

First State
Global Umbrella Fund plc

2018 Annual Report

First State Global Umbrella Fund PLC

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This annual report does not constitute an offer to sell or a solicitation of an offer to buy shares in any of the sub-funds ("Funds") of First State Global Umbrella Fund Plc (the "Company"). Subscriptions are to be made only on the basis of the information contained in the Company's prospectus, and the relevant key investor information document, as supplemented by the latest semi-annual and annual reports.

The following sub-funds of First State Global Umbrella Fund PLC are not authorized in Hong Kong and are not available to Hong Kong Residents as of 31 December 2018:

- First State Asia Pacific All Cap Fund**
- First State Global Credit Income Fund**
- First State Sustainable Listed Infrastructure Fund**
- First State Global Emerging Markets Focus Fund***

*The First State Global Emerging Markets Focus Fund was launched on 23 November 2018.

First State Global Umbrella Fund PLC

Directors' Report

The Directors submit their Annual Report for the financial year ended 31 December 2018.

Activities, Business Review and Future Prospects

The Directors have directed the affairs of the Company in accordance with the Companies Act, 2014. A detailed business review and future prospects are outlined in the Investment Managers' Reports.

Risk Management Objectives and Policies

Investment in the Company involves a number of risks. Details of the general and specific risks are contained in the Prospectus. Details of the risks associated with financial instruments are included in Note 8.

Principal risks and uncertainties

The Company is an umbrella fund with segregated liability between sub funds. The principal risks facing the Company relate primarily to the holding of financial instruments and markets in which it invests. The most significant types of financial risk to which the Company is exposed to are market risk, credit risk and liquidity risk. Market risk includes other price risk, currency risk and interest rate risk. Details of the risks associated with financial instruments are included in Note 8.

Results and Dividends

The results for the financial year are shown in the Statement of Comprehensive Income on pages 267-276. Details of the dividends declared during the financial year in respect of certain Funds by the Directors are shown in the Distribution Statement on pages 294-314. The Directors did not declare or pay dividends on any of the Funds not mentioned in the Distribution Statement.

Directors

Mr Peter Blessing is a Director and the Chairman of the Company. Ms Bronwyn Wright, Mr Kevin Molony, Mr Chris Turpin, Ms Kate Dowling and Mr Adrian Hilderly are also the Directors of the Company. The Directors of the Company are detailed on page 428.

Directors' Responsibility Statement

Company law requires the directors to prepare Company financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Law and International Financial Reporting Standards (IFRS's) as adopted by the European Union ("EU") and applicable law.

Irish company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the assets, liabilities and financial position of the Company and of the Statement of Comprehensive Income of the Company for that financial year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the EU and ensure that they contain additional information required by the Companies Act, 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

First State Global Umbrella Fund PLC

Directors' Report (continued)

Directors' Responsibility Statement (continued)

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Irish Companies Act, 2014 (the "Companies Act") and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the Company to the Depository for safe-keeping. In carrying out this duty, the Directors have delegated custody of the Company's assets to HSBC Institutional Trust Services (Ireland) DAC.

The Directors are responsible for the maintenance and integrity of the financial statements which are included on the Company's website (www.firststate.co.uk). Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The financial statements of the Company may be included on the website of First State Investments (www.firststate.co.uk). The work carried out by the auditors does not involve consideration of the maintenance and integrity of the Company's financial information which has been included on the aforementioned website. Accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the aforementioned website.

Adequate Accounting Records

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards (IFRS's) as adopted by the EU and comply with the Irish Companies Act, 2014 and the Central Bank UCITS Regulations.

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. To this end the Directors have engaged HSBC Securities Services (Ireland) DAC as Administrator and Bradwell Limited as Secretary. The accounting records are kept at the administrator's office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2 and the registered office at 70 Sir John Rogerson's Quay, Dublin 2, Ireland (10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland up to 5 April 2018).

Corporate Governance Code

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011 (the "IF Code"). The Board adopted the IF Code with effect from 20 November 2012 and it follows the corporate governance practices and procedures in the IF Code.

First State Global Umbrella Fund PLC

Directors' Report (continued)

Directors and Secretary's Interests in the Share Capital of the Company

The Secretary did not hold any interest, beneficial or otherwise, in the share capital of the Company during or at the end of the financial year.

Details of Directors Interests in the Share Capital of the Company are disclosed in Note 14 to these financial statements.

Connected persons

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the Company by the management company or depositary of a UCITS, and the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-depositaries appointed by a depositary), and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the period complied with the obligations set out in the Central Bank UCITS Regulations.

Significant events during the financial year

Details of significant events during the financial year are disclosed in Note 16 to these financial statements.

Subsequent Events

Details of subsequent events are disclosed in Note 17 to these financial statements.

Audit Committee

In accordance with section 167(1) to 167(3) of the Companies Act, 2014 there is a requirement for certain companies to establish an audit committee and the decision to do so, or not to do so, must be documented and explained in the Directors' report. As the Company satisfies all the criteria to be called a "large company", the Company has established an audit committee. The members of audit committee are Bronwyn Wright, Kevin Molony and Kate Dowling.

Independent Auditors

The independent auditors, PricewaterhouseCoopers, will be re-appointed in accordance with section 383(2) of the Companies Act, 2014.

First State Global Umbrella Fund PLC

Directors' Report (continued)

Directors Compliance Statement

The Directors confirm, in accordance with Section 225 of the Companies Act, 2014 that the following has been completed:

- a compliance policy document has been drawn up that sets out policies that, in our opinion, are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
- during the year ended 31 December 2018, the arrangements or structures referred to above have been reviewed.

We acknowledge that we are responsible for securing the Company's compliance with its relevant obligations.

Audit Information Statement

As per Section 330 of the Companies Act, 2014

- so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- the Directors have taken all the steps that they ought to have taken as directors in order to make them aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

By order of the Board



Bronwyn Wright



Peter Blessing

17 April 2019

First State Asian Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18
First State Asian Growth Fund "the Fund"				
- Class I	-2.40%	-1.10%	24.33%	-4.54%
- Class II	-3.12%	-1.32%	24.31%	-4.52%
- Class III	-1.21%	-0.13%	25.16%	-3.85%
- Class I (Dist)^	-2.43%	-1.06%	24.30%	-4.52%
- Class IV	-2.97%	-1.57%	23.71%	-5.03%
- Class VI^	-1.84%	-0.39%	25.12%	-3.87%
- Class VI (Dist)^*	n/a	4.77%	25.11%	-3.93%
MSCI A/C Asia Ex Japan Free Index (total return)#	-8.90%	5.76%	41.72%	-14.37%
MSCI A/C Asia Ex Japan Free Index (total return) #	-8.90%	5.76%	41.72%	-14.37%

(Performance calculation is based on official dealing net asset value (NAV) per share)

^ Dividend adjustment return

*Inception date – 8 January 2016

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

The MSCI AC Asia ex Japan index declined by 14.4% in US dollar terms in the 12 months to the end of December 2018. China and South Korea were the worst performers, while Malaysia and Thailand declined the least. On a sector level, Information Technology and Consumer Discretionary lagged the most, while Utilities and Consumer Staples were the strongest.

The Fund declined by 3.0% over the 12 months to 31st December 2018. Detracting from performance, Vodafone Idea weakened due to rising competitive pressure in the telecoms sector. Hanssem was lower, due to increased competition and a weaker property cycle, and Naver declined as losses from Line, its Japan-based mobile messaging unit, hit profits.

On the positive side, Tata Consultancy Services reported an uptick in revenue and margins. TCS's business model is evolving towards higher margin 'digital transformation' consultancy services, where it has secured a number of deals with large clients such as Transamerica, Marks and Spencer and Rolls Royce. Dairy Farm International was boosted by the leadership of its new CEO, Ian McLeod, following significant personnel and cultural shifts within the company. The Hong Kong and China Gas Company benefitted from the government's push from coal to gas, with growth accelerating as projects in China ramped up.

Significant purchases over the year included Cognizant Technology Solutions, on expectations of a turnaround in the Indian technology outsourcing sector. The valuation seemed attractive for what looked like improving margins and steady growth. The Fund also added DBS Group after a good meeting with the CEO. Its market share had improved and cost-to-income had declined due to investments in technology – which suggests that the bank could earn higher returns-on-equity over this cycle.

The Fund divested Sun Art Retail Group, due to expensive valuations. Recent results were lacklustre, with a slowdown in same store sales growth and a fall in operating profit. The Fund also disposed of Vodafone Idea, on concerns around the competitive challenges in the Indian telecom industry.

First State Asian Growth Fund

Investment Manager's Report (Unaudited) (continued)

Despite the flurry of market outlooks typically written at the start of a new year, not much has actually changed. We fear that it is the same old issues – rising interest rates, slowing demand growth, lower global trade volumes, and debt-laden companies and governments – that will challenge Asian equity markets again this year. If, as some macro forecasters suggest, the US economy weakens this year (as fiscal stimulus packages expire), perhaps China's bolstering domestic policies might prop up the global economy instead. On the other hand, the ongoing war of attrition between the two countries on trade imbalances and other 'unfair trade practices' seems likely to weigh on global markets for some time yet.

We do not pay too much attention to the gyrations of market forecasters, however, preferring to spend our time researching companies and talking to management. We remain resolutely-focused on quality (of management, franchise and financials), which has helped our Asian portfolios remain relatively defensive amidst the market volatility. While we understand that such periods are worrying for clients, they provide us with opportunities to top up our holdings and buy into quality companies at cheaper prices – thus contributing to better long-term absolute returns.

First State Investment (Hong Kong) Limited
January 2019

First State Asian Growth Fund

Performance Table as of 31 December 2018 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2016	US\$ 256,302,239	US\$ 37.73
Dec 2017	US\$ 244,622,790	US\$ 46.91
Dec 2018	US\$ 203,667,555	US\$ 44.78
<i>Class II</i>		
Dec 2016	US\$ 1,268,021	US\$ 88.25
Dec 2017	US\$ 1,388,295	US\$ 109.70
Dec 2018	US\$ 1,162,211	US\$ 104.74
<i>Class III</i>		
Dec 2016	US\$ 70,524,994	US\$ 46.46
Dec 2017	US\$ 39,663,763	US\$ 58.15
Dec 2018	US\$ 37,752,144	US\$ 55.91
<i>Class I Distributing</i>		
Dec 2016	US\$ 12,360,475	US\$ 35.34
Dec 2017	US\$ 13,952,293	US\$ 43.69
Dec 2018	US\$ 7,340,360	US\$ 41.58
<i>Class IV</i>		
Dec 2016	US\$ 11,332,894	US\$ 11.26
Dec 2017	US\$ 14,134,038	US\$ 13.93
Dec 2018	US\$ 9,891,108	US\$ 13.23
<i>Class VI</i>		
Dec 2016	US\$ 119,010,236	US\$ 10.11
Dec 2017	US\$ 143,967,172	US\$ 12.65
Dec 2018	US\$ 120,696,244	US\$ 12.16
<i>Class VI Distributing</i>		
Dec 2016	US\$ 54,264,539	US\$ 10.41
Dec 2017	US\$ 96,262,542	US\$ 12.89
Dec 2018	US\$ 134,310,275	US\$12.27

First State Asian Growth Fund

Performance Table (continued) as of 31 December 2018 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2009	US\$ 24.87	US\$ 14.43
Dec 2010	US\$ 31.90	US\$ 22.38
Dec 2011	US\$ 34.03	US\$ 26.87
Dec 2012	US\$ 35.93	US\$ 28.78
Dec 2013	US\$ 37.42	US\$ 32.04
Dec 2014	US\$ 40.69	US\$ 32.31
Dec 2015	US\$ 43.71	US\$ 36.32
Dec 2016	US\$ 41.36	US\$ 34.01
Dec 2017	US\$ 46.91	US\$ 37.76
Dec 2018	US\$ 50.34	US\$ 41.73
<i>Class II</i>		
Dec 2009	NA*	US\$ 35.40
Dec 2010	NA*	US\$ 54.61
Dec 2011	NA*	US\$ 64.89
Dec 2012	NA*	US\$ 69.20
Dec 2013	NA*	US\$ 76.46
Dec 2014	NA*	US\$ 76.77
Dec 2015	NA*	US\$ 85.33
Dec 2016	NA*	US\$ 79.69
Dec 2017	NA*	US\$ 88.32
Dec 2018	NA*	US\$ 97.58

*No further class II shares have been offered since 30 July 1999

First State Asian Growth Fund

Performance Table (continued) as of 31 December 2018 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2009	US\$ 28.15	US\$ 16.16
Dec 2010	US\$ 36.57	US\$ 25.36
Dec 2011	US\$ 39.29	US\$ 31.09
Dec 2012	US\$ 42.20	US\$ 33.59
Dec 2013	US\$ 44.17	US\$ 37.88
Dec 2014	US\$ 48.82	US\$ 38.49
Dec 2015	US\$ 52.86	US\$ 44.12
Dec 2016	US\$ 50.82	US\$ 41.50
Dec 2017	US\$ 58.15	US\$ 46.50
Dec 2018	US\$ 62.45	US \$ 52.03
<i>Class I Distributing</i>		
Dec 2009	US\$ 24.22	US\$ 14.10
Dec 2010	US\$ 30.99	US\$ 21.79
Dec 2011	US\$ 32.95	US\$ 25.93
Dec 2012	US\$ 34.41	US\$ 27.71
Dec 2013	US\$ 35.75	US\$ 30.61
Dec 2014	US\$ 38.39	US\$ 30.82
Dec 2015	US\$ 41.21	US\$ 34.15
Dec 2016	US\$ 38.74	US\$ 31.98
Dec 2017	US\$ 43.69	US\$ 35.36
Dec 2018	US\$ 46.89	US\$ 38.74

First State Asian Growth Fund

Performance Table (continued) as of 31 December 2018 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class IV</i>		
Dec 2011	US\$ 10.49	US\$ 8.24
Dec 2012	US\$ 10.95	US\$ 8.79
Dec 2013	US\$ 11.38	US\$ 9.74
Dec 2014	US\$ 12.29	US\$ 9.79
Dec 2015	US\$ 13.16	US\$ 10.91
Dec 2016	US\$ 12.37	US\$ 10.20
Dec 2017	US\$ 13.93	US\$ 11.27
Dec 2018	US\$ 14.95	US\$ 12.34
<i>Class VI</i>		
Dec 2014	US\$ 10.74	US\$ 9.83
Dec 2015	US\$ 11.59	US\$ 9.65
Dec 2016	US\$ 11.06	US\$ 9.06
Dec 2017	US\$ 12.65	US\$ 10.12
Dec 2018	US\$ 13.58	US\$ 11.31
<i>Class VI Distributing</i>		
Dec 2016	US\$ 11.39	US\$ 9.39
Dec 2017	US\$ 12.89	US\$ 10.42
Dec 2018	US\$ 13.84	US\$ 11.42

First State Asian Growth Fund

Schedule of Investments as of 31 December 2018

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
Australia (2017: 27,398,125, 4.95%)			
Newcrest Mining	1,665,094	25,612,601	4.97
Bermuda (2017: 7,522,861, 1.36%)			
	-	-	-
China (2017: 37,111,576, 6.70%)			
China Mengniu Dairy	1,741,000	5,423,953	1.05
Midea Group	1,097,399	5,880,661	1.14
Hong Kong (2017: 92,726,069, 16.74%)			
AIA Group	1,416,200	11,753,447	2.28
ASM Pacific Technology	128,100	1,234,058	0.24
CK Hutchison Holdings	1,166,032	11,195,813	2.18
Dairy Farm International Holdings	2,377,600	21,517,280	4.18
Hong Kong & China Gas	6,675,373	13,807,590	2.68
Jardine Matheson Holdings	217,389	15,125,927	2.94
Swire Pacific "A"	492,500	5,200,428	1.01
Techtronic Industries	857,500	4,554,648	0.88
India (2017: 122,491,344, 22.11%)			
Axis Bank	1,257,142	11,161,991	2.17
HDFC Bank	697,784	21,205,118	4.12
Housing Development Finance	921,620	25,983,038	5.05
Kotak Mahindra Bank	1,004,466	18,077,295	3.51
Tata Consultancy Services	952,843	25,835,635	5.02
Tech Mahindra	1,865,978	19,327,274	3.75
Indonesia (2017: 15,204,012, 2.74%)			
Bank Central Asia	6,589,900	11,914,979	2.32
Indocement Tunggal Prakarsa	5,426,400	6,962,245	1.35
Japan (2017: 11,767,506, 2.12%)			
Daikin Industries	11,100	1,179,649	0.23
Nippon Paint	316,700	10,820,955	2.10
Ryohin Keikaku	9,300	2,243,764	0.44
Unicharm	374,100	12,098,886	2.35

First State Asian Growth Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
Malaysia (2017: Nil)			
Public Bank	1,097,400	6,575,106	1.28
Philippines (2017: 529,959, 0.10%)			
Universal Robina	2,560,960	6,195,084	1.20
Singapore (2017: 70,262,826, 12.68%)			
ComfortDelGro	1,642,200	2,591,837	0.50
DBS Group Holdings	601,200	10,455,076	2.03
Great Eastern Holdings	563,500	10,250,343	1.99
Jardine Cycle & Carriage	354,900	9,209,554	1.79
Oversea Chinese Banking	3,142,034	25,971,226	5.05
South Korea (2017: 40,913,722, 7.38%)			
Amore Pacific Group	94,409	6,157,845	1.20
Hanssem	55,281	3,342,849	0.65
LG Chemical	16,935	5,272,246	1.03
LG Household & Health Care	1,219	1,204,126	0.23
Naver	114,880	12,574,341	2.44
Taiwan (2017: 97,632,264, 17.62%)			
Advantech	769,000	5,296,074	1.03
Delta Electronics Industrial	1,827,000	7,740,766	1.50
Largan Precision	11,000	1,157,042	0.23
MediaTek	1,447,000	10,864,927	2.11
President Chain Store	972,760	9,897,869	1.92
Taiwan Semiconductor Manufacturing	3,045,465	22,468,587	4.37
Uni-President Enterprises	6,407,709	14,633,014	2.84
Thailand (2017: 17,264,047, 3.12%)			
Delta Electronics	3,989,200	8,508,498	1.65
Kasikorn Bank	1,178,000	6,669,971	1.30
United States (2017: Nil)			
Cognizant Technology Solutions	161,641	10,172,068	1.97

First State Asian Growth Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*		485,325,684	94.27
Cash and other net assets		<u>29,494,213</u>	<u>5.73</u>
Total net assets attributable to redeemable participating shareholders		<u>514,819,897</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2017: 430,362,825)		<u>404,235,002</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		485,325,684	93.85

First State Asian Growth Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Advantech	769,000	-
AIA Group	715,400	-
Amore Pacific Group	54,441	-
ASM Pacific Technology	128,100	-
Asustek Computer	-	606,000
Axis Bank	650,544	-
Bank Central Asia	1,428,200	-
Cathay Pacific Airways	-	4,169,000
China Mengniu Dairy	712,000	1,700,000
CK Hutchison Holdings	145,000	594,000
Cognizant Technology Solutions	161,641	-
ComfortDelGro	-	5,577,900
Daikin Industries	11,100	-
Dairy Farm International Holdings	-	303,600
DBS Group Holdings	601,200	-
Delta Electronics	1,025,200	-
Giant Manufacturing	-	1,798,000
Global Brands Group Holding	-	91,868,825
Hanon Systems	-	549,370
Hanssem	18,959	-
HDFC Bank	40,805	110,552
Hong Kong & China Gas	828,852	2,442,000
Housing Development Finance	225,124	125,698
Indocement Tunggak Prakarsa	2,152,100	973,500
Jardine Cycle & Carriage	21,200	-
Jardine Matheson Holdings	4,830	34,500
Kasikorn Bank	439,900	707,600
Kotak Mahindra Bank	314,891	-
Largan Precision	11,000	-
LG Chemical	2,807	-
LG Household & Health Care	949	4,526
Lupin	-	520,237
MediaTek	184,000	405,000
Midea Group	647,360	1,591,700
Naver	100,643	-
Newcrest Mining	454,821	325,536
Nippon Paint	247,800	-

First State Asian Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Oversea Chinese Banking	195,216	-
President Chain Store	-	108,000
Public Bank	1,097,400	-
Ryohin Keikaku	14,200	17,100
Shanghai International Airport	1,493,547	1,493,547
Singapore Telecommunications	-	3,889,800
Sun Art Retail Group	438,500	11,417,715
Swire Pacific "A"	-	337,500
Taiwan Semiconductor Manufacturing	-	816,000
Tata Consultancy Services	613,603	216,001
Tech Mahindra	-	345,783
Techtronic Industries	1,007,500	150,000
Unicharm	152,100	-
Uni-President Enterprises	-	949,000
Universal Robina	2,386,070	-
Vodafone Idea	-	7,962,035

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First State China Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18
First State China Growth Fund "the Fund"				
- Class I	-4.01%	-3.16%	55.74%	-17.59%
- Class II	-4.18%	-2.90%	56.51%	-17.17%
- Class I (Dist)^	-4.02%	-3.17%	55.73%	-17.58%
- Class V (Dist)*	n/a	n/a	n/a	-10.80%
- Class VI*	n/a	n/a	n/a	-10.70%
- Class VI (GBP Dist)*	n/a	n/a	n/a	-7.20%
- Class – VI (EUR)*	n/a	n/a	n/a	-8.50%
MSCI China Free Index (total return)#	-7.62%	1.11%	54.07%	-18.88%
MSCI China Free Index (total return)#*	n/a	n/a	n/a	-10.10%
MSCI China Free Index (total return) GBP*#	n/a	n/a	n/a	-6.45%
MSCI China Free Index (total return) EUR*#	n/a	n/a	n/a	-7.58%

(Performance calculation is based on official dealing NAV per share)

^ Dividend adjustment return

*Inception date – 20 September 2018

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

The MSCI China declined by 18.9% in 2018, buffeted by a combination of external and domestic concerns. A deterioration in the global demand outlook and steep falls in developed equity markets foreshadowed similar weakness in Chinese equities. Trade war concerns affected sentiment, with import tariffs announced on both sides of the Pacific. After much toing and froing, the US-China trade war came to a temporary halt towards the end of the year after US President Donald Trump and Chinese President Xi Jinping came to a preliminary agreement on trade. On the domestic front, broad activity indicators pointed to a deceleration in the economy, with industrial production, retail sales and exports all printing lower than expected.

The Fund declined by 15.8% over the 12 months to 31st December 2018. Detracting from performance, CSPC Pharmaceutical declined on concerns around recent price cut policies, while AAC Technologies softened due to weaker shipment expectations for the Apple iPhone in the second half of 2018. Tencent weakened following a broad technology sell-off in North America and on concerns around regulatory tightening.

On the positive side, ENN Energy outperformed on strong growth expectations. China's environmental policies and "coal-to-gas" projects for local governments should continue to fuel higher levels of gas consumption. Vitasoy strengthened after announcing strong earnings results and Shenzhou International was boosted by a positive read-across from Nike's earnings results, as China sales accelerated across both apparel and footwear segments. Nike is one of Shenzhou's largest customers, contributing around 30% of sales.

Significant purchases over the year included China Overseas Grand Ocean, a property developer focused on third-tier cities in China, where property prices remain relatively low. The Fund also purchased 51job, China's largest online recruitment platform. Investment into people and products should help growth in the long run; and its track record suggests that it is a defensive and cash-generative business.

The Fund divested Softbank on concerns around its investment strategy and sold Delta Electronics to fund better opportunities elsewhere.

First State China Growth Fund

Investment Manager's Report (Unaudited) (continued)

The Chinese equity market corrected sharply in 2018. We took advantage of market weakness to add to our high quality portfolio holdings; and have started to reassess the companies on our watch-list which look more attractive on valuation metrics.

However, we remain cautious in our outlook for the coming year and expect market volatility to continue over the short term. Although the progress towards an entente cordiale with the US is encouraging, there remains a wide gulf between the two countries on a broad range of issues, which will take time to resolve.

In response to trade war uncertainties and slowing growth, we expect the Chinese government to continue its targeted approach to bolster the economy, with policies designed to ease conditions for businesses and households, while maintaining its line of attack on debt reduction. In addition, ongoing structural reforms should continue to enhance market-based efficiencies and improve corporate profitability in the state-owned sector.

On a longer-term basis, we believe that China's growth story remains intact. Chinese companies have been focusing more on research and development, and product innovation, in order to compete with global peers. Meanwhile, the structural trends of consumption upgrading and healthcare spending should persist as incomes continue to rise.

First State Investment (Hong Kong) Limited
January 2019

First State China Growth Fund

Performance Table as of 31 December 2018 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2016	US\$ 3,517,075,286	US\$ 114.47
Dec 2017	US\$ 4,474,257,204	US\$ 178.28
Dec 2018	US\$ 3,184,258,859	US\$ 146.92
<i>Class II</i>		
Dec 2016	US\$ 2,866,089	US\$ 175.46
Dec 2017	US\$ 3,509,472	US\$ 274.62
Dec 2018	US\$ 2,859,342	US\$ 227.47
<i>Class I Distributing</i>		
Dec 2016	US\$ 24,345,791	US\$ 107.15
Dec 2017	US\$ 26,642,456	US\$ 166.58
Dec 2018	US\$ 21,156,274	US\$ 137.29
<i>Class VI (EUR Acc)</i>		
Dec 2018	EUR 4,576	EUR 9.15
<i>Class V Distributing</i>		
Dec 2018	US\$ 6,053,355	US\$ 8.92
<i>Class VI</i>		
Dec 2018	US\$ 534,067	US\$ 8.93
<i>Class VI (GBP Distributing)</i>		
Dec 2018	£ 4,640	£ 9.28

First State China Growth Fund

Performance Table (continued) as of 31 December 2018 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2009	US\$ 90.70	US\$ 43.43
Dec 2010	US\$ 110.20	US\$ 81.32
Dec 2011	US\$ 106.40	US\$ 46.81
Dec 2012	US\$ 104.32	US\$ 87.53
Dec 2013	US\$ 127.59	US\$ 100.20
Dec 2014	US\$ 134.35	US\$ 113.35
Dec 2015	US\$ 149.42	US\$ 105.57
Dec 2016	US\$ 122.81	US\$ 94.96
Dec 2017	US\$ 181.75	US\$ 114.61
Dec 2018	US\$ 201.11	US\$ 142.58

Financial period	The highest issue price	The lowest redemption price
<i>Class II</i>		
Dec 2009	NA*	US\$ 67.04
Dec 2010	NA*	US\$ 125.39
Dec 2011	NA*	US\$ 118.41
Dec 2012	NA*	US\$ 134.74
Dec 2013	NA*	US\$ 153.85
Dec 2014	NA*	US\$ 173.81
Dec 2015	NA*	US\$ 161.48
Dec 2016	NA*	US\$ 145.12
Dec 2017	NA*	US\$ 175.68
Dec 2018	NA*	US\$ 220.55

*No further class II shares have been offered since 30 July 1999

First State China Growth Fund

Performance Table (continued) as of 31 December 2018 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing</i>		
Dec 2009	US\$ 86.70	US\$ 41.83
Dec 2010	US\$ 105.32	US\$ 77.72
Dec 2011	US\$ 101.68	US\$ 73.15
Dec 2012	US\$ 98.93	US\$ 83.26
Dec 2013	US\$ 120.57	US\$ 95.03
Dec 2014	US\$ 126.84	US\$ 107.12
Dec 2015	US\$ 141.06	US\$ 99.11
Dec 2016	US\$ 114.95	US\$ 89.14
Dec 2017	US\$ 169.83	US\$ 107.27
Dec 2018	US\$ 187.92	US\$ 133.22
Financial period	The highest issue price	The lowest redemption price
<i>Class VI (EUR ACC)</i>		
Dec 2018	EUR 10.25	EUR 8.94
Financial period	The highest issue price	The lowest redemption price
<i>Class V Distributing</i>		
Dec 2018	US\$ 10.29	US\$ 8.67
Financial period	The highest issue price	The lowest redemption price
<i>Class VI</i>		
Dec 2018	US\$ 10.29	US\$ 8.67
Financial period	The highest issue price	The lowest redemption price
<i>Class VI (GBP Distributing)</i>		
Dec 2018	£ 10.31	£ 8.98

First State China Growth Fund

Schedule of Investments as of 31 December 2018

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
Bermuda (2017: 55,560,907, 1.23%)			
Luye Pharma Group	59,693,000	41,538,158	1.29
China (2017: 3,252,504,665, 72.21%)			
51 Jobs ADR	641,091	39,555,315	1.23
AAC Technologies Holdings	10,232,000	59,377,477	1.85
Baidu	489,989	79,461,516	2.47
Bank of Ningbo	13,627,570	32,134,795	1.00
China Blue Chemical	121,732,000	38,235,536	1.19
China Conch Venture Holdings	15,173,500	45,140,775	1.40
China Mengniu Dairy	50,454,000	157,185,598	4.89
China Merchants Bank	49,217,515	180,355,296	5.61
China National Accord Medicine	11,469,644	38,280,962	1.19
China Overseas Property Holdings	134,601,859	39,356,264	1.22
China Resources Beer Holdings	13,228,000	46,193,284	1.44
China Resources Phoenix Healthcare Holdings	64,931,666	42,447,667	1.32
China Resources Land	13,833,295	53,164,221	1.65
China Taiping Insurance Holdings	28,683,456	78,740,335	2.45
China Vanke	19,060,957	64,737,163	2.01
Ctrip Com International ADR	1,905,592	52,880,178	1.65
ENN Energy Holdings	18,049,400	160,052,455	4.98
Fuyao Glass Industry	13,986,300	44,734,016	1.39
Gree Electric Appliances	8,315,711	43,147,158	1.34
Hangzhou Hikvision Digital Technology	7,744,379	29,002,719	0.90
Hongfa Technology	11,944,733	39,176,154	1.22
Li Ning	26,589,500	28,517,850	0.89
Midea Group	23,897,834	128,061,956	3.98
Qingdao Haier	17,588,312	35,414,425	1.10
Shanghai International Airport	11,836,541	87,347,942	2.72
Shanghai Liangxin Electrical	36,676,236	32,898,506	1.02
Shenzhen Inovance Technology	2,748,870	8,048,592	0.25
Shenzhou International Group Holdings	7,860,000	89,067,288	2.77
Tencent Holdings	6,050,600	242,580,240	7.55
Tong Ren Tang Technologies	52,235,000	68,428,384	2.13
Tsingtao Brewery	5,226,000	21,085,495	0.66
Xinyi Glass	46,288,000	51,181,573	1.59
Yunnan Baiyao Group	5,563,098	59,816,345	1.86
Zhejiang Chint Electrics	17,046,056	60,070,713	1.87

First State China Growth Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
<i>Hong Kong (2017: 946,146,622, 21.00%)</i>			
ASM Pacific Technology	12,287,000	118,367,486	3.68
China Overseas Grand Oceans Group	156,545,000	51,368,827	1.60
CSPC Pharmaceutical	73,090,000	105,454,162	3.28
Luk Fook Holdings International	19,963,000	56,967,958	1.77
Minth Group	36,358,000	117,216,484	3.65
Sino Biopharmaceutical	51,643,000	34,024,244	1.06
Techtronic Industries	15,793,000	83,885,189	2.61
Towngas China	121,717,614	90,293,582	2.81
Vitasoy International Holdings	18,428,000	70,234,397	2.18
<i>Japan (2017: 78,847,632, 1.75%)</i>			
	-	-	-
<i>Taiwan (2017: 121,469,433, 2.70%)</i>			
Advantech	7,442,374	51,255,349	1.60
Total equities*		3,096,484,029	96.32
<i>Investment fund (2017: 56,110,250, 1.25%)</i>			
First State China A Shares†	1,185,874	22,851,797	0.71
Total financial assets designated at fair value through profit or loss		3,119,335,826	97.03
Cash and other net assets		95,537,221	2.97
Total net assets attributable to redeemable participating shareholders		<u>3,214,873,047</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (2017: 2,648,843,976)		<u>2,509,599,488</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		3,096,484,029	95.62
Investment fund		22,851,797	0.71

†Fund Investment. Investment is a related party entity. Please refer to Note 14.

First State China Growth Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
51 Jobs ADR	641,091	-
A Living Services	15,055,250	15,055,250
AAC Technologies Holdings	1,633,000	2,491,000
Advantech	1,566,000	961,000
ASM Pacific Technology	3,982,500	297,100
Baidu	195,068	57,387
Bank of Ningbo	13,627,570	-
China Blue Chemical	47,234,000	94,734,000
China Conch Venture Holdings	5,164,000	7,933,500
China Medical System	2,853,000	2,853,000
China Mengniu Dairy	14,931,000	2,798,000
China Merchants Bank	2,635,500	7,806,000
China National Accord Medicine	1,602,295	-
China Overseas Grand Oceans Group	156,545,000	-
China Overseas Property Holdings	137,476,859	2,875,000
China Resources Beer Holdings	-	5,644,000
China Resources Gas	-	6,212,000
China Resources Land	-	20,654,000
China Resources Phoenix Healthcare Holdings	11,189,000	-
China Taiping Insurance Holdings	-	19,633,400
China Vanke	-	6,666,700
CSPC Pharmaceutical	-	24,370,000
Ctrip Com International ADR	406,392	-
Delta Electronics Industrial	-	15,066,610
ENN Energy Holdings	495,900	10,278,500
First State China A Shares†	-	1,269,717
Foshan Haitian Flavouring And Food	-	7,784,625
Fuyao Glass Industry	-	4,426,400
Gree Electric Appliances	-	12,690,500
Hangzhou Hikvision Digital Technology	-	7,486,500
Hangzhou Robam Appliances	-	6,043,360
Hongfa Technology	5,864,157	-
Innovent Biologics	2,866,000	2,866,000
Jiangsu Hengrui Medicine	772,674	6,638,256

†Fund Investment. Investment is a related party entity. Please refer to Note 14.

First State China Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Li Ning	26,589,500	-
Luk Fook Holdings International	10,009,000	-
Luye Pharma Group	-	10,687,000
Midea Group	1,035,985	4,457,300
Midea Group	-	-
Minth Group	3,182,000	-
NetEase ADR	150,469	150,469
Qingdao Haier	-	11,762,600
Shanghai International Airport	5,189,627	5,799,800
Shanghai Liangxin Electrical	20,139,702	-
Shanghai Pret Composites	1,719,471	1,719,471
Shenzhen Inovance Technology	-	7,057,700
Shenzhou International Group Holdings	-	7,110,000
Sino Biopharmaceutical	18,172,000	14,477,000
Softbank	-	994,700
Sun Art Retail Group	-	41,093,316
Techtronic Industries	691,000	2,993,000
Tencent Holdings	317,600	738,700
Tong Ren Tang Technologies	-	2,645,000
Towngas China	7,353,000	21,690,000
Tsingtao Brewery	5,226,000	-
Vitasoy International Holdings	-	1,816,000
Xinyi Glass	46,288,000	-
Yunnan Baiyao	2,264,519	245,900
Zhejiang Chint Electrics	10,671,633	-
Zhengzhou Yutong Bus	-	8,125,262

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

Stewart Investors Worldwide Leaders Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18
Stewart Investors Worldwide Leaders Fund "the Fund"				
- Class I	-0.11%	5.76%	23.81%	-4.56%
- Class III (G)	1.11%	6.98%	25.34%	-3.38%
- Class III*	n/a	n/a	n/a	-5.00%
MSCI AC World Index (total return)#	-1.84%	8.48%	24.62%	-8.93%
MSCI AC World Index(total return)*#	n/a	n/a	n/a	-9.50%

(Performance calculation is based on official dealing Net asset value (NAV) per share)

*Inception Date – 05 February 2018

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Global markets declined in 2018 with the MSCI AC World Index falling by 8.9% in US dollar terms. At a sector level, Health Care and Utilities outperformed, while Communication Services and Materials were particularly weak.

Tata Consultancy Services rose on good results and rupee weakness, while Unicharm contributed positively as it delivered reasonable earnings on the back of compelling demographic and sustainability tailwinds. Kikkoman gained on solid earnings, robust performance in the US market, strong growth of soy milk and the hint of price hikes towards the end of the year.

On the negative side, Henkel KGaA declined due to the impact of negative currency moves, slower-than-expected M&A integration and soft end-markets. Cerner suffered on expectations of weaker software demand, although we maintain that the long-term outlook for the franchise remains compelling. Beiersdorf declined on flattish earnings despite a robust balance sheet and long-term owner.

Major purchases during the period included Johnson & Johnson, a quality health care company with a positive long-term record and strong culture, and Tech Mahindra, a tech outsourcer which is part of the well-regarded Mahindra Group. We also bought Cerner, a company which is well placed for taking costs out of the US healthcare system.

We sold Varian Medical Systems because the valuation appeared increasingly stretched given concerns about the company's Asian exposure. We sold Novo Nordisk because of worries that excess profitability in the United States might pose a long-term risk to the franchise. We also sold Tesco on supply chain challenges and valuation concerns for what is increasingly a single-market retailer.

Valuations for high-quality companies remain full. We prefer to back strong management teams who are focusing on sustainable development rather than descend the quality spectrum for notionally lower valuations

First State Investment (Hong Kong) Limited
January 2019

Stewart Investors Worldwide Leaders Fund

Performance Table as of 31 December 2018 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2016	US\$ 27,527,918	US\$ 9.91
Dec 2017	US\$ 32,718,891	US\$ 12.27
Dec 2018	US\$ 27,979,214	US\$ 11.71
<i>Class III (G)</i>		
Dec 2016	US\$ 13,197,089	US\$ 17.48
Dec 2017	US\$ 14,787,678	US\$ 21.91
Dec 2018	US\$ 11,803,318	US\$ 21.17
<i>Class III</i>		
Dec 2018	US\$ 6,849,901	US\$ 9.50
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2009	US\$ 6.40	US\$ 3.82
Dec 2010	US\$ 6.71	US\$ 5.40
Dec 2011	US\$ 7.32	US\$ 5.61
Dec 2012	US\$ 7.28	US\$ 6.25
Dec 2013	US\$ 9.20	US\$ 7.29
Dec 2014	US\$ 9.77	US\$ 8.67
Dec 2015	US\$ 9.99	US\$ 8.79
Dec 2016	US\$ 10.63	US\$ 8.65
Dec 2017	US\$ 12.27	US\$ 9.85
Dec 2018	US\$ 12.83	US\$ 11.49

Stewart Investors Worldwide Leaders Fund

Performance Table (continued) as of 31 December 2018 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III (G)</i>		
Dec 2009	US\$ 10.33	US\$ 6.11
Dec 2010	US\$ 11.00	US\$ 8.80
Dec 2011	US\$ 12.06	US\$ 9.28
Dec 2012	US\$ 12.23	US\$ 10.44
Dec 2013	US\$ 15.65	US\$ 12.26
Dec 2014	US\$ 16.72	US\$ 14.84
Dec 2015	US\$ 17.33	US\$ 15.28
Dec 2016	US\$ 18.68	US\$ 15.08
Dec 2017	US\$ 21.91	US\$ 17.38
Dec 2018	US\$ 22.94	US\$ 20.72

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2018	US\$ 10.32	US\$ 9.31

Stewart Investors Worldwide Leaders Fund

Schedule of Investments as of 31 December 2018

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
Denmark (2017: 1,486,028, 3.13%)			
Novozymes	13,456	600,158	1.29
Germany (2017: 8,380,465, 17.64%)			
Beiersdorf	32,264	3,367,510	7.22
Henkel	40,655	3,991,484	8.56
Merck KGaA	19,562	2,015,327	4.32
India (2017: 5,140,030, 10.82%)			
Dr Reddys Laboratories	28,474	1,067,099	2.29
Housing Development Finance	52,209	1,471,917	3.16
Mahindra & Mahindra	125,809	1,448,513	3.11
Tata Consultancy Services	87,454	2,371,251	5.08
Tech Mahindra	70,622	731,483	1.57
Japan (2017: 3,912,044, 8.23%)			
Hoya	9,500	571,062	1.22
Kansai Paint	39,700	762,650	1.64
Kikkoman	8,500	456,495	0.98
Sysmex Corporation	4,600	220,543	0.47
Unicharm	80,200	2,593,773	5.56
Singapore (2017: 1,647,310, 3.47%)			
Oversea Chinese Banking	144,508	1,194,465	2.56
South Africa (2017: 726,494, 1.53%)			
	-	-	-
Spain (2017: 810,279, 1.71%)			
	-	-	-
Switzerland (2017: 2,360,943, 4.97%)			
Nestle	19,444	1,576,541	3.38
SGS	293	657,925	1.41

Stewart Investors Worldwide Leaders Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
<i>United Kingdom (2017: 5,004,750, 10.53%)</i>			
Halma	13,847	240,252	0.52
Unilever	64,178	3,371,632	7.23
<i>United States (2017: 10,667,969, 22.46%)</i>			
ANSYS	6,494	928,577	1.99
Berkshire Hathaway	3	907,800	1.95
Cerner	31,277	1,626,717	3.49
Colgate-Palmolive	27,889	1,662,742	3.57
Expeditior International	19,773	1,312,532	2.81
Intel	15,679	732,993	1.57
Johnson & Johnson	9,957	1,267,227	2.72
Markel	438	444,535	0.95
Wabtec Corporation	3,562	244,033	0.52
Waters	4,596	849,157	1.82
Total financial assets designated at fair value through profit or loss*		38,686,393	82.96
Cash and other net assets		7,946,040	17.04
Total net assets attributable to redeemable participating shareholders		46,632,433	100.00
Total cost of financial assets designated at fair value through profit or loss (2017: 32,834,396)		34,960,523	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		38,686,393	82.60

Stewart Investors Worldwide Leaders Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Banco Bradesco	43,400	43,400
Beiersdorf	12,359	-
Berkshire Hathaway	-	5
Cerner	31,277	-
Colgate-Palmolive	8,883	-
Distribuidora Internacional de Alimentacion	-	158,592
Dr Reddys Laboratories	6,819	-
Edwards Lifesciences	-	3,380
Halma	13,847	-
Henkel	5,215	-
Housing Development Finance	18,690	7,297
Hoya	2,100	
Infosys Technologies	81,096	118,696
Intel	4,094	-
Johnson & Johnson	9,957	-
Kansai Paint	12,300	8,600
Kikkoman	-	9,600
Kuehne + Nagel International	-	2,563
Lloyds Banking Group	191,404	994,590
Mahindra & Mahindra	43,279	-
Merck KGaA	2,882	-
Nestle	6,073	-
Novo Nordisk	-	15,761
Novozymes	5,459	3,055
Oversea Chinese Banking	17,307	50,400
Sage Group	-	54,044
Standard Bank	-	45,689
Sysmex Corporation	4,600	-
Tata Consultancy Services	70,990	22,339
Tech Mahindra	70,622	-
Tesco	-	299,108
Unicharm	8,300	-
Unilever	12,948	-
Varex Imaging	-	2,448
Varian Medical Systems	-	10,281
Wabtec Corporation	1,957	7,799
Waters	-	1,341

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First State Hong Kong Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18
First State Hong Kong Growth Fund "the Fund"				
- Class I	-2.23%	3.49%	42.97%	-7.77%
- Class III	-1.01%	4.39%	43.75%	-7.27%
MSCI Hong Kong Index (total return)#	-0.54%	2.27%	36.17%	-7.83%

(Performance calculation is based on official dealing Net asset value (NAV) per share)

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

The MSCI Hong Kong declined by 7.8% in 2018, with slower economic growth and rising interest rates contributing to the increased market volatility. Weakness across the border in Mainland China added to the risk-off environment. On the economic front, trade activity weakened in November, with exports to major Asian destinations such as India declining by as much as 29%.

The Fund declined by 7.8% over the 12 months to 31st December 2018. Detracting from performance, AAC Technologies softened on concerns around weaker shipment expectations for the Apple iPhone in the second half of 2018, while Minth Group weakened on softer than expected results and fears of US protectionism impacting its North American business. Tencent declined following a broad technology sell-off and on concerns around regulatory tightening.

On the positive side, ENN Energy outperformed on strong growth expectations. China's environmental policies and "coal-to-gas" projects for local governments should continue to fuel higher levels of gas consumption. Shenzhou International was boosted by a positive read-across from Nike's earnings results, as China sales accelerated across both apparel and footwear segments. Nike is one of Shenzhou's largest customers, contributing around 30% of sales. Vitasoy strengthened after announcing strong earnings results.

Significant purchases over the year included China Overseas Grand Ocean, a property developer focused on third-tier cities in China, where property prices remain relatively low. The Fund also purchased Standard Chartered, a corporate bank with a heavy presence in emerging markets.

The Fund divested JNBY Design, which had performed well and disposed of MTR Corporation on expensive valuations.

After an insipid year for Hong Kong equities, with a large number of companies correcting sharply in 2018, the opportunity to acquire quality companies at reasonable prices has broadened. In general, we have added to portfolio holdings on weakness and have started to reassess previously-owned companies which look more attractive on valuation metrics. On the other hand, we remain cautious in our outlook for the coming year, particularly as the risk of a US and China-led slowdown has intensified. Hong Kong's economic growth has slowed; and higher interest rates are likely to have a dampening effect on property prices. Meanwhile, Hong Kong's exports, mostly re-exports from China, could continue to face pressure from weaker regional trade flows and global trade war concerns.

First State Investment (Hong Kong) Limited
January 2019

First State Hong Kong Growth Fund

Performance Table as of 31 December 2018 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2016	US\$ 86,206,236	US\$ 51.64
Dec 2017	US\$ 107,929,238	US\$ 73.83
Dec 2018	US\$ 92,765,472	US\$ 68.09
<i>Class III</i>		
Dec 2016	US\$ 65,815,651	US\$ 92.21
Dec 2017	US\$ 73,449,381	US\$ 132.55
Dec 2018	US\$ 59,552,921	US\$ 122.92

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2009	US\$ 34.11	US\$ 17.84
Dec 2010	US\$ 44.66	US\$ 31.89
Dec 2011	US\$ 44.37	US\$ 32.92
Dec 2012	US\$ 47.53	US\$ 38.16
Dec 2013	US\$ 53.25	US\$ 44.99
Dec 2014	US\$ 55.78	US\$ 48.65
Dec 2015	US\$ 61.20	US\$ 45.54
Dec 2016	US\$ 56.33	US\$ 42.23
Dec 2017	US\$ 75.86	US\$ 51.95
Dec 2018	US\$ 83.97	US\$ 65.20

First State Hong Kong Growth Fund

Performance Table (continued) as of 31 December 2018 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2009	US\$ 55.93	US\$ 28.97
Dec 2010	US\$ 74.09	US\$ 52.40
Dec 2011	US\$ 74.29	US\$ 12.95
Dec 2012	US\$ 81.02	US\$ 64.26
Dec 2013	US\$ 91.92	US\$ 77.16
Dec 2014	US\$ 97.12	US\$ 84.08
Dec 2015	US\$ 107.41	US\$ 80.26
Dec 2016	US\$ 100.48	US\$ 74.84
Dec 2017	US\$ 136.13	US\$ 92.78
Dec 2018	US\$ 151.13	US\$ 117.59

First State Hong Kong Growth Fund

Schedule of Investments as of 31 December 2018

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
Automobile (2017: 5,715,597, 3.15%)			
Fuyao Glass Industry	620,000	1,983,018	1.30
Xinyi Glass	2,210,000	2,443,641	1.61
Autos & Trucks (2017: 6,949,748, 3.83%)			
Minth Group	1,220,000	3,933,223	2.58
Banks (2017: 6,418,884, 3.54%)			
China Merchants Bank	1,722,611	6,312,428	4.14
Basic Materials (2017: 1,600,389, 0.88%)			
China Blue Chemical	5,672,000	1,781,553	1.17
Brewery (2017: 6,970,629, 3.84%)			
Vitasoy International Holdings	2,016,000	7,683,555	5.04
Computer/Software (2017: 13,075,074, 7.21%)			
Techtronic Industries	765,000	4,063,330	2.67
Tencent Holdings	229,100	9,185,061	6.03
Consumer (2017: 23,715,017, 13.08%)			
China Mengniu Dairy	1,935,000	6,028,345	3.96
Luk Fook Holdings International	1,213,000	3,461,510	2.27
Shenzhou International Group Holdings	371,000	4,204,067	2.76
Diversified Resources (2017: 9,593,755, 5.29%)			
CK Hutchison Holdings	417,932	4,012,830	2.63
Swire Pacific "A"	415,500	4,387,366	2.88
Finance (2017: 25,029,934, 13.80%)			
AIA Group	1,105,000	9,170,710	6.02
China Overseas Grand Oceans Group	7,275,000	2,387,225	1.57
China Overseas Property Holdings	6,748,834	1,973,293	1.29
China Taiping Insurance Holdings	1,417,523	3,891,311	2.55
China Vanke	440,600	1,496,420	0.98
Standard Chartered	200,100	1,518,890	1.00
The Link Real Estate Investment Trust	444,608	4,501,713	2.96
Food & Beverages			
Nissin Foods	2,473,000	1,136,721	0.75

First State Hong Kong Growth Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
Healthcare (2017: 12,678,781, 6.99%)			
China Resources Phoenix Healthcare Holdings	3,038,000	1,986,027	1.30
Luye Pharma Group	2,141,500	1,490,191	0.98
Sino Biopharmaceutical	1,754,000	1,155,598	0.76
Tong Ren Tang Technologies	2,360,000	3,091,624	2.03
Industrial Material (2017: 21,216,297, 11.70%)			
AAC Technologies Holdings	467,000	2,710,055	1.78
Jardine Matheson Holdings	109,494	7,618,592	5.00
Sunny Optical Tech Group	58,700	521,644	0.34
Wasion Meters Group	8,518,000	4,143,715	2.72
Infrastructure (2017: 5,578,934, 3.08%)			
Fairwood Holdings	1,108,500	3,715,287	2.44
Medical (2017: 7,563,271, 4.17%)			
CSPC Pharmaceutical	3,144,000	4,536,159	2.98
Oil & Gas (2017: 2,601,876, 1.43%)			
China Conch Venture Holdings	706,000	2,100,332	1.38
Property (2017: 3,461,228, 1.91%)			
China Resources Land	662,163	2,544,830	1.67
Real Estate (2017: 751,889, 0.41%)			
	-	-	-
Retail (2017: 7,057,117, 3.89%)			
Dairy Farm International Holdings	675,052	6,109,221	4.01
Li Ning	865,000	927,732	0.61
Technology (2017: 5,134,525, 2.83%)			
ASM Pacific Technology	489,700	4,717,552	3.10
Utilities (2017: 16,274,388, 8.97%)			
ENN Energy Holdings	836,800	7,420,296	4.87
Towngas China	10,050,997	7,456,115	4.90
Total financial assets designated at fair value through profit or loss*		147,801,180	97.03
Cash and other net assets		4,517,213	2.97
Total net assets attributable to redeemable participating shareholders		<u>152,318,393</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2017:104,597,780)		<u>105,442,630</u>	

First State Hong Kong Growth Fund

Schedule of Investments (continued) as of 31 December 2018

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	147,801,180	96.58

First State Hong Kong Growth Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
A Living Services	593,250	593,250
AAC Technologies Holdings	82,000	90,000
Aeon Credit Service	-	2,240,000
ASM Pacific Technology	146,200	25,000
China Blue Chemical	3,354,000	2,746,000
China Conch Venture Holdings	67,000	484,500
China Medical System Holdings	55,000	55,000
China Mengniu Dairy	679,000	57,000
China Merchants Bank	177,000	67,500
China Overseas Grand Oceans Group	7,275,000	-
China Overseas Property Holdings	6,748,834	-
China Resources Land	112,000	626,000
China Resources Phoenix Healthcare Holdings	969,000	-
China Taiping Insurance Holdings	-	217,800
CK Hutchison Holdings	188,500	263,500
CSPC Pharmaceutical	110,000	712,000
Dairy Farm International Holdings	-	222,800
ENN Energy Holdings	-	93,200
Fairwood Holdings	316,500	-
Fuyao Glass Industry	-	117,200
Global Brands Group Holding	-	12,948,000
Hang Lung Group	-	204,400
Jardine Matheson Holdings	2,374	20,200
JNBY Design	-	2,734,500
Li Ning	865,000	-
Luk Fook Holdings International	255,000	-
Luye Pharma Group	181,000	1,079,500
Minth Group	114,000	46,000
MTR	-	398,668
Nissin Foods	2,473,000	-
Shenzhou International Group Holdings	-	262,000
Sino Biopharmaceutical	769,000	953,000
Standard Chartered	200,100	-
Sunny Optical Tech Group	14,400	201,700
Swire Pacific "A"	90,000	42,500

First State Hong Kong Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Techtronic Industries	107,000	153,000
Tencent Holdings	6,500	29,100
The Link Real Estate Investment Trust	-	192,500
Tong Ren Tang Technologies	-	567,000
Towngas China	662,000	2,609,000
Vitasoy International Holdings	-	708,000
Wasion Meters Group	4,702,000	-
Xinyi Glass	208,000	-

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First State Indian Subcontinent Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18
First State Indian Subcontinent Fund "the Fund"				
- Class I	5.06%	1.58%	40.04%	-7.94%
- Class II	3.66%	1.25%	40.45%	-7.72%
- Class I (Dist)^	5.04%	1.54%	40.06%	-7.94%
- Class III	5.58%	2.24%	41.20%	-7.21%
MSCI India Index (total return)#	-6.12%	-1.43%	38.76%	-7.30%

(Performance calculation is based on official dealing Net asset value (NAV) per share)

^ Dividend adjustment return

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

The MSCI India declined by 7.3% in 2018 amid rising oil prices, inflationary pressures and a widening deficit, as well as a broader regional sell-off on concerns over a US-China trade war and fears of a global slowdown. Brent crude soared to four-year highs, which, in combination with a decreasing rupee, has translated into a significant increase in domestic headline fuel prices. On the other hand, the weakening rupee has been positive for exporters such as IT services companies. Financials were shaken by the collapse and subsequent bailout of Infrastructure Leasing & Financial Services (IL&FS), one of the largest infrastructure lenders in India, as fears of worsening credit and liquidity issues at other non-banking financial companies (NBFCs) dampened sentiment towards the end of the year. Meanwhile, core CPI inflation rose significantly in May, causing the Reserve Bank of India to raise interest rates by 25 bps in June – the first hike in more than four years.

On portfolio holdings, Bharti Airtel continued to face intense competitive pressure, as Reliance Jio released further aggressive tariff cuts, causing industry pricing to crash. Revenues are expected to fall significantly at all the incumbent telecom operators, with this market having shrunk to three main players. Blue Star reported weaker than expected results, mainly due to slower activity in its Electro Mechanical projects business. GST also had an impact, as customers renegotiated their projects contracts. An early onset of the monsoon season, as well as flooding in Kerala, resulted in a disappointing summer for sales of air conditioning units.

Nestle India's operating performance has been positive, with its strategy of focusing on volume growth starting to pay dividends. The business has reported strong domestic sales growth after new product expansions and launches. Tech Mahindra reported expanded margins, with additional tailwinds from FX weakness. Digital revenue has grown in excess of 20% and there are anecdotal signs of a recovery in the finance sector (its biggest customer segment).

Significant purchases over the year included Bosch (India), the market leader in fuel injection systems in India. Bosch has a dominant franchise, with more than 50% market share in most segments that it operates in. There should be significant growth potential from increased regulation on emission standards. The Fund also bought back Infosys, after management changes at the company. The new CEO, Salil S. Parekh, is the second outsider at the company and has the support of the ex-founders. The strength of the franchise seemed secure as, despite the noise around the political, the business had continued to perform well throughout.

First State Indian Subcontinent Fund

Investment Manager's Report (Unaudited) (continued)

The Fund divested Lupin on concerns around the challenging environment in the US generics market and sold Hindustan Unilever on concerns around expensive valuations and high margins.

The challenging global backdrop of rising interest rates, slowing demand growth and trade war uncertainty continues to weigh on investor sentiment. In India, much has been made of the upcoming General Elections, with swinging opinion polls having the potential to disrupt financial markets. Volatility, particularly over the short term, is likely to persist.

We do not pay too much attention to the gyrations of market forecasters, however, preferring to spend our time researching companies and talking to management. We remain resolutely-focused on quality (of management, franchise and financials), which has helped our portfolios remain relatively defensive amidst the market volatility. While we understand that such periods are worrying for clients, they provide us with opportunities to top up our holdings and buy into quality companies at cheaper prices – thus contributing to better long-term absolute returns.

From a bottom-up perspective, our meetings with management suggest that earnings growth within our universe of quality companies should be relatively robust, particularly those that are supported by long-term secular growth themes; and valuations remain stubbornly expensive. The portfolio currently has a relatively high cash weighting, so that we have some 'dry powder' ready to invest when the market falls.

First State Investment (Hong Kong) Limited
January 2019

First State Indian Subcontinent Fund

Performance Table as of 31 December 2018 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2016	US\$ 193,771,363	US\$ 78.68
Dec 2017	US\$ 291,594,464	US\$ 110.18
Dec 2018	US\$ 263,329,338	US\$ 101.43
<i>Class II</i>		
Dec 2016	US\$ 720,471	US\$ 47.62
Dec 2017	US\$ 958,271	US\$ 66.88
Dec 2018	US\$ 762,968	US\$ 61.72
<i>Class I Distributing</i>		
Dec 2016	US\$ 1,491,425	US\$ 77.88
Dec 2017	US\$ 2,050,929	US\$ 109.08
Dec 2018	US\$ 1,891,953	US\$ 100.42
<i>Class III</i>		
Dec 2016	US\$ 152,368,151	US\$ 19.15
Dec 2017	US\$ 304,734,076	US\$ 27.04
Dec 2018	US\$ 237,364,034	US\$ 25.09
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2009	US\$ 35.76	US\$ 16.17
Dec 2010	US\$ 48.16	US\$ 34.16
Dec 2011	US\$ 48.93	US\$ 35.75
Dec 2012	US\$ 47.49	US\$ 36.61
Dec 2013	US\$ 50.65	US\$ 38.83
Dec 2014	US\$ 76.71	US\$ 47.40
Dec 2015	US\$ 83.79	US\$ 72.32
Dec 2016	US\$ 85.73	US\$ 66.46
Dec 2017	US\$ 110.18	US\$ 78.29
Dec 2018	US\$ 113.71	US\$ 88.82

First State Indian Subcontinent Fund

Performance Table (continued) as of 31 December 2018 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class II</i>		
Dec 2009	NA*	US\$ 10.68
Dec 2010	NA*	US\$ 22.31
Dec 2011	NA*	US\$ 22.85
Dec 2012	NA*	US\$ 23.29
Dec 2013	NA*	US\$ 24.32
Dec 2014	NA*	US\$ 29.52
Dec 2015	NA*	US\$ 44.09
Dec 2016	NA*	US\$ 40.27
Dec 2017	NA*	US\$ 47.39
Dec 2018	NA*	US\$ 54.01
<i>Class I Distributing</i>		
Dec 2009	US\$ 35.45	US\$ 16.04
Dec 2010	US\$ 47.72	US\$ 33.86
Dec 2011	US\$ 48.46	US\$ 35.40
Dec 2012	US\$ 47.02	US\$ 36.25
Dec 2013	US\$ 50.16	US\$ 38.45
Dec 2014	US\$ 75.97	US\$ 46.94
Dec 2015	US\$ 82.98	US\$ 71.61
Dec 2016	US\$ 84.86	US\$ 65.82
Dec 2017	US\$ 109.08	US\$ 77.50
Dec 2018	US\$ 112.57	US\$ 87.93
<i>Class III</i>		
Dec 2013	US\$ 12.12	US\$ 9.28
Dec 2014	US\$ 18.45	US\$ 11.35
Dec 2015	US\$ 20.19	US\$ 17.45
Dec 2016	US\$ 20.83	US\$16.09
Dec 2017	US\$ 27.04	US\$ 19.06
Dec 2018	US\$ 27.92	US\$ 21.93

*No further Class II shares have been offered since 30 July 1999

First State Indian Subcontinent Fund

Schedule of Investments as of 31 December 2018

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<i>Automobile (2017: Nil)</i>			
Bosch	63,782	17,915,874	3.56
<i>Banks (2017: 87,285,494, 14.56%)</i>			
Axis Bank	1,250,923	11,106,774	2.21
Federal Bank	4,115,487	5,496,747	1.09
Hatton National Bank	5,638,975	6,601,426	1.31
HDFC Bank	937,047	28,476,136	5.66
Kotak Mahindra Bank	1,183,883	21,306,248	4.23
State Bank of India	1,817,917	7,704,682	1.53
<i>Basic Materials (2017: 17,732,835, 2.96%)</i>			
BASF India	189,766	4,195,686	0.83
Linde India	111,122	1,081,656	0.22
<i>Computer/Software (2017: 30,864,984, 5.15%)</i>			
Infosys Technologies	957,217	9,034,385	1.79
Mphasis BFL	533,632	7,784,259	1.55
Tech Mahindra	1,434,719	14,860,415	2.95
<i>Consumer (2017: 125,208,838, 20.89%)</i>			
Asahi India Glass	590,967	2,162,668	0.43
Colgate-Palmolive	969,192	18,650,881	3.70
Godrej Consumer Products	1,860,962	21,607,603	4.29
Godrej Industries	1,503,823	11,770,173	2.34
Hemas Holdings	2,059,745	1,000,576	0.20
Indus Motor	540,780	4,718,015	0.94
Jyothy Laboratories	5,879,771	17,997,022	3.58
Lumax Auto Technologies	519,035	1,395,022	0.28
Mahindra Forgings	3,149,807	11,594,520	2.30
PAK Suzuki Motor	1,506,600	1,876,676	0.37
PVR	142,707	3,279,701	0.65
Shoppers Stop	1,093,533	8,461,009	1.68
Suprajit Engineering	813,980	2,650,018	0.53
Varroc Engineering	391,715	4,074,105	0.81

First State Indian Subcontinent Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
Finance (2017: 32,226,369, 5.38%)		26,216,853	5.21
Delta Brac Housing Finance	3,511,751	5,435,003	1.08
HDFC Bank ADR	54,416	5,612,466	1.12
Housing Development Finance	538,059	15,169,384	3.01
Financial Services (2017: 1,693,054, 0.28%)	-	-	-
Food & Beverages (2017: 41,207,619, 6.88%)		24,116,048	4.79
Nestle India	151,894	24,116,048	4.79
Healthcare (2017: 19,677,748, 3.28%)		16,062,820	3.19
Aster DM Healthcare	3,283,866	7,304,535	1.45
HealthCare Global Enterprises	3,126,983	8,758,285	1.74
Industrials (2017: 96,425,713, 16.09%)		84,844,148	16.86
Ambuja Cements	8,305,277	26,777,210	5.32
Blue Star	1,958,203	17,470,758	3.47
HeidelbergCement India	6,248,739	13,528,083	2.69
John Keells Holdings	5,651,466	4,937,304	0.98
SKF India	810,128	22,130,793	4.40
Infrastructure (2017: 9,181,303, 1.53%)	-	-	-
Life Insurance (2017: 11,292,935, 1.89%)	-	-	-
Medical (2017: 16,024,903, 2.67%)	-	-	-
Real Estate (2017: 16,224,749, 2.71%)		21,425,351	4.26
Mahindra Lifespace Developers	2,178,782	12,175,340	2.42
Oberoi Realty	1,464,926	9,250,011	1.84
Technology (2017: Nil)		7,283,666	1.45
Zensar Technologies	2,190,512	7,283,666	1.45

First State Indian Subcontinent Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
Telecommunications (2017: 23,245,949, 3.88%)			
Bharti Airtel	4,514,593	20,207,116	4.01
Utilities (2017: 10,808,687, 1.80%)			
Gujarat Gas	1,214,639	11,657,090	2.31
Total equities*		458,615,369	91.11
Investment fund (2017: Nil)			
First State Investments ICVC†	1,515,689	1,405,802	0.28
Total financial assets designated at fair value through profit or loss		460,021,171	91.39
Cash and other net assets		43,327,122	8.61
Total net assets attributable to redeemable participating shareholders		<u>503,348,293</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (2017: 399,643,075)		<u>408,947,925</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		458,615,369	90.23
Investment fund		1,405,802	0.28

First State Indian Subcontinent Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Ambuja Cements	4,486,789	-
Asahi India Glass	-	494,142
Aster DM Healthcare	3,283,866	-
Axis Bank	590,828	712,644
Bajaj Auto	77,824	252,126
BASF India	-	103,049
Bharti Airtel	1,713,251	-
Blue Dart Express	-	221,784
Blue Star	516,904	-
Bosch	63,782	-
Colgate-Palmolive	468,579	-
Commercial Bank of Ceylon	-	2,697,126
Container Corporation of India	424,852	849,704
Delta Brac Housing Finance	1,038,598	-
Dr Lal Pathlabs	84,507	241,658
Edelweiss Financial Services	1,442,406	1,442,406
Federal Bank	5,948,886	1,833,399
First State Investments ICVC	1,575,689	60,000
Godrej Agrovet	54,375	397,102
Godrej Consumer Products	1,011,406	667,619
Godrej Industries	702,197	112,952
Gujarat Gas	393,877	-
Hatton National Bank	4,042,675	-
HDFC Bank	77,406	238,001
HDFC Standard Life Insurance	-	1,867,357
HealthCare Global Enterprises	46,093	-
HeidelbergCement India	178,298	86,964
Hindustan Unilever	-	602,698
Housing Development Finance	-	307,804
Indoco Remedies	-	910,862
Indus Motor	90,720	-
Infosys Technologies	1,447,150	489,933
Jubilant Foodworks	-	210,118
Jyothy Laboratories	4,002,951	360,487
Kotak Mahindra Bank	279,287	808,659
Linde India	-	831,896

First State Indian Subcontinent Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Lumax Auto Technologies	428,316	28,197
Lupin	-	1,155,609
Mahindra Forgings	1,367,815	441,382
Mahindra Lifespace Developers	1,040,429	-
Mphasis BFL	449,404	665,761
Nestle India	37,881	220,152
Oberoi Realty	512,964	113,700
PAK Suzuki Motor	980,850	-
PVR	142,707	-
Shoppers Stop	802,327	1,035
SKF India	26,561	-
State Bank of India	797,320	1,216,972
Tech Mahindra	-	1,393,979
Thermax	-	100,112
TI Financial Holdings	-	400,903
United Breweries	-	312,089
Varroc Engineering	391,715	-
Zensar Technologies	2,220,112	29,600

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First State Global Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18
First State Global Bond Fund "the Fund"				
- Class I	-5.54%	-1.25%	6.48%	-1.69%
- Class III	-4.82%	-0.65%	7.29%	-0.99%
FTSE World Government Bond Index#	-3.57%	1.60%	7.49%	-0.84%

(Performance calculation is based on official dealing NAV per share)

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

The Fund returned -0.99% during the year, underperforming the benchmark by 15 bps.

Early 2018 saw widespread optimism in financial markets. Global government bond yields rose sharply in most major markets; in the US, for example, 10-year Treasury yields rose to their highest levels for more than four years. Risk appetite was supported by the passing of tax reforms in the US in late 2017 and economic data that suggested inflationary forces were gaining momentum after years of disappointment. Against this background, investors began to price in the probability that the Federal Reserve will raise US interest rates four times in 2018, rather than the three hikes that were anticipated at the beginning of the year.

Market sentiment turned in mid-February, with equity markets flipping into 'risk off' mode. It was as if equity market investors suddenly realised that quickening inflation and, in turn, higher interest rates were not necessarily supportive for listed companies. Volatility in equity markets (measured by the VIX index) spiked to the highest level since mid-2015. Investor unease persisted throughout most of March. As anticipated, the Federal Reserve raised US interest rates by 0.25% at its March meeting and the accompanying outlook statement appeared to affirm consensus expectations regarding the future path of policy normalisation.

The rise in global bond yields since 2016 was interrupted in the June quarter. In the US, 10-year Treasury yields had risen above 3.10% by mid-May, driven by increased interest rate hike expectations and rising oil prices. With yields breaking out of long-term trading ranges, investors suggested we could finally be about to see a significant and sustainable move higher in yields globally. Treasury yields then reversed sharply, however, closing the quarter closer to 2.80%. UK 10-year gilt yields declined 7 bps to 1.28% during the period. 10-year yields in Germany declined by a more significant 20 bps, closing the quarter at 0.30%. At 0.03%, Japanese 10-year bond yields were little changed over the quarter.

The increase in market volatility was arguably attributable to the removal of liquidity by central banks. Investors have been able to shrug off negative news flow in recent years, safe in the knowledge that markets would be supported by global central banks' extremely accommodative policies. This sentiment is changing as policy settings are being reviewed, contributing to volatility in yields (and equity markets) as investors digest news flow.

In this context, the trigger for volatility in the June quarter was largely from a number of political events. Markets went into a tailspin in mid-May as Italy struggled to form a new government after elections in March 2018 had failed to deliver a decisive outcome. Risk appetite nosedived as it emerged that a government could form that was perceived to be more anti-European Union, or that another election could be required, which could see populist parties potentially win power in their own right. In May, the Italian bond market moved in a manner that evoked memories of the Greek debt crisis in 2011/12. The yield on benchmark 10-year BTPs soared by 100 bps during the month.

First State Global Bond Fund

Investment Manager's Report (Unaudited) (continued)

US 10-year Treasury yields moved 20 bps higher over the quarter, but were reasonably volatile in doing so as interest rate expectations shifted. Yields rose quite sharply in July, largely reflecting a stream of generally favourable economic data. US GDP growth for the June quarter, for example, initially came in at an annual pace of 4.1% before being revised even higher, to 4.2% yoy. Later in the quarter some encouraging manufacturing data was released, suggesting trade tariffs have not yet had an overly adverse influence on activity levels.

Employment in the US also continued to rise. More than half a million new jobs were created in the US between June and August, helping to push the unemployment rate below 4.0% – close to its lowest level since the early 1970s. Further, there were signs that tightness in the labour market is feeding through to wage growth. Average hourly earnings rose 2.9% in the year ending 31 August 2018, beating expectations and also printing slightly above the Headline inflation rate. The Federal Reserve will likely be keeping a close watch on both data series in the consideration of future interest rate policy.

Government bond yields rose in other major markets, too. 10-year yields closed the quarter 30 bps and 17 bps higher in the UK and Germany respectively, for example, and by a more modest 10 bps in Japan. UK interest rates were raised by 0.25 percentage points in August. Towards the end of the quarter, there was optimism that UK and European lawmakers were finally making some progress in Brexit negotiations. Final details of the UK's proposed withdrawal from the European Union are yet to be finalised, but investors were reassured that both parties appear willing to negotiate in pursuit of a mutually acceptable deal.

While global developments were broadly encouraging, geopolitical events continued to bubble away beneath the surface; at times causing genuine concern and prompting investors to favour the relative security of sovereign bond markets. The new populist coalition government agreed to set Italy's budget deficit at 2.4% of GDP. This was above the recommendation of the Finance Minister and contravenes European Union fiscal responsibility rules. Italian bond yields rose sharply in late September reflecting this potentially concerning development. Elsewhere, confidence in emerging debt markets was eroded by issues in some developing economies. There was a particular focus on Turkey and Argentina, which struggled against a background of rising inflation and currency weakness.

The last quarter of the year saw a sharp deterioration in risk appetite in global markets. This supported demand for government bonds as investors favoured defensive exposures. There was an unrelenting focus on the economic outlook in the US and, more specifically, how much more US interest rates might be increased in 2019. The level of interest rates will have an important impact on both equity and bond markets worldwide.

Economic conditions in the US remained quite buoyant. Initial estimates suggested the US economy grew at an annual pace of 3.5% in the September quarter. Conditions remained particularly favourable in the services sector – a survey by the Institute of Supply Management rose to a near record level in September and remained elevated in October and November. This gauge of the services sector suggests conditions are the most favourable since 1997. Factory and durable goods orders also remained solid, suggesting trade tariffs have not yet significantly affected US manufacturers.

Encouragingly, the buoyant economic backdrop continues to support employment growth; the US added more than two million jobs in 2018 and unemployment fell to 3.7%, the lowest level in nearly 50 years. Further, wage growth started to rise after being stubbornly static for a long period of time. Wages in the US are now rising at an annual pace of more than 3.0%; the quickest in nine years. Benchmark 10-year Treasury yields were pushed up to 3.24% in mid-November against this background before sentiment shifted quite considerably, resulting in a reversal in the yield trend.

First State Global Bond Fund

Investment Manager's Report (Unaudited) (continued)

US bond yields moved sharply lower in the remainder of the quarter, declining by more than 50 bps and closing December at 2.68%. This shift primarily reflected evolving interest rate expectations. Prominent commentators warned the Federal Reserve to slow the pace of its policy normalisation, suggesting further tightening could significantly dampen economic prospects for 2019. In November the Chairman of the Federal Reserve surprised markets, mentioning that rates were “just below” neutral. The change in tone in comments from Federal Reserve Board members effectively saw investors remove at least one 0.25 percentage point increase from their 2019 Federal Funds rate projections. Those expecting three interest rate hikes next year typically lowered their expectations to two, and so on.

Elsewhere, 10-year yields declined by 30 bps and 23 bps in the UK and Europe respectively. In Japan, a 13 bps move lower pushed 10-year JGB yields into negative territory.

The final few weeks of 2018 highlighted the difficulty in forecasting market conditions. When 10-year Treasury yields broke through 3.20% in early November, it seemed unlikely they would retreat back below 3.00% in the near term, never mind fall back below 2.70%. The >50 bps retracement in such a short space of time underlines the fragility of investor sentiment globally and the significant amount of uncertainty that exists in markets generally. How these uncertainties play out and the timing of developments will affect bond markets over the next few months.

There appears to be an increasing acceptance that global growth could tail off in 2019. Activity levels in the US appear likely to moderate from an exceptionally strong 2018 and we have started to see signs of a slowdown in Asia. The Chinese manufacturing PMI, for example – a good barometer of conditions in the manufacturing sector – moved below 50 in December; the first contraction in two and a half years. At the same time, industrial output in China is growing at its slowest pace in more than 25 years. In Europe, ongoing Brexit issues continue to hamper business confidence and capital expenditure. A ‘no deal’ scenario could have negative implications for growth rates in the UK and, potentially, Continental Europe. These various issues suggest existing global growth projections might have to be revised lower over the next few months, particularly if further import tariffs are imposed worldwide. All else being equal, this should support returns from government bond markets.

First State Investment (Hong Kong) Limited
January 2019

First State Global Bond Fund

Performance Table as of 31 December 2018 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2016	US\$ 5,129,867	US\$ 14.98
Dec 2017	US\$ 5,450,351	US\$ 15.95
Dec 2018	US\$ 5,459,406	US\$ 15.68
<i>Class III</i>		
Dec 2016	US\$ 10,056,706	US\$ 16.87
Dec 2017	US\$ 10,961,895	US\$ 18.10
Dec 2018	US\$ 10,958,712	US\$ 17.92

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2009	US\$ 17.53	US\$ 15.00
Dec 2010	US\$ 17.68	US\$ 15.75
Dec 2011	US\$ 18.23	US\$ 16.90
Dec 2012	US\$ 17.85	US\$ 17.17
Dec 2013	US\$ 17.40	US\$ 16.17
Dec 2014	US\$ 17.05	US\$ 15.90
Dec 2015	US\$ 16.04	US\$ 14.99
Dec 2016	US\$ 16.68	US\$ 14.81
Dec 2017	US\$ 16.27	US\$ 14.84
Dec 2018	US\$ 16.38	US\$ 15.18

First State Global Bond Fund

Performance Table (continued) as of 31 December 2018 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2009	US\$ 18.76	US\$ 15.95
Dec 2010	US\$ 19.06	US\$ 16.93
Dec 2011	US\$ 19.78	US\$ 18.26
Dec 2012	US\$ 19.53	US\$ 18.71
Dec 2013	US\$ 19.06	US\$ 17.78
Dec 2014	US\$ 18.86	US\$ 17.66
Dec 2015	US\$ 17.83	US\$ 16.75
Dec 2016	US\$ 18.75	US\$ 16.68
Dec 2017	US\$ 18.42	US\$ 16.72
Dec 2018	US\$ 18.62	US\$ 17.33

First State Global Bond Fund

Schedule of Investments as of 31 December 2018

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
Australian Dollar (2017: 281,387, 1.71%)			
Australia Government Bond 2.25% 21/05/2028	20,000	14,035	0.08
Australia Government Bond 2.75% 21/04/2024	35,000	25,600	0.16
Australia Government Bond 3% 21/03/2047	4,000	2,926	0.02
Australia Government Bond 3.75% 21/04/2037	56,000	45,945	0.28
Australia Government Bond 4.25% 21/04/2026	83,000	66,637	0.41
Australia Government Bond 5.75% 15/05/2021	95,000	73,053	0.44
Queensland Treasury 4.25% 21/07/2023	70,000	53,585	0.33
Canadian Dollar (2017: 377,484, 2.30%)			
Canada (Govt of) 1.5% 01/06/2023	119,000	85,981	0.52
Canada (Govt of) 1.75% 01/09/2019	80,000	58,755	0.36
Canada (Govt of) 2% 01/06/2028	39,000	28,740	0.18
Canada (Govt of) 5% 01/06/2037	75,000	79,095	0.48
Danish Krone (2017: 82,851, 0.50%)			
Denmark Government Bond 0.5% 15/11/2027	280,000	44,003	0.27
Denmark Government Bond 1.5% 15/11/2023	270,000	44,938	0.27
Euro (2017: 5,374,484, 32.75%)			
Austria (Govt of) 1.2% 20/10/2025	214,000	262,467	1.60
Belgium (Govt of) 0.2% 22/10/2023	19,000	21,983	0.13
Belgium (Govt of) 0.8% 22/06/2028	8,000	9,183	0.06
Belgium (Govt of) 2.6% 22/06/2024	83,000	108,001	0.66
Belgium (Govt of) 4.25% 28/09/2022	15,000	20,101	0.12
Belgium (Govt of) 5.5% 28/03/2028	166,000	271,250	1.65
Bonos Y Oblig Del Estado 0.75% 30/07/2021	130,000	152,334	0.93
Bonos Y Oblig Del Estado 1.4% 30/07/2028	52,000	59,434	0.36
Bonos Y Oblig Del Estado 2.35% 30/07/2033	24,000	28,835	0.18
Buoni Poliennali Del Tes 0.65% 15/10/2023	125,000	136,930	0.83
Buoni Poliennali Del Tes 2% 01/12/2025	88,000	99,175	0.60
Buoni Poliennali Del Tes 2.8% 01/12/2028	458,000	527,576	3.21
Finland (Govt of) 0.5% 15/09/2027	53,000	61,131	0.37
Finland (Govt of) 0.5% 15/09/2028	6,000	6,840	0.04
France (Govt of) 0.75% 25/11/2028	206,000	236,843	1.44
France (Govt of) 1.25% 25/05/2034	153,000	178,274	1.09
France (Govt of) 2% 25/05/2048	215,200	267,542	1.63
Germany (Rep of) 1.25% 15/08/2048	221,000	278,166	1.69
Irish Treasury 0.90% 15/05/2028	14,000	16,019	0.10
Irish Treasury 3.4% 18/03/2024	17,000	22,746	0.14
Irish Treasury 3.9% 20/03/2023	56,000	74,832	0.46
Irish Treasury 5.4% 13/03/2025	20,000	29,911	0.18
Italy (Govt of) 2.45% 01/09/2033	50,000	53,420	0.32
Italy (Govt of) 4.5% 01/03/2019	428,000	493,666	3.01
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	260,000	341,310	2.08

First State Global Bond Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
<i>Euro (continued)</i>			
Netherlands (Govt of) 3.75% 15/01/2042	69,000	127,835	0.78
Spain (Govt of) 3.8% 30/04/2024	636,000	851,619	5.19
<i>Japanese Yen (2017: 2,893,909, 17.63%)</i>		3,227,623	19.66
Japan (Govt of) 0.1% 20/09/2026	15,000,000	138,706	0.84
Japan (Govt of) 0.1% 20/03/2028	14,000,000	128,866	0.78
Japan (Govt of) 0.5% 20/09/2036	5,000,000	46,038	0.28
Japan (Govt of) 0.5% 20/03/2038	16,000,000	145,867	0.89
Japan (Govt of) 0.6% 20/12/2023	15,000,000	141,360	0.86
Japan (Govt of) 1% 20/12/2035	15,000,000	150,139	0.91
Japan (Govt of) 1.7% 20/09/2032	25,000,000	272,958	1.66
Japan (Govt of) 1.7% 20/12/2032	5,000,000	54,664	0.33
Japan (Govt of) 1.7% 20/06/2033	10,000,000	109,553	0.67
Japan (Govt of) 1.9% 20/09/2042	15,000,000	175,131	1.07
Japan (Govt of) 1.9% 20/03/2053	5,900,000	71,511	0.44
Japan (Govt of) 2% 20/09/2040	16,000,000	188,001	1.15
Japan (Govt of) 2.1% 20/12/2030	29,000,000	325,412	1.98
Japan (Govt of) 2.2% 20/03/2051	1,500,000	19,242	0.12
Japan (Govt of) 2.3% 20/03/2039	8,000,000	97,519	0.59
Japan Government Forty Year Bond 0.9% 20/03/2057	27,650,000	257,021	1.57
Santander Consumer Finance 0.68% 27/09/2022	100,000,000	905,635	5.52
<i>Malaysian Ringgit (2017: 61,858, 0.38%)</i>		71,548	0.43
Malaysia Government Bond 3.733% 15/06/2028	27,000	6,350	0.03
Malaysia Government Bond 3.844% 15/04/2033	72,000	16,291	0.10
Malaysia Government Bond 4.181% 15/07/2024	120,000	29,389	0.18
Malaysia Government Bond 4.378% 29/11/2019	80,000	19,518	0.12
<i>Mexican Peso (2017: 103,944, 0.63%)</i>		98,357	0.60
Mexico Government International Bond 10% 05/12/2024	18,200	98,357	0.60
<i>Norwegian Krone (2017: 39,013, 0.24%)</i>		35,959	0.22
Norwegian (Govt of) 3% 14/03/2024	290,000	35,959	0.22
<i>Polish Zloty (2017: 85,751, 0.52%)</i>		74,898	0.45
Poland (Govt of) 4% 25/10/2023	259,000	74,898	0.45
<i>Singapore Dollars (2017: 55,940, 0.34%)</i>		56,932	0.35
Singapore (Govt of) 3% 01/09/2024	70,000	54,428	0.33
Singapore (Govt of) 3.375% 01/09/2033	3,000	2,504	0.02
<i>South African Rand (2017: 79,741, 0.49%)</i>		68,554	0.42
South Africa Government International Bond 7% 28/02/2031	80,000	4,578	0.03
South Africa Government International Bond 9% 31/01/2040	1,000,000	63,976	0.39

First State Global Bond Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
<i>Sterling Pound (2017: 788,707, 4.81%)</i>			
UK Treasury 1.50% 22/07/2047	274,000	324,160	1.97
UK Treasury 1.75% 07/09/2037	37,000	47,158	0.29
UK Treasury 4.5% 07/03/2019	495,000	634,777	3.87
UK Treasury 4.75% 07/12/2030	133,000	231,867	1.41
United Kingdom Gilt 0.75% 22/07/2023	70,000	88,544	0.54
United Kingdom Gilt 1.5% 22/01/2021	112,000	144,857	0.88
<i>Swedish Krono (2017: 63,321, 0.39%)</i>			
Sweden (Govt of) 1.5% 13/11/2023	190,000	22,854	0.14
Sweden (Govt of) 3.5% 30/03/2039	90,000	14,304	0.09
<i>Swiss Franc (2017: 21,508, 0.13%)</i>			
		-	-
<i>United States Dollar (2017: 5,859,174, 35.70%)</i>			
CCCI Treasure 3.5% VRN Perp	200,000	196,861	1.20
China Development Bank 2.75% 16/11/2022	200,000	195,660	1.19
Export Import Bank of China 2.75% 28/11/2022	200,000	195,426	1.19
Huarong Finance 2.75% 03/06/2019	200,000	198,828	1.21
Huarong Finance 2.875% 22/11/2019	200,000	197,425	1.20
ICICI Bank 5.75% 16/11/2020	100,000	103,025	0.63
IFC Development Corp Treasury 2.375% 21/05/2019	200,000	199,142	1.21
Indonesia Asahan Aluminium 5.23% 15/11/2021	200,000	202,911	1.24
Industrial Bank of Korea 2.25% 06/02/2020	200,000	198,221	1.21
International Finance 2.125% 07/04/2026	200,000	191,390	1.17
Korea National Oil Corporation 2.75% 23/01/2019	200,000	199,969	1.22
Petronas Capital 5.25% 12/08/2019	100,000	101,332	0.62
Three Gorges Finance I 3.15% 02/06/2026	200,000	188,749	1.15
US Treasury 3.125% 15/05/2021	260,000	263,661	1.60
US Treasury 4.5% 15/02/2036	100,000	122,969	0.75
US Treasury Bond 2.5% 15/05/2046	160,000	143,856	0.88
US Treasury Bond 3.875% 15/08/2040	25,000	28,621	0.17
US Treasury Note 1.625% 15/08/2022	690,000	668,451	4.07
US Treasury Note 2% 15/02/2023	50,000	48,943	0.30
US Treasury Note 2% 15/11/2026	250,000	237,861	1.45
US Treasury Note 2.25% 15/11/2024	200,000	196,137	1.19
US Treasury Note 2.625% 30/06/2023	350,000	351,169	2.14
US Treasury Note 2.75% 15/02/2028	159,000	159,301	0.97
US Treasury Note 2.75% 15/11/2047	60,000	56,595	0.34
US Treasury Note 2.875% 15/08/2028	92,000	93,114	0.57
US Treasury Note 3% 15/05/2047	26,000	25,802	0.16
US Treasury Note 3.125% 15/02/2043	560,000	569,877	3.47
US Treasury Note 3.125% 15/05/2048	50,000	50,776	0.31
US Treasury Note 3.375% 15/11/2048	48,000	51,146	0.31
Total bonds*		15,940,326	97.09

First State Global Bond Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$ % of net assets
Forward contracts ** (2017: 13,872, 0.08%)		5,654
Buy EUR 364,497 / Sell USD 416,534 ¹		3,524
Buy GBP 129,000 / Sell USD 163,514 ²		1,435
Buy USD 19,501 / Sell AUD 27,000 ¹		426
Buy SEK 104,000 / Sell USD 11,553 ³		152
Buy USD 7,854 / Sell NOK 67,000 ³		117
Future contracts ⁴*** (2017: Nil)		25,906
CBOT 10 Year U.S. Mar 19	8	20,812
CBOT 2 Year U.S. Notes Mar 19	4	5,094
Total financial assets designated at fair value through profit or loss		15,971,886
Forward contracts ** (2017: (7,622), (0.05%))		(14,172)
Buy USD 670,297 / Sell GBP 533,000 ¹		(11,238)
Buy USD 82,958 / Sell GBP 66,000 ³		(1,435)
Buy USD 41,165 / Sell JPY 4,631,000 ¹		(1,186)
Buy USD 18,842 / Sell DKK 123,000 ³		(147)
Buy CAD 7,000 / Sell USD 5,245 ¹		(94)
Buy USD 5,109 / Sell SGD 7,000 ³		(39)
Buy EUR 9,000 / Sell USD 10,405 ¹		(33)
Future contracts ⁴*** (2017: (469), (0.00%))		-
Total financial liabilities designated at fair value through profit or loss		(14,172)
Total financial assets and liabilities designated at fair value through profit or loss		15,957,714
Cash and other net assets		460,404
Total net assets attributable to redeemable participating shareholders		16,418,118
Total cost of financial assets designated at fair value through profit or loss (2017: 15,825,141)		15,731,997

¹The counterparty for the forward contracts is Australia and New Zealand Banking Group.

² The counterparty for the forward contracts is HSBC Bank plc.

³The counterparty for the forward contracts is CITI Bank London.

⁴The counterparty for the future contract is JP Morgan Securities LLC.

First State Global Bond Fund

Schedule of Investments (continued) as of 31 December 2018

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	15,940,326	95.26
**Financial derivative instruments traded over-the-counter	(8,518)	(0.05)
***Financial derivative instruments dealt on a regulated market	25,906	0.15

First State Global Bond Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Australia Government Bond 2.25% 21/05/2028	20,000	-
Australia Government Bond 3% 21/03/2047	4,000	-
Australia Government Bond 3.75% 21/04/2037	11,000	-
Austria (Govt of) 0% 15/07/2023	138,000	138,000
Austria (Govt of) 0.75% 20/02/2028	43,000	43,000
Austria (Govt of) 1.2% 20/10/2025	350,000	136,000
Austria (Govt of) 2.4% 23/05/2034	111,000	111,000
Bao-trans Enterprises 3.75% 12/12/2018	-	400,000
Belgium (Govt of) 0.2% 22/10/2023	19,000	-
Belgium (Govt of) 0.8% 22/06/2028	8,000	-
Belgium (Govt of) 2.6% 22/06/2024	5,000	2,000
Belgium (Govt of) 5% 28/03/2035	-	57,000
Belgium (Govt of) 5.5% 28/03/2028	108,000	5,000
Bestgain Real Estate 2.625% 13/03/2018	-	400,000
Bonos Y Oblig Del Estado 0.75% 30/07/2021	60,000	-
Bonos Y Oblig Del Estado 1.4% 30/07/2028	71,000	19,000
Bonos Y Oblig Del Estado 2.35% 30/07/2033	177,000	153,000
Bonos Y Oblig Del Estado 2.75% 30/04/2019	60,000	60,000
Bonos Y Oblig Del Estado 2.9% 31/10/2046	174,000	174,000
Bonos Y Oblig Del Estado 5.15% 31/10/2044	-	30,000
BTPS Italy 3.75% 01/08/2021	-	35,000
Bundesobligation (Govt of) 0% 14/04/2023	491,000	491,000
Bundesrepublik Deutschland 0.25% 15/08/2028	423,000	423,000
Bundesrepublik Deutschland 2.5% 15/08/2046	-	43,000
Bundesrepublik Deutschland 4% 04/01/2037	185,000	185,000
Bundesrepublik Deutschland 5.5% 04/01/2031	-	153,500
Buoni Poliennali Del Tes 0.65% 15/10/2023	322,000	197,000
Buoni Poliennali Del Tes 2% 01/12/2025	4,000	191,000
Buoni Poliennali Del Tes 2.8% 01/12/2028	458,000	-
Buoni Poliennali Del Tes 3.5% 01/03/2030	-	200,000
Buoni Poliennali Des Tes 4.25% 01/03/2020	-	215,000
Canada (Govt of) 1.5% 01/06/2023	9,000	-
Canada (Govt of) 2% 01/06/2028	34,000	-
Canada (Govt of) 4.25% 01/06/2018	-	170,000
CCCI Treasure 3.5% VRN Perp	200,000	-
Century Master Investment 4.75% 19/09/2018	200,000	200,000
China State Construction Finance 3.125% 02/04/22	200,000	200,000
Citic Pacific 6.875% 21/01/2018	-	400,000
Citigroup 2.5% 26/09/2018	-	100,000

First State Global Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Denmark Government Bond 0.5% 15/11/2027	60,000	-
Finland (Govt of) 0.5% 15/09/2027	55,000	2,000
Finland (Govt of) 0.5% 15/09/2028	6,000	-
Finland (Govt of) 0.75% 15/04/2031	-	27,000
Finland (Govt of) 1.5% 15/4/2023	-	20,000
Finland (Govt of) 4% 04/07/2025	43,000	43,000
France (Govt of) 0% 25/03/2023	600,000	600,000
France (Govt of) 0.5% 25/05/2026	-	234,000
France (Govt of) 0.75% 25/05/2028	548,000	548,000
France (Govt of) 0.75% 25/11/2028	212,000	6,000
France (Govt of) 1.25% 25/05/2034	660,000	507,000
France (Govt of) 1.75% 25/11/2024	-	294,000
France (Govt of) 2% 25/05/2048	508,000	292,800
France (Govt of) 2.75% 25/10/2027	-	16,000
France (Govt of) 4% 25/10/2038	-	60,000
Franshion Brilliant 5.75% 19/03/2019	200,000	200,000
Germany (Rep of) 0.25% 15/04/2019	-	295,000
Germany (Rep of) 0.5% 15/08/2027	-	299,000
Germany (Rep of) 0.50% 15/02/2028	1,633,000	1,633,000
Germany (Rep of) 1.25% 15/08/2048	465,000	244,000
Germany (Rep of) 4.25% 04/07/2039	217,000	217,000
Harvest Operations 2.125% 14/05/2018	-	200,000
Huarong Finance 2.75% 03/06/2019	200,000	-
Huarong Finance 2.875% 22/11/2019	200,000	-
ICICI Bank 5.75% 16/11/2020	100,000	-
IFC Development Corp Treasury 2.375% 21/05/2019	200,000	-
Indonesia Asahan Aluminium 5.23% 15/11/2021	200,000	-
Industrial Bank of Korea 2.25% 06/02/2020	200,000	-
Irish Treasury 0.90% 15/05/2028	14,000	-
Irish Treasury 2.4% 15/05/2030	-	13,000
Irish Treasury 3.4% 18/03/2024	2,000	-
Irish Treasury 5.4% 13/03/2025	20,000	-
Italy (Govt of) 2% 01/02/2028	446,000	446,000
Italy (Govt of) 2.45% 01/09/2033	251,000	201,000
Italy (Govt of) 4.5% 01/03/2019	435,000	7,000

First State Global Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Italy Buoni Poliennali DelTesoro 2.05% 01/08/2027	-	190,000
Italy Buoni Poliennali DelTesoro 3.45% 01/03/2048	136,000	136,000
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	143,000	167,000
Japan (Govt of) 0.1% 20/03/2028	14,000,000	-
Japan (Govt of) 0.5% 20/03/2038	16,000,000	-
Japan (Govt of) 0.6% 20/12/2023	-	7,500,000
Japan (Govt of) 1.7% 20/12/2032	5,500,000	500,000
Japan (Govt of) 1.9% 20/03/2053	900,000	-
Japan (Govt of) 2.2% 20/03/2051	-	11,500,000
Japan Government Forty Year Bond 0.9% 20/03/2057	31,150,000	15,500,000
Korea National Oil Corporation 2.75% 23/01/2019	200,000	-
Malaysia Government Bond 3.733% 15/06/2028	27,000	-
Malaysia Government Bond 3.844% 15/04/2033	22,000	-
Netherlands (Govt of) 0% 15/01/2024	290,000	290,000
Netherlands (Govt of) 0.75% 15/07/2027	-	51,000
Netherlands (Govt of) 0.75% 15/07/2028	312,000	312,000
Netherlands (Govt of) 1.75% 15/07/2023	-	16,000
Netherlands (Govt of) 2.25% 15/07/2022	-	75,000
Netherlands (Govt of) 3.75% 15/01/2042	109,000	40,000
Netherlands (Govt of) 4% 15/01/2037	-	45,000
Netherlands (Govt of) 5.5% 15/01/2028	171,000	171,000
Petronas Capital 5.25% 12/08/2019	100,000	-
Poland (Govt of) 4% 25/10/2023	17,000	38,000
Austria (Govt of) 0.5% 20/04/2027	-	168,000
Shinhan Bank 1.875% 30/07/2018	200,000	200,000
Singapore (Govt of) 3.375% 01/09/2033	3,000	-
South Africa Government International Bond 9% 31/01/2040	20,000	-
Spain (Govt of) 1.4% 30/04/2028	217,000	217,000
Spain (Govt of) 1.45% 31/10/2027	100,000	400,000
Spain (Govt of) 2.70% 31/10/2048	74,000	74,000
Spain (Govt of) 3.8% 30/04/2024	584,000	148,000
Spain (Govt of) 4% 30/04/2020	-	100,000
Sweden (Govt of) 1.5% 13/11/2023	-	100,000
Sweden (Govt of) 3.5% 30/03/2039	-	60,000

First State Global Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Switzerland (Govt of) 4% 11/02/2023	-	17,000
United Kingdom Gilt 0.75% 22/07/2023	170,000	100,000
United Kingdom Gilt 1.25% 22/07/2027	200,000	278,000
United Kingdom Gilt 1.5% 22/01/2021	-	8,000
United Kingdom Gilt 1.75% 07/09/2037	224,000	187,000
United Kingdom Gilt 3.5% 22/07/2068	-	5,000
UK Treasury 1.50% 22/07/2047	361,000	87,000
UK Treasury 4.25% 07/03/2036	-	133,000
UK Treasury 4.5% 07/03/2019	818,000	323,000
UK Treasury 4.5% 07/12/2042	2,000	123,000
UK Treasury 4.75% 07/12/2030	564,000	431,000
UK Treasury 6% 07/12/2028	275,000	275,000
US Treasury 0% 11/10/2018	380,000	380,000
US Treasury 0% 20/12/2018	300,000	300,000
US Treasury 3.125% 15/05/2021	-	490,000
US Treasury Note 0.875% 15/10/2018	100,000	100,000
US Treasury Note 0.875% 15/05/2019	100,000	200,000
US Treasury Note 1.375% 31/05/2020	-	300,000
US Treasury Note 2% 15/02/2023	50,000	-
US Treasury Note 2% 15/11/2026	-	50,000
US Treasury Note 2.25% 15/11/2024	-	100,000
US Treasury Note 2.625% 30/06/2023	350,000	-
US Treasury Note 2.75% 15/02/2028	319,000	160,000
US Treasury Note 2.75% 15/11/2047	60,000	-
US Treasury Note 2.875% 15/08/2028	92,000	-
US Treasury Note 3.125% 15/05/2048	64,000	14,000
US Treasury Note 3.375% 15/11/2048	48,000	-
Want Want China Finance 1.875% 14/05/2018	-	200,000

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First State High Quality Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18
First State High Quality Bond Fund "the Fund"				
- Class I (Dist)^	-1.19%	0.68%	3.56%	-1.46%
- Class III	-0.41%	1.43%	4.27%	-0.65%
Bloomberg Barclays US Government/Credit Index#	0.15%	3.05%	4.00%	-0.42%

(Performance calculation is based on official dealing NAV per share)

^ Dividend adjustment return

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

The Fund returned -0.65% during the year, underperforming the benchmark by 23 bps.

Early 2018 saw widespread optimism in financial markets. Global government bond yields rose sharply in most major markets; in the US, for example, 10-year Treasury yields rose to their highest levels for more than four years. Risk appetite was supported by the passing of tax reforms in the US in late 2017 and economic data that suggested inflationary forces were gaining momentum after years of disappointment. Against this background, investors began to price in the probability that the Federal Reserve will raise US interest rates four times in 2018, rather than the three hikes that were anticipated at the beginning of the year.

Market sentiment turned in mid-February, with equity markets flipping into 'risk off' mode. It was as if equity market investors suddenly realised that quickening inflation and, in turn, higher interest rates were not necessarily supportive for listed companies. Volatility in equity markets (measured by the VIX index) spiked to the highest level since mid-2015. Investor unease persisted throughout most of March. As anticipated, the Federal Reserve raised US interest rates by 0.25% at its March meeting and the accompanying outlook statement appeared to affirm consensus expectations regarding the future path of policy normalisation.

Given rising short-term funding costs for corporates and associated equity market weakness, credit spreads widened over the quarter. The Bloomberg Barclays Global Aggregate Corporate Index average spread widened 13 bps, to 1.07%. US investment grade credit spreads widened by 14 bps, with the Bloomberg Barclays US Aggregate Corporate Index average spread closing at 1.03%.

As well as rising funding costs, short-term technical factors have been unsupportive of credit markets. Significant issuance in early 2018 resulted in a sharp increase in supply, which coincided with a period of moderating demand.

The rise in global bond yields since 2016 was interrupted in the June quarter. In the US, 10-year Treasury yields had risen above 3.10% by mid-May, driven by increased interest rate hike expectations and rising oil prices. With yields breaking out of long-term trading ranges, investors suggested we could finally be about to see a significant and sustainable move higher in yields globally. Treasury yields then reversed sharply, however, closing the quarter closer to 2.80%.

The increase in market volatility was arguably attributable to the removal of liquidity by central banks. Investors have been able to shrug off negative news flow in recent years, safe in the knowledge that markets would be supported by global central banks' extremely accommodative policies. This sentiment is changing as policy settings are being reviewed, contributing to volatility in yields (and equity markets) as investors digest news flow.

First State High Quality Bond Fund

Investment Manager's Report (Unaudited) (continued)

In this context, the trigger for volatility in the June quarter was largely from a number of political events. Markets went into a tailspin in mid-May as Italy struggled to form a new government after elections in March 2018 had failed to deliver a decisive outcome. Risk appetite nosedived as it emerged that a government could form that was perceived to be more anti-European Union, or that another election could be required, which could see populist parties potentially win power in their own right.

The tightness of credit spreads in early 2018 effectively meant corporate bonds were priced for perfection. Since then, in combination with reduced liquidity provided by central banks, any potentially adverse news flow has resulted in spread widening. In May and June, for example, Italian political uncertainties followed by global trade concerns exerted upward pressure on spreads globally. In fact, by the end of June Investment Grade spreads had widened to their highest level since late 2016. In the quarter as a whole, the Bloomberg Barclays Global Aggregate Corporate Index average spread moved 18 bps higher, to 1.25%. High yield spreads in the US also widened, albeit by a more modest 5 bps. The issuance calendar was affected by market volatility and fluctuating risk appetite. Many companies delayed issuing in May, when Italy-related concerns were resulting in unusually high volatility. June subsequently saw increased supply as issuers sought to bring new deals to market ahead of the northern hemisphere summer holiday season. Issuance towards the end of the quarter was also influenced by merger and acquisition activity.

US 10-year Treasury yields moved 20bps higher over the third quarter, but were reasonably volatile in doing so as interest rate expectations shifted. Yields rose quite sharply in July, largely reflecting a stream of generally favourable economic data. US GDP growth for the June quarter, for example, initially came in at an annual pace of 4.1% before being revised even higher, to 4.2% yoy. Later in the quarter some encouraging manufacturing data was released, suggesting trade tariffs have not yet had an overly adverse influence on activity levels.

Employment in the US also continued to rise. More than half a million new jobs were created in the US between June and August, helping to push the unemployment rate below 4.0% – close to its lowest level since the early 1970s. Further, there were signs that tightness in the labour market is feeding through to wage growth. Average hourly earnings rose 2.9% in the year ending 31 August 2018, beating expectations and also printing slightly above the Headline inflation rate. The Federal Reserve will likely be keeping a close watch on both data series in the consideration of future interest rate policy.

Towards the end of the quarter, there was optimism in global markets that UK and European lawmakers were finally making some progress in Brexit negotiations. Final details of the UK's proposed withdrawal from the European Union are yet to be finalised, but investors were reassured that both parties appear willing to negotiate in pursuit of a mutually acceptable deal.

While global developments were broadly encouraging, geopolitical events continued to bubble away beneath the surface; at times causing genuine concern and prompting investors to favour the relative security of sovereign bond markets. The new populist coalition government agreed to set Italy's budget deficit at 2.4% of GDP. This was above the recommendation of the Finance Minister and contravenes European Union fiscal responsibility rules. Italian bond yields rose sharply in late September reflecting this potentially concerning development. Elsewhere, confidence in emerging debt markets was eroded by issues in some developing economies. There was a particular focus on Turkey and Argentina, which struggled against a background of rising inflation and currency weakness.

First State High Quality Bond Fund

Investment Manager's Report (Unaudited) (continued)

Credit markets were supported by the general improvement in economic indicators across the third quarter. Another solid set of earnings announcements from listed US companies for the June quarter also supported sentiment. These factors helped major equity indices rise towards all-time highs and resulted in spread narrowing in the corporate bond market.

The last quarter of the year saw a sharp deterioration in risk appetite in global markets. This supported demand for government bonds as investors favoured defensive exposures. There was an unrelenting focus on the economic outlook in the US and, more specifically, how much more US interest rates might be increased in 2019. The level of interest rates will have an important impact on both equity and bond markets worldwide.

Economic conditions in the US remained quite buoyant. Initial estimates suggested the US economy grew at an annual pace of 3.5% in the September quarter. Conditions remained particularly favourable in the services sector – a survey by the Institute of Supply Management rose to a near record level in September and remained elevated in October and November. This gauge of the services sector suggests conditions are the most favourable since 1997. Factory and durable goods orders also remained solid, suggesting trade tariffs have not yet significantly affected US manufacturers.

Encouragingly, the buoyant economic backdrop continues to support employment growth; the US added more than two million jobs in 2018 and unemployment fell to 3.7%, the lowest level in nearly 50 years. Further, wage growth started to rise after being stubbornly static for a long period of time. Wages in the US are now rising at an annual pace of more than 3.0%; the quickest in nine years. Benchmark 10-year Treasury yields were pushed up to 3.24% in mid-November against this background before sentiment shifted quite considerably, resulting in a reversal in the yield trend.

US bond yields moved sharply lower in the remainder of the quarter, declining by more than 50 bps and closing December at 2.68%. This shift primarily reflected evolving interest rate expectations. Prominent commentators warned the Federal Reserve to slow the pace of its policy normalisation, suggesting further tightening could significantly dampen economic prospects for 2019. In November the Chairman of the Federal Reserve surprised markets, mentioning that rates were “just below” neutral. The change in tone in comments from Federal Reserve Board members effectively saw investors remove at least one 0.25 percentage point increase from their 2019 Federal Funds rate projections. Those expecting three interest rate hikes next year typically lowered their expectations to two, and so on.

The final few weeks of 2018 highlighted the difficulty in forecasting market conditions. When 10-year Treasury yields broke through 3.20% in early November, it seemed unlikely they would retreat back below 3.00% in the near term, never mind fall back below 2.70%. The >50 bps retracement in such a short space of time underlines the fragility of investor sentiment globally and the significant amount of uncertainty that exists in markets generally. How these uncertainties play out and the timing of developments will affect bond markets over the next few months.

There appears to be an increasing acceptance that global growth could tail off in 2019. Activity levels in the US appear likely to moderate from an exceptionally strong 2018 and we have started to see signs of a slowdown in Asia. The Chinese manufacturing PMI, for example – a good barometer of conditions in the manufacturing sector – moved below 50 in December; the first contraction in two and a half years. At the same time, industrial output in China is growing at its slowest pace in more than 25 years. In Europe, ongoing Brexit issues continue to hamper business confidence and capital expenditure. A ‘no deal’ scenario could have negative implications for growth rates in the UK and, potentially, Continental Europe. These various issues suggest existing global growth projections might have to be revised lower over the next few months, particularly if further import tariffs are imposed worldwide. All else being equal, this should support returns from government bond markets.

First State High Quality Bond Fund

Investment Manager's Report (Unaudited) (continued)

Credit spreads widened to the highest levels for more than two years in the last quarter, resulting in negative returns from corporate bonds. 2018 was the one of the worst year of returns for credit in many years.

This was attributable to a broader deterioration in risk appetite globally, as well as ongoing concerns over corporates' ability to absorb higher interest rates. As anticipated, the Federal Funds rate in the US was raised by 0.25 percentage points in December, but the tone of comments from officials surprised some investors. Specifically, the Federal Reserve's 'dots' – which pinpoint where policy makers expect interest rates to be at particular points in the future – indicated a likelihood of two further interest rate hikes in 2019. This was a concern for some; there had been calls for the Federal Reserve to pause its monetary tightening process following eight interest rate increases in little over two years. In fact, credit spreads widened sharply as soon as the minutes of the most recent Federal Reserve Board meeting were released.

There was an escalation in trade-related concerns as the US threatened to increase the scale of its existing program of import tariffs. Dialogue on the issue between the US and China as part of the G20 Summit in Argentina in early December delayed such a move for at least 90 days, but there is understandable concern among investors over how existing and potential future tariffs might affect corporate issuers worldwide. There was also an increasing perception that US corporate earnings may have peaked. The 20%+ annual improvements in profitability we have seen in the past two quarters will not be sustainable over time.

First State Investment (Hong Kong) Limited
January 2019

First State High Quality Bond Fund

Performance Table as of 31 December 2018 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I Distributing</i>		
Dec 2016	US\$ 3,887,302	US\$ 13.62
Dec 2017	US\$ 3,034,350	US\$ 13.86
Dec 2018	US\$ 2,750,794	US\$ 13.41
<i>Class III</i>		
Dec 2016	US\$ 77,789,743	US\$ 21.99
Dec 2017	US\$ 80,955,858	US\$ 22.93
Dec 2018	US\$ 68,121,054	US\$ 22.78
Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing</i>		
Dec 2009	US\$ 13.42	US\$ 12.54
Dec 2010	US\$ 13.89	US\$ 13.15
Dec 2011	US\$ 13.94	US\$ 13.26
Dec 2012	US\$ 14.28	US\$ 13.72
Dec 2013	US\$ 14.24	US\$ 13.39
Dec 2014	US\$ 14.13	US\$ 13.60
Dec 2015	US\$ 14.40	US\$ 13.73
Dec 2016	US\$ 14.45	US\$ 13.52
Dec 2017	US\$ 13.95	US\$ 13.47
Dec 2018	US\$ 13.86	US\$ 13.10

First State High Quality Bond Fund

Performance Table (continued) as of 31 December 2018 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2009	US\$ 18.00	US\$ 16.39
Dec 2010	US\$ 19.31	US\$ 17.88
Dec 2011	US\$ 19.98	US\$ 18.70
Dec 2012	US\$ 21.04	US\$ 19.89
Dec 2013	US\$ 21.21	US\$ 20.17
Dec 2014	US\$ 21.78	US\$ 20.55
Dec 2015	US\$ 22.22	US\$ 21.51
Dec 2016	US\$ 23.07	US\$ 21.70
Dec 2017	US\$ 23.04	US\$ 21.98
Dec 2018	US\$ 22.93	US\$ 22.22

First State High Quality Bond Fund

Schedule of Investments as of 31 December 2018

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
United States Dollar (2017: 83,249,471, 99.12%)		69,471,946	98.02
Abbvie 3.6% 14/05/2025	300,000	287,492	0.41
Abu Dhabi National Energy 3.625% 12/01/2023	250,000	245,401	0.35
Alibaba Group Holding 3.4% 06/12/2027	1,000,000	921,296	1.30
Altria 9.95% 10/11/2038	300,000	437,962	0.62
American International Group 4.75% 01/04/2048	250,000	229,030	0.32
Amgen 6.375% 01/06/2037	150,000	177,830	0.25
Anheuser-Busch Inbev Worldwide 6.625% 15/08/2033	350,000	409,486	0.58
AP Moeller Maersk 3.875% 28/09/2025	305,000	293,247	0.41
AstraZeneca 6.45% 15/09/2037	250,000	298,424	0.42
Bank of America 2.625% 19/10/2020	1,000,000	989,290	1.40
Bank of America 4.271% VRN 23/07/2029	400,000	397,196	0.56
Bharti Airtel International 5.35% 20/05/2024	500,000	491,095	0.69
China Government International Bond 3.5% 19/10/2028	300,000	301,285	0.42
China Government International Bond 4% 19/10/2048	200,000	199,410	0.28
China Resources Land 4.375% 27/02/2019	300,000	300,656	0.42
CNAC HK Finbridge 5.125% 14/03/2028	1,000,000	1,013,835	1.43
CNOOC Finance 4.25% 30/04/2024	1,000,000	1,015,186	1.43
ENI SPA 5.7% 01/10/2040	550,000	569,599	0.80
Equinor ASA 7.25% 23/09/2027	250,000	308,918	0.44
GlaxoSmithKline Capital 6.375% 15/05/2038	250,000	313,775	0.44
Gohl Capital 4.25% 24/01/2027	1,000,000	940,632	1.33
Goldman Sachs 4.223% 01/05/2029	1,000,000	961,193	1.36
Heathrow Funding 4.875% 15/07/2021	200,000	206,623	0.29
Huarong Finance 2.75% 03/06/2019	1,500,000	1,491,211	2.10
IFC Development Corporate Treasury 2.375% 21/05/2019	300,000	298,713	0.42
Incitec Pivot Finance 3.95% 03/08/2027	500,000	460,643	0.65
Indonesia Asahan Aluminium 5.23% 15/11/2021	400,000	405,823	0.57
Industrial Bank of Korea 2.25% 06/02/2020	500,000	495,553	0.70
International Bank for Reconstruction & Development 0.5% 05/12/2022	1,500,000	1,385,160	1.95
Johnson & Johnson 3.75% 03/03/2047	1,000,000	948,971	1.34
JPMorgan Chase 3.882% 24/07/2038	1,000,000	907,704	1.28
Korea Gas 2.75% 20/07/2022	500,000	487,543	0.69
Korea Housing Finance 3% 31/10/2022	1,000,000	983,573	1.39
Li & Fung 5.25% Perp	500,000	327,444	0.46
Microsoft 3.3% 06/02/2027	500,000	494,333	0.70
Microsoft 4.25% 06/02/2047	250,000	262,262	0.37
Mirvac Group 3.625% 18/03/2027	800,000	737,447	1.04
Morgan Stanley 2.8% 16/06/2020	1,000,000	992,647	1.40
Nutrien 5.875% 01/12/2036	500,000	547,251	0.77
Oil India 5.375% 17/04/2024	1,000,000	1,027,958	1.45

First State High Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
SES 3.6% 04/04/2023	100,000	98,411	0.14
Shinhan Bank 4.5% 26/03/2028	700,000	692,273	0.98
Siemens Financieringsmaatschappij 6.125% 17/08/2026	500,000	571,918	0.81
SingTel Group Treasury 3.875% 28/08/2028	375,000	374,531	0.53
Smiths Group 3.625% 12/10/2022	500,000	494,657	0.70
SPI Australia Assets 3.3% 09/04/2023	500,000	495,143	0.70
Starbucks 4% 15/11/2028	500,000	493,276	0.70
Transurban Queensland Finance 4.5% 19/04/2028	1,000,000	949,265	1.34
United Overseas Bank 3.875% VRN Perp	1,500,000	1,384,190	1.95
US Bancorp 5.125% VRN Perp	400,000	397,500	0.56
US Treasury Bill 3% 15/08/2048	100,000	99,180	0.14
US Treasury Note 1.75% 30/11/2021	1,900,000	1,859,477	2.62
US Treasury Note 2.5% 30/06/2020	13,690,000	13,675,831	19.30
US Treasury Note 2.625% 30/06/2023	4,040,000	4,053,494	5.72
US Treasury Note 2.875% 30/09/2023	1,240,000	1,257,632	1.77
US Treasury Note 2.875% 31/10/2023	3,000,000	3,043,359	4.29
US Treasury Note 2.875% 15/05/2028	3,521,100	3,562,913	5.03
US Treasury Note 2.875% 15/08/2028	300,000	303,633	0.43
US Treasury Note 3.125% 15/11/2028	1,493,000	1,543,505	2.18
US Treasury Note 3.125% 15/05/2048	7,421,000	7,536,226	10.63
US Treasury Note 3.375% 15/11/2048	180,000	191,798	0.27
Vanke Real Estate Hong Kong 4.15% 18/04/2023	1,000,000	969,174	1.37
Vodafone Group 6.15% 27/02/2037	400,000	419,518	0.59
Wells Fargo 4.1% 03/06/2026	500,000	486,519	0.69
Wharf Real Estate Investment 3.5% 17/01/2028	1,000,000	955,426	1.35
Total financial assets designated at fair value through profit or loss*		69,471,946	98.02
Cash and other net assets		1,399,902	1.98
Total net assets attributable to redeemable participating shareholders		70,871,848	100.00
Total cost of financial assets designated at fair value through profit or loss (2017: 81,944,590)		69,655,340	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		69,471,946	97.91

First State High Quality Bond Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Abbvie 4.5% 14/05/2035	-	500,000
Abu Dhabi National Energy 2.5% 12/01/2018	-	250,000
Alibaba Group Holding 3.4% 06/12/2027	1,000,000	-
Alibaba Group Holding 4% 06/12/2037	-	500,000
Ambank 3.125% 03/07/2019	800,000	800,000
American Electric Power 3.20% 13/11/2027	-	500,000
American International Group 4.5% 16/07/2044	-	250,000
American International Group 4.75% 01/04/2048	250,000	-
AP Moeller Maersk 3.875% 28/09/2025	-	195,000
Apple 3.25% 23/02/2026	-	250,000
APT Pipelines 3.875% 11/10/2022	-	450,000
AT&T 4.9% 14/08/2037	-	500,000
AT&T 5.25% 01/03/2037	-	500,000
AT&T 6.3% 15/01/2038	-	200,000
Australia & New Zealand Banking 6.75% VRN Perp	800,000	800,000
Azure Orbit IV International Finance 3.5% 25/01/2021	400,000	400,000
Bank of America 2.625% 19/10/2020	1,000,000	-
Bank of America 3.248% 21/10/2027	-	500,000
Bank of America 3.824% VRN 20/01/2028	-	900,000
Bank of America 4.271% VRN 23/07/2029	400,000	-
Bao-trans Enterprises 3.75% 12/12/2018	-	800,000
Becton Dickinson 3.7% 06/06/2027	-	500,000
Bharti Airtel International 5.125% 11/03/2023	500,000	500,000
Bharti Airtel International 5.35% 20/05/2024	-	500,000
Boardwalk Pipelines 4.45% 15/07/2027	-	400,000
Brambles USA 5.35% 01/04/2020	-	200,000
Centrica 4% 16/10/2023	-	400,000
Century Master Investment 4.75% 19/09/2018	400,000	400,000
China Development Bank 2.75% 16/11/2022	-	900,000
China Government International Bond 3.5% 19/10/2028	300,000	-
China Government International Bond 4% 19/10/2048	200,000	-
China Resources Land 4.375% 27/02/2019	300,000	-
China State Construction Finance 3.375% 29/11/2022	200,000	1,000,000
Citigroup 4.75% 18/05/2046	500,000	500,000
CMHI Finance 5% 06/08/2028	200,000	200,000

First State High Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
CNAC HK Finbridge 3.50% 19/07/2022	1,000,000	1,000,000
CNAC HK Finbridge 4.125% 14/03/2021	300,000	300,000
CNAC HK Finbridge 4.125% 19/07/2027	-	1,000,000
CNAC HK Finbridge 5.125% 14/03/2028	1,400,000	400,000
CNOOC Finance 4.25% 30/04/2024	1,000,000	-
Dbx Group Holdings 3.6% VRN Perp	800,000	800,000
DBS Group Holdings 4.52% VRN 11/12/2028	1,350,000	1,350,000
Diamond 1 Finance 6.02% 15/06/2026	1,000,000	1,000,000
Dollar General 4.125% 01/05/2028	1,000,000	1,000,000
Enbridge 3.7% 15/07/2027	-	250,000
ENN Energy Holdings 3.25% 24/07/2022	200,000	1,000,000
Export Import Bank of India 3.875% 01/02/2028	500,000	500,000
Export-Import Bank of Korea 3% 01/11/2022	-	800,000
Firstenergy 3.9% 15/07/2027	-	500,000
Gohl Capital 4.25% 24/01/2027	1,000,000	-
Goldman Sachs 3.5% 16/11/2026	-	500,000
Goldman Sachs 4.223% VRN 01/05/2029	1,000,000	-
Goldman Sachs 6.75% 01/10/2037	-	500,000
Home Depot 5.875% 16/12/2036	-	500,000
HSBC Bank 4.75% 19/01/2021	-	250,000
Huarong Finance 4.5% VRN Perp	500,000	500,000
Huarong Finance 2.75% 03/06/2019	2,400,000	900,000
Huntington Ingalls Industries 3.483% 01/12/2027	-	1,000,000
IFC Development Corporate Treasury 2.375% 21/05/2019	300,000	-
Incitec Pivot Finance 3.95% 03/08/2027	500,000	-
Incitec Pivot Finance 6% 10/12/2019	-	250,000
Indonesia Asahan Aluminium 5.23% 15/11/2021	400,000	-
Indonesia Asahan Aluminium 6.757% 15/11/2048	200,000	200,000
Industrial Bank of Korea 2.25% 06/02/2020	500,000	-
Intel 4% 15/12/2032	-	200,000
International Bank for Reconstruction & Development 2.5% 29/07/2025	-	500,000
IPIC GMTN 5.5% 01/03/2022	-	250,000
JIC Zhixin 3.0% 24/11/2022	-	1,000,000
Johnson & Johnson 2.9% 15/01/2028	-	500,000
Johnson & Johnson 3.75% 03/03/2047	1,000,000	-
JPMorgan Chase 2.95% 01/10/2026	-	500,000
JPMorgan Chase 3.782% VRN 01/02/2028	-	500,000
JPMorgan Chase 3.882% VRN 24/07/2038	1,000,000	-

First State High Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Kinder Morgan 4.3% 01/06/2025	-	500,000
Korea Gas 2.75% 20/07/2022	500,000	-
Korea Housing Finance 3% 31/10/2022	1,000,000	-
Kroger 2.65% 15/10/2026	-	500,000
Kroger 3.7% 01/08/2027	-	250,000
Lear 5.25% 15/01/2025	-	500,000
Li & Fung 5.25% Perp	500,000	200,000
Macy's Retail Holdings 4.5% 15/12/2034	800,000	800,000
Microsoft 4.1% 06/02/2037	-	500,000
Microsoft 4.25% 06/02/2047	500,000	250,000
Mirvac Group Finance 3.625% 18/03/2027	800,000	-
Morgan Stanley 2.8% 16/06/2020	1,000,000	-
Morgan Stanley 3.772% VRN 24/01/2029	500,000	500,000
Motorola Solutions 3.75% 15/05/2022	-	250,000
MPLX 4.125% 01/03/2027	800,000	800,000
Nan Fung Treasury 3.875% 3/10/2027	-	500,000
National Bank of Abu Dhabi 3% 13/08/2019	-	500,000
Nexen 6.4% 15/05/2037	-	600,000
Nexen Energy 5.875% 10/03/2035	-	250,000
Oil India 5.375% 17/04/2024	1,500,000	500,000
Orange 8.5% Step 01/03/2031	-	200,000
Origin Energy Finance 5.45% 14/10/2021	-	400,000
Petroleos Mexicanos 6.75% 21/09/47	500,000	500,000
Rural Electrification 3.875% 07/07/2027	1,000,000	1,000,000
Shinhan Bank 4.5% 26/03/2028	700,000	-
SingTel Group Treasury 3.875% 28/08/2028	375,000	-
Sinopec Group Overseas Development 2.5% 13/9/2022	-	800,000
Starbucks 4% 15/11/2028	500,000	-
Sydney Airport Finance 3.625% 28/04/2026	-	500,000
Teva Pharmaceutical Finance 2.8% 21/07/2023	-	750,000
Teva Pharmaceutical Finance 3.65% 10/11/2021	-	250,000
Toronto-Dominion Bank 1.8% 13/07/2021	-	500,000
Transurban Finance 4.125% 02/02/2026	260,000	500,000
Transurban Queensland Finance 4.5% 19/04/2028	1,000,000	-
UBM 5.75% 03/11/2020	-	250,000
Unilever Capital 5.9% 15/11/2032	-	250,000
United Overseas Bank 3.75% VRN 19/09/2024	-	800,000
United Overseas Bank 3.875% VRN Perp	2,290,000	790,000

First State High Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
US Treasury 1.125% 31/01/2019	5,400,000	8,000,000
US Treasury 1.5% 31/10/2019	1,250,000	2,000,000
US Treasury Bill 1.875% 31/01/2022	-	1,000,000
US Treasury Bill 2.25% 15/11/2027	700,000	1,450,000
US Treasury Bill 3% 15/08/2048	100,000	-
US Treasury Bond 2.375% 31/01/2023	4,350,000	4,350,000
US Treasury Bond 2.5% 15/05/2046	-	500,000
US Treasury Note 1.25% 31/03/2021	-	2,500,000
US Treasury Note 1.375% 31/07/2019	-	2,000,000
US Treasury Note 1.375% 15/09/2020	-	2,500,000
US Treasury Note 1.375% 31/10/2020	-	2,000,000
US Treasury Note 1.375% 31/01/2021	2,500,000	2,500,000
US Treasury Note 1.5% 28/02/2019	-	2,000,000
US Treasury Note 1.5% 31/05/2019	-	3,300,000
US Treasury Note 1.5% 15/08/2020	-	2,000,000
US Treasury Note 1.75% 30/11/2021	500,000	1,600,000
US Treasury Note 1.875% 31/07/2022	-	1,800,000
US Treasury Note 2.25% 15/02/2021	3,000,000	3,000,000
US Treasury Note 2.5% 30/06/2020	20,300,000	6,610,000
US Treasury Note 2.625% 30/06/2023	9,700,000	5,660,000
US Treasury Note 2.75% 15/02/2028	2,840,000	2,840,000
US Treasury Note 2.75% 15/11/2047	1,650,000	1,650,000
US Treasury Note 2.875% 30/09/2023	1,240,000	-
US Treasury Note 2.875% 31/10/2023	3,000,000	-
US Treasury Note 2.875% 15/05/2028	16,138,100	12,617,000
US Treasury Note 2.875% 15/08/2028	300,000	-
US Treasury Note 3% 15/05/2047	650,000	1,700,000
US Treasury Note 3.125% 15/11/2028	1,493,000	-
US Treasury Note 3.125% 15/05/2048	9,429,000	2,008,000
US Treasury Note 3.375% 15/11/2048	180,000	-
US Treasury Note 3.625% 15/02/2044	-	2,000,000
US Treasury Note 3.75% 15/11/2018	-	1,500,000
US Treasury Note 3.75% 15/11/2043	-	3,300,000
US Treasury Note 4.25% 15/05/2039	-	1,000,000
Vanke Real Estate Hong Kong 3.975% 09/11/2027	-	1,000,000
Vanke Real Estate Hong Kong 4.15% 18/04/2023	1,000,000	-
Verizon Communications 4.5% 10/08/2033	-	500,000

First State High Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Wells Fargo 3.069% 24/01/2023	-	500,000
Wells Fargo 4.75% 07/12/2046	500,000	500,000
Western Digital 4.75% 15/02/2026	800,000	800,000
Westpac Banking Corporation 3.625% 28/02/2023	-	1,500,000
Wharf Real Estate Investment 3.5% 17/01/2028	1,500,000	500,000
WI Treasury Securities 1.625% 31/07/2020	-	400,000
WI Treasury Securities 2% 31/07/2022	-	2,400,000

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First State Long Term Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18
First State Long Term Bond Fund "the Fund" - Class III	-0.77%	-1.39%	4.69%	-0.52%
FTSE US Government Bond 5+ Year Index#	0.72%	1.15%	4.60%	-0.06%

(Performance calculation is based on official dealing NAV per share)

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units

The Fund returned -0.52% during the year, underperforming the benchmark by 46 bps.

Early 2018 saw widespread optimism in financial markets. Global government bond yields rose sharply in most major markets; in the US, for example, 10-year Treasury yields rose to their highest levels for more than four years. Risk appetite was supported by the passing of tax reforms in the US in late 2017 and economic data that suggested inflationary forces were gaining momentum after years of disappointment. Against this background, investors began to price in the probability that the Federal Reserve will raise US interest rates four times in 2018, rather than the three hikes that were anticipated at the beginning of the year.

Market sentiment turned in mid-February, with equity markets flipping into 'risk off' mode. It was as if equity market investors suddenly realised that quickening inflation and, in turn, higher interest rates were not necessarily supportive for listed companies. Volatility in equity markets (measured by the VIX index) spiked to the highest level since mid-2015. Investor unease persisted throughout most of March. As anticipated, the Federal Reserve raised US interest rates by 0.25% at its March meeting and the accompanying outlook statement appeared to affirm consensus expectations regarding the future path of policy normalisation.

The rise in global bond yields since 2016 was interrupted in the June quarter. In the US, 10-year Treasury yields had risen above 3.10% by mid-May, driven by increased interest rate hike expectations and rising oil prices. With yields breaking out of long-term trading ranges, investors suggested we could finally be about to see a significant and sustainable move higher in yields globally. Treasury yields then reversed sharply, however, closing the quarter closer to 2.80%.

The increase in market volatility was arguably attributable to the removal of liquidity by central banks. Investors have been able to shrug off negative news flow in recent years, safe in the knowledge that markets would be supported by global central banks' extremely accommodative policies. This sentiment is changing as policy settings are being reviewed, contributing to volatility in yields (and equity markets) as investors digest news flow.

In this context, the trigger for volatility in the June quarter was largely from a number of political events. Markets went into a tailspin in mid-May as Italy struggled to form a new government after elections in March 2018 had failed to deliver a decisive outcome. Risk appetite nosedived as it emerged that a government could form that was perceived to be more anti-European Union, or that another election could be required, which could see populist parties potentially win power in their own right.

US 10-year Treasury yields moved 20 bps higher over the third quarter, but were reasonably volatile in doing so as interest rate expectations shifted. Yields rose quite sharply in July, largely reflecting a stream of generally favourable economic data. US GDP growth for the June quarter, for example, initially came in at an annual pace of 4.1% before being revised even higher, to 4.2% yoy. Later in the quarter some encouraging manufacturing data was released, suggesting trade tariffs have not yet had an overly adverse influence on activity levels.

First State Long Term Bond Fund

Investment Manager's Report (Unaudited) (continued)

Employment in the US also continued to rise. More than half a million new jobs were created in the US between June and August, helping to push the unemployment rate below 4.0% – close to its lowest level since the early 1970s. Further, there were signs that tightness in the labour market is feeding through to wage growth. Average hourly earnings rose 2.9% in the year ending 31 August 2018, beating expectations and also printing slightly above the Headline inflation rate. The Federal Reserve will likely be keeping a close watch on both data series in the consideration of future interest rate policy.

Towards the end of the quarter, there was optimism that UK and European lawmakers were finally making some progress in Brexit negotiations. Final details of the UK's proposed withdrawal from the European Union are yet to be finalised, but investors were reassured that both parties appear willing to negotiate in pursuit of a mutually acceptable deal.

While global developments were broadly encouraging, geopolitical events continued to bubble away beneath the surface; at times causing genuine concern and prompting investors to favour the relative security of sovereign bond markets. The new populist coalition government agreed to set Italy's budget deficit at 2.4% of GDP. This was above the recommendation of the Finance Minister and contravenes European Union fiscal responsibility rules. Italian bond yields rose sharply in late September reflecting this potentially concerning development. Elsewhere, confidence in emerging debt markets was eroded by issues in some developing economies. There was a particular focus on Turkey and Argentina, which struggled against a background of rising inflation and currency weakness.

The last quarter of the year saw a sharp deterioration in risk appetite in global markets. This supported demand for government bonds as investors favoured defensive exposures. There was an unrelenting focus on the economic outlook in the US and, more specifically, how much more US interest rates might be increased in 2019. The level of interest rates will have an important impact on both equity and bond markets worldwide.

Economic conditions in the US remained quite buoyant. Initial estimates suggested the US economy grew at an annual pace of 3.5% in the September quarter. Conditions remained particularly favourable in the services sector – a survey by the Institute of Supply Management rose to a near record level in September and remained elevated in October and November. This gauge of the services sector suggests conditions are the most favourable since 1997. Factory and durable goods orders also remained solid, suggesting trade tariffs have not yet significantly affected US manufacturers.

Encouragingly, the buoyant economic backdrop continues to support employment growth; the US added more than two million jobs in 2018 and unemployment fell to 3.7%, the lowest level in nearly 50 years. Further, wage growth started to rise after being stubbornly static for a long period of time. Wages in the US are now rising at an annual pace of more than 3.0%; the quickest in nine years. Benchmark 10-year Treasury yields were pushed up to 3.24% in mid-November against this background before sentiment shifted quite considerably, resulting in a reversal in the yield trend.

US bond yields moved sharply lower in the remainder of the quarter, declining by more than 50 bps and closing December at 2.68%. This shift primarily reflected evolving interest rate expectations. Prominent commentators warned the Federal Reserve to slow the pace of its policy normalisation, suggesting further tightening could significantly dampen economic prospects for 2019. In November the Chairman of the Federal Reserve surprised markets, mentioning that rates were “just below” neutral. The change in tone in comments from Federal Reserve Board members effectively saw investors remove at least one 0.25 percentage point increase from their 2019 Federal Funds rate projections. Those expecting three interest rate hikes next year typically lowered their expectations to two, and so on.

First State Long Term Bond Fund

Investment Manager's Report (Unaudited) (continued)

The final few weeks of 2018 highlighted the difficulty in forecasting market conditions. When 10-year Treasury yields broke through 3.20% in early November, it seemed unlikely they would retreat back below 3.00% in the near term, never mind fall back below 2.70%. The >50 bps retracement in such a short space of time underlines the fragility of investor sentiment globally and the significant amount of uncertainty that exists in markets generally. How these uncertainties play out and the timing of developments will affect bond markets over the next few months.

There appears to be an increasing acceptance that global growth could tail off in 2019. Activity levels in the US appear likely to moderate from an exceptionally strong 2018 and we have started to see signs of a slowdown in Asia. The Chinese manufacturing PMI, for example – a good barometer of conditions in the manufacturing sector – moved below 50 in December; the first contraction in two and a half years. At the same time, industrial output in China is growing at its slowest pace in more than 25 years. In Europe, ongoing Brexit issues continue to hamper business confidence and capital expenditure. A 'no deal' scenario could have negative implications for growth rates in the UK and, potentially, Continental Europe. These various issues suggest existing global growth projections might have to be revised lower over the next few months, particularly if further import tariffs are imposed worldwide. All else being equal, this should support returns from government bond markets.

First State Investment (Hong Kong) Limited
January 2019

First State Long Term Bond Fund

Performance Table as of 31 December 2018 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class III</i>		
Dec 2016	US\$ 66,982,947	US\$ 24.07
Dec 2017	US\$ 70,276,055	US\$ 25.20
Dec 2018	US\$ 60,190,696	US\$ 25.07

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2009	US\$ 19.88	US\$ 17.84
Dec 2010	US\$ 21.06	US\$ 18.62
Dec 2011	US\$ 23.08	US\$ 19.55
Dec 2012	US\$ 24.36	US\$ 22.18
Dec 2013	US\$ 24.22	US\$ 21.93
Dec 2014	US\$ 24.62	US\$ 22.17
Dec 2015	US\$ 25.65	US\$ 23.79
Dec 2016	US\$ 26.82	US\$ 23.74
Dec 2017	US\$ 25.71	US\$ 23.88
Dec 2018	US\$ 25.18	US\$ 23.84

First State Long Term Bond Fund

Schedule of Investments as of 31 December 2018

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
United States Dollar (2017: 69,368,729, 98.71%)			
Apple 2.4% 03/05/2023	1,000,000	965,548	1.60
China Development Bank 2.75% 16/11/2022	1,000,000	978,298	1.63
China Government International Bond 3.5% 19/10/2028	700,000	702,998	1.17
China Government International Bond 4% 19/10/2048	400,000	398,820	0.66
Export Import Bank of China 3.25% 28/11/2027	1,000,000	943,057	1.57
JIC Zhixin 3.5% 24/11/2027	1,000,000	932,949	1.55
Korea Gas 2.75% 20/07/2022	1,000,000	975,086	1.62
Korea Housing Finance 3% 31/10/2022	1,000,000	983,573	1.63
SingTel Group Treasury 3.875% 28/08/2028	375,000	374,531	0.62
Sinopec Group Overseas Development 2.5% 13/09/2022	1,000,000	961,660	1.60
US Treasury Bond 2.5% 15/02/2045	4,494,000	4,059,785	6.74
US Treasury Note 2% 15/02/2023	700,000	685,207	1.14
US Treasury Note 2.375% 15/05/2027	1,740,000	1,697,690	2.82
US Treasury Note 2.5% 15/05/2024	2,000,000	1,992,188	3.31
US Treasury Note 2.625% 30/06/2023	7,630,000	7,655,484	12.72
US Treasury Note 2.875% 15/05/2028	15,280,000	15,461,450	25.69
US Treasury Note 2.875% 15/08/2028	2,390,000	2,418,941	4.02
US Treasury Note 3.125% 15/11/2028	380,000	392,855	0.65
US Treasury Note 3.125% 15/05/2048	15,960,000	16,207,811	26.93
US Treasury Note 3.375% 15/11/2048	865,000	921,698	1.53
Total bonds*		59,709,629	99.20
Total financial assets designated at fair value through profit or loss		59,709,629	99.20
Cash and other net assets		481,067	0.80
Total net assets attributable to redeemable participating shareholders		60,190,696	100.00
Total cost of financial assets designated at fair value through profit or loss (2017: 68,975,867)		59,687,666	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		59,709,629	99.15

First State Long Term Bond Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Apple 2.4% 03/05/2023	300,000	-
China Development Bank 2.75% 16/11/2022	300,000	-
China Government International Bond 3.5% 19/10/2028	700,000	-
China Government International Bond 4% 19/10/2048	400,000	-
Export Import Bank of China 3.25% 28/11/2027	300,000	-
International Finance Corporation 2.125% 07/04/2026	-	900,000
JIC Zhixin 3.5% 24/11/2027	500,000	-
Korea Gas 2.75% 20/07/2022	1,000,000	-
Korea Housing Finance 3% 31/10/2022	1,000,000	-
SingTel Group Treasury 2.375% 03/10/2026	-	500,000
SingTel Group Treasury 3.875% 28/08/2028	375,000	-
Sinopec Group Overseas Development 2.5% 13/9/2022	1,300,000	1,000,000
State Grid Overseas Investment 1.75% 22/05/2018	650,000	650,000
Three Gorges Finance 3.15% 02/06/2026	-	500,000
US Treasury 1.5% 31/08/2018	3,700,000	3,700,000
US Treasury 2% 15/02/2025	300,000	1,550,000
US Treasury 3% 15/05/2042	350,000	1,100,000
US Treasury 3.75% 15/08/2041	-	3,375,000
US Treasury 4.5% 15/02/2036	300,000	1,000,000
US Treasury 5.25% 15/02/2029	100,000	1,520,000
US Treasury Bill 0% 11/10/2018	550,000	550,000
US Treasury Bill 0% 20/12/2018	600,000	600,000
US Treasury Bill 2.25% 15/11/2027	250,000	1,600,000
US Treasury Bill 3% 15/08/2048	160,000	160,000
US Treasury Bond 1.125% 31/01/2019	4,200,000	4,200,000
US Treasury Bond 2.5% 15/02/2045	-	876,000
US Treasury Bond 2.5% 15/05/2046	100,000	1,500,000
US Treasury Bond 2.875% 15/05/2043	500,000	1,000,000
US Treasury Bond 2.875% 15/11/2046	200,000	1,500,000
US Treasury Bond 3% 15/11/2045	300,000	1,500,000
US Treasury Bond 3.125% 15/02/2043	-	2,850,000
US Treasury Bond 3.125% 15/08/2044	500,000	1,150,000
US Treasury Bond 3.375% 15/05/2044	200,000	1,120,000
US Treasury Bond 3.5% 15/02/2039	100,000	2,000,000
US Treasury Bond 3.875% 15/08/40	500,000	1,000,000

First State Long Term Bond Fund

Portfolio Changes (Unaudited) (continued)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
US Treasury Note 1.625% 15/11/2022	-	1,000,000
US Treasury Note 1.625% 15/02/2026	-	2,000,000
US Treasury Note 1.625% 15/05/2026	300,000	2,500,000
US Treasury Note 1.75% 15/05/2023	-	2,000,000
US Treasury Note 1.875% 31/10/2022	-	1,000,000
US Treasury Note 2% 30/11/2022	100,000	2,100,000
US Treasury Note 2% 15/02/2023	-	1,300,000
US Treasury Note 2% 15/08/2025	200,000	2,500,000
US Treasury Note 2% 15/11/2026	-	4,600,000
US Treasury Note 2.25% 15/11/2024	-	2,550,000
US Treasury Note 2.375% 15/08/2024	100,000	2,560,000
US Treasury Note 2.375% 15/05/2027	2,000,000	2,860,000
US Treasury Note 2.5% 15/08/2023	850,000	2,850,000
US Treasury Note 2.5% 15/05/2024	300,000	50,000
US Treasury Note 2.625% 30/06/2023	9,700,000	2,070,000
US Treasury Note 2.75% 15/11/2023	500,000	2,000,000
US Treasury Note 2.75% 15/02/2024	-	1,000,000
US Treasury Note 2.75% 15/02/2028	8,600,000	8,600,000
US Treasury Note 2.75% 15/11/2042	-	250,000
US Treasury Note 2.75% 15/11/2047	2,200,000	2,200,000
US Treasury Note 2.875% 15/05/2028	20,330,000	5,050,000
US Treasury Note 2.875% 15/08/2028	2,940,000	550,000
US Treasury Note 3% 15/05/2047	100,000	1,000,000
US Treasury Note 3.125% 15/11/2028	380,000	-
US Treasury Note 3.125% 15/05/2048	20,060,000	4,100,000
US Treasury Note 3.375% 15/11/2048	865,000	-
US Treasury Note 3.625% 15/02/2044	-	2,410,000
Wells Fargo 2.625% 22/07/2022	300,000	1,000,000

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First State Greater China Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18
First State Greater China Growth Fund "the Fund"				
- Class I	-3.24%	1.88%	49.88%	-14.07%
- Class I (Dist)^	-3.23%	1.78%	49.89%	-14.07%
- Class IV	-3.66%	1.38%	49.10%	-14.47%
- Class III (Dist)^	-2.80%	2.36%	50.58%	-13.63%
- Class III	-2.71%	2.50%	50.56%	-13.58%

MSCI Golden Dragon (total return)# -7.12% 5.75% 43.79% -14.80%
(Performance calculation is based on official dealing NAV per share)

^ Dividend adjustment return

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

The Greater China equity markets declined over the 12 months to 31 December 2018. The MSCI Golden Dragon Index fell by 14.8% in US dollar terms over the period, with China the worst-performing market, down 18.8% over the year. The MSCI Hong Kong declined by 7.8%, while Taiwan decreased by 8.2%.

The Fund declined by 14.1% over the 12 months to 31st December 2018. Detracting from performance, AAC Technologies softened on concerns around weaker shipment expectations for the Apple iPhone in the second half of 2018, while Minth Group weakened on softer than expected results and fears of US protectionism impacting its North American business. Tencent declined following a broad technology sell-off and on concerns around regulatory tightening.

On the positive side, ENN Energy outperformed on strong growth expectations. China's environmental policies and "coal-to-gas" projects for local governments should continue to fuel higher levels of gas consumption. Shenzhou International was boosted by a positive read-across from Nike's earnings results, as China sales accelerated across both apparel and footwear segments. Nike is one of Shenzhou's largest customers, contributing around 30% of sales. Dairy Farm was boosted by the leadership of its new CEO, Ian McLeod, with significant personnel and cultural shifts within the company. The company has started its rationalisation process in Southeast Asia, closing stores and cutting costs to improve business operations.

Significant new purchases over the periods included Silergy Corp, the largest analogue integrated circuit designer in Asia. Although Silergy is relatively small, its superior products and competitive pricing should help it gain market share. The Fund also purchased Mediatek, which had showed signs of a turnaround. Although a recovery is unlikely to follow a straight line, the smartphone business and other new growth areas seem to be progressing well.

The Fund divested Hangzhou Robam Appliances due to margin concerns on its single-product strategy. Sino Biopharm was sold on portfolio consolidation; the proceeds were used to switch into CSPC Pharmaceutical, a higher conviction stock.

First State Greater China Growth Fund

Investment Manager's Report (Unaudited) (continued)

The Chinese equity market corrected sharply in 2018. We took advantage of market weakness to add to our high quality portfolio holdings; and have started to reassess the companies on our watch-list which look more attractive on valuation metrics.

However, we remain cautious in our outlook for the coming year and expect market volatility to continue over the short term. Although the progress towards an entente cordiale with the US is encouraging, there remains a wide gulf between the two countries on a broad range of issues, which will take time to resolve.

In response to trade war uncertainties and slowing growth, we expect the Chinese government to continue its targeted approach to bolster the economy, with policies designed to ease conditions for businesses and households, while maintaining its line of attack on debt reduction. In addition, ongoing structural reforms should continue to enhance market-based efficiencies and improve corporate profitability in the state-owned sector.

On a longer-term basis, we believe that China's growth story remains intact. Chinese companies have been focusing more on research and development, and product innovation, in order to compete with global peers. Meanwhile, the structural trends of consumption upgrading and healthcare spending should persist as incomes continue to rise.

First State Investment (Hong Kong) Limited
January 2019

First State Greater China Growth Fund

Performance Table as of 31 December 2018 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2016	US\$ 465,969,472	US\$ 72.52
Dec 2017	US\$ 610,202,130	US\$ 108.69
Dec 2018	US\$ 529,454,645	US\$ 93.40
<i>Class I Distributing</i>		
Dec 2016	US\$ 1,643,409	US\$ 65.74
Dec 2017	US\$ 1,351,351	US\$ 98.10
Dec 2018	US\$ 1,150,296	US\$ 84.14
<i>Class IV</i>		
Dec 2016	US\$ 11,551,928	US\$ 11.73
Dec 2017	US\$ 10,043,782	US\$ 17.49
Dec 2018	US\$ 8,653,864	US\$ 14.96
<i>Class III Distributing</i>		
Dec 2016	US\$ 6,442,959	US\$ 10.94
Dec 2017	US\$ 9,705,590	US\$ 16.29
Dec 2018	US\$ 8,050,436	US\$ 14.00
<i>Class III</i>		
Dec 2016	US\$ 3,912,340	US\$ 10.66
Dec 2017	US\$ 17,011,456	US\$ 16.05
Dec 2018	US\$ 6,966,619	US\$ 13.87
<i>Class VI (EUR)</i>		
Dec 2018	EUR 1,000	EUR 10.00
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2009	US\$ 49.35	US\$ 26.77
Dec 2010	US\$ 60.63	US\$ 44.87

First State Greater China Growth Fund

Performance Table (continued) as of 31 December 2018 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I (continued)</i>		
Dec 2011	US\$ 60.63	US\$ 44.87
Dec 2012	US\$ 63.11	US\$ 52.11
Dec 2013	US\$ 71.18	US\$ 59.38
Dec 2014	US\$ 78.88	US\$ 64.33
Dec 2015	US\$ 85.99	US\$ 63.54
Dec 2016	US\$ 78.68	US\$ 60.00
Dec 2017	US\$ 111.13	US\$ 72.83
Dec 2018	US\$ 120.45	US\$ 90.18
<i>Class I Distributing</i>		
Dec 2009	US\$ 46.91	US\$ 25.61
Dec 2010	US\$ 57.27	US\$ 42.55
Dec 2011	US\$ 58.10	US\$ 43.93
Dec 2012	US\$ 58.62	US\$ 48.71
Dec 2013	US\$ 65.60	US\$ 55.00
Dec 2014	US\$ 72.36	US\$ 59.28
Dec 2015	US\$ 78.59	US\$ 57.65
Dec 2016	US\$ 71.32	US\$ 54.44
Dec 2017	US\$ 100.30	US\$ 66.02
Dec 2018	US\$ 108.71	US\$ 81.23
<i>Class IV</i>		
Dec 2011	US\$ 10.26	US\$ 7.78
Dec 2012	US\$ 10.41	US\$ 8.62
Dec 2013	US\$ 11.69	US\$ 9.77
Dec 2014	US\$ 12.91	US\$ 10.56
Dec 2015	US\$ 14.02	US\$ 10.34
Dec 2016	US\$ 12.74	US\$ 9.75
Dec 2017	US\$ 17.90	US\$ 11.78
Dec 2018	US\$ 19.38	US\$ 14.45

First State Greater China Growth Fund

Performance Table (continued) as of 31 December 2018 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III Distributing</i>		
Dec 2013	US\$ 10.91	US\$ 9.69
Dec 2014	US\$ 12.01	US\$ 9.87
Dec 2015	US\$ 13.09	US\$ 9.60
Dec 2016	US\$ 11.85	US\$ 9.08
Dec 2017	US\$ 16.65	US\$ 10.98
Dec 2018	US\$ 18.06	US\$ 13.50
<i>Class III</i>		
Dec 2014	US\$ 11.45	US\$ 9.80
Dec 2015	US\$ 12.52	US\$ 9.27
Dec 2016	US\$ 11.55	US\$ 8.77
Dec 2017	US\$ 16.40	US\$ 10.71
Dec 2018	US\$ 17.79	US\$ 13.38

First State Greater China Growth Fund

Schedule of Investments as of 31 December 2018

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
Bermuda (2017: 5,675,691, 0.88%)			
Luye Pharma Group	7,189,500	5,002,908	0.90
China (2017: 334,981,019, 51.67%)			
51 Jobs ADR	108,075	6,668,228	1.20
AAC Technologies Holdings	1,465,000	8,501,564	1.53
AirTac International Group	678,000	6,665,762	1.20
Baidu	64,213	10,413,422	1.88
China Blue Chemical	21,224,000	6,666,374	1.20
China Mengniu Dairy	7,005,000	21,823,544	3.94
China Merchants Bank	6,414,736	23,506,502	4.24
China Resources Phoenix Healthcare Holdings	8,066,000	5,272,972	0.95
China Resources Land	2,490,332	9,570,862	1.73
China Taiping Insurance Holdings	5,417,639	14,872,221	2.68
China Vanke	2,934,993	9,968,184	1.80
Ctrip Com International ADR	250,457	6,950,182	1.25
ENN Energy Holdings	2,658,900	23,577,707	4.25
Fuyao Glass Industry	2,409,200	7,705,626	1.39
Gree Electric Appliances	1,483,565	7,697,672	1.39
Hangzhou Hikvision Digital Technology	590,945	2,213,091	0.40
Hongfa Technology	1,716,275	5,629,013	1.02
Midea Group	2,637,653	14,134,461	2.55
Qingdao Haier	1,585,979	3,193,401	0.58
Shanghai International Airport	1,939,048	14,309,236	2.58
Shenzhou International Group Holdings	1,354,000	15,343,144	2.77
Silergy Corporation	526,000	7,795,779	1.41
Tencent Holdings	836,200	33,524,872	6.05
Yunnan Baiyao Group	819,300	8,809,396	1.59
Hong Kong (2017: 170,723,001, 26.33%)			
AIA Group	3,092,200	25,663,049	4.63
ASM Pacific Technology	1,798,200	17,323,058	3.12
CK Hutchison Holdings	1,488,000	14,287,232	2.58
CSPC Pharmaceutical	11,286,000	16,283,427	2.94
Dairy Farm International Holdings	1,895,175	17,151,334	3.09

First State Greater China Growth Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
<i>Hong Kong (continued)</i>			
Jardine Matheson Holdings	260,345	18,114,805	3.27
Luk Fook Holdings International	2,110,000	6,021,259	1.09
Minth Group	4,334,000	13,972,612	2.52
Techtronic Industries	1,896,000	10,070,684	1.82
The Link Real Estate Investment Trust	905,681	9,170,136	1.65
<i>Taiwan (2017: 121,996,334, 18.82%)</i>		<i>104,569,451</i>	<i>18.87</i>
Advantech	2,623,420	18,067,394	3.26
Delta Electronics Industrial	2,365,949	10,024,224	1.81
E.Sun Financial Holdings	9,735,487	6,402,201	1.16
Largan Precision	26,000	2,734,827	0.49
MediaTek	1,044,000	7,838,966	1.42
Nien Made Enterprise	1,107,000	8,547,424	1.54
President Chain Store	611,128	6,218,250	1.12
Taiwan Semiconductor Manufacturing	5,347,033	39,448,910	7.12
Uni-President Enterprises	2,315,257	5,287,255	0.95
Total equities*		532,443,170	96.06
<i>Investment fund (2017: 9,671,981, 1.49%)</i>		<i>2,670,405</i>	<i>0.48</i>
First State China A Shares†	138,578	2,670,405	0.48
Total financial assets designated at fair value through profit or loss		535,113,575	96.54
Cash and other net assets		19,163,430	3.46
Total net assets attributable to redeemable participating shareholders		554,277,005	100.00
Total cost of financial assets designated at fair value through profit or loss (2017: 347,314,800)		386,543,106	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or dealt in on regulated market		532,443,170	95.56
Investment fund		2,670,405	0.48

†Fund Investment. Investment is a related party entity. Please refer to Note 14.

First State Greater China Growth Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
51 Jobs ADR	108,075	-
AAC Technologies Holdings	243,000	148,000
Advantech	62,000	-
AIA Group	67,600	-
AirTac International Group	727,000	49,000
ASM Pacific Technology	864,300	-
Baidu	21,516	-
China Blue Chemical	12,774,000	3,808,000
China Mengniu Dairy	1,958,000	-
China Merchants Bank	147,500	-
China Resources Land	-	1,242,000
China Resources Phoenix Healthcare Holdings	1,577,500	-
China Taiping Insurance Holdings	-	1,232,000
China Vanke	-	159,400
CK Hutchison Holdings	472,000	558,000
CSPC Pharmaceutical	786,000	1,416,000
Ctrip Com International	90,557	-
Dairy Farm International Holdings	125,700	308,600
Delta Electronics Industrial	263,000	845,000
E.Sun Financial Holdings	561,983	1,964,000
ENN Energy Holdings	-	229,100
First State China A Shares†	-	284,703
Foshan Haitian Flavouring and Food	-	554,976
Fuyao Glass Industry	-	233,200
Giant Manufacturing	-	875,000
Gree Electric Appliances	-	1,618,500
Hangzhou Hikvision Digital Technology	-	981,500
Hangzhou Robam Appliances	-	852,567
Hongfa Technology	957,386	-
Jardine Matheson Holdings	4,993	-
Jiangsu Hengrui Medicine	108,972	794,215
Largan Precision	41,000	15,000
Luk Fook Holdings International	2,110,000	-

†Fund Investment. Investment is a related party entity. Please refer to Note 14.

First State Greater China Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
MediaTek	1,044,000	-
Midea Group	-	75,400
Minth Group	666,000	-
NetEase ADR	22,951	22,951
Nien Made Enterprise	457,000	254,000
President Chain Store	-	871,000
Qingdao Haier	-	742,000
Shanghai International Airport	844,365	365,800
Shenzhou International Group Holdings	-	543,000
Silergy Corporation	543,000	17,000
Sino Biopharmaceutical	2,415,000	8,837,000
Taiwan Semiconductor Manufacturing	112,000	566,000
Techtronic Industries	112,500	94,000
Tencent Holdings	55,200	38,300
The Link Real Estate Investment Trust	-	227,000
Uni-President Enterprises	-	1,646,000
Yunnan Baiyao Group	373,000	36,700

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First State Singapore and Malaysia Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18
First State Singapore and Malaysia Growth Fund "the Fund" - Class I	-17.21%	2.58%	20.87%	-2.10%
Cap-weighted MSCI Malaysia & MSCI Singapore Free (USD)#	-18.69%	-7.70%	31.50%	-8.05%

(Performance calculation is based on official dealing NAV per share)

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

The MSCI Singapore and Malaysia Index declined by 8.1% in 2018. Materials and Energy were the best performing sectors, while Information Technology and Consumer Discretionary lagged.

The Fund declined by 2.1% over the 12 months to 31st December 2018. Detracting from performance, City Developments declined after the Singapore government announced unexpected cooling measures and Great Eastern Holdings was marked down by investor sentiment. Delfi, which derives the majority of revenue from Indonesia, suffered from a weakening rupiah and rising interest rates, which put pressure on inflation and consumer spending.

On the positive side, Dairy Farm International was boosted by the leadership of its new CEO, Ian McLeod, with significant personnel and cultural shifts within the company. Nestle Malaysia continued to deliver steady business performance and earnings growth and Jardine Matheson strengthened on steady earnings results.

Significant purchases over the period included Kasikornbank, which had fallen to attractive valuations. Kasikornbank had been de-rated due to high credit costs, weak loan growth and pressure on fee income. However, the worst of it seems to be over and the bank should benefit from a recovery in exports and the trickle-down effect of government infrastructure projects. The Fund also bought Bank Central Asia (BCA), a high quality Indonesian bank that had outgrown the market on key metrics and has been a consistent compounder of growth. With banking penetration at just 40% of a population of 173 million, the long-term opportunity for BCA seems attractive.

The Fund divested Glow Energy due to its lack of growth and sold Kuala Lumpur Kepong (KLK) on concerns about its low profitability metrics. KLK, which refines palm oil into oleo-chemicals for multinational corporations, lacked pricing power and was increasingly squeezed on margins due to chronic over-supply.

As Singapore's economic growth is largely dependent on external factors, slowing global growth and weakening demand would imply a challenging environment for equities in the year ahead. As such, we maintain our cautious approach and remain resolutely-focused on quality (of management, franchise and financials), which has helped our Asian portfolios remain relatively defensive amidst the market volatility. While we understand that such periods are worrying for clients, they provide us with opportunities to top up our holdings and buy into quality companies at cheaper prices – thus contributing to better long-term absolute returns.

First State Investment (Hong Kong) Limited
January 2019

First State Singapore and Malaysia Growth Fund

Performance Table as of 31 December 2018 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2016	US\$ 50,409,957	US\$ 48.05
Dec 2017	US\$ 52,047,415	US\$ 58.08
Dec 2018	US\$ 45,175,030	US\$ 56.86

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2009	US\$ 28.51	US\$ 14.53
Dec 2010	US\$ 38.21	US\$ 27.18
Dec 2011	US\$ 43.26	US\$ 33.96
Dec 2012	US\$ 51.91	US\$ 37.60
Dec 2013	US\$ 59.02	US\$ 51.57
Dec 2014	US\$ 61.34	US\$ 51.75
Dec 2015	US\$ 58.98	US\$ 45.62
Dec 2016	US\$ 53.10	US\$ 43.39
Dec 2017	US\$ 58.15	US\$ 47.95
Dec 2018	US\$ 64.60	US\$ 54.84

First State Singapore and Malaysia Growth Fund

Schedule of Investments as of 31 December 2018

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<i>Hong Kong (2017: 6,439,227, 12.37%)</i>			
Dairy Farm International Holdings	259,200	2,345,760	5.19
Jardine Matheson Holdings	30,421	2,116,693	4.68
Tan Chong International	4,683,000	1,417,098	3.14
<i>Indonesia (2017: 475,047, 0.91%)</i>			
Bank Central Asia	338,300	611,669	1.35
Indocement Tunggul Prakarsa	575,500	738,385	1.64
Selamat Sempurna	5,239,500	510,104	1.13
<i>Japan (2017: 592,402, 1.14%)</i>			
	-	-	-
<i>Malaysia (2017: 11,505,165, 22.11%)</i>			
APM Automotive Holdings	633,800	411,031	0.91
Batu Kawan	143,400	578,805	1.28
Carlsberg Brewery Malaysia	309,500	1,473,916	3.26
CIMB Group Holdings	366,027	505,750	1.12
Heineken Malaysia	306,600	1,517,976	3.36
IJM Plantations	911,500	308,796	0.69
LPI Capital	84,480	321,770	0.71
Mynews Holdings	638,900	231,906	0.51
Nestle Malaysia	41,500	1,480,242	3.28
Public Bank	256,830	1,538,805	3.41
Top Glove	514,600	697,341	1.54
United Plantations	160,300	989,147	2.19
<i>Singapore (2017: 27,728,961, 53.28%)</i>			
City Developments	236,100	1,407,328	3.12
ComfortDelGro	308,600	487,054	1.08
DBS Group Holdings	151,275	2,630,725	5.82
Delfi	1,231,700	1,193,499	2.64
Great Eastern Holdings	161,000	2,928,669	6.48
Haw Par	398,000	3,511,808	7.77
Hong Leong Finance	272,400	507,907	1.13
Jardine Cycle & Carriage	77,900	2,021,483	4.48

First State Singapore and Malaysia Growth Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
<i>Singapore (continued)</i>			
Keppel Corporation	95,100	412,583	0.91
Oversea Chinese Banking	311,826	2,577,472	5.71
SATS	229,600	785,418	1.74
Sheng Siong Group	786,100	611,684	1.35
Singapore Airlines	68,100	470,913	1.04
Singapore Telecommunications	207,700	446,732	0.99
United Overseas Bank	142,872	2,576,887	5.70
<i>Thailand (2017: 2,859,970, 5.49%)</i>		2,659,529	5.89
Delta Electronics	582,400	1,242,191	2.75
Kasikorn Bank	163,500	925,756	2.05
TOA Paint Thailand	485,400	491,582	1.09
Total equities*		43,024,885	95.24
<i>Investment fund (2017: 992,270, 1.91%)</i>		882,257	1.95
Capita Commercial Trust	686,774	882,257	1.95
Total financial assets designated at fair value through profit or loss		43,907,142	97.19
Cash and other net assets		1,267,888	2.81
Total net assets attributable to redeemable participating shareholders		45,175,030	100.00
Total cost of financial assets designated at fair value through profit or loss (2017: 38,186,967)		35,161,418	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		43,024,885	95.00
Investment fund		882,257	1.95

First State Singapore and Malaysia Growth Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Acset Indonusa	-	2,620,000
Bank Central Asia	338,300	-
Batu Kawan	-	117,000
Capitaland	-	190,200
Carlsberg Brewery Malaysia	10,300	-
CIMB Group Holdings	15,354	-
City Developments	68,300	-
Coca-Cola West Japan	-	16,200
ComfortDelGro	-	869,000
Dairy Farm International Holdings	-	37,800
DBS Group Holdings	74,600	-
Delfi	219,500	-
Glow Energy	-	622,100
Heineken Malaysia	67,400	-
Hong Kong Aircraft Engineering	-	78,400
IJM	1,090,400	1,852,000
IJM Plantations	227,400	20,700
Indocement Tunggal Prakarsa	575,500	-
Jardine Cycle & Carriage	20,200	-
Jardine Matheson Holdings	666	4,300
Kasikorn Bank	163,500	-
Kuala Lumpur Kepong	-	174,400
LPI Capital	14,080	-
MI	-	523,000
Mynews Holdings	638,900	-
Nestle Malaysia	-	41,100
Oversea Chinese Banking	6,026	56,100
Public Bank	121,300	-
Selamat Sempurna	5,239,500	-
Sembcorp Industries	-	242,200
Singapore Telecommunications	-	728,700
TOA Paint Thailand	485,400	-
Top Glove	257,300	-
United Overseas Bank	3,064	-

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First State Asia Opportunities Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18
First State Asia Opportunities Fund "the Fund"				
- Class I	-2.38%	1.14%	23.72%	-6.46%
- Class III*	n/a	n/a	n/a	-5.85%
MSCI A/C Asia Ex Japan Free Index (total return)#	-8.90%	5.76%	41.72%	-14.37%

(Performance calculation is based on official dealing Net asset value (NAV) per share)

*Inception date - 24 April 2017

**Inception date - 15 June 2017 and closing date - 22 November 2017

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

The MSCI AC Asia ex Japan index decreased by 14.4% in US dollar terms in the 12 months to the end of December 2018. China and South Korea were the worst performers, while Malaysia and Thailand declined the least. On a sector level, Information Technology and Consumer Discretionary lagged the most, while Utilities and Consumer Staples were the strongest.

The Fund declined by 6.5% over the 12 months to 31st December 2018. Detracting from performance, Vodafone Idea weakened as its subscriber numbers and revenue declined amid competitive pressures in the telecoms sector. Hanssem was lower, due to increased competition and a weaker property cycle, and Cemex Holdings Philippines was negative due to lower selling prices for domestic cement.

On the positive side, Tata Consultancy Services reported an uptick in revenue and margins. TCS's business model has evolved towards higher margin 'digital transformation' consultancy services, where it had secured a number of deals with large clients such as Transamerica, Marks and Spencer and Rolls Royce. CSL Limited saw accelerating demand for both its flu vaccines and its core immunoglobulin products, which can increasingly be used as a secondary treatment for haematological cancers. Dairy Farm was boosted by the leadership of its new CEO, Ian McLeod, with significant personnel and cultural shifts within the company. The company has started its rationalisation process in Southeast Asia, closing stores and cutting costs to improve business operations.

Significant purchases over the year included Cognizant Technology Solutions, on expectations of a turnaround in the Indian technology outsourcing sector. The valuation seemed attractive for what looked like improving margins and steady growth. The Fund also added DBS Group after a good meeting with the CEO. Its market share had improved and cost-to-income had declined due to investments in technology – which suggests that the bank could earn higher returns-on-equity over this cycle.

The Fund divested Sun Art Retail Group, due to expensive valuations. Recent results were lacklustre, with a slowdown in same store sales growth and a fall in operating profit. The Fund also disposed of HDFC Standard Life Insurance, after the departure of their CEO and on valuation concerns.

First State Asia Opportunities Fund

Investment Manager's Report (Unaudited) (continued)

Despite the flurry of market outlooks typically written at the start of a new year, not much has actually changed. We fear that it is the same old issues – rising interest rates, slowing demand growth, lower global trade volumes, and debt-laden companies and governments – that will challenge Asian equity markets again this year. If, as some macro forecasters suggest, the US economy weakens this year (as fiscal stimulus packages expire), perhaps China's bolstering domestic policies might prop up the global economy instead. On the other hand, the ongoing war of attrition between the two countries on trade imbalances and other 'unfair trade practices' seems likely to weigh on global markets for some time yet.

We do not pay too much attention to the gyrations of market forecasters, however, preferring to spend our time researching companies and talking to management. We remain resolutely-focused on quality (of management, franchise and financials), which has helped our Asian portfolios remain relatively defensive amidst the market volatility. While we understand that such periods are worrying for clients, they provide us with opportunities to top up our holdings and buy into quality companies at cheaper prices – thus contributing to better long-term absolute returns.

First State Investment (Hong Kong) Limited
January 2019

First State Asia Opportunities Fund

Performance Table as of 31 December 2018 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2016	US\$ 34,591,096	US\$ 37.40
Dec 2017	US\$ 40,459,177	US\$ 46.27
Dec 2018	US\$ 32,928,118	US\$ 43.28
<i>Class III</i>		
Dec 2017	US\$ 1,317,205	US\$ 11.11
Dec 2018	US\$ 3,219,193	US\$ 10.46
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2009	US\$ 23.79	US\$ 11.98
Dec 2010	US\$ 28.65	US\$ 21.24
Dec 2011	US\$ 31.38	US\$ 24.52
Dec 2012	US\$ 32.00	US\$ 26.55
Dec 2013	US\$ 33.31	US\$ 29.29
Dec 2014	US\$ 38.82	US\$ 30.68
Dec 2015	US\$ 42.10	US\$ 34.29
Dec 2016	US\$ 40.56	US\$ 33.31
Dec 2017	US\$ 46.32	US\$ 37.47
Dec 2018	US\$ 49.37	US\$ 41.13
<i>Class III</i>		
Dec 2017	US\$ 11.12	US\$ 9.89
Dec 2018	US\$ 11.86	US\$ 9.92

First State Asia Opportunities Fund

Schedule of Investments as of 31 December 2018

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
Australia (2017: 3,785,423, 9.06%)			
CSL	7,905	1,032,779	2.86
Newcrest Mining	116,701	1,795,104	4.97
Ramsay Health Care	12,743	519,077	1.43
Bermuda (2017: 529,242, 1.27%)			
		-	-
China (2017: 2,577,241, 6.17%)			
Midea Group	84,397	452,260	1.25
Hong Kong (2017: 7,460,572, 17.86%)			
AIA Group	70,000	580,950	1.61
ASM Pacific Technology	9,400	90,555	0.25
CK Hutchison Holdings	86,448	830,042	2.30
Dairy Farm International Holdings	123,300	1,115,865	3.09
Hong Kong & China Gas	404,727	837,152	2.32
Jardine Matheson Holdings	15,006	1,044,118	2.89
Swire Pacific "B"	237,500	396,036	1.09
Techtronic Industries	72,500	385,087	1.06
Towngas China	656,966	487,356	1.35
India (2017: 8,358,419, 20.01%)			
Axis Bank	51,521	457,448	1.26
Bosch	1,414	397,182	1.10
Godrej Industries	35,189	275,418	0.76
HDFC Bank	42,294	1,285,282	3.56
Housing Development Finance	43,830	1,235,690	3.42
Kotak Mahindra Bank	39,878	717,681	1.98
Mahindra Forgings	60,962	224,403	0.62
Tata Consultancy Services	70,661	1,915,921	5.30
Tech Mahindra	143,991	1,491,418	4.13

First State Asia Opportunities Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
Indonesia (2017: 1,404,660, 3.36%)			
Astra Otoparts	4,214,500	430,829	1.19
Bank Central Asia	266,800	482,392	1.34
Hero Supermarket	7,110,400	390,627	1.08
Indocement Tunggal Prakarsa	377,000	483,703	1.34
Selamat Sempurna	4,386,500	427,058	1.18
Japan (2017: Nil)			
Ryohin Keikaku	800	193,012	0.53
Philippines (2017: 979,488, 2.34%)			
Cemex Holdings Philippines	2,522,100	91,276	0.25
Universal Robina	110,110	266,361	0.74
Singapore (2017: 4,286,896, 10.26%)			
ComfortDelGro	106,800	168,559	0.47
DBS Group Holdings	42,000	730,395	2.02
Great Eastern Holdings	47,700	867,686	2.40
Haw Par	151,200	1,334,134	3.69
Jardine Cycle & Carriage	34,200	887,480	2.45
Oversea Chinese Banking	49,762	411,320	1.14
South Korea (2017: 2,616,942, 6.26%)			
Amore Pacific Group	6,563	428,073	1.18
Hanssem	3,987	241,094	0.67
LG Chemical	1,211	377,012	1.04
LG Household & Health Care	97	95,816	0.27
Naver	3,760	411,556	1.14
Sri Lanka (2017: 809,789, 1.94%)			
		-	-

First State Asia Opportunities Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
Taiwan (2017: 6,394,245, 15.31%)			
Advantech	57,000	392,557	1.08
Largan Precision	1,000	105,186	0.29
MediaTek	112,000	840,962	2.33
President Chain Store	71,576	728,288	2.01
Sinbon Electronics	84,000	227,554	0.63
Taiwan Semiconductor Manufacturing	234,125	1,727,309	4.78
Uni-President Enterprises	468,182	1,069,167	2.96
Thailand (2017: 1,494,113, 3.58%)			
Delta Electronics	332,600	709,397	1.96
Kasikorn Bank	79,300	449,006	1.24
TOA Paint Thailand	362,500	367,117	1.02
Vietnam (2017: 413,812, 0.99%)			
		-	-
United States (2017: Nil)			
Cognizant Technology Solutions	11,788	741,819	2.05
Total financial assets designated at fair value through profit or loss*		33,643,569	93.07
Cash and other net assets		2,503,742	6.93
Total net assets attributable to redeemable participating shareholders		36,147,311	100.00
Total cost of financial assets designated at fair value through profit or loss (2017: 33,492,827)		28,850,103	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		33,643,569	92.67

First State Asia Opportunities Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Advantech	57,000	-
AIA GROUP	70,000	-
Amore Pacific Group	3,509	-
ASM Pacific Technology	9,400	-
Astra Otoparts	4,214,500	-
Asustek Computer	-	46,000
Axis Bank	51,521	-
Bosch	1,414	-
Cemex Holdings Philippines	-	3,165,000
CK Hutchison Holdings	45,000	53,000
Cognizant Technology Solutions	11,788	-
ComfortDelGro	-	416,800
CSL	-	3,681
Dairy Farm International Holdings	-	50,500
DBS Group Holdings	42,000	-
FPT	-	106,432
Giant Manufacturing	-	62,000
Global Brands Group Holding	-	6,463,081
Godrej Industries	35,189	-
Great Eastern Holdings	14,700	-
Greatview Aseptic Packaging	-	678,000
Hanon Systems	-	35,484
Hanssem	1,223	-
Hatton National Bank	1,877	253,777
Haw Par	-	57,300
HDFC Bank	4,549	-
HDFC Standard Life Insurance	-	172,450
Hong Kong & China Gas	43,611	75,000
Hong Kong Aircraft Engineering	-	58,400
Housing Development Finance	12,020	-
Indocement Tunggul Prakarsa	166,600	92,000
Integrated Micro Electronics	260,960	1,379,760
Integrated Micro Electronics Rights	209,705	209,705
Jardine Cycle & Carriage	12,800	-
Jardine Matheson Holdings	355	3,500
John Keells Holdings	-	414,404

First State Asia Opportunities Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Kasikorn Bank	28,700	51,200
Kotak Mahindra Bank	4,901	-
Largan Precision	1,000	-
LG Household & Health Care	-	267
Lupin	-	39,609
Mahindra Forgings	-	51,366
MediaTek	14,000	24,000
Midea Group	40,200	102,100
Mphasis BFL	14,180	14,180
Naver	3,248	-
Newcrest Mining	13,044	-
Oversea Chinese Banking	49,762	-
President Chain Store	-	8,000
Ramsay Health Care	768	-
Refrigeration Electrical Engineering	-	80,000
Ryohin Keikaku	1,100	300
Selamat Sempurna	4,386,500	-
Shanghai International Airport	53,800	53,800
Sinbon Electronics	-	67,000
Singapore Telecommunications	-	151,200
Sun Art Retail Group	-	791,717
Swire Pacific "A"	-	39,000
Taiwan Semiconductor Manufacturing	-	28,000
Tata Consultancy Services	44,845	14,645
Techtronic Industries	72,500	-
TOA Paint Thailand	362,500	-
Towngas China	-	1,128,000
Uni-President Enterprises	-	61,000
Universal Robina	110,110	-
Vodafone Idea	-	560,228
VTech Holdings	-	31,500
Wuxi Little Swan	65,329	65,329

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First State Asian Equity Plus Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18
First State Asian Equity Plus Fund "the Fund"				
- Class I (Dist)^	-2.78%	2.00%	36.82%	-5.45%
- Class I	-2.76%	1.97%	36.85%	-5.44%
- Class I (GBP)*	-1.30%	n/a	n/a	n/a
- Class III (Dist)^	-2.27%	2.49%	37.61%	-4.94%
- Class III (GBP Dist)^	2.71%	23.39%	25.36%	-0.68%
- Class III	-1.89%	1.62%	37.43%	-4.94%
- Class VI (EUR)**	n/a	n/a	n/a	1.50%
MSCI AC Asia Pacific ex Japan Free (total return)#	-9.12%	7.06%	36.99%	-13.92%
MSCI AC Asia Pacific ex Japan Free (GBP)#	-3.85%	27.70%	25.14%	-8.57%
MSCI AC Asia Pacific ex Japan Free (total return)#	-9.12%	7.06%	36.99%	-13.92%
MSCI AC Asia Pacific ex Japan Free (total return)*#	-7.34%	n/a	n/a	n/a
MSCI AC Asia Pacific ex Japan Free (EUR)**#	n/a	n/a	n/a	-0.66%

(Performance calculation is based on official dealing NAV per share)

^ Dividend adjustment return

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.

*Inception date – 22 June 2015 and closing date – 13 May 2016

**Inception date – 20 November 2018

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

The MSCI AC Asia Pacific ex Japan index decreased by 14% in US dollar terms in 2018. China and South Korea underperformed, while Thailand and Malaysia posted a more moderate decline. On a sector level, Information Technology and Consumer Discretionary fell the most, while Utilities and Consumer Staples were strongest.

The Fund declined by 5.4% over the 12 months to 31 December 2018. Detracting from performance, AAC Technologies softened on concerns around weaker shipment expectations for the Apple iPhone in the second half of 2018, while Minth Group weakened on softer than expected results and fears of US protectionism impacting its North American business. Hanssem was also lower, due to increased competition and a weaker property cycle.

On the positive side, CSL Limited saw accelerating demand for both its flu vaccines and its core immunoglobulin products, which can increasingly be used as a secondary treatment for haematological cancers. ENN Energy strengthened, driven by growth expectations for the year ahead. China's environmental policies should continue to fuel higher levels of gas consumption. Tata Consultancy Services reported an uptick in revenue and margins. TCS's business model is evolving towards higher margin 'digital transformation' consultancy services, where it has secured a number of deals with large clients such as Transamerica, Marks and Spencer and Rolls Royce.

Significant purchases over the year included Cognizant Technology Solutions, on expectations of a turnaround in the Indian technology outsourcing sector. The valuation seemed attractive for what looked like improving margins and steady growth. The Fund also purchased Jardine Cycle & Carriage, on signs of a recovery at subsidiary company Astra and a promising outlook for its investments in Vietnam.

Over the year, the Fund disposed of Fast Retailing due to expensive valuations. The Fund also sold Hanon Systems amid concerns over a downturn in the autos cycle. The company's recent acquisition at the top of the market raised fears of a highly geared balance sheet with slowing growth.

First State Asian Equity Plus Fund

Investment Manager's Report (Unaudited) (continued)

Despite the flurry of market outlooks typically written at the start of a new year, not much has actually changed. We fear that it is the same old issues – rising interest rates, slowing demand growth, lower global trade volumes, and debt-laden companies and governments – that will challenge Asian equity markets again this year. If, as some macro forecasters suggest, the US economy weakens this year (as fiscal stimulus packages expire), perhaps China's bolstering domestic policies might prop up the global economy instead. On the other hand, the ongoing war of attrition between the two countries on trade imbalances and other 'unfair trade practices' seems likely to weigh on global markets for some time yet.

We do not pay too much attention to the gyrations of market forecasters, however, preferring to spend our time researching companies and talking to management. We remain resolutely-focused on quality (of management, franchise and financials), which has helped our Asian portfolios remain relatively defensive amidst the market volatility. While we understand that such periods are worrying for clients, they provide us with opportunities to top up our holdings and buy into quality companies at cheaper prices – thus contributing to better long-term absolute returns.

First State Investment (Hong Kong) Limited
January 2019

First State Asian Equity Plus Fund

Performance Table as of 31 December 2018 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I Distributing</i>		
Dec 2016	US\$ 2,189,791,068	US\$ 39.51
Dec 2017	US\$ 2,666,302,690	US\$ 52.96
Dec 2018	US\$ 2,879,360,014	US\$ 49.28
<i>Class I</i>		
Dec 2016	US\$ 287,243,881	US\$ 53.84
Dec 2017	US\$ 346,976,663	US\$ 73.68
Dec 2018	US\$ 330,962,991	US\$ 69.67
<i>Class III Distributing</i>		
Dec 2016	US\$ 68,578,011	US\$ 11.61
Dec 2017	US\$ 181,484,613	US\$ 15.65
Dec 2018	US\$ 140,551,928	US\$ 14.60
<i>Class III GBP Distributing</i>		
Dec 2016	£ 6,746,407	£ 13.76
Dec 2017	£ 5,919,033	£ 16.90
Dec 2018	£ 27,890,219	£ 16.82
<i>Class III</i>		
Dec 2016	US\$ 8,654,484	US\$ 10.02
Dec 2017	US\$ 97,338,537	US\$ 13.77
Dec 2018	US\$ 271,844,781	US\$ 13.09
<i>Class VI (EUR Acc)</i>		
Dec 2018	EUR 1,047,446	EUR 10.15

First State Asian Equity Plus Fund

Performance Table (continued) as of 31 December 2018 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing</i>		
Dec 2009	US\$ 29.21	US\$ 16.63
Dec 2010	US\$ 34.81	US\$ 26.23
Dec 2011	US\$ 36.15	US\$ 28.19
Dec 2012	US\$ 36.70	US\$ 30.05
Dec 2013	US\$ 39.30	US\$ 33.98
Dec 2014	US\$ 43.41	US\$ 34.86
Dec 2015	US\$ 45.77	US\$ 36.92
Dec 2016	US\$ 43.09	US\$ 35.02
Dec 2017	US\$ 52.96	US\$ 39.41
Dec 2018	US\$ 56.82	US\$ 46.50
<i>Class I</i>		
Dec 2009	US\$ 33.54	US\$ 18.87
Dec 2010	US\$ 41.01	US\$ 30.54
Dec 2011	US\$ 43.22	US\$ 34.15
Dec 2012	US\$ 45.84	US\$ 37.01
Dec 2013	US\$ 49.66	US\$ 42.94
Dec 2014	US\$ 56.76	US\$ 44.60
Dec 2015	US\$ 60.42	US\$ 49.29
Dec 2016	US\$ 58.73	US\$ 46.75
Dec 2017	US\$ 73.68	US\$ 53.72
Dec 2018	US\$ 79.04	US\$ 65.75
<i>Class I GBP</i>		
Dec 2015	£ 100.00	£ 8.69
Dec 2016	£ 10.56	£ 9.06
<i>Class III Distributing</i>		
Dec 2014	US\$ 12.57	US\$ 9.92
Dec 2015	US\$ 13.31	US\$ 10.75
Dec 2016	US\$ 12.65	US\$ 10.22
Dec 2017	US\$ 15.65	US\$ 11.59
Dec 2018	US\$ 16.80	US\$ 13.77

First State Asian Equity Plus Fund

Performance Table (continued) as of 31 December 2018 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III GBP Distributing</i>		
Dec 2014	£ 11.47	£ 9.81
Dec 2015	£ 13.33	£ 10.01
Dec 2016	£ 14.82	£ 10.46
Dec 2017	£ 17.09	£ 13.76
Dec 2018	£ 17.91	£ 15.66
<i>Class III</i>		
Dec 2014	US\$ 10.27	US\$ 9.65
Dec 2015	US\$ 11.20	US\$ 9.16
Dec 2016	US\$ 10.92	US\$ 8.72
Dec 2017	US\$ 13.77	US\$ 10.00
Dec 2018	US\$ 14.78	US\$ 12.34
<i>Class VI (EUR Acc)</i>		
Dec 2018	US\$ 10.61	US\$ 10.00

First State Asian Equity Plus Fund

Schedule of Investments as of 31 December 2018

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
Australia (2017: 200,495,982, 6.07%)			
CSL	949,265	124,020,386	3.39
Ramsay Health Care	1,111,302	45,268,082	1.24
China (2017: 485,381,399, 14.71%)			
AAC Technologies Holdings	4,284,500	24,863,448	0.68
Baidu	175,458	28,454,024	0.78
China Mengniu Dairy	26,148,000	81,462,104	2.22
China Resources Land	9,222,999	35,445,898	0.97
Ctrip Com International ADR	989,543	27,459,818	0.75
ENN Energy Holdings	9,404,800	83,396,752	2.28
Fuyao Glass Industry	8,478,896	27,119,043	0.74
Gree Electric Appliances	5,984,633	31,052,054	0.85
Midea Group	15,357,869	82,298,619	2.25
Shanghai International Airport	6,370,989	47,014,814	1.28
Hong Kong (2017: 458,244,960, 13.89%)			
AIA Group	9,713,600	80,615,935	2.20
ASM Pacific Technology	4,379,900	42,194,006	1.15
CK Hutchison Holdings	7,645,000	73,404,494	2.01
CSPC Pharmaceutical	15,970,000	23,041,496	0.63
Dairy Farm International Holdings	7,315,918	66,209,058	1.81
Jardine Matheson Holdings	882,377	61,395,792	1.68
Mint Group	14,612,000	47,108,401	1.29
Techtronic Industries	7,804,000	41,451,277	1.13
The Link Real Estate Investment Trust	3,630,057	36,754,791	1.01
Vitasoy International Holdings	19,422,000	74,022,817	2.02
India (2017: 576,988,158, 17.48%)			
Ambuja Cements	10,286,597	33,165,223	0.91
Axis Bank	4,980,362	44,219,951	1.21
Bosch	118,040	33,156,530	0.91
Dabur India	4,968,335	30,645,805	0.84
Godrej Consumer Products	3,391,548	39,379,216	1.07
HDFC Bank	5,593,670	169,987,319	4.64
HDFC Bank ADR	141,671	14,611,947	0.40

First State Asian Equity Plus Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
India (continued)			
Housing Development Finance	4,466,460	125,921,961	3.44
Kotak Mahindra Bank	2,444,881	44,000,329	1.20
Marico	5,242,601	28,038,632	0.77
Mphasis BFL	1,890,551	27,578,067	0.75
Nestle India	170,365	27,048,669	0.74
Tata Consultancy Services	2,538,144	68,819,902	1.88
Tech Mahindra	5,412,666	56,062,870	1.53
Indonesia (2017: 74,066,050, 2.24%)		72,790,068	1.99
Bank Central Asia	31,073,600	56,183,143	1.54
Indocement Tunggal Prakarsa	12,943,500	16,606,925	0.45
Japan (2017: 264,724,837, 8.02%)		237,513,596	6.49
Keyence	81,500	41,236,948	1.13
Misumi	1,772,900	37,360,672	1.02
Nippon Paint	756,900	25,861,638	0.71
Pigeon	784,400	33,501,568	0.91
Ryohin Keikaku	118,100	28,493,389	0.78
SMC	79,100	23,892,807	0.65
Unicharm	1,458,400	47,166,574	1.29
Malaysia (2017: 30,872,703, 0.94%)		33,136,759	0.92
Public Bank	5,530,600	33,136,759	0.92
Philippines (2017: 207,966,753, 6.30%)		148,608,632	4.06
BDO Unibank	13,153,159	32,770,156	0.90
DMCI Holdings	136,013,300	33,109,523	0.90
Manila Water	64,545,700	34,731,734	0.95
Universal Robina	19,841,370	47,997,219	1.31
Singapore (2017: 146,792,897, 4.45%)		240,082,192	6.56
DBS Group Holdings	3,833,258	66,661,686	1.82
Jardine Cycle & Carriage	1,653,900	42,918,234	1.17
Oversea Chinese Banking	15,788,341	130,502,272	3.57
South Korea (2017: 291,084,316, 8.82%)		226,958,972	6.20
LG Chemical	103,282	32,154,005	0.88
LG Household & Health Care	47,828	47,244,417	1.29

First State Asian Equity Plus Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
<i>South Korea (continued)</i>			
Naver	390,248	42,715,105	1.17
Samsung Electronics	3,680,653	104,845,445	2.86
<i>Taiwan (2017: 366,605,739, 11.11%)</i>		334,995,471	9.15
Advantech	8,617,208	59,346,386	1.62
Delta Electronics Industrial	8,396,564	35,575,169	0.97
President Chain Store	3,082,000	31,359,463	0.86
Taiwan Semiconductor Manufacturing	24,571,751	181,283,489	4.95
Uni-President Enterprises	12,011,854	27,430,964	0.75
<i>Thailand (2017: 83,520,868, 2.53%)</i>		85,346,893	2.33
Delta Electronics	11,077,500	23,627,014	0.64
Kasikorn Bank	10,900,500	61,719,879	1.69
<i>United States (2017: 42,440,734, 1.29%)</i>		120,179,966	3.28
Cognizant Technology Solutions	1,027,959	64,689,460	1.77
ResMed	4,939,889	55,490,506	1.51
Total equities*		3,426,302,079	93.63
<i>Investment funds (2017: 62,225,782, 1.89%)</i>		47,841,370	1.31
CPN Retail Growth Leasehold Property Fund	33,261,756	26,029,608	0.71
First State China A Shares†	1,131,903	21,811,762	0.60
Total financial assets designated at fair value through profit or loss		3,474,143,449	94.94
Cash and other net assets		185,304,888	5.06
Total net assets attributable to redeemable participating shareholders		3,659,448,337	100.00
Total cost of financial assets designated at fair value through profit or loss (2017: 2,096,187,556)		2,611,742,326	

†Fund Investment. Investment is a related party entity. Please refer Note 14.

First State Asian Equity Plus Fund

Schedule of Investments (continued) as of 31 December 2018

	Fair Value US\$	% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	3,426,302,079	93.20
Investment funds	47,841,370	1.30

First State Asian Equity Plus Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	1,381,000	-
Advantech	469,000	-
AIA Group	2,316,200	-
Ambuja Cements	10,286,597	-
Amore Pacific Group	-	157,365
ASM Pacific Technology	4,379,900	-
Axis Bank	1,834,440	530,943
Baidu	83,760	-
BDO Unibank	-	2,278,010
Bosch	118,040	-
Brambles	55,583	3,773,945
China Mengniu Dairy	9,106,000	986,000
China Resources Land	-	116,000
CK Hutchison Holdings	3,363,500	938,000
Cognizant Technology Solutions	1,027,959	-
CSL	41,900	128,213
CSPC Pharmaceutical	4,256,000	2,714,000
Ctrip Com International ADR	341,343	-
Dabur India	-	3,228,983
Dairy Farm International Holdings	419,100	961,300
DBS Group Holdings	1,196,100	-
Delta Electronics Industrial	601,000	2,348,000
DMCI Holdings	23,506,300	-
ENN Energy Holdings	1,978,800	1,270,000
Fast Retailing	23,300	106,200
First State China A Shares†	-	586,347
Godrej Consumer Products	1,379,983	619,025
Gree Electric Appliances	-	1,461,400
Hanon Systems	348,770	2,495,964
Hanssem	-	145,767
HDFC Bank	838,955	-
HDFC Standard Life Insurance	-	912,030
Housing Development Finance	1,615,273	-
Indocement Tunggal Prakarsa	-	1,834,600

First State Asian Equity Plus Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Jardine Cycle & Carriage	1,653,900	-
Jardine Matheson Holdings	16,922	-
Kasikorn Bank	2,906,700	-
Kotak Mahindra Bank	212,172	187,801
LG Chemical	18,319	-
LG Household & Health Care	5,195	-
Lupin	-	1,203,757
Marico	1,531,051	-
Midea Group	2,109,169	784,200
Minth Group	5,186,000	-
Misumi	261,600	404,500
Mphasis BFL	2,439,647	549,096
Naver	344,487	-
Nestle India	-	207,260
Nippon Paint	756,900	-
Oversea Chinese Banking	5,251,410	-
Pigeon	-	113,100
President Chain Store	-	1,148,000
Public Bank	-	482,000
Ramsay Health Care	74,514	-
Ryohin Keikaku	17,600	-
Samsung Electronics	3,629,383	-
Shanghai International Airport	3,263,352	1,903,000
SM Investments	-	2,007,461
Taiwan Semiconductor Manufacturing	1,188,000	595,000
Tata Consultancy Services	1,433,780	122,334
Tech Mahindra	538,094	1,513,618
Techtronic Industries	2,439,000	-
The Link Real Estate Investment Trust	-	897,000
Unicharm	232,300	-
Uni-President Enterprises	-	3,047,000
Universal Robina	3,851,400	-
Vitasoy International Holdings	-	1,044,000

†Fund Investment. Investment is a related party entity. Please refer to Note 14.

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First State Asian Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18
First State Asian Bond Fund "the Fund"				
- Class I (Dist)^	1.31%	3.73%	5.37%	-2.45%
- Class III*	n/a%	n/a	n/a	n/a
JP Morgan Asia Credit Index#	2.80%	5.81%	5.78%	-0.77%

(Performance calculation is based on official dealing NAV per share)

^ Dividend adjustment return

*The class III was closed at 23 Jan 2015, therefore no performance figures provided.

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

2018 turned out to be a tumultuous year during which market sentiment was largely hampered by the escalating tension around the trade war between China and the US coupled with the Fed and ECB's continued tightening of monetary policies. Even though the Fed hiked policy rate gradually once a quarter, it brought about significant selling pressure in both emerging markets spreads and currencies. Asian credits were not spared especially in the second half of the year coinciding with a significant correction in global equity markets.

The year will also be best remembered as a year when we have a divergence in growth and monetary policies most notably between the US and China. As the negative impact of the trade war started to bite, the People's Bank of China cut its reserve requirement ratio for banks and continued boosting liquidity in the banking system and vowed to remain on an easing mode for as long as the trade tension persists.

With massive spread widening especially in the high yield space coupled with US treasuries yield normalizing, the JP Morgan Asia Credit Index (JACI) lost 0.77%. For the year, JACI spread widened by 69 bps to 291 bps while 10 year US treasury yield edged higher by 28 bps to 2.68%.

New issuance market remained active though not as vibrant as the year before. Total issuance came in at USD 192b, representing a 29% decline year over year. However, issuance in High Yield picked up by a modest 2% year over year, the only sector that posted an increase. The default by Noble group during the first quarter of the year along with the bearish sentiments led to investors putting more focus on credit differentiation. This also resulted in higher new issue premium in many of the issues that followed.

While we are comforted by the generally strong credit fundamentals in Asia, the biggest risk for Asian credit at the moment would be a continued weakness in US credit as market continues to reprice to tighter global liquidity conditions. We believe focusing on credit fundamentals and relative value opportunities will yet again be key in delivering good performance in what could be another turbulent year.

Within China, we see value in both IG and HY property names. Technology names look attractive too though they will still be vulnerable to headline news concerning US and China. We have turned cautious on Indian corporates amid the political uncertainty and an uncertain macro backdrop. We are positive on Indonesian's fundamentals though its performance will large hinge on how the broader emerging market performs.

First State Investment (Hong Kong) Limited
January 2019

First State Asian Bond Fund

Performance Table as of 31 December 2018 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I Distributing</i>		
Dec 2016	US\$ 18,810,887	US\$ 8.38
Dec 2017	US\$ 33,850,880	US\$ 8.62
Dec 2018	US\$ 34,118,038	US\$ 8.13

Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing</i>		
Dec 2009	US\$ 7.99	US\$ 6.03
Dec 2010	US\$ 8.59	US\$ 7.96
Dec 2011	US\$ 15.08	US\$ 7.78
Dec 2012	US\$ 8.75	US\$ 8.13
Dec 2013	US\$ 8.77	US\$ 8.03
Dec 2014	US\$ 8.59	US\$ 8.22
Dec 2015	US\$ 8.66	US\$ 8.27
Dec 2016	US\$ 8.82	US\$ 8.29
Dec 2017	US\$ 8.69	US\$ 8.39
Dec 2018	US\$ 8.62	US\$ 8.00

First State Asian Bond Fund

Performance Table (continued) as of 31 December 2018 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2009	US\$ 12.34	US\$ 8.93
Dec 2010	US\$ 13.86	US\$ 12.33
Dec 2011	US\$ 14.13	US\$ 13.12
Dec 2012	US\$ 15.53	US\$ 13.88
Dec 2013	US\$ 15.76	US\$ 14.69
Dec 2014	US\$ 16.50	US\$ 15.22
Dec 2015	US\$ 16.40	US\$ 16.25

First State Asian Bond Fund

Schedule of Investments as of 31 December 2018

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
Australian Dollar (2017: 181,832, 0.54%)			
Fonterra Co operative Group 4% 02/11/2027	100,000	71,541	0.21
SGSP Australia Assets 3.75% 27/09/2024	130,000	93,511	0.27
Chinese Renminbi (2017: 1,104,828, 3.26%)			
Bank of China 4.5% 22/11/2020	1,000,000	147,327	0.43
Bank of China 6.75% VRN Perp	4,000,000	591,728	1.74
Franshion Brilliant 5.2% 08/03/2021	1,500,000	218,343	0.64
Hong Kong Mortgage 4.05% 06/11/2020	1,000,000	146,500	0.43
Indonesian Rupiah (2017: 152,202, 0.45%)			
	-	-	-
Malaysian Ringgit (2017: 124,745, 0.37%)			
Malaysia Government Bond 3.654% 31/10/2019	500,000	121,205	0.36
Turkish Lira (2017: Nil)			
Turkey Government International Bond 9.2% 22/09/2021	290,000	44,958	0.13
Turkey Government International Bond 10.5% 15/01/2020	570,000	98,866	0.29
United States Dollar (2017: 29,681,131, 87.68%)			
Alibaba Group Holding 3.4% 06/12/2027	200,000	184,259	0.54
Axiata 5.375% 28/04/2020	200,000	205,167	0.60
Azure Nova International Finance 3.5% 21/03/2022	900,000	884,596	2.59
Bangkok Bank 4.8% 18/10/2020	250,000	255,896	0.75
Bank of China 5% 13/11/2024	400,000	411,960	1.21
Bank of East Asia 4.25% VRN 20/11/2024	200,000	200,258	0.59
Bank of East Asia 6.125% 16/07/2020	200,000	207,790	0.61
Bharti Airtel International 5.35% 20/05/2024	300,000	294,657	0.86
Central China Real Estate 6.5% 05/03/2021	500,000	478,815	1.40
Central China Real Estate 8.75% 23/01/2021	200,000	201,038	0.59
Champion MTN 3.75% 17/01/2023	200,000	198,341	0.58
Charming Light Investments 4.25% VRN Perp	400,000	376,592	1.10
Charming Light Investments 4.375% 21/12/2027	200,000	188,414	0.55
China Cinda Finance 4.1% 09/03/2024	200,000	196,676	0.58
China Cinda Finance 4.4% 09/03/2027	300,000	289,476	0.85
China Clean Energy Development 4% 05/11/2025	200,000	195,918	0.57
China Construction Bank 3.875% VRN 13/05/2025	200,000	198,996	0.58
China Construction Bank 4.25% VRN 20/08/2024	200,000	200,217	0.59
China Construction Bank 4.65% VRN Perp	800,000	784,768	2.30
China Railway Xunjie 3.25% 28/07/2026	200,000	187,276	0.55
China Reinsurance Finance 3.375% 09/03/2022	400,000	386,164	1.13

First State Asian Bond Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
China SCE Property Holdings 7.45% 17/04/2021	200,000	196,232	0.57
Chinalco Capital Holding 4.25% 21/04/2022	200,000	191,461	0.56
CIFI Holdings Group 5.50% 23/01/2023	1,000,000	869,685	2.55
Citic 4% 11/01/2028	300,000	285,478	0.84
CNAC HK Finbridge 3.50% 19/07/2022	800,000	780,162	2.29
CNAC HK Finbridge 5.125% 14/03/2028	1,100,000	1,115,218	3.27
Cosco Pacific Finance 4.375% 31/01/2023	200,000	198,037	0.58
Country Garden Holdings 4.75% 25/07/2022	400,000	363,634	1.07
Country Garden Holdings 4.75% 28/09/2023	200,000	177,163	0.52
Country Garden Holdings 8% 27/01/2024	500,000	484,523	1.42
Dah Sing Bank 5.25% VRN 29/01/2024	200,000	200,181	0.59
DBS Group Holdings 3.6% VRN Perp	200,000	191,750	0.56
Eastern Creation II Investment 3.25% 20/01/2020	200,000	198,836	0.58
ENN Energy Holdings 3.25% 24/07/2022	400,000	389,162	1.14
Franshion Brilliant 3.60% 03/03/2022	900,000	870,791	2.55
Gohl Capital 4.25% 24/01/2027	400,000	376,253	1.10
Goodman Finance 4.375% 19/06/2024	200,000	200,987	0.59
Greenland Global Investment 4.85% 17/08/2020	400,000	380,754	1.12
Greenland Global Investment 5.90% 12/02/2023	1,000,000	865,000	2.54
Hana Bank 4.375% 30/09/2024	200,000	199,927	0.59
Huarong Finance 3.75% 27/04/2022	200,000	195,221	0.57
Huarong Finance 4.5% VRN Perp	300,000	282,849	0.83
Huarong Finance 4.95% 07/11/2047	300,000	252,507	0.74
Huarong Finance 5% 19/11/2025	400,000	390,651	1.14
Huarong Finance 5.5% 27/04/2047	300,000	280,888	0.82
Hyundai Capital America 2.75% 27/09/2026	300,000	261,943	0.77
Hyundai Capital Services 3.0% 29/08/2022	400,000	386,650	1.13
Hyundai Capital Services 3.625% 29/08/2027	500,000	469,715	1.38
ICICI Bank Dubai 4% 18/03/2026	200,000	187,833	0.55
Industrial & Commercial Bank of China 5.125% 30/11/2020	200,000	205,695	0.60
Keppel Land Financial Services Pte 3.259% 11/12/2019	200,000	199,056	0.58
Korea Hydro And Nuclear Power 3.125% 25/07/2027	250,000	237,285	0.70
Lenovo Group 3.875% 16/03/2022	500,000	468,635	1.37
Li & Fung 5.25% Perp	800,000	523,910	1.54
Majapahit Holding 7.875% 29/06/2037	100,000	120,125	0.35
Malayan Banking 3.905% VRN 29/10/2026	200,000	198,022	0.58
Minor International 4.661% VRN Perp	200,000	200,841	0.59
Nan Fung Treasury 3.875% 03/10/2027	600,000	534,322	1.57
Nan Fung Treasury 5.5% Perp	500,000	397,777	1.17
New World China Land 4.75% 23/01/2027	300,000	293,542	0.86
Nexen 6.4% 15/05/2037	200,000	244,360	0.72
Nexen Energy 5.875% 10/03/2035	200,000	231,158	0.68
NTPC 4.25% 26/02/2026	200,000	191,415	0.56
Nuoxi Capital 5.35% 24/01/2023	1,000,000	848,170	2.49

First State Asian Bond Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Oil India International 4% 21/04/2027	200,000	183,268	0.54
Oman Government International Bond 6.5% 08/03/2047	200,000	161,819	0.47
Pertamina Persero 6.45% 30/05/2044	200,000	209,592	0.61
Petroleos Mexicanos 6.75% 21/09/2047	500,000	415,150	1.22
Postal Savings Bank of China 4.5% VRN Perp	300,000	274,500	0.80
Press Metal Labuan 4.8% 30/10/2022	870,000	806,758	2.36
RHB Bank 2.503% 06/10/2021	200,000	193,671	0.57
Rural Electrification 4.625% 22/03/2028	400,000	376,859	1.10
Sands China 5.4% 08/08/2028	200,000	192,951	0.57
Shimao Property Holdings 4.75% 03/07/2022	200,000	188,879	0.55
Shimao Property Holdings 5.2% 30/01/2025	200,000	180,431	0.53
Shimao Property Holdings 8.375% 10/02/2022	200,000	208,160	0.61
Siam Commercial Bank 2.75% 16/05/2023	350,000	332,458	0.97
Sinopec Group Overseas Development 3.625% 2/04/2027	500,000	483,294	1.42
Standard Chartered Bank 5.875% 24/06/2020	200,000	206,210	0.60
Tenaga Nasional 7.5% 01/11/2025	250,000	298,781	0.88
Tencent Holdings 3.595% 19/01/2028	300,000	281,305	0.82
Thaioil Treasury Center 4.625% 20/11/2028	200,000	201,483	0.59
Thaioil Treasury Center 5.375% 20/11/2048	200,000	201,530	0.59
Theta Capital Pte 6.75% 31/10/2026	200,000	137,914	0.40
Theta Capital Pte 7% 11/04/2022	200,000	148,974	0.44
Turkey Government International Bond 5.75% 11/05/2047	200,000	163,374	0.48
United Overseas Bank 3.875% VRN Perp	200,000	184,559	0.54
Vanke Real Estate Hong Kong 3.975% 09/11/2027	500,000	446,148	1.31
Vigorous Champion International 4.375% 10/09/2023	900,000	886,724	2.60
Westpac Banking Corporation 5% VRN Perp	150,000	124,629	0.37
Woori Bank 5.125% 06/08/2028	200,000	203,086	0.60
Yuzhou Properties 5.375% VRN Perp	800,000	655,470	1.92
Total bonds*		32,547,034	95.40
<i>Future Contracts ^{1**} (2017: 22,610, 0.07%)</i>			
CBOT 5 Year U.S. Notes Mar 19	7	11,348	0.03
CBOT 2 Year U.S. Notes Mar 19	16	10,625	0.03
CBOT 10 Year U.S. Notes Mar 19	2	5,203	0.02
Total financial assets designated at fair value through profit or loss		32,574,210	95.48
<i>Future Contracts ^{1**} (2017: (5,070), (0.02%))</i>			
CBOT Ultra Bond Mar 19	(6)	(46,406)	(0.14)
Total Financial Liabilities designated at fair value		(46,406)	(0.14)
Total financial assets and liabilities designated at fair value through profit or loss		32,527,804	95.34

First State Asian Bond Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
Cash and other net assets		1,590,234	4.66
Total net assets attributable to redeemable participating shareholders		<u>34,118,038</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (2017: 31,046,629)		<u><u>34,276,717</u></u>	

¹The counterparty for future contracts is JP Morgan Securities LLC.

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	32,547,034	94.68
**Financial derivative instruments dealt in on a regulated market	(19,230)	(0.06)

First State Asian Bond Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
ABJA Investment 5.45% 24/01/2028	600,000	600,000
Alibaba Group Holding 3.4% 06/12/2027	200,000	-
BPRL International Singapore 4.375% 18/01/2027	-	200,000
CCCI Treasure 3.5% VRN Perp	-	200,000
Central China Real Estate 6.0% 16/07/2018	-	200,000
Central China Real Estate 6.5% 04/06/2018	-	200,000
Central China Real Estate 6.5% 05/03/2021	500,000	-
China Cinda Finance 4.1% 09/03/2024	-	200,000
China Cinda Finance 4.4% 09/03/2027	300,000	-
China Construction Bank 4.65% VRN Perp	800,000	-
China Oversea Finance 6.375% 29/10/2043	-	400,000
China SCE Property Holdings 7.45% 17/04/2021	200,000	-
CIFI Holdings Group 5.50% 23/01/2023	1,000,000	-
CITIC 2.8% 14/12/2021	-	200,000
CITIC 4% 11/01/2028	1,100,000	800,000
CITIC 6.625% 15/04/2021	-	941,000
CMHI Finance BVI Co Ltd 5% 06/08/2028	200,000	200,000
CNAC HK Finbridge 3.50% 19/07/2022	800,000	-
CNAC HK Finbridge 4.125% 19/07/2027	-	300,000
CNAC HK Finbridge 5.125% 14/03/2028	1,700,000	600,000
Commonwealth Bank of Australia 4.2% 26/10/2020	-	1,000,000
Country Garden Holdings 4.75% 25/07/2022	400,000	-
Country Garden Holdings 4.75% 28/09/2023	-	200,000
Country Garden Holdings 8% 27/01/2024	500,000	-
Development Bank of Philippines 5.5% 25/03/2021	-	200,000
Franshion Brilliant 5.2% 08/03/2021	1,500,000	-
Gohl Capital 4.25% 24/01/2027	400,000	-
Greenland Global Investment 5.90% 12/02/2023	1,000,000	-
Greenland Global Investment 6.75% 22/05/2011	700,000	700,000
Huarong Finance 4.5% VRN Perp	300,000	-
ICICI Bank Ltd Dubai 4% 18/03/2026	200,000	-
Indonesia Asahan Aluminium 6.757% 15/11/2048	450,000	450,000
Indonesia Government International Bond 3.75% 01/03/2023	250,000	250,000
Indonesia Government International Bond 4.15% 29/03/2027	-	200,000
Indonesia Government International Bond 4.35% 11/01/2048	2,200,000	2,200,000

First State Asian Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Indonesia Government International Bond 4.40% 01/03/2028	200,000	200,000
Indonesia Government International Bond 7.875% 15/04/2019	-	2,000,000,000
Korea National Oil 2.625% 14/04/2026	-	200,000
KWG Property Holding 5.875% 10/11/2024	-	400,000
KWG Property Holding 8.975% 14/01/2019	-	200,000
Li & Fung 5.25% Perp	400,000	-
Longfor Properties 6.75% 28/05/2018	-	1,000,000
Longfor Properties 6.75% 29/01/2023	-	300,000
Medco Platinum Road Pte 6.75% 30/01/2025	300,000	300,000
Minor International 4.661% VRNPerp	200,000	-
Nexen 6.4% 15/05/2037	-	200,000
Nonghyup Bank 2.875% 22/07/2020	-	200,000
Nuoxi Capital 4.70% 24/01/2021	1,050,000	1,050,000
Nuoxi Capital 5.35% 24/01/2023	1,000,000	-
ONGC Videsh 4.625% 15/07/2024	-	200,000
Oversea Chinese Banking 4.25% 19/06/2024	-	400,000
Perusahaan Listrik Negara 6.15% 21/05/2048	400,000	400,000
Petroleos Mexicanos 6.75% 21/09/2047	500,000	-
Postal Savings Bank of China 4.5% VRN Perp	300,000	-
Power Finance 6.15% 06/12/2028	200,000	200,000
Reliance Industries 3.667% 30/11/2027	-	250,000
Reliance Industries 5.875% Perp	-	200,000
Rural Electrification 3.875% 07/07/2027	-	200,000
Rural Electrification 4.625% 22/03/2028	400,000	-
Sands China 5.4% 08/08/2028	200,000	-
Shimao Property Holdings 5.2% 30/01/2025	200,000	-
Shimao Property Holdings 8.375% 10/02/2022	200,000	-
Singtel Group Treasury 3.25% 30/06/2025	-	500,000
SingTel Group Treasury 4.5% 08/09/2021	-	200,000
Sinochem Overseas Capital 6.3% 12/11/2040	-	200,000
Sinopec Group Overseas Development 2.5% 13/9/2022	-	1,000,000
Sinopec Group Overseas Development 4.25% 12/04/2047	-	300,000
Sri Lanka Government International Band 6.75% 18/04/2028	400,000	400,000
Sri Lanka Government International Band 6.85% 03/11/2025	400,000	400,000
State Grid Overseas Investment 2016 3.50% 04/05/2027	-	200,000
Tencent Holdings 3.595% 19/01/2028	300,000	-

First State Asian Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Thaioil Treasury Center 4.625% 20/11/2028	200,000	-
Thaioil Treasury Center 5.375% 20/11/2048	200,000	-
Theta Capital Pte 6.75% 31/10/2026	200,000	-
Three Gorges Finance I 2.3% 02/06/2021	-	200,000
TNB Global Ventures Capital 4.851% 01/11/2028	200,000	200,000
Turkey Government International Bond 5.75% 11/05/2047	200,000	-
Turkey Government International Bond 9.2% 22/09/2021	290,000	-
Turkey Government International Bond 10.5% 15/01/2020	570,000	-
United Overseas Bank 3.75% VRN 19/09/2024	-	400,000
US Treasury 1.5% 31/08/2018	500,000	500,000
US Treasury Note 0.75% 31/03/2018	500,000	500,000
Vanke Real Estate Hong Kong 3.975% 09/11/2027	300,000	-
Vigorous Champion International 4.375% 10/09/2023	900,000	-
Wanda Properties 4.875% 21/11/2018	-	400,000
Wanda Properties 7.25% 29/01/2024	-	600,000
Woori Bank 5.125% 06/08/2028	200,000	-
Yuzhou Properties 5.375% VRN Perp	800,000	-
Yuzhou Properties 6% 25/01/2022	-	200,000

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First State Asian Quality Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18
First State Asian Quality Bond Fund "the Fund"				
– Class I	0.93%	3.36%	5.61%	-1.33%
– Class I (Monthly Dist)^	0.71%	3.26%	5.75%	-1.32%
– Class I (HKD Monthly Dist)^	0.86%	3.41%	6.52%	-1.13%
– Class III*	n/a	-0.20%	n/a	n/a
– Class VI (Distributing)**	n/a	-4.00%	6.50%	-0.69%
JP Morgan Asia Credit Investment Grade Index#	2.16%	4.49%	5.46%	-0.04%
JP Morgan Asia Credit Investment Grade Index (HKD)#	2.10%	4.53%	6.33%	0.11%

(Performance calculation is based on official dealing NAV per share)

*Inception date – 7 December 2016 and closing date - 28 April 2017

**Inception date – 22 August 2016

^ Dividend adjustment return

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

2018 turned out to be a tumultuous year during which market sentiment was largely hampered by the escalating tension around the trade war between China and the US coupled with the Fed and ECB's continued tightening of monetary policies. Even though the Fed hiked policy rate gradually once a quarter, it brought about significant selling pressure in both emerging markets spreads and currencies. Asian credits were not spared especially in the second half of the year coinciding with a significant correction in global equity markets.

The year will also be best remembered as a year when we have a divergence in growth and monetary policies most notably between the US and China. As the negative impact of the trade war started to bite, the People's Bank of China cut its reserve requirement ratio for banks and continued boosting liquidity in the banking system and vowed to remain on an easing mode for as long as the trade tension persists.

Despite widening spreads and US treasuries yield normalizing, the JP Morgan Asia Credit Investment Grade Index (JACI IG) lost only 0.04%. For the year, investment grade spread widened by 55 bps to 214 bps while 10 year US treasury yield edged higher by 28 bps to 2.68%.

New issuance market remained active though not as vibrant as the year before. Total issuance came in at USD 192b, representing a 29% decline year over year. The default by Noble group during the first quarter of the year along with the bearish sentiments led to investors putting more focus on credit differentiation. This also resulted in higher new issue premium in many of the issues that followed.

While we are comforted by the generally strong credit fundamentals in Asia, the biggest risk for Asian IG at the moment would be a continued weakness in US IG as market continues to reprice to tighter global liquidity conditions. We believe focusing on credit fundamentals and relative value opportunities will yet again be key in delivering good performance in what could be another turbulent year.

Within China, we see value in the IG property space. Technology names look attractive too though they will still be vulnerable to headline news concerning US and China. We have turned cautious on Indian corporates amid the political uncertainty and an uncertain macro backdrop. We are positive on Indonesian's fundamentals though its performance will large hinge on how the broader emerging market performs.

First State Investment (Hong Kong) Limited
January 2019

First State Asian Quality Bond Fund

Performance Table as of 31 December 2018 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2016	US\$ 462,919,429	US\$ 15.68
Dec 2017	US\$ 561,387,196	US\$ 16.56
Dec 2018	US\$ 645,254,389	US\$ 16.34
<i>Class I Monthly Distributing</i>		
Dec 2016	US\$ 107,054,564	US\$ 10.03
Dec 2017	US\$ 52,366,510	US\$ 10.19
Dec 2018	US\$ 29,195,557	US\$ 9.66
<i>Class I HKD Monthly Distributing</i>		
Dec 2016	HKD 450,600,993	HKD 100.17
Dec 2017	HKD 233,480,988	HKD 102.51
Dec 2018	HKD 128,007,277	HKD 97.37
<i>Class III</i>		
Dec 2016	US\$ 11,653,583	US\$ 9.98
<i>Class VI Distributing</i>		
Dec 2016	US\$ 1,441	US\$ 9.60
Dec 2017	US\$ 1,534	US\$ 9.96
Dec 2018	US\$ 1,524	US\$ 9.54
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2009	US\$ 11.94	US\$ 8.57
Dec 2010	US\$ 13.18	US\$ 11.93
Dec 2011	US\$ 13.48	US\$ 12.96
Dec 2012	US\$ 14.53	US\$ 13.29
Dec 2013	US\$ 14.67	US\$ 13.66
Dec 2014	US\$ 15.11	US\$ 14.05

First State Asian Quality Bond Fund

Performance Table (continued) as of 31 December 2018 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I (continued)</i>		
Dec 2015	US\$ 15.42	US\$ 14.99
Dec 2016	US\$ 16.41	US\$ 15.17
Dec 2017	US\$ 16.60	US\$ 15.68
Dec 2018	US\$ 16.56	US\$ 16.04
<i>Class I (Monthly Distributing)</i>		
Dec 2014	US\$ 10.44	US\$ 9.99
Dec 2015	US\$ 10.57	US\$ 10.09
Dec 2016	US\$ 10.63	US\$ 9.98
Dec 2017	US\$ 10.31	US\$ 10.00
Dec 2018	US\$ 10.15	US\$ 9.51
<i>Class I (HKD Monthly Distributing)</i>		
Dec 2014	HKD 104.55	HKD 99.94
Dec 2015	HKD 105.32	HKD 100.61
Dec 2016	HKD 106.12	HKD 99.71
Dec 2017	HKD 103.81	HKD 99.92
Dec 2018	HKD 102.17	HKD 95.83
<i>Class III</i>		
Dec 2016	US\$ 10.02	US\$ 9.92
Dec 2017	US\$ 10.31	US\$ 9.99
<i>Class VI (Distributing)</i>		
Dec 2016	US\$ 10.03	US\$ 9.54
Dec 2017	US\$ 9.99	US\$ 9.61
Dec 2018	US\$ 9.93	US\$ 9.36

First State Asian Quality Bond Fund

Schedule of Investments as of 31 December 2018

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
Australian Dollar (2017: 4,720,565, 0.73%)			
Fonterra Co operative Group 4% 02/11/2027	2,100,000	1,502,353	0.22
SGSP Australia Assets 3.75% 27/09/2024	3,870,000	2,783,748	0.40
Chinese Renminbi (2017: 9,575,534, 1.49%)			
Australia & New Zealand Banking VRN 30/01/2025	15,750,000	2,325,692	0.34
Bank of China 4.5% 22/11/2020	8,000,000	1,178,617	0.17
Franshion Brilliant 5.2% 08/03/2021	16,500,000	2,401,776	0.35
Industrial & Commercial Bank of China 3.9% 24/04/2019	3,000,000	435,618	0.06
Ocean Wealth 5.5% 08/06/2019	5,560,000	810,336	0.12
Westpac Banking Corporation 4.85% VRN 09/02/2025	3,000,000	439,458	0.06
Indonesian Rupiah (2017: 3,196,241, 0.50%)			
	-	-	-
Malaysian Ringgit (2017: 3,742,335, 0.58%)			
Malaysia Government Bond 3.654% 31/10/2019	15,000,000	3,636,164	0.53
United States Dollar (2017: 598,695,661, 93.02%)			
AIA Group 3.125% 13/03/2023	3,000,000	2,942,124	0.43
Alibaba Group Holding 3.4% 06/12/2027	3,600,000	3,316,666	0.48
Alibaba Group Holding 4.4% 06/12/2057	5,000,000	4,500,675	0.65
Amber Circle Funding 3.25% 04/12/2022	4,300,000	4,232,309	0.61
Australia & New Zealand Banking 4.5% 19/03/2024	3,000,000	2,994,636	0.43
Axiata 5.375% 28/04/2020	3,680,000	3,775,073	0.55
Azure Nova International Finance 3.5% 21/03/2022	17,500,000	17,200,470	2.49
Azure Orbit IV International Finance 3.5% 25/01/2021	1,000,000	989,605	0.14
Bangkok Bank 4.8% 18/10/2020	1,550,000	1,586,557	0.23
Bangkok Bank 9.025% 15/03/2029	4,750,000	6,249,124	0.90
Bharti Airtel International 5.35% 20/05/2024	500,000	491,095	0.07
BOC Aviation 3.5% 18/09/2027	500,000	470,067	0.07
BPRL International Singapore 4.375% 18/01/2027	7,500,000	7,086,480	1.03
CCCI Treasure 3.5% VRN Perp	10,000,000	9,843,030	1.42
Charming Light Investments 3.75% 03/09/2019	2,000,000	2,000,990	0.29
Charming Light Investments 4.375% 21/12/2027	5,950,000	5,605,322	0.81
China Cinda Finance 4.1% 09/03/2024	1,600,000	1,573,405	0.23

First State Asian Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
China Construction Bank 3.875% VRN 13/05/2025	5,000,000	4,974,895	0.72
China Construction Bank 4.25% VRN 20/08/2024	8,400,000	8,409,122	1.22
China Government International Bond 4% 19/10/2048	3,400,000	3,389,970	0.49
China Merchants Finance 4.75% 03/08/2025	3,430,000	3,473,829	0.50
China Overseas Finance 3.95% 15/11/2022	2,200,000	2,189,752	0.32
China Overseas Finance 5.35% 15/11/2042	4,961,000	5,136,347	0.74
China Overseas Finance 5.5% 10/11/2020	5,000,000	5,152,980	0.75
China Overseas Finance 5.95% 08/05/2024	4,365,000	4,702,868	0.68
China Overseas Finance 6.45% 11/06/2034	4,500,000	5,180,089	0.75
China Resources Gas 4.5% 05/04/2022	2,000,000	2,045,172	0.30
China Resources Land 4.375% 27/02/2019	14,000,000	14,030,604	2.03
China State Construction Finance 3.375% 29/11/2022	6,200,000	5,989,107	0.87
Chinalco Capital Holding 4.25% 21/04/2022	6,000,000	5,743,818	0.83
Citic 4% 11/01/2028	4,000,000	3,806,368	0.55
CLP Power Hong Kong Financing 4.75% 19/03/2020	2,600,000	2,645,006	0.38
CMHI Finance 5% 06/08/2028	1,700,000	1,732,948	0.25
CNAC HK Finbridge 3.50% 19/07/2022	2,200,000	2,145,444	0.31
CNAC HK Finbridge 5.125% 14/03/2028	16,200,000	16,424,127	2.38
CNPC General Capital 2.7% 25/11/2019	1,250,000	1,244,746	0.18
CNPC HK Overseas Capital 5.95% 28/04/2041	1,600,000	1,921,261	0.28
DBS Group Holdings 3.6% VRN Perp	5,200,000	4,985,500	0.72
DBS Group Holdings 4.52% VRN 11/12/2028	1,950,000	1,995,172	0.29
Eastern Creation II Investment 3.25% 20/01/2020	8,000,000	7,953,448	1.15
Eastern Creation Investments 3.625% 20/03/2019	1,100,000	1,100,408	0.16
ENN Energy Holdings 3.25% 24/07/2022	9,400,000	9,145,298	1.32
Franshion Brilliant 3.60% 03/03/2022	14,800,000	14,319,666	2.07
Gohl Capital 4.25% 24/01/2027	16,550,000	15,567,460	2.25
Hana Bank 4.375% 30/09/2024	5,846,000	5,843,860	0.85
Hong Kong Land Finance 4.5% 07/10/2025	2,000,000	2,082,248	0.30
Huarong Finance 4.25% 07/11/2027	2,500,000	2,244,727	0.32
Huarong Finance 4.5% VRN Perp	9,700,000	9,145,461	1.32
Huarong Finance 4.95% 07/11/2047	5,300,000	4,460,952	0.65
Huarong Finance 5.5% 27/04/2047	10,100,000	9,456,549	1.37
Hutchison Whampoa International 7.45% 24/11/2033	5,544,000	7,553,656	1.09
Hyundai Capital Services 3% 29/08/2022	19,800,000	19,139,175	2.77
Hyundai Capital Services 3.625% 29/08/2027	10,600,000	9,957,958	1.44
ICBCIL Finance 2.375% 19/05/2019	10,805,000	10,770,186	1.56
ICBCIL Finance 3.2% 10/11/2020	8,800,000	8,726,828	1.26
JIC Zhixin 3% 24/11/2022	5,000,000	4,864,765	0.70
Korea Gas 3.5% 21/07/2025	2,500,000	2,471,148	0.36
Korea Hydro And Nuclear Power 3.125% 25/07/2027	4,350,000	4,128,768	0.60
Kowloon Canton Railway 5.125% 20/05/2019	2,000,000	2,015,448	0.29
Link Finance 3.6% 03/09/2024	3,300,000	3,281,183	0.48
Malayan Banking 3.905% VRN 29/10/2026	9,800,000	9,703,078	1.40
Mega Advance Investments 5% 12/05/2021	6,400,000	6,549,760	0.95
Minor International 4.661% VRN Perp	3,000,000	3,012,615	0.44

First State Asian Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Nan Fung Treasury 3.875% 03/10/2027	9,450,000	8,415,575	1.22
Nan Fung Treasury 4.5% 20/09/2022	2,000,000	2,037,750	0.30
Nan Fung Treasury 4.875% 29/05/2024	3,000,000	3,065,841	0.44
Nan Fung Treasury 5% 05/09/2028	13,300,000	12,760,552	1.85
Nexen 6.4% 15/05/2037	9,332,000	11,401,819	1.65
Nexen 7.5% 30/07/2039	237,000	328,667	0.05
Nexen Energy 5.875% 10/03/2035	4,800,000	5,547,797	0.80
Nonghyup Bank 2.875% 22/07/2020	3,450,000	3,427,020	0.50
NTPC 4.25% 26/02/2026	2,100,000	2,009,853	0.29
Nuoxi Capital 5.35% 24/01/2023	21,450,000	18,193,246	2.63
Oil India 5.375% 17/04/2024	500,000	513,979	0.07
Oil India International 4% 21/04/2027	7,550,000	6,918,367	1.00
ONGC Videsh 4.625% 15/07/2024	935,000	934,936	0.14
Oversea Chinese Banking 4.25% 19/06/2024	6,000,000	6,063,450	0.88
Pertamina Persero 5.625% 20/05/2043	2,000,000	1,899,022	0.27
Pertamina Persero 6% 03/05/2042	13,000,000	13,005,044	1.88
Pertamina Persero 6.45% 30/05/2044	4,800,000	5,030,208	0.73
POSCO 5.25% 14/04/2021	1,000,000	1,039,106	0.15
PSA International 4.625% 11/09/2019	2,000,000	2,021,210	0.29
PTTEP Canada International 6.35% 12/06/2042	3,600,000	4,311,252	0.62
Reliance Industries 4.125% 28/01/2025	1,700,000	1,659,545	0.24
RHB Bank 2.503% 06/10/2021	4,050,000	3,921,830	0.57
Rural Electrification 4.625% 22/03/2028	12,000,000	11,305,764	1.64
Shinhan Bank 2.25% 15/04/2020	1,500,000	1,481,280	0.21
Sinochem Overseas Capital 4.5% 12/11/2020	5,000,000	5,076,780	0.73
Sinopec Group Overseas Development 1.75% 29/09/2019	4,800,000	4,752,523	0.69
Sinopec Group Overseas Development 2.5% 13/09/2022	10,000,000	9,616,600	1.39
Sinopec Group Overseas Development 3.9% 17/05/2022	4,000,000	4,031,924	0.58
Standard Chartered Bank 5.875% 24/06/2020	3,000,000	3,093,156	0.45
State Grid Overseas Investment 2016 2.125% 18/05/2021	3,100,000	3,011,126	0.44
Swire Properties MTN Financing 4.375% 18/06/2022	2,200,000	2,264,687	0.33
Tenaga Nasional 7.5% 01/11/2025	3,500,000	4,182,934	0.61
Tencent Holdings 3.595% 19/01/2028	5,200,000	4,875,962	0.71
Thaioil Treasury Center 4.625% 20/11/2028	1,400,000	1,410,384	0.20
Thaioil Treasury Center 5.375% 20/11/2048	2,400,000	2,418,358	0.35
Three Gorges Finance I 2.3% 02/06/2021	1,000,000	974,805	0.14
TNB Global Ventures Capital 4.851% 01/11/2028	3,100,000	3,147,805	0.46
United Overseas Bank 2.88% VRN 08/03/2027	7,000,000	6,770,785	0.98
United Overseas Bank 3.5% VRN 16/09/2026	2,800,000	2,773,876	0.40
United Overseas Bank 3.75% VRN 19/09/2024	2,600,000	2,600,624	0.38
United Overseas Bank 3.875% VRN Perp	19,652,000	18,134,728	2.63
United States Treasury Note Bond 2.5% 31/12/2020	20,000,000	19,995,731	2.89
Vanke Real Estate Hong Kong 3.975% 09/11/2027	29,800,000	26,590,451	3.85
Vigorous Champion International 4.375% 10/09/2023	21,100,000	20,788,754	3.01
Want Want China Finance 2.875% 27/04/2022	2,600,000	2,535,153	0.37
Westpac Banking Corporation 5% VRN Perp	4,300,000	3,572,702	0.52

First State Asian Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
Total bonds*		651,098,121	94.25
Future contracts^{1**} (2017: 125,984, 0.02%)		610,814	0.09
CBOT 2 Year U.S. Note Mar 19	677	449,572	0.07
CBOT 10 Year U.S. Mar 19	62	161,242	0.02
Total financial assets designated at fair value through profit or loss		651,708,935	94.34
Future contracts^{1**} (2017: (82,420), (0.01%))		(1,078,836)	(0.16)
CBOT U.S. Ultra Bond Mar 19	(105)	(811,969)	(0.12)
CBOT U.S. Long Bond US Mar 19	(43)	(266,867)	(0.04)
Total financial liabilities designated at fair value through profit or loss		(1,078,836)	(0.16)
Total financial assets and liabilities designated at fair value through profit or loss		650,630,099	94.18
Cash and other net assets		40,165,468	5.82
Total net assets attributable to redeemable participating shareholders		690,795,567	100.00
Total cost of financial assets designated at fair value through profit or loss (2017: 606,293,731)		644,154,057	

¹ The counterparty for the future contracts is JP Morgan Securities LLC.

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	631,102,390	91.28
**Financial derivative instruments dealt on a regulated market	(468,022)	(0.07)

First State Asian Quality Bond Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
AIA Group 4.5% 16/03/2046	-	4,750,000
Alibaba Group Holding 3.4% 06/12/2027	3,600,000	-
Alibaba Group Holding 4.4% 06/12/2057	5,000,000	-
Australia & New Zealand Banking 4.5% 19/03/2024	-	3,000,000
Azure Nova International Finance 3.5% 21/03/2022	2,000,000	-
Azure Orbit IV International Finance 3.5% 25/01/2021	1,000,000	-
Bao-trans Enterprises 3.75% 12/12/2018	-	500,000
Bestgain Real Estate 4.5% 04/12/2018	-	26,890,000
BPRL International Singapore 4.375% 18/01/2027	5,000,000	-
CCCI Treasure 3.5% VRN Perp	10,000,000	-
China Construction Bank 3.875% VRN 13/05/2025	5,000,000	-
China Government International Bond 3.5% 19/10/2028	7,000,000	7,000,000
China Government International Bond 4% 19/10/2048	3,400,000	-
China Mengniu Dairy 3.5% 27/11/2018	-	2,400,000
China State Construction Finance 3.125% 02/04/2018	-	2,300,000
China(Govt of) 2.125% 02/11/2022	-	2,000,000
Citic 2.8% 14/12/2021	-	10,650,000
Citic 4% 11/01/2028	19,000,000	15,000,000
CITIC 6.625% 15/04/2021	-	9,200,000
CMHI Finance 7.125% 18/06/2018	-	700,000
CMHI Finance BVI 5% 06/08/2028	1,700,000	-
CMT MTN Pte 3.731% 21/03/2018	-	1,900,000
CNAC HK Finbridge 3.50% 19/07/2022	2,200,000	-
CNAC HK Finbridge 5.125% 14/03/2028	26,200,000	10,000,000
CNOOC Finance 5.5% 21/05/2033	-	7,000,000
Commonwealth Bank of Australia 4.2% 26/10/2020	-	22,000,000
DBS Group Holdings 3.6% VRN Perp	-	5,000,000
DBS Group Holdings 4.52% VRN 11/12/2028	1,950,000	-
Franshion Brilliant 5.2% 08/03/2021	16,500,000	-
Gohl Capital	15,000,000	-
HKCG Finance 6.25% 07/08/2018	-	4,000,000
Hong Kong Electric Finance 2.875% 03/05/2026	-	4,500,000
Hong Kong Electric Finance 4.25% 14/12/2020	-	4,000,000
Huarong Finance 3.375% 24/01/2020	-	5,500,000
Huarong Finance 3.75% 27/04/2022	-	6,800,000
Huarong Finance 4.25% 07/11/2027	2,500,000	-
Huarong Finance 4.5% VRN Perp	9,700,000	-

First State Asian Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
ICBCIL Finance 2.375% 19/05/2019	10,805,000	-
Indonesia Asahan Aluminium 6.757% 15/11/2048	7,250,000	7,250,000
Indonesia Government International Bond 3.75% 01/03/2023	4,750,000	4,750,000
Indonesia Government International Bond 4.35% 11/01/2048	39,300,000	39,300,000
Indonesia Government International Bond 4.4% 01/03/2028	4,150,000	4,150,000
Indonesia Government International Bond 5.25% 08/01/2047	5,000,000	5,000,000
Indonesia Government International Bond 7.875% 15/04/2019	-	42,000,000,000
Indonesia Government International Bond 8.5% 12/10/2035	-	3,700,000
Korea Gas 6.25% 20/01/2042	-	1,000,000
Korea National Oil 2.125% 14/04/2021	-	4,800,000
Korea National Oil 2.625% 14/04/2026	-	4,800,000
Lembaga Pembiayaan Ekspor 3.875% 06/04/2024	-	1,000,000
Minor International 4.661% VRN Perp	3,000,000	-
Nan Fung Treasury 5% 05/09/2028	13,300,000	-
Nexen 6.4% 15/05/2037	-	4,800,000
Nonghyup Bank 1.875% 12/09/2021	-	5,000,000
Nuoxi Capital 4.7% 24/01/2021	10,000,000	10,000,000
Nuoxi Capital 5.35% 24/01/2023	21,450,000	-
Oil India 5.375% 17/04/2024	500,000	-
Oil India International 4% 21/04/2027	3,000,000	-
Oversea Chinese Banking 4.25% 19/06/2024	1,600,000	10,000,000
Perusahaan Listrik Negara 6.15% 21/05/2048	5,600,000	5,600,000
Power Finance Corporation 6.15% 06/12/2028	3,400,000	3,400,000
PSA Treasury Pte 2.5% 12/04/2026	-	5,000,000
Reliance Holdings 4.5% 19/10/2020	-	3,750,000
Reliance Holdings USA 6.25% 19/10/2040	-	1,250,000
Reliance Industries 3.667% 30/11/2027	-	5,400,000
Reliance Industries 5.875% Perp	-	5,000,000
Rural Electrification 3.875% 07/07/2027	3,000,000	7,750,000
Rural Electrification 4.625% 22/03/2028	12,000,000	-
SingTel Group Treasury 4.5% 08/09/2021	-	4,100,000
Sinochem Overseas Capital 6.3% 12/11/2040	-	6,198,000
Sinopec Group Overseas Development 2% 29/09/2021	-	4,800,000
Sinopec Group Overseas Development 4.25% 12/04/2047	-	5,000,000
SK Broadband 2.875% 29/10/2018	-	3,800,000
SP PowerAssets 3.25% 24/11/2025	-	2,450,000
Swire Properties MTN Financing 3.625% 13/01/2026	-	1,100,000

First State Asian Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Temasek Financial 4.3% 25/10/2019	-	2,950,000
Tencent Holdings 3.595% 19/01/2028	5,200,000	-
Thaioil Treasury Center 4.625% 20/11/2028	1,400,000	-
Thaioil Treasury Center 5.375% 20/11/2048	2,400,000	-
Three Gorges Finance I 2.3% 02/06/2021	-	2,000,000
TNB Global Ventures Capital 4.851% 01/11/2028	3,100,000	-
United Overseas Bank 2.88% VRN 08/03/2027	5,480,000	-
United Overseas Bank 3.875% VRN Perp	9,652,000	-
United States Treasury Note Bond 2.5% 31/12/2020	20,000,000	-
US Treasury 1.5% 31/08/2018	6,500,000	6,500,000
US Treasury Note 0.75% 31/03/2018	6,500,000	6,500,000
Vanke Real Estate Hong Kong 3.975% 09/11/27	26,000,000	-
Vigorous Champion International 4.375% 10/09/2023	21,100,000	-

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

Stewart Investors Global Emerging Markets Leaders Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18
Stewart Investors Global Emerging Markets Leaders Fund "the Fund"				
– Class I	-10.16%	6.47%	27.22%	-12.95%
– Class III	-9.50%	7.20%	28.07%	-12.32%
– Class IV	-10.38%	6.22%	26.94%	-13.20%
MSCI Emerging Markets Index#	-14.60%	11.60%	37.75%	-14.25%

(Performance calculation is based on official dealing Net asset value (NAV) per share)

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Emerging markets declined over the twelve months to 31 December 2018 in US dollar terms with the MSCI Emerging Markets Index falling by 14.2% over the period. Qatar and Peru outperformed, while Greece and Turkey were particularly weak. At a sector level, Energy and Utilities outperformed, while Consumer Discretionary and Information Technology lagged.

Tata Consultancy Services and Infosys both rose on good results and rupee weakness, while Uni-President Enterprises gained as it continued to show improvements in its Chinese business.

On the negative side, Vodafone Idea declined on concerns about poor profitability caused by intense competition (this company was called Idea Cellular until a merger with Vodafone was completed in August 2018). Tiger Brands was hit by a listeria outbreak which was traced to two of its manufacturing facilities and Li & Fung was weak on concerns over succession and the strength of the franchise.

Over the period, significant purchases included Ultrapar, a quality, reasonably valued fuel distribution company, and Delta Electronics, an out-of-favour franchise with a track record of evolution. We also bought VTech, a cash-generative business managed by the founder and largest shareholder Allan Wong.

We sold CCU and Mahindra & Mahindra on valuation concerns. We also sold Klabin because of its level of debt in a highly cyclical industry.

Many companies remain expensive across emerging markets, despite falling in recent months. We continue to be cautious with a low exposure to banks and a focus on net cash, cash-generative, companies with hard currency earnings which are run and stewarded by high-quality management and owners.

First State Investment (Hong Kong) Limited
January 2019

Stewart Investors Global Emerging Markets Leaders Fund

Performance Table as of 31 December 2018 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2016	US\$ 139,126,505	US\$ 22.70
Dec 2017	US\$ 123,986,092	US\$ 28.88
Dec 2018	US\$ 94,259,579	US\$ 25.14
<i>Class III</i>		
Dec 2016	US\$ 951,088,904	US\$ 28.89
Dec 2017	US\$ 1,226,963,434	US\$ 37.00
Dec 2018	US\$ 842,386,552	US\$ 32.44
<i>Class IV</i>		
Dec 2016	US\$ 8,673,142	US\$ 11.10
Dec 2017	US\$ 7,295,572	US\$ 14.09
Dec 2018	US\$ 5,963,860	US\$ 12.23
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2009	US\$ 15.99	US\$ 8.45
Dec 2010	US\$ 20.06	US\$ 14.59
Dec 2011	US\$ 20.80	US\$ 17.05
Dec 2012	US\$ 23.16	US\$ 18.58
Dec 2013	US\$ 24.32	US\$ 21.20
Dec 2014	US\$ 26.10	US\$ 21.49
Dec 2015	US\$ 24.99	US\$ 20.75
Dec 2016	US\$ 24.62	US\$ 19.07
Dec 2017	US\$ 28.88	US\$ 22.59
Dec 2018	US\$ 30.38	US\$ 24.07

Stewart Investors Global Emerging Markets Leaders Fund

Performance Table (continued) as of 31 December 2018 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2009	US\$ 19.34	US\$ 10.16
Dec 2010	US\$ 24.46	US\$ 17.71
Dec 2011	US\$ 24.46	US\$ 17.71
Dec 2012	US\$ 28.66	US\$ 22.84
Dec 2013	US\$ 30.28	US\$ 26.32
Dec 2014	US\$ 32.68	US\$ 26.80
Dec 2015	US\$ 31.44	US\$ 26.21
Dec 2016	US\$ 31.25	US\$ 24.11
Dec 2017	US\$ 37.00	US\$ 28.75
Dec 2018	US\$ 38.95	US\$ 31.02
<i>Class IV</i>		
Dec 2011	US\$ 10.35	US\$ 8.46
Dec 2012	US\$ 11.44	US\$ 9.20
Dec 2013	US\$ 11.99	US\$ 10.46
Dec 2014	US\$ 12.83	US\$ 10.58
Dec 2015	US\$ 12.27	US\$ 10.17
Dec 2016	US\$ 12.05	US\$ 9.34
Dec 2017	US\$ 14.09	US\$ 11.04
Dec 2018	US\$ 14.82	US\$ 11.72

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments as of 31 December 2018

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
Australia (2017: 30,021,430, 2.21%)			
Newcrest Mining	1,809,618	27,835,680	2.95
Brazil (2017: 60,556,654, 4.46%)			
Engie Brasil	770,172	6,552,291	0.70
Raia Drogasil	553,000	8,142,725	0.86
Ultrapar Participacoes	2,014,600	27,613,970	2.93
Chile (2017: 52,339,604, 3.85%)			
Aguas Andinas	36,070,818	19,839,989	2.11
Hong Kong (2017: 98,275,216, 7.23%)			
China Resources Pharmaceutical Group	9,592,333	12,517,064	1.33
Dairy Farm International Holdings	2,471,000	22,362,550	2.37
Li & Fung	44,930,000	7,056,167	0.75
VTech Holdings	1,606,985	13,295,790	1.41
India (2017: 351,191,957, 25.86%)			
Cipla	3,991,545	29,700,399	3.15
Colgate-Palmolive	1,290,296	24,830,124	2.63
Dr Reddys Laboratories	965,323	36,176,713	3.84
Federal Bank	11,969,276	15,986,465	1.70
Infosys Technologies	3,293,520	31,084,828	3.30
Marico	1,504,991	8,049,037	0.85
Tata Consultancy Services	1,366,674	37,056,357	3.93
Tata Global Beverages	6,275,698	19,721,247	2.09
Tata Power	32,329,629	35,562,939	3.77
United Breweries	1,147,796	22,637,807	2.40
Vodafone Idea	25,908,768	14,008,751	1.49
Indonesia (2017: Nil)			
Kalbe Farma	6,969,700	736,714	0.08

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
Malaysia (2017: 41,976,401, 3.09%)			
Kuala Lumpur Kepong	3,988,300	23,857,417	2.53
Mexico (2017: 24,973,984, 1.84%)			
Banco Santander	2,156,690	13,069,541	1.39
Kimberly-Clark de Mexico	11,745,766	18,515,959	1.96
Netherlands (2017: 23,574,550, 1.73%)			
Heineken Holding	158,690	13,399,787	1.42
Nigeria (2017: 22,867,532, 1.68%)			
Nigerian Breweries	85,050,762	19,142,433	2.03
Papua New Guinea (2017: 14,925,976, 1.10%)			
	-	-	-
Philippines (2017: 7,441,154, 0.55%)			
Universal Robina	8,380,100	20,271,861	2.15
Poland (2017: 26,175,992, 1.93%)			
	-	-	-
Russia (2017: 11,279,700, 0.83%)			
	-	-	-
South Africa (2017: 90,404,630, 6.65%)			
Aspen Pharmacare Holdings	1,319,865	12,373,304	1.31
Remgro	2,280,761	30,884,231	3.28
Spar Group	1,007,424	14,535,576	1.54
Standard Bank	1,306,270	16,241,518	1.72
Tiger Brands	1,899,839	36,167,657	3.84
South Korea (2017: 116,408,515, 8.57%)			
Amore Pacific Group	263,331	17,175,815	1.82
KT Corporation	3,420	91,437	0.01
KT Corporation ADR	2,137,293	30,670,155	3.26
Naver	101,837	11,146,702	1.18
Switzerland (2017: 24,683,410, 1.82%)			
	-	-	-

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
Taiwan (2017: 155,740,832, 11.47%)			
Asustek Computer	3,818,000	25,170,195	2.67
Delta Electronics Industrial	2,955,000	12,519,957	1.33
MediaTek	1,868,000	14,026,043	1.49
President Chain Store	1,797,000	18,284,541	1.94
Uni-President Enterprises	11,064,018	25,266,431	2.68
Turkey (2017: 25,235,041, 1.86%)			
Anadolou Efes Biracilik	5,326,122	20,348,068	2.16
United Kingdom (2017: 69,404,205, 5.11%)			
Unilever	802,049	42,136,153	4.47
Total financial assets designated at fair value through profit or loss*		856,062,388	90.82
Cash and other net assets		86,547,603	9.18
Total net assets attributable to redeemable participating shareholders		942,609,991	100.00
Total cost of financial assets designated at fair value through profit or loss (2017: 1,122,414,540)		964,442,593	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		856,062,388	90.59

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Aguas Andinas	13,074,880	3,464,862
Akbank	8,694,725	8,694,725
Amore Pacific Group	102,129	26,615
Anadolou Efes Biracilik	2,332,334	913,503
Aspen Pharmicare Holdings	1,319,865	-
Asustek Computer	994,000	478,000
Axiata Group	-	10,045,263
Banco Santander	402,097	264,370
Bank Pekao	-	701,857
China Resources Pharmaceutical Group	-	6,758,000
Cia Cervecerias Unidas	-	2,317,476
Cipla	946,445	555,524
Coca-Cola	-	759,471
Colgate-Palmolive	474,293	122,950
Dairy Farm International Holdings	298,800	981,500
Delta Electronics Industrial	2,955,000	-
Dr Reddys Laboratories	331,463	-
Engie Brasil	770,172	-
Federal Bank	8,682,034	-
Guaranty Trust Bank	-	89,883,246
Heineken Holding	-	80,140
Hong Kong & China Gas	976,944	15,042,386
Housing Development Finance	-	508,826
Infosys Technologies	3,409,697	2,286,031
Kalbe Farma	6,969,700	-
Kimberly-Clark de Mexico	5,539,900	-
Klabin	-	5,740,700
KT Corporation	-	520
KT Corporation ADR	252,921	-
Kuala Lumpur Kepong	-	600,900
Li & Fung	6,616,000	6,768,000
Magnit GDR	706,250	1,121,250
Mahindra & Mahindra	-	2,619,648
Marico	1,504,991	-
MediaTek	316,000	2,093,000

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Natura Cosméticos	-	3,011,330
Naver	101,837	-
Newcrest Mining	375,972	249,213
Nigerian Breweries	51,261,069	-
Oil Search	-	2,450,966
President Chain Store	230,000	236,000
Raia Drogasil	553,000	-
Remgro	-	960,024
Spar Group	186,792	123,596
Standard Bank	30,913	695,516
Tata Consultancy Services	1,178,018	1,409,699
Tata Global Beverages	5,556,957	-
Tata Power	1,640,141	4,871,199
Tech Mahindra	-	1,760,885
Tiger Brands	903,611	166,420
Tullow Oil	-	7,534,266
Ultrapar Participações	2,014,600	-
Unilever	258,680	326,460
Uni-President Enterprises	-	20,918,000
United Breweries	203,375	415,396
Universal Robina	5,924,470	-
Vodafone Idea	7,588,758	-
VTech Holdings	1,606,985	-

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First State Global Resources Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18
First State Global Resources Fund "the Fund"				
- Class I	-34.94%	40.49%	18.80%	-20.57%
- Class III	-34.64%	41.32%	19.75%	-19.85%
- Class IV	-35.16%	40.11%	18.55%	-20.75%
Customised Benchmark##	-35.88%	54.23%	25.64%	-11.60%

(Performance calculation is based on official dealing Net asset value (NAV) per share)

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark

*75% Euromoney Global Mining Index & 25% MSCI AC World Energy Index

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Most commodities declined in value during 2018 as they faced a number of headwinds. A strong US dollar, trade concerns between the US and China, and demand/supply related concerns were among the key issues.

Industrial metals mostly fell on global growth concerns. Of the major metals, zinc (-24.5%) was the worst performer, followed by lead (-19.2%), copper (-17.5%), and aluminium (-17.4%).

Despite attempts by OPEC and its allies to curtail production, oil fell by -14.1% (Brent crude), mostly due to oversupply concerns and reduced demand due to a slowing global economic growth outlook.

It was a mixed year for gold (-2.1%), which fell -10.0% to mid-August then rose +8.7% to the end of December, as a slump in global equity markets stoked 'safe haven' demand for the precious metal. Silver (-9.9%) and platinum (-21.5%) posted larger losses.

Iron ore (-0.3%) edged lower, which masked considerable volatility during the year. This was led largely by uncertainty surrounding geopolitical events in China, the trade war with the US, and the impact of China's anti-pollution drive. Record-high Chinese steel production amid strong demand, and a rising Chinese steel rebar price helped iron ore recover in the second half of the year.

The Fund underperformed its benchmark during the period. The broad based weakness across the sector is evident in the contributors to relative performance. The top contributors to relative performance were all names not held in the portfolio - Freeport McMoRan, Grupo Mexico and Sumitomo Metal Mining.

Conversely, the top detractors were all names in which we held overweight positions - Trevali Mining, MAG Silver and First Quantum Minerals.

Among the largest additions during the year were Agnico-Eagle Mines, Chevron and Exxon Mobil. Among the largest reductions were TMAC Resources, West African Resources and Trevali Mining.

Thematics to watch in 2019 are likely to include ongoing supply constraint from miners and Chinese processing companies, a pick-up in merger and acquisition activity, inflation, and cash returns to shareholders. Efforts to reduce overcapacity in steel production on environmental grounds have boosted the profitability of steel mills, providing the impetus for stronger steel production and iron ore consumption in the short term. Over the longer term we also see potential for reduced demand for poor quality coking coal and lower grade iron ore owing to policies encouraging cleaner and more efficient steel production.

First State Global Resources Fund

Performance Table as of 31 December 2018 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2016	US\$ 115,246,562	US\$ 7.92
Dec 2017	US\$ 81,764,187	US\$ 9.48
Dec 2018	US\$ 31,688,939	US\$ 7.57
<i>Class III</i>		
Dec 2016	US\$ 16,171,019	US\$ 8.90
Dec 2017	US\$ 7,177,962	US\$ 10.73
Dec 2018	US\$ 375,947	US\$ 8.64
<i>Class IV</i>		
Dec 2016	US\$ 4,869,854	US\$ 4.93
Dec 2017	US\$ 5,568,275	US\$ 5.88
Dec 2018	US\$ 2,392,731	US\$ 4.68
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2009	US\$ 12.86	US\$ 5.89
Dec 2010	US\$ 16.47	US\$ 10.41
Dec 2011	US\$ 17.76	US\$ 11.00
Dec 2012	US\$ 14.24	US\$ 10.34
Dec 2013	US\$ 11.99	US\$ 8.70
Dec 2014	US\$ 11.87	US\$ 8.04
Dec 2015	US\$ 8.90	US\$ 5.39
Dec 2016	US\$ 8.35	US\$ 4.74
Dec 2017	US\$ 9.48	US\$ 7.56
Dec 2018	US\$ 10.11	US\$ 7.37

First State Global Resources Fund

Performance Table (continued) as of 31 December 2018 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2009	US\$ 13.82	US\$ 6.30
Dec 2010	US\$ 17.82	US\$ 11.22
Dec 2011	US\$ 19.26	US\$ 11.97
Dec 2012	US\$ 15.53	US\$ 11.31
Dec 2013	US\$ 13.16	US\$ 9.57
Dec 2014	US\$ 13.15	US\$ 8.93
Dec 2015	US\$ 9.91	US\$ 6.02
Dec 2016	US\$ 9.38	US\$ 5.29
Dec 2017	US\$ 10.73	US\$ 8.52
Dec 2018	US\$ 11.44	US\$ 8.41
<i>Class IV</i>		
Dec 2011	US\$ 10.65	US\$ 6.94
Dec 2012	US\$ 8.97	US\$ 6.50
Dec 2013	US\$ 7.53	US\$ 5.46
Dec 2014	US\$ 7.43	US\$ 5.02
Dec 2015	US\$ 5.56	US\$ 3.36
Dec 2016	US\$ 5.19	US\$ 2.95
Dec 2017	US\$ 5.88	US\$ 4.69
Dec 2018	US\$ 6.26	US\$ 4.56

First State Global Resources Fund

Schedule of Investments as of 31 December 2018

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
Australia (2017: 24,157,480, 25.56%)			
BHP Billiton NPV	83,040	2,001,091	5.85
Rio Tinto	58,818	3,249,275	9.49
Western Areas	222,047	312,642	0.91
Whitehaven Coal	122,678	373,098	1.09
Brazil (2017: 4,555,710, 4.82%)			
Vale SA	168,589	2,223,869	6.48
Canada (2017: 40,806,486, 43.18%)			
Agnico Eagle Mines	33,516	1,352,082	3.94
Alamos Gold	106,700	383,503	1.12
Arc Resources	43,237	256,384	0.75
Cameco	30,557	346,428	1.01
Canadian Natural Resources	37,133	895,473	2.61
Detour Gold	68,737	580,319	1.69
Enbridge	29,332	910,743	2.65
Endeavour Mining	34,500	564,433	1.64
First Quantum Minerals	101,822	823,189	2.40
Franco-Nevada	21,397	1,499,905	4.37
Gold	76,843	752,352	2.19
Hudbay Minerals	92,592	437,876	1.28
Ivanhoe Mines	118,626	205,990	0.60
Lundin Mining	73,138	302,048	0.88
Mag Silver	27,300	199,874	0.58
OceanaGold	97,086	354,174	1.03
Prairiesky Royalty	18,721	242,261	0.71
Pretium Resources	79,300	672,018	1.96
Seven Generations Energy	38,105	310,887	0.91
Silver Wheaton	41,127	802,538	2.34
Suncor Energy	39,572	1,104,777	3.22
Teck Resources	72,677	1,564,526	4.56
Trevali Mining	303,000	92,108	0.27

First State Global Resources Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
Denmark (2017: 541,222, 0.57%)			
Vestas Windsystems	7,094	534,771	1.56
France (2017: 1,048,229, 1.11%)			
Total SA	12,934	682,794	2.02
Luxembourg (2017: 546,149, 0.58%)			
	-	-	-
Mexico (2017: 508,607, 0.54%)			
Fresnillo	14,509	158,916	0.47
South Africa (2017: 219,205, 0.23%)			
	-	-	-
South Korea (2017: 505,609, 0.53%)			
LG Chemical	761	236,662	0.69
Spain (2017: 630,538, 0.67%)			
Acerinox	23,480	232,498	0.68
Sweden (2017: 371,629, 0.39%)			
	-	-	-
Switzerland (2017: 3,621,471, 3.83%)			
Glencore Xstrata	326,925	1,213,099	3.55
United Kingdom (2017: 2,776,116, 2.94%)			
Anglo American	17,423	387,836	1.14
Antofagasta	54,568	544,307	1.59
BHP Group	57,557	1,210,698	3.54
Petra Diamonds	187,356	89,911	0.26
United States (2017: 13,709,343, 14.51%)			
Chevron	19,055	2,072,885	6.04
Concho Resources	7,203	740,425	2.16
EQT	7,725	145,861	0.43
Equitrans Midstream	6,185	123,878	0.36
Exxon Mobil	19,360	1,320,052	3.85
Southern Copper	13,469	414,494	1.21

First State Global Resources Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*		32,922,950	96.08
Cash and other net assets		<u>1,534,667</u>	<u>3.92</u>
Total net assets attributable to redeemable participating shareholders		<u>34,457,617</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2017: 83,655,835)		<u>35,710,175</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		32,922,950	93.79

First State Global Resources Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Acerinox	-	20,564
Agnico Eagle Mines	20,617	20,148
Alamos Gold	-	86,100
Almonty Industries	-	146,615
Anglo American	-	15,558
Antofagasta	11,972	42,851
Arc Resources	42,300	32,000
Beadell Resources	-	3,347,755
BHP Billiton NPV	4,105	206,061
BHP Billiton Ordinary	-	75,132
Boliden	19,248	30,084
Cameco	-	117,924
Canadian Natural Resources	3,193	30,972
Chevron	4,822	13,600
Concho Resources	1,442	8,027
Detour Gold	7,461	55,216
Enbridge	-	24,861
Endeavour Mining	11,200	25,800
EQT	5,270	5,442
Equitrans Midstream Corporation	7,440	1,049
Erdene Resource Development	-	897,900
Ero Copper	17,800	162,970
Evolution Mining	-	186,592
Exxon Mobil	11,091	10,993
First Quantum Minerals	21,482	102,180
Franco-Nevada	7,522	15,768
Fresnillo	-	12,369
Gibson Energy	-	27,216
Glencore Xstrata	119,472	486,230
Gold	33,633	131,672
Halliburton	3,713	28,409
Highland Copper	-	2,477,994
Hudbay Minerals	53,670	72,396
Independence Group	-	249,254
Ivanhoe Mines	77,000	98,500

First State Global Resources Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Kennady Diamonds	-	13,168
LG Chemical	-	570
Lucara Diamond	-	151,968
Lundin Mining	21,444	58,274
Mag Silver	-	162,100
Metro Mining	-	4,200,401
Mineral Deposits	-	668,403
Mountain Province Diamonds	11,658	255,884
OceanaGold	-	77,700
Paringa Resources	-	969,480
Patterson UTI Energy	13,108	56,630
Petra Diamonds	499,823	1,203,117
Petra Diamonds Rights	499,823	499,823
Prairiesky Royalty	-	15,750
Pretium Resources	104,700	153,500
Rio Tinto	11,959	84,051
Royal Bafokeng Platinum	-	96,333
Schlumberger	2,317	16,386
Seven Generations Energy	6,610	31,179
Silver Wheaton	6,100	36,800
Southern Copper	-	43,535
Suncor Energy	13,144	32,299
Sundance Energy Australia	-	1,735,406
Sundance Energy Australia Rights	1,664,503	1,664,503
TechnipFMC	27,764	27,764
Teck Resources	11,845	60,297
Tenaris	16,678	51,148
TMAC Resources	16,100	198,534
Torex Gold Resources	-	38,934
Total SA	4,620	10,564
Trevali Mining	-	919,500
Vale SA	10,083	209,778
Vestas Windsystems	4,794	5,625
West African Resources	-	4,353,139
Western Areas	-	294,956
Whitehaven Coal	-	107,449

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First State Global Property Securities Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18
First State Global Property Securities Fund "the Fund"				
– Class I	0.17%	-2.14%	10.75%	-11.52%
– Class VI (Dist)*^	-2.55%	-1.26%	11.60%	-10.85%
FTSE EPRA/NAREIT Developed Index#	0.05%	4.99%	10.36%	5.63%
FTSE EPRA/NAREIT Developed Index*##	-0.97%	4.99%	10.36%	5.63%

(Performance calculation is based on official dealing NAV per share)

^Dividend adjustment return

*Inception date – 5 March 2015.

##Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

The FTSE EPRA/NAREIT Developed Index Total Return (USD) returned 5.63% in 2018, outperforming the broader equity market.

Global REITs struggled in 2018 amid rising interest rates and due to increased uncertainty arising from trade tensions, political discourse and weaker global economic growth, although M&A activity remained strong across several markets.

The largest positive contributor to performance was the Fund's average overweight position in Japanese developer Mitsui Fudosan, which performed well during the year with the company generating continued rental growth and posting positive quarterly results in August. The Fund's overweight exposure to US apartment real estate investment trust Equity Residential also contributed to performance, with the stock trading well following its Q3 results.

The largest detractors from the Fund's performance were positions in Playa Hotels and Resorts and US data centre company Equinix. Playa Hotels and Resorts underperformed after reducing its FY18 EBITDA guidance due to an unanticipated increase in utilities in Mexico and given global economic concerns. Equinix underperformed after the company failed to dispel concerns on the impact of the Verizon portfolio integration on US revenue growth in its 1Q earnings announcement. The stock was also impacted by the selloff in technology stocks late in the year.

The Fund established a position in US logistics real estate investment trust Prologis due to the positive outlook for the industrial and logistics property sectors. A position was also initiated in the US apartment real estate investment trust Equity Residential, due to expectations of near-term improvements in market conditions and that the company's earnings guidance would be raised.

The Fund reduced its holdings in Simon Property Group early in the year due to expectations of a challenging year for the retail sector. The Fund also exited its position in UDR during the year after the stock started trading in line with the Fund's estimates.

First State Global Property Securities Fund

Investment Manager's Report (Unaudited) (continued)

The Fund has become more constructive on the outlook for US real estate investment trusts given slowing economic growth and increasing risks. The outlook for UK real estate investment trusts remains highly dependent on the outcome of Brexit. On the Continent, the Fund prefers structural growth stories maintains selective exposure to offices and residential apartments.

The outlook for Australian real estate investment trusts with exposure to the residential development sector remains challenged, while office operating metrics are broadly positive.

Within Asia, the overall strategy is to have a balanced portfolio with some quality defensive names, and some with strong growth potential in the region.

First State Investment (Hong Kong) Limited
January 2019

First State Global Property Securities Fund

Performance Table as of 31 December 2018 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2016	US\$ 16,412,669	US\$ 11.53
Dec 2017	US\$ 19,983,137	US\$ 12.67
Dec 2018	US\$ 11,449,777	US\$ 11.21

Class VI Distributing

Dec 2016	US\$ 77,652	US\$ 9.34
Dec 2017	US\$ 83,909	US\$ 10.09
Dec 2018	US\$ 74,933	US\$ 8.74

Financial period	The highest issue price	The lowest redemption price
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Class I

Dec 2014	US\$ 11.67	US\$ 9.65
Dec 2015	US\$ 12.47	US\$ 11.00
Dec 2016	US\$ 12.57	US\$ 10.35
Dec 2017	US\$ 12.68	US\$ 11.42
Dec 2018	US\$ 12.86	US\$ 11.19

Class VI Distributing

Dec 2015	US\$ 10.33	US\$ 9.07
Dec 2016	US\$ 10.28	US\$ 8.56
Dec 2017	US\$ 10.09	US\$ 9.16
Dec 2018	US\$ 10.22	US\$ 8.73

First State Global Property Securities Fund

Schedule of Investments as of 31 December 2018

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
Australia (2017: 1,172,549, 5.84%)			
Vicinity Centres Real Estate Investment Trust	208,247	382,041	3.31
Canada (2017: 778,469, 3.88%)			
Dream Global Real Estate Investment Trust	11,773	102,216	0.89
Riocan Real Estate Investment Trust	15,929	276,716	2.40
Finland (2017: Nil)			
Kojamo	16,202	150,352	1.30
Germany (2017: 292,001, 1.45%)			
Leg Immobilien GMBH AG	1,094	114,135	0.99
Guernsey (2017: 91,656, 0.46%)			
Globalworth Real Estate Investment Trust	8,715	80,824	0.70
Hong Kong (2017: 1,818,067, 9.06%)			
Hang Lung Properties	132,000	251,461	2.18
Hysan Development	28,000	133,172	1.16
New World Development	144,000	190,480	1.65
Sun Hung Kai Properties	42,500	605,592	5.26
Wharf Real Estate Investment Trust	16,782	100,388	0.87
Japan (2017: 2,364,389, 11.78%)			
GLP J-Real Estate Investment Trust	296	300,990	2.61
Hoshino Resorts Real Estate Investment Trust	27	127,584	1.11
Kenedix Realty Investment	31	197,192	1.71
Mitsubishi Estate Logistics Real Estate Investment Trust	97	211,991	1.84
Mitsui Fudosan	8,000	177,745	1.54
Nippon Prologis Real Estate Investment Trust	14	29,502	0.26
Sumitomo Realty & Development	1,000	36,585	0.32
Luxembourg (2017: 253,653, 1.26%)			
ADO Properties	5,489	286,076	2.48
Shurgard Self Storage Europe	4,675	131,140	1.14
Netherlands (2017: 1,052,906, 5.25%)			
InterXion Holding	2,403	127,791	1.11
NSI NV	1,205	47,046	0.41
Playa Hotels And Resorts	46,170	321,805	2.79
Singapore (2017: 182,035, 0.91%)			
City Developments	39,000	232,468	2.02

First State Global Property Securities Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
Spain (2017: 424,872, 2.12%)			
Immobiliaria Colonial	43,339	397,712	3.45
NH Hoteles	23,863	110,654	0.96
United Kingdom (2017: 1,405,476, 7.00%)			
Grainger	163,972	437,403	3.80
Unite Group	36,955	379,676	3.29
United States (2017: 9,655,805, 48.12%)			
American Campus Communities	9,115	374,809	3.25
Avalonbay Communities	2,737	472,598	4.10
Camden Property Real Estate Investment Trust	1,890	165,016	1.43
CubeSmart	3,233	94,080	0.81
Duke Realty	7,945	203,074	1.76
Equinix	743	262,167	2.27
Equity Residential	7,604	503,689	4.37
Federal Realty Investment Trust	1,636	196,860	1.71
Healthcare Trust of America Real Estate Investment Trust	11,515	292,366	2.54
Hudson Pacific Properties	10,533	299,242	2.60
Invitation Homes Real Estate Investment Trust	32,117	642,661	5.58
Kilroy Realty	7,271	450,438	3.91
Liberty Property Trust	3,382	141,537	1.23
Pebblebrook Hotel Trust	8,952	252,357	2.19
Prologis	10,761	629,411	5.46
Simon Property Group	3,256	547,334	4.75
Total equities*		11,468,376	99.51
Total financial assets designated at fair value through profit or loss		11,468,376	99.51
Cash and other net assets		56,334	0.49
Total net assets attributable to redeemable participating shareholders		11,524,710	100.00
Total cost of financial assets designated at fair value through profit or loss (2017: 18,055,688)		12,238,708	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or dealt in on regulated market		11,468,376	98.36

First State Global Property Securities Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Activia Properties	2	99
ADO Properties	518	46
American Campus Communities	11,049	1,934
American Homes 4 Rent	9,368	27,538
Avalonbay Communities	2,865	128
Camden Property Real Estate Investment Trust	5,022	3,132
City Developments	42,200	3,200
CubeSmart	3,439	206
Cyrusone	7,363	7,363
Daiwa Office Real Estate Investment Trust	1	28
Diamondrock Hospitality	17,042	34,325
Dream Global Real Estate Investment Trust	1,900	16,300
Duke Realty	10,039	2,094
Equinix	161	2,274
Equity Residential	9,945	2,341
Federal Realty Investment Trust	1,739	103
General Property	948	24,550
Globalworth Real Estate Investment Trust	343	149
GLP J-Real Estate Investment Trust	350	54
Grainger	115,233	5,036
Grainger Rights	107,550	53,775
Hammerson Real Estate Investment Trust	3,289	85,111
Hang Lung Properties	59,000	167,000
Healthcare Trust of America Real Estate Investment Trust	12,032	517
Hilton Worldwide Holdings	2,392	6,044
Hong Kong Land	300	13,900
Hoshino Resorts Real Estate Investment Trust	30	3
Host Marriott	10,802	51,245
Hudson Pacific Properties	1,555	13,578
Hulic Real Estate Investment Trust	44	44
Hysan Development	32,000	4,000
Inmobiliaria Colonial	8,007	7,753
InterXion Holding	515	7,292
Invitation Homes Real Estate Investment Trust	8,350	18,900
Kenedix Realty Investment	31	8
Kenedix Retail Real Estate Investment Trust	1	49

First State Global Property Securities Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Kilroy Realty	3,670	4,915
Kimco Realty	845	39,616
Kojamo	16,202	-
Land Securities	-	-
Leg Immobilien GMBH AG	169	1,638
Liberty Property Trust	3,488	106
Mapletree Commercial Trust	-	150,100
Mirvac Group	210,214	210,214
Mitsubishi Estate	17,055	26,055
Mitsubishi Estate Logistics Real Estate Investment Trust	-	64
Mitsui Fudosan	11,000	48,598
Mitsui Fudosan Logistics Park Real Estate Investment Trust	-	31
National Storage Real Estate Investment Trust	15,257	535,307
New World Development	156,000	12,000
NH Hoteles	40,107	16,244
Nippon Prologis Real Estate Investment Trust	16	2
NSI NV	27	46
OneMarket	1	1
Pebblebrook Hotel Trust	9,517	565
Playa Hotels And Resorts	4,417	769
Prologis	16,267	5,506
Regency Centers	347	8,969
Riocan Real Estate Investment Trust	2,026	12,682
Shurgard Self Storage Europe	4,675	-
Simon Property Group	493	5,636
Sumitomo Realty & Development	4,000	3,000
Sun Hung Kai Properties	21,000	30,500
UDR	3,629	23,505
Unite Group	3,837	41,009
Vicinity Centres Real Estate Investment Trust	20,938	26,301
Vornado Realty Trust	204	9,496
Westfield Group	28,713	28,713
Wharf Real Estate Investment Trust	22,704	46,235

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First State Asian Property Securities Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18
First State Asian Property Securities Fund "the Fund"				
– Class I	-3.74%	1.88%	16.75%	-6.01%
– Class I (Dist) ^	-3.70%	1.95%	16.81%	-5.99%
FTSE EPRA NAREIT Developed Asia Index***	-7.12%	6.11%	15.56%	1.92%
UBS Asia Real Estate Index#	n/a	n/a	n/a	n/a

(Performance calculation is based on official dealing NAV per share)

^Dividend adjustment return

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.

**Benchmarks was changed from UBS Asia Real Estate to FTSE EPRA NAREIT Developed Asia Index from 1 April 2015

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

The FTSE EPRA/NAREIT Developed Asia Index (USD) fell 1.92% in 2018, outperforming broader Asian equities.

The Hong Kong and China markets were largely dominated by ongoing trade tensions between the US and China, despite improving retail figures and strong property fundamentals overall. Singapore was similarly impacted by trade conflicts, US rate hikes, and the associated USD strength. The Japanese market was one of the strongest globally, supported by central bank monetary policy and strong office markets, particularly in Tokyo. Australian real estate investment trusts also performed well in 2018, with the industrial subsector performing particularly well.

The Fund's overweight position in Sumitomo Realty and Development was the biggest contributor to performance over the period. The company posted strong results for the first half of 2019, with operating profit up 9.3% year on year, reflecting both strength in office buildings and condo sales volumes. Another major contributor to performance was the Fund's underweight to Link REIT, which underperformed the benchmark due to various macro headwinds including China-US trade tensions, weaker Chinese economic data and rising interest rates.

Two major detractors from performance were the Fund's overweight positions in Sun Hung Kai Properties Limited and Hang Lung Properties. Both stocks were negatively impacted by macro headwinds, including the volatility of Hong Kong HIBOR rates and uncertainty arising from China-US trade tensions.

A position was established in New World Development because the stock was well-positioned to deliver significant growth in income and cashflows. The Fund also initiated a position in Tokyo Tatemono while the property developer was trading at a large discount to net asset value.

The Fund sold its holdings in Westfield Corporation following the company's merger with Unibail-Rodamco and the consequential de-listing of the stock. Activia Properties was also sold, due to price strength and the stock's total return expectation becoming less compelling.

Our broader strategy in Asia is to have a portfolio with a focus on quality names for longer term performance, as well as mis-priced companies with either growth potential or reasonable discounts to underlying asset value.

In Japan, the Fund holds a number of real estate investment trusts offering above market earnings growth, and a portfolio of large cap developers that trade at large discounts to their intrinsic value. While the Fund has minimal exposure to Singapore-based companies, recent price falls are making them more compelling.

First State Asian Property Securities Fund

Investment Manager's Report (Unaudited) (continued)

The Fund holds a cautious view on the outlook of the Hong Kong and broader Chinese economy. The Fund is selective on landlords and developers, preferring those with strong balance sheets, which are likely to offer superior earnings growth and sustainable cashflows and dividends.

In Australia, the Fund holds selective exposure to the office, retail and storage sectors.

First State Investment (Hong Kong) Limited
January 2019

First State Asian Property Securities Fund

Performance Table as of 31 December 2018 (Unaudited)

Financial period	Total net asset value	Net asset value per share
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Class I

Dec 2016	US\$ 868,885	US\$ 8.12
Dec 2017	US\$ 491,117	US\$ 9.48
Dec 2018	US\$ 340,430	US\$ 8.91

Class I Distributing

Dec 2016	US\$ 11,104,588	US\$ 5.84
Dec 2017	US\$ 9,767,427	US\$ 6.62
Dec 2018	US\$ 7,356,430	US\$ 6.01

Financial period	The highest issue price	The lowest redemption price
------------------	-------------------------	-----------------------------

Class I

Dec 2009	US\$ 6.46	US\$ 3.23
Dec 2010	US\$ 7.20	US\$ 5.39
Dec 2011	US\$ 7.18	US\$ 5.26
Dec 2012	US\$ 8.14	US\$ 5.73
Dec 2013	US\$ 9.23	US\$ 7.44
Dec 2014	US\$ 8.77	US\$ 7.40
Dec 2015	US\$ 9.23	US\$ 7.47
Dec 2016	US\$ 8.95	US\$ 7.00
Dec 2017	US\$ 9.48	US\$ 8.14
Dec 2018	US\$ 10.15	US\$ 8.67

First State Asian Property Securities Fund

Performance Table (continued) as of 31 December 2018 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2009	US\$ 8.19	US\$ 4.08
Dec 2010	US\$ 9.19	US\$ 6.87
Dec 2011	US\$ 9.17	US\$ 6.74
Dec 2012	US\$ 10.19	US\$ 7.31
Dec 2013	US\$ 11.51	US\$ 9.26
Dec 2014	US\$ 9.78	US\$ 8.44
<i>Class I Distributing</i>		
Dec 2009	US\$ 5.70	US\$ 2.90
Dec 2010	US\$ 6.15	US\$ 4.68
Dec 2011	US\$ 6.14	US\$ 4.35
Dec 2012	US\$ 6.52	US\$ 4.74
Dec 2013	US\$ 7.28	US\$ 5.87
Dec 2014	US\$ 6.70	US\$ 5.69
Dec 2015	US\$ 6.92	US\$ 5.52
Dec 2016	US\$ 6.48	US\$ 5.17
Dec 2017	US\$ 6.62	US\$ 5.86
Dec 2018	US\$ 7.08	US\$ 5.85

First State Asian Property Securities Fund

Schedule of Investments as of 31 December 2018

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<i>Australia (2017: 2,387,506, 23.27%)</i>			
Mirvac Group	123,960	195,924	2.54
National Storage Real Estate Investment Trust	30,938	38,312	0.50
Scentre Group	117,036	322,064	4.18
Stockland Trust	43,295	107,532	1.40
Vicinity Centres Real Estate Investment Trust	232,330	426,223	5.54
<i>Hong Kong (2017: 3,157,062, 30.77%)</i>			
CK Asset Holdings	31,000	226,800	2.95
Hang Lung Properties	130,000	247,651	3.22
Hysan Development	34,000	161,708	2.10
New World Development	231,000	305,562	3.97
Sun Hung Kai Properties	43,000	612,717	7.96
Swire Properties	73,400	257,725	3.35
The Link Real Estate Investment Trust	31,761	321,584	4.18
Wharf Holdings	18,400	47,926	0.62
Wharf Real Estate Investment Trust	58,323	348,881	4.53
<i>Japan (2017: 4,117,822, 40.14%)</i>			
Global One Real Estate Investment Trust	56	61,015	0.79
GLP J-Real Estate Investment Trust	352	357,934	4.65
Hoshino Resorts Real Estate Investment Trust	57	269,344	3.50
Kenedix Realty Investment	53	337,135	4.38
Mitsubishi Estate	21,000	330,042	4.29
Mitsubishi Estate Logistics	145	316,893	4.12
Mitsui Fudosan	29,000	644,327	8.37
Mitsui Fudosan Logistics Park Real Estate Investment Trust	86	242,265	3.15
Sumitomo Realty & Development	15,000	548,776	7.13
Tokyo Tatemono	28,000	290,063	3.77

First State Asian Property Securities Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
<i>Singapore (2017: 433,451, 4.23%)</i>			
City Developments	20,800	123,983	1.61
Mapletree Commercial Trust	314,700	381,175	4.95
Total equities*		7,523,561	97.75
Total financial assets designated at fair value through profit or loss		7,523,561	97.75
Cash and other net assets		173,299	2.25
Total net assets attributable to redeemable participating shareholders		7,696,860	100.00
Total cost of financial assets designated at fair value through profit or loss (2017: 9,422,132)		7,859,594	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		7,523,561	97.00

First State Asian Property Securities Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Activia Properties	-	98
Charter Hall Group	-	17,631
China Overseas Land & Investment	14,000	14,000
City Developments	20,800	-
CK Asset Holdings	-	6,000
Frasers Logistics and Industrial Real Estate Investment Trust	13,520	148,720
Frasers Logistics and Industrial Real Estate Investment Trust Rights	13,520	13,520
General Property Group	51,406	51,406
Global One Real Estate Investment Trust	56	-
GLP J-Real Estate Investment Trust	168	-
Henderson Land Development	2,970	32,670
Hong Kong Land Holdings	-	35,000
Hoshino Resorts Real Estate Investment Trust	57	-
Hulic Real Estate Investment Trust	-	214
Hysan Development	34,000	-
Ichigo Hotel Real Estate Investment Trust	-	57
Japan Retail Fund	-	177
Kenedix Realty Investment	38	18
Kenedix Residential Real Estate Investment Trust	88	176
Mapletree Commercial Trust	158,600	104,500
Mirvac Group	58,576	131,673
Mitsubishi Estate	3,000	8,000
Mitsubishi Estate Logistics	22	-
Mitsui Fudosan	-	12,000
Mitsui Fudosan Logistics Park Real Estate Investment Trust	86	49
National Storage Real Estate Investment Trust	22,692	320,947
New World Development	231,000	-
NTT Urban Development Corporation	-	12,300
Scentre Group	33,417	73,004
Stockland Trust	43,295	-
Sumitomo Realty & Development	5,000	2,000
Sun Hung Kai Properties	-	13,000
Swire Properties	-	11,400

First State Asian Property Securities Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
The Link Real Estate Investment Trust	-	4,500
Tokyo Tatemono	28,000	-
Vicinity Centres Real Estate Investment Trust	56,844	36,658
Westfield Group	-	78,634
Wharf Holdings	-	15,000
Wharf Real Estate Investment	5,000	9,000

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First State China Focus Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18
First State China Focus Fund "the Fund"				
- Class I	-15.86%	-3.64%	26.53%	-11.55%
- Class III	-15.25%	-3.90%	26.06%	-12.25%
- Class IV	16.14%	-3.85%	26.25%	-11.81%
MSCI China Free Index (total return)#	-7.62%	1.11%	54.07%	-18.88%

(Performance calculation is based on official dealing Net asset value (NAV) per share)

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

The MSCI China declined by 18.9% in US dollar terms in 2018, buffeted by a combination of external and domestic concerns. A deterioration in the global demand outlook and steep falls in developed equity markets foreshadowed similar weakness in Chinese equities. After much toing and froing, the US-China trade war came to a temporary halt in December, after US President Donald Trump and Chinese President Xi Jinping came to a preliminary agreement on trade between the two countries. On the domestic front, broad activity indicators pointed to a deceleration in the economy, with industrial production, retail sales and exports all printing lower than expected in November.

The Fund declined by 11.6% over the 12 months to 31st December 2018. Detracting from performance, Great Wall Motor declined as greater competition and a lacklustre market continued to exert pressure on its operating profits, while Li & Fung continued to face headwinds in its core business, as its customers focused on lowering inventory levels. Xinjiang Goldwind Science & Technology fell on regulatory concerns and fears of a cut in subsidies to the sector.

Adding to performance, Lenovo Group announced positive earnings results, as server losses narrowed and PC profits rebounded. Li Ning added to performance on evidence of sustained operational improvements. Since Li Ning's founder and chairman returned in 2015 to turn around the company, the brand has been revitalised, inventory has fallen and sales have increased. China Telecom was relatively defensive amid the market volatility.

Significant new purchases over the period included Shandong Himile, a well-run tyre mould manufacturer with decent management and a progressive corporate culture. Himile's track record has been strong but cyclical – revenue almost tripled over the past three years, but slowed to just 9% in 2017. With moderating steel prices, a recovery in margins and, assuming a modest level of revenue growth, the risk-reward seemed reasonable. The Fund also bought Sinotrans Limited, a state-owned freight forwarder with an increasing contribution from logistics-related businesses. Its valuation looked attractive, given the improving business mix.

The Fund divested China Longyuan Power 'H' after news reports about the ex-President being detained on work-related crimes and sold Qingdao Haier to reduce overall exposure to the home appliances sector.

The Chinese equity market corrected sharply in 2018. We took advantage of market weakness to add to our high quality portfolio holdings; and have started to reassess the companies on our watch-list which look more attractive on valuation metrics.

First State China Focus Fund

Investment Manager's Report (Unaudited) (continued)

However, we remain cautious in our outlook for the coming year and expect market volatility to continue over the short term. Although the progress towards an entente cordiale with the US is encouraging, there remains a wide gulf between the two countries on a broad range of issues, which will take time to resolve.

In response to trade war uncertainties and slowing growth, we expect the Chinese government to continue its targeted approach to bolster the economy, with policies designed to ease conditions for businesses and households, while maintaining its line of attack on debt reduction. In addition, ongoing structural reforms should continue to enhance market-based efficiencies and improve corporate profitability in the state-owned sector.

On a longer-term basis, we believe that China's growth story remains intact. Chinese companies have been focusing more on research and development, and product innovation, in order to compete with global peers. Meanwhile, the structural trends of consumption upgrading and healthcare spending should persist as incomes continue to rise.

First State Investment (Hong Kong) Limited
January 2019

First State China Focus Fund

Performance Table as of 31 December 2018 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2016	US\$ 183,568,633	US\$ 11.91
Dec 2017	US\$ 177,487,230	US\$ 15.07
Dec 2018	US\$ 132,906,977	US\$ 13.33
<i>Class III</i>		
Dec 2016	US\$ 316,708	US\$ 10.36
Dec 2017	US\$ 500,123	US\$ 13.06
Dec 2018	US\$ 4,383,320	US\$ 11.46
<i>Class IV</i>		
Dec 2016	US\$ 32,877,012	US\$ 8.99
Dec 2017	US\$ 31,887,552	US\$ 11.35
Dec 2018	US\$ 27,137,882	US\$ 10.01
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2009	US\$ 10.92	US\$ 5.37
Dec 2010	US\$ 12.96	US\$ 9.75
Dec 2011	US\$ 13.65	US\$ 9.60
Dec 2012	US\$ 13.14	US\$ 10.90
Dec 2013	US\$ 15.71	US\$ 12.41
Dec 2014	US\$ 16.62	US\$ 13.60
Dec 2015	US\$ 17.89	US\$ 11.42
Dec 2016	US\$ 12.44	US\$ 9.76
Dec 2017	US\$ 15.14	US\$ 12.01
Dec 2018	US\$ 16.35	US\$ 12.42

First State China Focus Fund

Performance Table (continued) as of 31 December 2018 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2012	US\$ 11.20	US\$ 9.84
Dec 2013	US\$ 13.48	US\$ 10.62
Dec 2014	US\$ 14.35	US\$ 11.70
Dec 2015	US\$ 15.53	US\$ 9.94
Dec 2016	US\$ 10.84	US\$ 8.55
Dec 2017	US\$ 13.13	US\$ 10.45
Dec 2018	US\$ 14.17	US\$ 10.69
<i>Class IV</i>		
Dec 2011	US\$ 10.19	US\$ 7.38
Dec 2012	US\$ 10.03	US\$ 8.35
Dec 2013	US\$ 11.96	US\$ 9.46
Dec 2014	US\$ 12.62	US\$ 10.34
Dec 2015	US\$ 13.57	US\$ 8.65
Dec 2016	US\$ 9.40	US\$ 7.39
Dec 2017	US\$ 11.41	US\$ 9.07
Dec 2018	US\$ 12.31	US\$ 9.34

First State China Focus Fund

Schedule of Investments as of 31 December 2018

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<i>China (2017: 171,733,466, 81.83%)</i>		<i>129,000,981</i>	<i>78.45</i>
Bank of Ningbo	663,600	1,564,817	0.95
China Blue Chemical	20,528,000	6,447,763	3.92
China Mengniu Dairy	4,182,000	13,028,703	7.92
China Merchants Holdings International	7,575,633	13,638,461	8.29
China Oilfield Services	5,824,000	5,004,535	3.04
China South Publishing & Media Group	759,446	1,380,108	0.84
China Telecom	26,426,000	13,496,425	8.21
Fuyao Glass Industry	337,600	1,079,786	0.66
Great Wall Motor	12,466,000	7,146,621	4.35
Hongfa Technology	99,900	327,651	0.20
Lenovo Group	19,344,000	13,065,597	7.95
Li Ning	6,906,729	7,407,626	4.51
Longfor Properties	165,000	492,978	0.30
Shandong Himile Mechanical	1,395,253	3,245,482	1.97
Shanghai International Airport	49,713	366,858	0.22
Sinotrans	18,443,000	8,006,410	4.87
Sun Art Retail Group	6,284,244	6,402,996	3.89
Tsingtao Brewery	2,754,000	11,111,644	6.76
Wanhua Chemical Group	1,397,197	5,685,475	3.46
Xinjiang Goldwind Science & Technology	7,944,080	7,039,315	4.28
Yunnan Baiyao Group	284,750	3,061,730	1.86
<i>Hong Kong (2017: 17,896,546, 8.53%)</i>		<i>10,009,391</i>	<i>6.09</i>
ASM Pacific Technology	795,100	7,659,639	4.66
Li & Fung	14,962,000	2,349,752	1.43
<i>Taiwan (2017: 9,621,005, 4.58%)</i>		<i>11,170,290</i>	<i>6.79</i>
Advantech	155,000	1,067,479	0.65
Delta Electronics Industrial	1,806,760	7,655,011	4.65
Mediatek	326,000	2,447,800	1.49
Total equities*		150,180,662	91.33

First State China Focus Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
<i>Investment fund (2017: 7,733,773, 3.68%)</i>		6,642,271	4.04
First State China A Shares†	344,695	6,642,271	4.04
Total financial assets designated at fair value through profit or loss		156,822,933	95.37
Cash and other net assets		7,605,246	4.63
Total net assets attributable to redeemable participating shareholders		<u>164,428,179</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2017: 213,956,474)		<u>191,124,264</u>	

†Fund Investment. Investment is a related party entity. Please refer to Note 14.

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	150,180,662	90.82
Investment fund	6,642,271	4.02

First State China Focus Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Advantech	155,000	-
ASM Pacific Technology	406,200	210,300
Bank of Ningbo	372,100	90,100
China Blue Chemical	13,244,000	9,048,000
China Longyuan Power Group	1,952,000	14,923,000
China Mengniu Dairy	354,000	2,880,000
China Merchants Holdings International	1,036,000	732,000
China Oilfield Services	-	3,490,000
China South Publishing & Media Group	759,446	-
China Telecom	1,748,000	15,182,000
Delta Electronics Industrial	550,000	731,000
First State China A Shares†	93,372	87,135
Fuyao Glass Industry	138,800	347,200
Great Wall Motor	7,477,500	3,073,500
Hongfa Technology	99,900	-
Kingenta Ecological Engineering	812,600	812,600
Lenovo Group	4,190,000	18,552,000
Li & Fung	1,814,000	4,246,000
Li Ning	2,290,500	6,671,000
Longfor Properties	224,500	493,500
MediaTek	326,000	-
Qingdao Haier	-	1,062,610
Shandong Himile Mechanical	1,395,253	-
Shanghai International Airport	40,220	469,600
Sinotrans	18,443,000	-
Sun Art Retail Group	3,160,000	6,098,500
Tsingtao Brewery	1,198,000	320,000
Wanhua Chemical Group	539,052	747,800
Xinjiang Goldwind Science & Technology	7,395,200	5,102,400
Yunnan Baiyao Group	82,451	33,900

†Fund Investment. Investment is a related party entity. Please refer to Note 14.

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First State Global Listed Infrastructure Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18
First Global Listed Infrastructure Fund "the Fund"				
- Class I (Dist) ^	-5.70%	11.67%	17.18%	-8.33%
- Class III	-5.05%	12.51%	18.00%	-7.71%
- Class VI	-4.98%	12.47%	18.08%	-7.66%
- Class VI (Dist) ^*	-4.90%	12.35%	18.05%	-7.64%
- Class I**	n/a	13.27%	17.11%	-8.42%
- Class VI (GBP Dist) ^*	n/a	29.14%	7.66%	-2.16%
- Class I (EUR) **	n/a	17.21%	3.07%	-4.06%
- Class VI (EUR) **	n/a	17.81%	3.82%	-3.35%
- Class VI (EUR Hedged P)***	n/a	n/a	n/a	-3.00%
- Class VI (Stg Hedged P DIS)***	n/a	n/a	n/a	-2.16%
FTSE Global Core Infrastructure 50-50 Index#	-5.99%	11.76%	18.40%	-3.99%
FTSE Global Core Infrastructure 50-50 Index**	-4.89%	11.76%	18.40%	-3.99%
FTSE Global Core Infrastructure 50-50 Index***	n/a	9.65%	18.40%	-3.99%
FTSE Global Core Infrastructure 50-50 (GBP) Index****	n/a	23.99%	8.11%	1.97%
FTSE Global Core Infrastructure 50-50 (EUR) Index****	n/a	14.64%	4.00%	0.85%
FTSE Global Core Infrastructure 50-50 Index – EUR Hedged***#	n/a	n/a	n/a	-0.66%
FTSE Global Core Infrastructure 50-50 Index - GBP Hedged***#	n/a	n/a	n/a	0.13%

(Performance calculation is based on official dealing NAV per share)

^ Dividend adjustment return

*Inception date – 13 March 2015

**Inception date – 22 February 2016

***Inception date – 30 April 2018

#Benchmarks were changed from UBS Global Infrastructure & Utilities to FTSE Global Core Infrastructure 50-50 Index from 1 April 2015. Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Global listed infrastructure was buffeted by macroeconomic headwinds at the start of 2018. A sharp rise in U.S. Treasury yields, together with synchronised global growth, resulted in a clear sector rotation from defensive areas of the market into cyclicals.

However the asset class then made up ground, as concerns about slowing global growth rates highlighted the appeal of infrastructure's stable, long-life assets.

The First State Global Listed Infrastructure Fund fell -6.9% (before fees) during the 2018 calendar year, -2.9% behind its benchmark index.

The largest positive contributor to Fund performance was NextEra Energy, which outperformed on investor enthusiasm for its robust balance sheet and renewables-driven earnings growth. Evergy gained on demand for defensive assets. The company is carrying out a substantial share buy-back (equivalent to 22% of shares on issue). UGI Corp rallied on growing market recognition of earnings growth potential from its locational advantage in Pennsylvania, near cheap sources of gas.

On the negative side, the tragic collapse of a bridge in Genoa led the Italian government to call for the revocation of the motorway concession controlled by Atlantia. CCR underperformed as economic and political turmoil and an investigation into corruption weighed on the stock. PG&E fell on concerns about potential liabilities for costs associated with California's devastating wildfires.

First State Global Listed Infrastructure Fund

Investment Manager's Report (Unaudited) (continued)

A position was initiated in SBA Communications after underperformance suggested that concerns about the company's exposure to Latin America had been discounted in valuations, providing an attractive entry point. TransCanada was added after unfavourable sentiment towards the sector moved the stock higher in the Value/Quality rankings of our investment process. The portfolio also established a position in Williams, whose pipeline networks connect rising natural gas production with growing demand from eastern US population centres.

Enbridge Inc was divested after the sale of non-core assets caused its share price to rise. Enterprise Products Partners was sold after significant outperformance compared to its peers reduced mispricing. Power Assets Holdings was also sold following the payment of its latest special dividend.

We anticipate slower global economic growth in 2019 as the robust US economy comes down from its tax cut-driven sugar high. This, combined with reduced monetary stimulus in Europe and Japan, implies a less positive economic growth environment in the year ahead.

Global listed infrastructure is well positioned to navigate a likely slower growth world in 2019, as its essential services have the ability to price at or above inflation without destroying demand.

First State Investment (Hong Kong) Limited
January 2019

First State Global Listed Infrastructure Fund

Performance Table as of 31 December 2018 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I (Dist)</i>		
Dec 2016	US\$ 78,176,938	US\$ 11.33
Dec 2017	US\$ 96,281,225	US\$ 12.82
Dec 2018	US\$ 77,497,230	US\$ 11.43
<i>Class III</i>		
Dec 2016	US\$ 55,828,009	US\$ 14.39
Dec 2017	US\$ 58,348,209	US\$ 16.98
Dec 2018	US\$ 44,299,752	US\$ 15.67
<i>Class VI</i>		
Dec 2016	US\$ 118,228,668	US\$ 10.73
Dec 2017	US\$ 151,514,349	US\$ 12.67
Dec 2018	US\$ 133,390,546	US\$ 11.70
<i>Class VI (Dist)</i>		
Dec 2016	US\$ 15,569,951	US\$ 10.41
Dec 2017	US\$ 89,431,064	US\$ 11.88
Dec 2018	US\$ 33,537,477	US\$ 10.63
<i>Class I</i>		
Dec 2016	US\$ 8,280,675	US\$ 11.16
Dec 2017	US\$ 42,876,075	US\$ 13.07
Dec 2018	US\$ 26,374,615	US\$ 11.97
<i>Class VI (GBP Dist)</i>		
Dec 2016	£ 8,637,414	£ 12.95
Dec 2017	£ 8,965,915	£ 13.49
Dec 2018	£ 4,839,351	£ 12.80
<i>Class I (EUR)</i>		
Dec 2016	EUR 370,109	EUR 11.71
Dec 2017	EUR 496,601	EUR 12.07
Dec 2018	EUR 189,548	EUR 11.58

First State Global Listed Infrastructure Fund

Performance Table (continued) as of 31 December 2018 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class VI (EUR)</i>		
Dec 2016	EUR 14,837,595	EUR 11.78
Dec 2017	EUR 70,859,593	EUR 12.23
Dec 2018	EUR 19,171,879	EUR 11.82
<i>Class VI (Euro Hedged P)</i>		
Dec 2018	EUR 116,241	EUR 9.70
<i>Class (VI Stg Hedged P DIS)</i>		
Dec 2018	£ 2,937	£ 9.69
Financial period	The highest issue price	The lowest redemption price
<i>Class I (Dist)</i>		
Dec 2009	US\$ 8.32	US\$ 5.15
Dec 2010	US\$ 8.87	US\$ 7.20
Dec 2011	US\$ 9.54	US\$ 7.88
Dec 2012	US\$ 9.38	US\$ 8.22
Dec 2013	US\$ 10.53	US\$ 9.25
Dec 2014	US\$ 11.72	US\$ 10.25
Dec 2015	US\$ 11.80	US\$ 10.05
Dec 2016	US\$ 12.03	US\$ 9.53
Dec 2017	US\$ 13.12	US\$ 11.28
Dec 2018	US\$ 12.99	US\$ 11.43
<i>Class III</i>		
Dec 2012	US\$ 10.27	US\$ 10.00
Dec 2013	US\$ 12.00	US\$ 10.21
Dec 2014	US\$ 13.61	US\$ 11.69
Dec 2015	US\$ 14.22	US\$ 12.34
Dec 2016	US\$ 15.20	US\$ 11.71
Dec 2017	US\$ 17.33	US\$ 14.33
Dec 2018	US\$ 17.21	US\$ 15.67

First State Global Listed Infrastructure Fund

Performance Table (continued) as of 31 December 2018 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class VI</i>		
Dec 2014	US\$ 10.12	US\$ 9.30
Dec 2015	US\$ 10.60	US\$ 9.20
Dec 2016	US\$ 11.33	US\$ 8.73
Dec 2017	US\$ 12.92	US\$ 10.69
Dec 2018	US\$ 12.84	US\$ 11.70
<i>Class VI (Dist)</i>		
Dec 2015	US\$ 10.66	US\$ 9.18
Dec 2016	US\$ 11.02	US\$ 8.71
Dec 2017	US\$ 12.12	US\$ 10.37
Dec 2018	US\$ 12.04	US\$ 10.63
<i>Class I</i>		
Dec 2016	US\$ 11.81	US\$ 9.98
Dec 2017	US\$ 13.36	US\$ 11.11
Dec 2018	US\$ 13.23	US\$ 11.97
<i>Class VI (GBP Dist)</i>		
Dec 2016	£ 13.25	£ 10.00
Dec 2017	£ 14.33	£ 12.73
Dec 2018	£ 13.78	£ 11.69
<i>Class I (EUR)</i>		
Dec 2016	EUR 11.81	EUR 10.00
Dec 2017	EUR 12.77	EUR 11.53
Dec 2018	EUR 12.41	EUR 10.78
<i>Class VI (EUR)</i>		
Dec 2016	EUR 11.88	EUR 10.00
Dec 2017	EUR 12.88	EUR 11.61
Dec 2018	EUR 12.64	EUR 10.94

First State Global Listed Infrastructure Fund

Performance Table (continued) as of 31 December 2018 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class VI</i>		
<i>Class VI (Euro Hedged P)</i>		
Dec 2018	EUR 10.46	EUR 9.70
<i>Class (VI Stg Hedged P DIS)</i>		
Dec 2018	£ 10.48	£ 9.69

First State Global Listed Infrastructure Fund

Schedule of Investments as of 31 December 2018

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
Australia (2017: 31,787,204, 5.93%)			
Aurizon Holdings	1,112,748	3,360,463	0.98
Transurban Group	2,566,199	21,094,765	6.14
Bermuda (2017: 7,803,735, 1.46%)			
Cosco Pacific	5,342,000	5,251,966	1.53
Brazil (2017: 16,345,105, 3.05%)			
CCR	2,638,767	7,614,606	2.22
Canada (2017: 36,898,315, 6.88%)			
Emera	201,800	6,445,030	1.88
Hydro One	458,000	6,738,461	1.96
TransCanada	442,206	15,880,308	4.62
China (2017: 15,925,572, 2.97%)			
China Merchants Holdings International	1,918,000	3,452,988	1.01
Jiangsu Expressway	6,440,000	8,979,162	2.61
France (2017: 15,323,212, 2.86%)			
Getlink	28,533	388,432	0.11
Vinci	93,067	7,733,908	2.25
Hong Kong (2017: 12,977,948, 2.42%)			
	-	-	-
Italy (2017: 21,190,291, 3.95%)			
Atlantia	495,006	10,241,296	2.98
Japan (2017: 46,105,791, 8.60%)			
East Japan Railway	161,700	14,269,333	4.15
Osaka Gas	239,300	4,368,701	1.27
Tokyo Gas	143,800	3,639,919	1.06
West Japan Railway	86,100	6,072,262	1.77
Mexico (2017: 2,146,368, 0.40%)			
Promotora y Operadora de Infraestructura	328,416	3,134,195	0.91
Netherlands (2017: 5,658,733, 1.06%)			
	-	-	-

First State Global Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
Spain (2017: 12,845,271, 2.40%)			
Aena	58,984	9,292,637	2.71
Ferrovial	338,227	6,885,355	2.00
United Kingdom (2017: 52,717,534, 9.83%)			
National Grid	945,427	9,200,254	2.68
Scottish & Southern Energy	409,319	5,605,388	1.63
Severn Trent	252,996	5,831,867	1.70
United States (2017: 248,093,092, 46.28%)			
Alliant Energy	159,932	6,725,140	1.96
American Electric Power	192,953	14,419,378	4.20
American Tower	55,944	8,885,585	2.59
Crown Castle Real Estate Investment Trust	83,232	8,999,044	2.62
Dominion Resources	323,977	23,734,555	6.91
Evergy	178,640	10,098,519	2.94
Eversource Energy	120,522	7,794,158	2.27
Kinder Morgan	1,085,237	16,593,274	4.83
NextEra Energy	109,655	18,939,612	5.51
Nisource	206,866	5,270,946	1.53
Norfolk Southern	30,219	4,472,714	1.30
PG&E	177,839	4,248,574	1.24
Plains All American Pipeline	165,941	3,315,501	0.96
Portland General Electric	83,620	3,804,710	1.11
SBA Communications	54,134	8,796,234	2.56
Southern	106,677	4,688,454	1.36
UGI Corporation	31,084	1,630,978	0.47
Union Pacific	66,887	9,148,804	2.66
Williams	431,898	9,277,169	2.70
Total equities*		336,324,645	97.89
Forward contracts¹ ** (2017: Nil)			
Buy EUR 58,814 / Sell USD 67,076		349	-
Buy EUR 10,097 / Sell CAD 15,524		168	-
Buy EUR 8,509 / Sell AUD 13,657		115	-
Buy EUR 5,965 / Sell HKD 53,219		40	-
Buy GBP 266 / Sell CAD 451		7	-
Buy EUR 262 / Sell CAD 399		7	-
Buy GBP 229 / Sell AUD 406		6	-
Buy EUR 226 / Sell AUD 359		6	-
Buy EUR 1,574 / Sell USD 1,802		2	-
Buy JPY 39,594 / Sell EUR 313		1	-
Buy CAD 512 / Sell EUR 327		1	-
Buy GBP 201 / Sell EUR 223		1	-
Buy EUR 187 / Sell GBP 168		1	-
Buy EUR 148 / Sell HKD 1,326		1	-
Buy AUD 11 / Sell GBP 6		-	-

First State Global Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
<i>Forward contracts¹ ** (continued)</i>			
Buy AUD 10 / Sell GBP 6		-	-
Buy AUD 9 / Sell EUR 6		-	-
Buy CAD 13 / Sell GBP 7		-	-
Buy CAD 10 / Sell GBP 6		-	-
Buy EUR 28 / Sell MXN 648		-	-
Buy EUR 27 / Sell MXN 629		-	-
Buy EUR 7 / Sell GBP 6		-	-
Buy EUR 4 / Sell HKD 34		-	-
Buy EUR 4 / Sell GBP 4		-	-
Buy EUR 1 / Sell MXN 21		-	-
Buy GBP 150 / Sell HKD 1,498		-	-
Buy GBP 8 / Sell EUR 9		-	-
Buy GBP 7 / Sell CAD 11		-	-
Buy GBP 6 / Sell JPY 851		-	-
Buy GBP 4 / Sell EUR 4		-	-
Buy GBP 3 / Sell HKD 32		-	-
Buy GBP 1 / Sell MXN 25		-	-
Buy GBP 1 / Sell MXN 24		-	-
Buy GBP 1 / Sell MXN 16		-	-
Buy JPY 1,223 / Sell GBP 9		-	-
Buy JPY 1,008 / Sell GBP 7		-	-
Buy JPY 831 / Sell GBP 6		-	-
Buy MXN 26 / Sell GBP 1		-	-
Buy MXN 19 / Sell EUR 1		-	-
Buy MXN 17 / Sell GBP 1		-	-
Buy MXN 15 / Sell GBP 1		-	-
Buy MXN 15 / Sell EUR 1		-	-
Buy MXN 13 / Sell EUR 1		-	-
Buy USD 71 / Sell EUR 62		-	-
Buy USD 65 / Sell GBP 51		-	-
Buy USD 55 / Sell GBP 44		-	-
Buy USD 43 / Sell GBP 34		-	-
Total financial assets designated at fair value through profit or loss		336,325,350	97.89
<i>Forward contracts¹ ** (2017: Nil)</i>			
Buy EUR 9,472 / Sell JPY 1,212,914		(254)	-
Buy EUR 6,874 / Sell GBP 6,204		(176)	-
Buy EUR 6,874 / Sell GBP 6,204		(30)	-
Buy EUR 975 / Sell MXN 22,427		(22)	-
Buy GBP 250 / Sell JPY 35,884		(7)	-
Buy EUR 247 / Sell JPY 283		(6)	-
Buy GBP 1,595 / Sell USD 2,036		(3)	-
Buy USD 1,997 / Sell EUR 1,743		(3)	-
Buy EUR 177 / Sell GBP 161		(2)	-
Buy AUD 294 / Sell EUR 182		(2)	-

First State Global Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
<i>Forward contracts¹ ** (2017: continued)</i>			
Buy GBP 294 / Sell EUR 328		(1)	-
Buy GBP 26 / Sell MXN 672		(1)	-
Buy EUR 25 / Sell MXN 595		(1)	-
Total financial liabilities designated at fair value through profit or loss		(254)	-
Total financial assets and liabilities designated at fair value through profit or loss		336,325,096	97.89
Cash and other net assets		7,244,072	2.11
Total net assets attributable to redeemable participating shareholders		<u>343,569,168</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2017: 508,101,812)		<u>362,083,519</u>	
¹ The counterparty for the forward contracts is HSBC Bank Plc			
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		336,324,645	97.24
**Financial derivative instruments traded over-the-counter		451	-

First State Global Listed Infrastructure Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Abertis Infraestructuras	-	368,812
Aena	43,638	7,662
Alliant Energy	93,094	66,111
American Electric Power	192,444	120,865
American Tower	29,426	153,757
Atlantia	252,647	422,828
Aurizon Holdings	1,112,748	-
Canadian Pacific Railway	26,171	56,311
CCR	1,487,000	2,200,700
Central Japan Railway	1,700	37,200
China Merchants Holdings International	1,964,000	552,000
Cosco Pacific	-	2,160,000
Crown Castle Real Estate Investment Trust	154,468	135,721
CSX	18,677	153,360
Dominion Resources	192,508	192,302
East Japan Railway	59,300	124,200
Emera	201,800	-
Enbridge	121,622	683,087
Enterprise Products Partners	34,992	448,058
Evergy	324,849	146,209
Eversource Energy	120,522	-
Ferrovial	354,203	23,393
Ferrovial Rights	318,950	19
Getlink	-	660,713
Gibson Energy	211,992	211,992
Great Plains Energy	208,255	639,642
Grupo Aeroportuario	-	211,342
Hydro One	70,600	131,900
Japan Airport Terminal	11,300	84,000
Jiangsu Expressway	-	3,150,000
Kamigumi	-	73,900
Kinder Morgan	464,907	1,190,171
National Grid	376,646	3,126,534
NextEra Energy	22,172	71,878
Nisource	134,454	155,491
Norfolk Southern	-	41,745

First State Global Listed Infrastructure Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Osaka Gas	55,000	503,400
PG&E	60,723	248,707
Plains All American Pipeline	112,075	474,786
Portland General Electric	109,668	26,048
Power Assets Holdings	345,500	1,883,500
Promotora y Operadora de Infraestructura	392,516	64,100
SBA Communications	54,134	-
Scottish & Southern Energy	223,110	334,408
Severn Trent	278,870	25,874
Southern	146,743	458,103
Tokyo Gas	143,800	-
TransCanada	491,322	49,116
Transurban Group	1,182,600	1,887,647
UGI Corporation	102,553	299,193
Union Pacific	66,887	70,382
Vinci	49,973	20,006
Vopak	-	128,634
West Japan Railway	91,000	4,900
Williams	441,073	9,175

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First State Asia Pacific Select Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18
First State Asia Pacific Select Fund "the Fund"				
- Class I	-5.00%	2.26%	37.53%	-7.22%
- Class III	-4.44%	2.07%	38.56%	-6.52%
MSCI AC Asia Pacific Japan Index (total return)#	-9.12%	7.06%	36.99%	-13.92%

(Performance calculation is based on official dealing NAV per share)

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

The MSCI AC Asia Pacific ex Japan index decreased by 14% in US dollar terms in 2018. China and South Korea underperformed, while Thailand and Malaysia posted a more moderate decline. On a sector level, Information Technology and Consumer Discretionary fell the most, while Utilities and Consumer Staples were the strongest.

The Fund declined by 7.2% in the 12 months to 31 December 2018. Detracting from performance, AAC Technologies softened on concerns around weaker shipment expectations for the Apple iPhone in the second half of 2018, while Minth Group weakened on softer than expected results and fears of US protectionism impacting its North American business. Hanssem was also lower, due to increased competition and a weaker property cycle.

On the positive side, CSL Limited saw accelerating demand for both its flu vaccines and its core immunoglobulin products, which can increasingly be used as a secondary treatment for haematological cancers. ENN Energy strengthened, driven by growth expectations for the year ahead. China's environmental policies should continue to fuel higher levels of gas consumption. Tata Consultancy Services reported an uptick in revenue and margins. TCS's business model is evolving towards higher margin 'digital transformation' consultancy services, where it has secured a number of deals with large clients such as Transamerica, Marks and Spencer and Rolls Royce.

Significant purchases over the year included Cognizant Technology Solutions, on expectations of a turnaround in the Indian technology outsourcing sector. The valuation seemed attractive for what looked like improving margins and steady growth. The Fund also purchased Jardine Cycle & Carriage, on signs of a recovery at subsidiary company Astra and a promising outlook for its investments in Vietnam.

Over the year, The Fund disposed of Fast Retailing due to expensive valuations. The Fund also sold Hanon Systems amid concerns over a downturn in the autos cycle. The company's recent acquisition at the top of the market raised fears of a highly geared balance sheet with slowing growth.

First State Asia Pacific Select Fund

Investment Manager's Report (Unaudited) (continued)

Despite the flurry of market outlooks typically written at the start of a new year, not much has actually changed. We fear that it is the same old issues – rising interest rates, slowing demand growth, lower global trade volumes, and debt-laden companies and governments – that will challenge Asian equity markets again this year. If, as some macro forecasters suggest, the US economy weakens this year (as fiscal stimulus packages expire), perhaps China's bolstering domestic policies might prop up the global economy instead. On the other hand, the ongoing war of attrition between the two countries on trade imbalances and other 'unfair trade practices' seems likely to weigh on global markets for some time yet.

We do not pay too much attention to the gyrations of market forecasters, however, preferring to spend our time researching companies and talking to management. We remain resolutely-focused on quality (of management, franchise and financials), which has helped our Asian portfolios remain relatively defensive amidst the market volatility. While we understand that such periods are worrying for clients, they provide us with opportunities to top up our holdings and buy into quality companies at cheaper prices – thus contributing to better long-term absolute returns.

First State Investment (Hong Kong) Limited
January 2019

First State Asia Pacific Select Fund

Performance Table as of 31 December 2018 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2016	US\$ 6,523	US\$ 10.87
Dec 2017	US\$ 93,967	US\$ 14.95
Dec 2018	US\$ 151,829	US\$ 13.87
<i>Class III</i>		
Dec 2016	US\$ 90,573,000	US\$ 14.29
Dec 2017	US\$ 125,990,250	US\$ 19.80
Dec 2018	US\$ 75,706,924	US\$ 18.51
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2013	US\$ 10.79	US\$ 10.00
Dec 2014	US\$ 11.69	US\$ 9.63
Dec 2015	US\$ 12.23	US\$ 9.88
Dec 2016	US\$ 11.83	US\$ 9.41
Dec 2017	US\$ 14.95	US\$ 10.85
Dec 2018	US\$ 16.06	US\$ 13.15
<i>Class III</i>		
Dec 2010	US\$ 12.06	US\$ 8.99
Dec 2011	US\$ 12.78	US\$ 9.86
Dec 2012	US\$ 13.54	US\$ 10.75
Dec 2013	US\$ 14.41	US\$ 12.42
Dec 2014	US\$ 15.27	US\$ 12.53
Dec 2015	US\$ 16.04	US\$ 12.98
Dec 2016	US\$ 15.53	US\$ 12.40
Dec 2017	US\$ 19.80	US\$ 14.27
Dec 2018	US\$ 21.28	US\$ 17.53

First State Asia Pacific Select Fund

Schedule of Investments as of 31 December 2018

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
Australia (2017: 7,646,204, 6.06%)			
CSL	20,907	2,731,476	3.60
Ramsay Health Care	25,217	1,027,196	1.36
China (2017: 17,833,176, 14.14%)			
AAC Technologies Holdings	96,000	557,099	0.73
Baidu	3,856	625,328	0.82
China Mengniu Dairy	603,000	1,878,601	2.48
China Resources Land	189,956	730,040	0.96
Ctrip Com International ADR	20,813	577,561	0.76
ENN Energy Holdings	193,600	1,716,742	2.26
Fuyao Glass Industry	186,931	597,883	0.79
Gree Electric Appliances	129,500	671,928	0.89
Midea Group	325,675	1,745,203	2.30
Shanghai International Airport	146,596	1,081,808	1.43
Hong Kong (2017: 15,232,437, 12.08%)			
AIA Group	210,400	1,746,170	2.30
ASM Pacific Technology	85,300	821,742	1.08
CK Hutchison Holdings	157,301	1,510,347	1.99
CSPC Pharmaceutical	312,000	450,153	0.59
Dairy Farm International Holdings	148,200	1,341,210	1.77
Jardine Matheson Holdings	18,877	1,313,462	1.73
Minth Group	310,000	999,425	1.32
Techtronic Industries	160,500	852,503	1.13
The Link Real Estate Investment Trust	75,415	763,586	1.01
India (2017: 21,065,652, 16.71%)			
Axis Bank	103,356	917,684	1.21
Dabur India	112,374	693,148	0.91
Godrej Consumer Products	75,726	879,253	1.16
HDFC Bank	126,262	3,837,005	5.06
Housing Development Finance	102,365	2,885,955	3.81
Kotak Mahindra Bank	56,394	1,014,918	1.34
Marico	78,362	419,098	0.55
Mphasis BFL	41,990	612,521	0.81
Nestle India	3,868	614,118	0.81

First State Asia Pacific Select Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
India (continued)			
Tata Consultancy Services	54,609	1,480,683	1.95
Tech Mahindra	116,624	1,207,959	1.59
Indonesia (2017: 3,231,561, 2.56%)		1,548,011	2.04
Bank Central Asia	654,000	1,182,475	1.56
Indocement Tunggul Prakarsa	284,900	365,536	0.48
Japan (2017: 14,352,736, 11.38%)		6,970,279	9.19
Keyence	1,700	860,157	1.13
Koito Manufacturing	9,200	474,860	0.63
Misumi	40,800	859,787	1.13
Nippon Paint	18,400	628,688	0.83
Pigeon	15,800	674,815	0.89
Ryohin Keikaku	2,800	675,542	0.89
SMC	2,100	634,322	0.84
Start Today	15,700	286,765	0.38
Tsuruha Holdings	9,100	778,972	1.03
Unicharm	33,900	1,096,371	1.44
Malaysia (2017: 1,189,703, 0.94%)		793,878	1.05
Public Bank	132,500	793,878	1.05
Philippines (2017: 7,882,079, 6.25%)		3,436,885	4.53
BDO Unibank	312,825	779,381	1.03
DMCI Holdings	2,526,800	615,095	0.81
Manila Water	1,653,800	889,902	1.17
Universal Robina	476,430	1,152,507	1.52
Singapore (2017: 5,479,066, 4.35%)		5,072,291	6.69
DBS Group Holdings	81,252	1,413,000	1.86
Jardine Cycle & Carriage	35,300	916,025	1.21
Oversea Chinese Banking	331,884	2,743,266	3.62
South Korea (2017: 11,655,895, 9.25%)		4,925,174	6.49
LG Chemical	2,414	751,532	0.99
LG Household & Health Care	1,029	1,016,444	1.34

First State Asia Pacific Select Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
<i>South Korea (continued)</i>			
Naver	8,350	913,960	1.20
Samsung Electronics	78,750	2,243,238	2.96
<i>Taiwan (2017: 13,841,425, 10.98%)</i>		7,157,051	9.43
Advantech	177,390	1,221,678	1.61
Delta Electronics Industrial	174,721	740,271	0.98
President Chain Store	71,000	722,428	0.95
Taiwan Semiconductor Manufacturing	527,000	3,888,058	5.12
Uni-President Enterprises	256,000	584,616	0.77
<i>Thailand (2017: 3,082,518, 2.45%)</i>		2,080,977	2.74
Delta Electronics	303,500	647,330	0.85
Kasikorn Bank	253,200	1,433,647	1.89
<i>United States (2017: 3,210,911, 2.55%)</i>		3,394,019	4.47
3M	3,939	745,928	0.98
Cognizant Technology Solutions	21,733	1,367,658	1.80
ResMed	113,987	1,280,433	1.69
Total financial assets designated at fair value through profit or loss*		73,680,370	97.13
Cash and other net assets		2,178,383	2.87
Total net assets attributable to redeemable participating shareholders		<u>75,858,753</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2017: 98,605,049)		<u>64,765,617</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		73,680,370	96.75

First State Asia Pacific Select Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
3M	-	2,279
AAC Technologies Holdings	25,000	40,500
Advantech	32,000	114,000
AIA Group	71,800	115,400
Amore Pacific Group	-	7,783
Asahi Intecc	-	36,400
ASM Pacific Technology	85,300	-
Axis Bank	57,517	93,940
Baidu	1,682	1,257
Bank Central Asia	-	505,700
BDO Unibank	-	318,550
Brambles	1,758	137,978
China Mengniu Dairy	216,000	328,000
China Resources Land	-	162,000
CK Hutchison Holdings	63,000	125,000
Cognizant Technology Solutions	21,733	-
CSL	-	18,852
CSPC Pharmaceutical	40,000	220,000
Ctrip Com International	7,213	8,000
Dabur India	21,615	131,656
Dairy Farm International Holdings	-	133,800
DBS Group Holdings	19,400	35,700
Delta Electronics	-	110,000
Delta Electronics Industrial	31,000	223,000
DMCI Holdings	-	1,461,900
ENN Energy Holdings	27,300	158,700
Fast Retailing	900	4,000
Fuyao Glass Industry	-	108,000
Godrej Consumer Products	30,527	52,421
Gree Electric Appliances	-	158,100
Hanon Systems	-	100,101
Hanssem	-	6,114
HDFC Bank	6,633	69,209
HDFC Standard Life Insurance	-	40,368
Housing Development Finance	38,798	56,579
Indocement Tunggal Prakarsa	-	555,500
Jardine Cycle & Carriage	35,300	-
Jardine Matheson Holdings	550	14,200

First State Asia Pacific Select Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Kasikorn Bank	91,600	132,000
Keyence	-	2,100
Koito Manufacturing	-	5,400
Kotak Mahindra Bank	16,109	41,348
Kusuri No Aoki	17,700	17,700
LG Chemical	422	1,152
LG Household & Health Care	-	595
Lupin	-	41,457
Manila Water	-	599,700
Marico	-	45,335
Midea Group	13,300	210,100
Minth Group	102,000	134,000
Misumi	3,100	38,600
Mphasis BFL	57,283	15,293
Naver	7,293	700
Nestle India	-	8,412
Nippon Paint	26,400	8,000
Oversea Chinese Banking	93,826	157,000
Pigeon	-	15,700
President Chain Store	-	116,000
Public Bank	-	99,200
Ramsay Health Care	-	14,589
ResMed	-	89,146
Ryohin Keikaku	300	1,400
Samsung Electronics	97,907	21,121
Shanghai International Airport	160,596	153,800
SM Investments	-	77,070
SMC	-	800
Start Today	58,800	43,100
Taiwan Semiconductor Manufacturing	6,000	406,000
Tata Consultancy Services	33,447	26,539
Tech Mahindra	-	143,625
Techtronic Industries	15,500	83,500
The Link Real Estate Investment Trust	-	94,500
Tsuruha Holdings	3,500	6,800
Unicharm	5,300	16,600
Uni-President Enterprises	-	309,000
Universal Robina	89,280	223,970

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

Stewart Investors Worldwide Equity Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18
Stewart Investors Worldwide Equity Fund "the Fund"				
- Class I	-0.16%	8.32%	23.19%	-9.32%
- Class III	0.51%	9.28%	24.24%	-8.85%
- Class I (Dist)^*	n/a	n/a	n/a	n/a
MSCI AC World Index#	-1.84%	8.48%	24.62%	-8.93%

(Performance calculation is based on official dealing NAV per share)

^Dividend distribution return

*The class I (Dist) closed at 19 Oct 2015

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Global markets declined in 2018 with the MSCI AC World Index falling by 8.9% in US dollar terms. At a sector level, Health Care and Utilities outperformed, while Communication Services and Materials were particularly weak.

Tata Consultancy Services rose on good results and rupee weakness. Unicharm contributed positively as it delivered reasonable earnings and Kirby Corporation gained as it made steady progress in a difficult environment.

On the negative side, Henkel KGaA declined due to the impact of negative currency moves on results and as supply chain challenges continued to impact the company's North American operations. L Brands struggled over the year because of weak sales and margin pressure, and PZ Cussons was negatively impacted by sterling weakness.

Major purchases during the period included Colgate-Palmolive, a high-quality, global consumer franchise, and Agnico Eagle, a well-governed mining company. We also bought Roche, a conservatively stewarded, cash-generative leader in oncology medicine.

We sold Natura on concerns about valuation and the level of debt, and GlaxoSmithKline on worries about the quality of the franchise and deteriorating financials. We also sold Newcrest as there were better alternatives available.

We remain defensively-positioned with a focus on cash-generative companies which have strong balance sheets. Despite falls in recent months, valuations generally remain elevated, although one or two opportunities are beginning to emerge in more cyclical companies which have declined further.

First State Investment (Hong Kong) Limited
January 2019

Stewart Investors Worldwide Equity Fund

Performance Table as of 31 December 2018 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2016	US\$ 2,864,406	US\$ 13.15
Dec 2017	US\$ 3,122,525	US\$ 16.20
Dec 2018	US\$ 459,817	US\$ 14.69
<i>Class III</i>		
Dec 2016	US\$ 22,224,931	US\$ 12.83
Dec 2017	US\$ 27,047,232	US\$ 15.94
Dec 2018	US\$ 16,800,181	US\$ 14.53
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2011	US\$ 10.20	US\$ 8.00
Dec 2012	US\$ 10.71	US\$ 9.09
Dec 2013	US\$ 12.42	US\$ 10.64
Dec 2014	US\$ 12.86	US\$ 11.40
Dec 2015	US\$ 12.92	US\$ 11.48
Dec 2016	US\$ 13.80	US\$ 11.23
Dec 2017	US\$ 16.20	US\$ 13.10
Dec 2018	US\$ 16.98	US\$ 14.51
<i>Class III</i>		
Dec 2011	US\$ 10.13	US\$ 9.52
Dec 2013	US\$ 11.83	US\$ 10.08
Dec 2014	US\$ 12.30	US\$ 10.93
Dec 2015	US\$ 12.44	US\$ 11.09
Dec 2016	US\$ 13.44	US\$ 10.88
Dec 2017	US\$ 15.94	US\$ 12.79
Dec 2018	US\$ 16.72	US\$ 14.35

Stewart Investors Worldwide Equity Fund

Performance Table (continued) as of 31 December 2018 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing</i>		
Dec 2011	US\$ 10.20	US\$ 8.72
Dec 2012	US\$ 10.66	US\$ 9.08
Dec 2013	US\$ 12.34	US\$ 10.59
Dec 2014	US\$ 12.78	US\$ 11.31
Dec 2015	US\$ 12.82	US\$ 11.38

Stewart Investors Worldwide Equity Fund

Schedule of Investments as of 31 December 2018

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
Bonds			
<i>United States (2017: Nil)</i>			
US Treasury Bill 0% 07/02/2019	893,900	891,787	5.17
Total bonds		891,787	5.17
Equities			
<i>Australia (2017: 627,363, 2.08%)</i>			
	-	-	-
<i>Brazil (2017: 444,992, 1.47%)</i>			
Ultrapar Participacoes	14,700	201,492	1.17
<i>Canada (2017: Nil)</i>			
Agnico Eagle Mines	11,635	468,658	2.71
<i>Chile (2017: 797,673, 2.64%)</i>			
Sociedad Matriz SAAM	2,737,992	236,201	1.37
<i>Germany (2017: 5,287,844, 17.53%)</i>			
Beiersdorf	8,313	867,658	5.03
Draegerwerk AG & Co	2,382	112,363	0.65
Henkel	16,131	1,583,732	9.17
Merck KGaA	7,184	740,114	4.29
<i>Hong Kong (2017: 500,304, 1.66%)</i>			
Texwinca Holdings	390,000	127,477	0.74
<i>India (2017: 2,087,086, 6.92%)</i>			
Tata Consultancy Services	19,430	526,830	3.05
Tata Global Beverages	59,624	187,367	1.08
United Breweries	11,710	230,955	1.34
Wipro	37,841	179,320	1.04
<i>Italy (2017: Nil)</i>			
Diasorin	2,255	182,538	1.06

Stewart Investors Worldwide Equity Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
Japan (2017: 1,677,269, 5.69%)			
Asics	11,900	151,933	0.88
Kikkoman	3,400	182,598	1.06
Unicharm	11,300	365,457	2.12
Nigeria (2017: 172,052, 0.57%)			
Unilever Nigeria	1,340,825	136,169	0.79
Singapore (2017: 1,238,416, 4.10%)			
Delfi	236,300	228,971	1.32
Oversea Chinese Banking	60,286	498,308	2.89
South Africa (2017: 614,497, 2.04%)			
Remgro	18,755	253,965	1.47
Standard Bank	10,376	129,010	0.75
Tiger Brands	8,823	167,966	0.97
South Korea (2017: 584,428, 1.94%)			
	-	-	-
Switzerland (2017: 676,720, 2.24%)			
Roche Holding	1,948	473,838	2.75
SGS	113	253,739	1.47
Taiwan (2017: 494,199, 1.64%)			
Asustek Computer	28,000	184,590	1.07
Uni-President Enterprises	165,000	376,804	2.18
United Kingdom (2017: 4,065,780, 13.48%)			
Antofagasta	12,475	124,529	0.72
Lloyds Banking Group	899,926	589,980	3.42
PZ Cussons	143,819	388,774	2.25
Tesco	129,198	314,852	1.82
Tullow Oil	64,259	146,201	0.85
Unilever	11,177	587,190	3.40
Victrex	6,092	177,097	1.03
United States (2017: 5,281,627, 17.50%)			
Bed Bath & Beyond	11,008	125,932	0.73
Berkshire Hathaway	2	605,200	3.51

Stewart Investors Worldwide Equity Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
<i>United States (continued)</i>			
Colgate-Palmolive	5,695	339,536	1.97
Expedito International	4,860	322,607	1.87
Fastenal	7,241	376,966	2.18
Limited Brands	12,101	308,091	1.78
Loews	13,866	622,722	3.61
Total equities		14,077,730	81.56
Total financial assets designated at fair value through profit or loss*		14,969,517	86.73
Cash and other net assets		2,290,481	13.27
Total net assets attributable to redeemable participating shareholders		<u>17,259,998</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2017: 20,945,846)		<u>15,057,177</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		14,969,517	86.31

Stewart Investors Worldwide Equity Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Agnico Eagle Mines	11,635	-
Antofagasta	-	7,795
Asics	-	30,400
Asustek Computer	28,000	-
Bed Bath & Beyond	4,349	3,910
Beiersdorf	-	7,729
Berkshire Hathaway	-	2
Cia Cervecerias Unidas	-	21,275
Colgate-Palmolive	5,695	-
Delfi	46,600	107,800
Diasorin	2,255	-
Draegerwerk AG & Co	-	607
Energiedienst Holding	-	11,329
Expedito International	-	5,139
Fastenal	-	2,676
First of Long Island	-	9,390
GlaxoSmithKline	-	25,419
Henkel	1,374	7,317
Impala Platinum Holdings	21,945	77,311
Kansai Paint	-	9,000
Kikkoman	6,900	3,500
Kirby	-	6,529
Limited Brands	7,927	7,666
Lloyds Banking Group	515,217	273,381
Loews	732	11,038
Merck KGaA	3,583	1,462
Natura Cosmeticos	7,900	52,486
Newcrest Mining	155	35,322
Oversea Chinese Banking	1,165	40,300
PZ Cussons	60,551	83,662
Remgro	-	11,717
Roche Holding	2,198	250
SGS	24	56
Sociedad Matriz SAAM	-	1,710,190
Standard Bank	-	19,090

Stewart Investors Worldwide Equity Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Tata Consultancy Services	17,584	24,621
Tata Global Beverages	59,624	-
Tesco	17,890	69,530
Texwinca Holdings	226,000	150,000
Tiger Brands	8,823	-
Tullow Oil	6,937	35,804
Ultrapar Participacoes	14,700	-
Unicharm	-	18,200
Unilever	1,007	12,157
Unilever Nigeria	-	182,832
Uni-President Enterprises	26,000	83,000
United Breweries	-	10,334
US Treasury Bill 0% 30/08/2018	945,800	945,800
US Treasury Bill 0% 29/11/2018	934,900	934,900
US Treasury Bill 0% 07/02/2019	893,900	-
Victrex Ord	6,092	-
Vitasoy International Holdings	-	128,000
Wipro	-	82,876

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First State Global Credit Income Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18
First State Global Credit Income Fund "the Fund"				
- GBP Class III Hedged Distributing [^]	-1.90%	3.36%	2.35%	-1.27%
- Class V(Dist)	-1.13%	5.00%	4.38%	1.01%
BBA Libor GBP 1 Month Index#	0.51%	0.41%	0.28%	0.60%
BBA Libor USD 1 Month Index#	0.20%	0.50%	1.13%	2.05%

(Performance calculation is based on official dealing NAV per share)

[^] Dividend adjustment return

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Widening credit spreads restricted performance in 2018 – the Fund rose in value by just 1.01% (gross of fees) over the year. Spreads on both investment grade and high yield issuers widened to the highest levels for more than two years, which provided a challenging backdrop for corporate bonds. In fact 2018 was the worst year of returns from global credit since 2011, reflecting a deterioration in risk appetite globally and concerns over corporates' ability to absorb higher interest rates.

Trade tensions escalated throughout the second half of the year, in particular. Export volumes in Europe and Asia have tailed off as the introduction of tariffs on goods exported to the US made them more expensive for buyers. This eroded confidence towards corporate bond issuers in both regions. There was also an increasing perception that US corporate earnings might have peaked. The very strong improvements in profitability we saw in 2018 will not be sustainable over time.

Credit spread widening also reflected moderating expectations for global growth in 2019 and beyond. It is understandable that investors are wary about how the global economy and corporates will respond to tighter policy settings, but it is encouraging that growth forecasts remain favourable for now. While a modest slowdown is anticipated, consensus expectations suggest the pace of annual US economic growth will remain above 2.0% until the middle of 2020 at least. With interest rates still below historic averages, there appears to be no immediate cause for concern among corporate bond issuers or credit investors.

Lower oil prices are negative for issuers in the Energy sector, but should be supportive of those in some other industry sectors. Almost all issuers are seeing rising wage costs. Over time this could erode profitability, but for now earnings growth remains solid – particularly in the US where companies are enjoying a tailwind from corporate tax cuts.

As well as these fundamental factors, there are some broader issues at play that could affect corporate bond spreads and, in turn, returns from credit markets. First, the pace of US Treasury issuance appears likely to rise quite sharply over the next few years. There is a chance that money is withdrawn from other investments – such as investment grade credit – to finance additional Treasury purchases. Second, the withdrawal of Quantitative Easing in Europe removes a significant source of liquidity in global markets. Finally – and importantly – currency hedging costs are rising sharply. Investors in Europe and Japan, for example are likely to be less inclined to invest in US credit given currency hedging costs have risen to around 3.0% annually. This more than offsets investment grade spreads and significantly erodes the spread pickup in the high yield sector.

First State Global Credit Income Fund

Investment Manager's Report (Unaudited) (continued)

There is also a possibility that rising interest rates and, in turn, more onerous debt repayment obligations result in an uptick in default rates. We are not anticipating a significant increase in defaults, but equally the current very low level is unlikely to persist indefinitely. The portfolio remains very well diversified in order to mitigate risk; ensuring that unexpected defaults among individual issuers do not have a significant influence on overall returns.

First State Investment (Hong Kong) Limited
January 2019

First State Global Credit Income Fund

Performance Table as of 31 December 2018 (Unaudited)

Financial period	Total net asset value	Net asset value per share
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GBP Class III Hedged Distributing

Dec 2016	£ 3,321	£ 9.69
Dec 2017	£ 3,400	£ 9.65
Dec 2018	£ 3,355	£ 9.24

Class V

Dec 2016	US\$ 115,258,803	US\$ 10.04
Dec 2017	US\$ 71,953,099	US\$ 10.19
Dec 2018	US\$ 51,085,458	US\$ 9.99

Financial period	The highest issue price	The lowest redemption price
------------------	-------------------------	-----------------------------

GBP Class III Hedged Distributing

Dec 2012	£ 10.04	£ 9.99
Dec 2013	£ 10.23	£ 10.03
Dec 2014	£ 10.25	£ 9.95
Dec 2015	£ 10.01	£ 9.59
Dec 2016	£ 9.72	£ 9.38
Dec 2017	£ 9.82	£ 9.61
Dec 2018	£ 9.68	£ 9.23

Class V (Dist)

Dec 2012	US\$ 10.04	US\$ 9.99
Dec 2013	US\$ 10.26	US\$ 10.03
Dec 2014	US\$ 10.35	US\$ 10.06
Dec 2015	US\$ 10.15	US\$ 9.76
Dec 2016	US\$ 10.05	US\$ 9.58
Dec 2017	US\$ 10.22	US\$ 10.03
Dec 2018	US\$ 10.26	US\$ 9.98

First State Global Credit Income Fund

Schedule of Investments as of 31 December 2018

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
Australian Dollar (2017: 1,621,004, 2.25%)			
Corp Andina De Fomento 6.25% 08/11/2023	500,000	402,877	0.79
Liberty Series FRN 25/08/2048	500,000	240,149	0.47
Perth Airport 6% 23/07/2020	500,000	369,866	0.72
Swedbank AB FRN 17/02/2022	500,000	356,088	0.70
Canadian Dollar (2017: 405,258, 0.56%)			
Bell Canada 3.55% 02/03/2026	500,000	363,769	0.71
Euro (2017: 11,846,947, 16.46%)			
ABN AMRO Bank 2.875% 18/01/2028	300,000	358,760	0.70
Accor 2.625% 05/02/2021	300,000	358,915	0.70
Aon 2.875% 14/05/2026	250,000	307,622	0.60
Aroundtown Property Holdings 1.5% 15/07/2024	300,000	333,098	0.65
BPCE 0.875% 31/01/2024	300,000	337,209	0.66
Carlsberg Breweries 2.5% 28/05/2024	300,000	369,964	0.72
Dream Global Funding 1.375% 21/12/2021	100,000	113,778	0.22
DS Smith 1.375% 26/07/2024	200,000	221,272	0.43
EasyJet 1.125% 18/10/2023	300,000	339,643	0.67
FedEx 1% 11/01/2023	250,000	289,164	0.57
Fresenius Fin Ireland 0.875% 31/01/2022	200,000	228,978	0.45
G4S International Finance 1.5% 02/06/2024	200,000	223,669	0.44
Goodman Finance 1.375% 27/09/2025	300,000	327,699	0.64
Grand City Properties 1.375% 03/08/2026	400,000	425,401	0.83
ING Group 1% 20/09/2023	300,000	341,610	0.67
Johnson Controls 1% 15/09/2023	300,000	343,539	0.67
Priceline Group 1.8% 03/03/2027	300,000	345,094	0.68
Societe Generale 0.5% 13/01/2023	300,000	335,454	0.66
Telefonica Emisiones 0.75% 13/04/2022	400,000	461,034	0.90
Thermo Fisher Scientific 1.45% 16/03/2027	100,000	111,666	0.22
UBS Group Funding 1.75% 16/11/2022	300,000	354,812	0.70
VF Corporation 0.625% 20/09/2023	200,000	228,844	0.45
Volkswagen International Finance 1.125% 02/10/2023	300,000	336,512	0.66
Zimmer Biomet Holdings 1.414% 13/12/2022	300,000	349,328	0.68
Sterling Pound (2017: 2,380,964, 3.31%)			
Barclays Bank 10% 21/05/2021	200,000	293,693	0.57
Chorus 6.75% 06/04/2020	250,000	336,697	0.66
Lloyds Bank 7.625% 22/04/2025	200,000	316,907	0.62
SPD Finance 5.875% 17/07/2026	250,000	391,679	0.77

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
United States Dollar (2017: 51,492,287, 71.56%)		37,109,781	72.64
AbbVie 3.2% 14/05/2026	500,000	462,903	0.91
AIA Group 3.2% 11/03/2025	300,000	288,563	0.56
Alibaba Group Holding 3.125% 28/11/2021	400,000	395,960	0.78
American International Group 4.125% 15/02/2024	400,000	401,176	0.79
Antero Midstream Partners 5.375% 15/09/2024	90,000	84,150	0.16
AP Moeller Maersk 3.875% 28/09/2025	110,000	105,761	0.21
APT Pipelines 4.2% 23/03/2025	200,000	194,590	0.38
AT&T 4.1% 15/02/2028	400,000	383,357	0.75
Axiata 3.466% 19/11/2020	250,000	249,748	0.49
Azure Orbit IV International Finance 3.5% 25/01/2021	200,000	197,921	0.39
BAE Systems Holdings 4.75% 11/10/2021	100,000	103,204	0.20
Banco Santander 3.5% 11/04/2022	400,000	391,513	0.77
Bank of America 3.004% VRN 20/12/2023	471,000	456,828	0.89
Bayer US Finance 3.875% 15/12/2023	300,000	294,472	0.58
Becton Dickinson 3.363% 06/06/2024	300,000	287,789	0.56
Bharti Airtel International 5.35% 20/05/2024	200,000	196,438	0.38
BHP Billiton Finance 6.75% VRN 19/10/2075	300,000	311,536	0.61
Block Communications 6.875% 15/02/2025	63,000	63,945	0.13
BNP Paribas 5% 15/01/2021	200,000	206,849	0.40
Boardwalk Pipelines 4.95% 15/12/2024	400,000	405,125	0.79
Boston Properties 3.125% 01/09/2023	300,000	289,518	0.57
Brambles USA 5.35% 01/04/2020	200,000	204,447	0.40
Broadcom 3.625% 15/01/2024	400,000	376,159	0.74
Building Materials 6% 15/10/2025	71,000	67,779	0.13
Bunge Finance Corporation 4.35% 15/03/2024	300,000	295,475	0.58
Carnival 3.95% 15/10/2020	400,000	405,065	0.79
Charter Communications Operating 4.908% 23/07/2025	300,000	298,037	0.58
Chevron 3.191% 24/06/2023	250,000	249,518	0.49
China Railway Xunjie 3.25% 28/07/2026	200,000	187,276	0.37
China Reinsurance Finance Corporation 3.375% 09/03/2022	300,000	289,623	0.57
China State Construction Finance 3.375% 29/11/2022	300,000	289,795	0.57
Citigroup 3.75% 16/06/2024	400,000	396,708	0.78
CLP Power Hong Kong Financing 4.75% 19/03/2020	400,000	406,924	0.80
CNAC HK Finbridge 3.50% 19/07/2022	300,000	292,561	0.57
CNOOC Finance 4.25% 26/01/2021	300,000	304,510	0.60
Comcast 3.15% 01/03/2026	100,000	95,522	0.19
Commonwealth Bank of Australia 3.375% VRN 20/10/2026	400,000	389,564	0.76
Cooperat Rabobank 2.75% 10/01/2023	300,000	289,793	0.57
Credit Suisse Group Funding (Guernsey) 3.8% 15/9/2022	300,000	297,091	0.58
CVS Health 2.125% 01/06/2021	400,000	385,800	0.76
Darden Restaurants 3.85% 01/05/2027	400,000	384,359	0.75
Dexus Diversified Trust 5.6% 15/03/2021	300,000	311,325	0.61
Digital Realty Trust 5.25% 15/03/2021	300,000	309,691	0.61

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Donnelley Financial Solutions 8.25% 15/10/2024	68,000	67,660	0.13
DowDuPont 4.205% 15/11/2023	400,000	408,417	0.80
Eastern Creation II Investment 2.75% 26/09/2020	200,000	196,169	0.38
Enel Finance International 2.75% 06/04/2023	500,000	460,828	0.90
ENI SPA 4.15% 01/10/2020	400,000	402,274	0.79
ENN Energy Holdings 3.25% 24/07/2022	300,000	291,871	0.57
Exelon Generation 4.25% 15/06/2022	400,000	405,197	0.79
Export-Import Bank of China 2% 26/04/2021	200,000	194,253	0.38
Export-Import Bank of Malaysia 2.48% 20/10/2021	350,000	338,976	0.66
Ford Motor Credit 3.2% 15/01/2021	300,000	290,884	0.57
GE Capital International Funding 2.342% 15/11/2020	500,000	482,192	0.94
Goldman Sachs 3.75% 22/05/2025	400,000	382,145	0.75
Heathrow Funding 4.875% 15/07/2021	200,000	206,623	0.40
Heineken 3.4% 01/04/2022	400,000	400,367	0.78
Holcim US Finance Sarl & Cie SCS 6% 30/12/2019	250,000	256,097	0.50
Hong Kong Electric Finance 4.25% 14/12/2020	400,000	407,090	0.80
Hospitality Properties Trust 4.5% 15/06/2023	200,000	201,521	0.39
HSBC Bank 4.75% 19/01/2021	350,000	358,839	0.70
Hughes Satellite Systems 6.625% 01/08/2026	47,000	42,653	0.08
Hutchison Whampoa International 7.625% 09/04/2019	300,000	303,711	0.59
Icahn Enterprises 5.875% 01/02/2022	51,000	50,171	0.10
IFC Development Corporate Treasury 2.375% 1/05/2019	200,000	199,142	0.39
Incitec Pivot Finance 6% 10/12/2019	400,000	408,930	0.80
IPIC GMTN 5.5% 01/03/2022	250,000	264,520	0.52
JPMorgan Chase 3.875% 01/02/2024	400,000	400,379	0.78
Kinder Morgan Finance 6.85% 15/02/2020	300,000	310,537	0.61
Korea Resources 2.25% 29/04/2020	300,000	295,045	0.58
Korea South East Power 2.375% 12/04/2020	300,000	296,846	0.58
Kowloon Canton Railway 5.125% 20/05/2019	200,000	201,545	0.39
Kroger 2.95% 01/11/2021	400,000	395,017	0.77
Macys Retail Holdings 2.875% 15/02/2023	50,000	46,252	0.09
Macys Retail Holdings 3.625% 01/06/2024	200,000	186,485	0.37
MasTec 4.875% 15/03/2023	90,000	87,637	0.17
McCormick 3.15% 15/08/2024	300,000	288,818	0.57
Medtronic 3.15% 15/03/2022	200,000	199,236	0.39
Meritor 6.25% 15/02/2024	75,000	72,094	0.14
Mitsubishi UFJ Financial Group 3.535% 26/07/2021	300,000	300,934	0.59
Morgan Stanley 3.875% 29/04/2024	200,000	198,511	0.39
Newcrest Finance 4.2% 01/10/2022	400,000	401,773	0.79
Nordea Bank 4.875% 27/01/2020	300,000	305,159	0.60
Nutrien 6.5% 15/05/2019	300,000	303,470	0.59
Optus Finance 4.625% 15/10/2019	400,000	404,062	0.79
Oracle 2.5% 15/05/2022	200,000	195,654	0.38

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Orange 5.375% 08/07/2019	400,000	404,414	0.79
Origin Energy Finance 5.45% 14/10/2021	400,000	415,313	0.81
PCCW-HKT Capital 3.75% 08/03/2023	250,000	247,818	0.49
Penske Automotive Group 5.75% 01/10/2022	99,000	99,000	0.19
Pernod Ricard 4.45% 15/01/2022	300,000	305,769	0.60
Petronas Capital 5.25% 12/08/2019	400,000	405,329	0.79
Plains All American Pipeline 3.65% 01/06/2022	200,000	196,190	0.38
PQ Corporation 6.75% 15/11/2022	49,000	50,409	0.10
Proven Honour Capital 4.125% 19/05/2025	300,000	274,131	0.54
Royal Bank of Scotland 3.875% 12/09/2023	300,000	287,301	0.56
Rural Electrification 3.068% 18/12/2020	400,000	393,448	0.77
Sabine Pass Liquefaction 5.625% 01/03/2025	200,000	207,169	0.41
Scentre Group Trust 3.5% 12/02/2025	400,000	386,955	0.76
Schlumberger Holdings 3.625% 21/12/2022	400,000	397,630	0.78
Schneider Electric 2.95% 27/09/2022	400,000	393,097	0.77
SES 3.6% 04/04/2023	400,000	393,644	0.77
Singtel Group Treasury 4.5% 08/09/2021	200,000	205,857	0.40
Sky 3.75% 16/09/2024	250,000	248,765	0.49
Smiths Group 3.625% 12/10/2022	400,000	395,726	0.77
State Grid Overseas Investment 4.125% 07/05/2024	300,000	305,267	0.60
Stryker 3.5% 15/03/2026	400,000	384,243	0.75
Swire Pacific MTN Financing 5.5% 19/08/2019	400,000	406,162	0.79
Sydney Airport Finance 3.625% 28/04/2026	300,000	286,631	0.56
T Mobile USA 6.5% 15/01/2026	34,000	34,807	0.07
Takeda Pharmaceutical 4.4% 26/11/2023	200,000	202,243	0.40
Taylor Morrison Communities 5.25% 15/04/2021	70,000	69,650	0.14
Tempur Sealy International 5.5% 15/06/2026	21,000	19,215	0.04
Tempur Sealy International 5.625% 15/10/2023	57,000	55,005	0.11
Tencent Holdings 2.875% 11/02/2020	400,000	398,354	0.78
Teva Pharmaceutical Finance 3.65% 10/11/2021	300,000	284,688	0.56
Three Gorges Finance I 2.3% 02/06/2021	300,000	292,441	0.57
Transurban Finance 4.125% 02/02/2026	300,000	292,291	0.57
UBM 5.75% 03/11/2020	400,000	409,627	0.80
United Overseas Bank 2.88% VRN 08/03/2027	200,000	193,451	0.38
Unitedhealth Group 2.875% 15/03/2022	400,000	396,859	0.78
Vale Overseas 4.375% 11/01/2022	50,000	50,875	0.10
Ventas Realty 4.125% 15/01/2026	400,000	396,284	0.78
Verizon Communications 5.15% 15/09/2023	300,000	318,971	0.62
Vodafone Group 2.5% 26/09/2022	300,000	287,690	0.56
Walgreens Boots Alliance 3.45% 01/06/2026	400,000	375,959	0.74
Walmart 3.55% 26/06/2025	300,000	302,769	0.59
Wells Fargo FRN 31/10/2023	400,000	398,975	0.78
Welltower 4% 01/06/2025	300,000	295,806	0.58

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
United States Dollar (continued)			
Woodside Finance 3.65% 05/03/2025	350,000	332,145	0.65
Woolworths 4% 22/09/2020	400,000	403,056	0.79
Total bonds*		47,624,571	93.22
Forward contracts** (2017: Nil)			
Buy USD 1,665,483 / Sell AUD 2,300,000 ¹		55,788	0.11
Buy USD 396,393 / Sell CAD 525,000 ¹		41,661	0.08
Buy USD 1,381,035 / Sell GBP 1,080,000 ²		10,460	0.02
Buy EUR 60,000 / Sell USD 68,362 ¹		3,115	0.01
Buy GBP 3,515 / Sell USD 4,456 ³		512	-
Buy GBP 16 / Sell USD 20 ¹		40	-
		-	-
Future contracts^{6***} (2017: 76,062, 0.11%)			
CBOT 2 Year U.S. Notes Mar 19	1	2,065	-
EUX Euro Schatz Mar 19	13	1,289	-
		776	-
Interest rate swaps** (2017: 1,008,764, 1.40%)			
IRS USD 2.7882% 17/12/2020 ³	10,500,000	1,071,708	2.10
IRS CMGCI 2.4096% 07/10/2026 ⁴	2,600,000	263,841	0.52
IRS NAB 2.396% 01/04/2026 ¹	2,500,000	220,507	0.43
IRS CBA 2.3664% 22/06/2021 ⁴	2,500,000	169,242	0.33
IRS CMGCI 2.4899% 25/04/2021 ¹	3,500,000	130,250	0.26
IRS CMGCI 2.4899% 25/04/2021 ¹	3,600,000	112,486	0.22
IRS WBC 2.64% 19/08/2022 ²	4,900,000	109,584	0.21
IRS CMGCI 2.4096% 07/10/2021 ⁴	1,000,000	38,387	0.08
IRS WBC 2.3981% 03/04/2019 ²	10,500,000	27,411	0.05
Total financial assets designated at fair value through profit or loss*		48,754,132	95.43
Forward contracts** (2017: (105,293), (0.15%))			
Buy USD 8,418,573 / Sell EUR 7,400,000 ²		(75,853)	(0.15)
Buy USD 203 / Sell GBP 160 ¹		(75,851)	(0.15)
		(2)	-
Future contracts^{6***} (2017: (17,218), (0.02%))			
CBOT 5 Year U.S. Notes Mar 19	(28)	(74,188)	(0.15)
MSE Canada 10 Year Bond Mar 19	(3)	(40,133)	(0.08)
EUX Euro Bond Mar 19	(3)	(9,332)	(0.02)
EUX Euro BOBL Mar 19	(6)	(5,977)	(0.01)
EUX Euro BOBL Mar 19	(20)	(5,977)	(0.01)
Icf Ice Long Gilt Mar 19	(4)	(5,610)	(0.01)
CBOT 10 Year U.S. Mar 19	(4)	(5,325)	(0.01)
CBOT 10 Year U.S. Mar 19	(3)	(3,961)	(0.01)
SFE 3 Year Bond Mar 19	(3)	(3,961)	(0.01)
SFE 3 Year Bond Mar 19	(7)	(2,764)	(0.01)
SFE 10 Year Bond Mar 19	(1)	(1,086)	-

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
<i>Interest rate swaps** (2017: (203,046), (0.28%))</i>		<i>(96,672)</i>	<i>(0.19)</i>
IRS USD 2.3375% 20/09/2023 ⁵	(4,400,000)	(70,864)	(0.14)
IRS NAB 0% 01/04/2021 ¹	(2,500,000)	(14,419)	(0.03)
IRS CMGCI 0% 25/04/2024 ²	(1,300,000)	(11,389)	(0.02)
Total financial liabilities designated at fair value through profit or loss		(246,713)	(0.49)
Total financial assets and liabilities designated at fair value through profit or loss		48,507,419	94.94
Cash and other net assets		2,582,313	5.06
Total net assets attributable to redeemable participating shareholders		51,089,732	100.00
Total cost of financial assets designated at fair value through profit or loss (2017: 67,109,136)		48,490,298	

¹ The counterparty for the forward contracts and interest rate swap contracts is National Australia Bank.

² The counterparty for the forward contracts and interest rate swap contracts is Westpac Banking Corporation Sydney.

³ The counterparty for the forward contracts and interest rate swap contracts is ANZ Banking Group Limited.

⁴ The counterparty for the forward contracts and interest rate swap contracts is Commonwealth Bank of Australia.

⁵ The counterparty for the interest rate swap contracts is Morgan Stanley.

⁶ The counterparty for the future contracts is JP Morgan Securities LLC.

	Fair value US\$	% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	47,624,571	92.69
**Financial derivative instruments traded over-the-counter	954,971	1.86
***Financial derivative instruments dealt on a regulated market	(72,123)	(0.14)

First State Global Credit Income Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
A Schulman 6.875% 01/06/2023	-	33,000
AbbVie 3.2% 14/05/2026	500,000	500,000
ABN AMRO Bank 2.875% 18/01/2028	-	100,000
Allergan Funding 3.45% 15/03/2022	-	500,000
AIA Group 3.2% 11/03/2025	-	200,000
Alibaba Group Holding 3.125% 28/11/2021	400,000	-
AMC Networks 5% 01/04/2024	-	50,000
American International Group 4.125% 15/02/2024	-	100,000
Amgen 2.60% 19/08/2026	-	200,000
Amgen 3.875% 15/11/2021	-	270,000
Anheuser-Busch InBev Worldwide 7.75% 15/01/2019	-	500,000
AP Moeller Maersk 3.875% 28/09/2025	-	190,000
APT Pipelines 4.2% 23/03/2025	-	300,000
Aroundtown Property Holdings 1.5% 15/07/2024	-	200,000
AstraZeneca 0.875% 24/11/2021	-	500,000
AT & T Incorporation 4.1% 15/02/2028	-	135,000
Atlantia 1.875% 13/07/2027	-	400,000
Azure Orbit IV International Finance 3.5% 25/01/2021	200,000	-
Banco Bilbao Vizcaya Argentaria 0.75% 11/9/20222	300,000	300,000
Bank of America 3.004% VRN 20/12/2023	200,000	-
Barclays Bank 10% 21/05/2021	-	100,000
Bayer US Finance 3.875% 15/12/2023	300,000	-
Becton Dickinson 3.363% 06/06/2024	-	200,000
BHP Billiton Finance 6.75% 19/10/2075	300,000	-
BlueScope Steel Finance 6.5% 15/05/2021	-	54,000
BNP Paribas 5% 15/01/2021	-	300,000
Booking Holdings 1.8% 03/03/2027	-	200,000
Boston Properties 3.125% 01/09/2023	-	200,000
Boyd Gaming 6.375% 01/04/2026	-	73,000
BPCE 0.875% 31/01/2024	300,000	-
BPCE 4% 15/04/2024	-	450,000
Brambles USA 5.35% 01/04/2020	-	300,000
Broadcom Corporation 3.625% 15/01/2024	400,000	-
Bunge Finance Corporation 4.35% 15/03/2024	300,000	-
Carlsberg Breweries 2.5% 28/05/2024	-	100,000
Carnival 3.95% 15/10/2020	-	100,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Carrefour 1.25% 03/06/2025	-	500,000
Cascades 5.5% 15/07/2022	-	19,000
CCO Holdings 5.5% 01/05/2026	-	55,000
Centrica 4% 16/10/2023	-	500,000
CenturyLink 5.8% 15/03/2022	-	77,000
Charter Communications Operating 4.908% 23/07/2025	-	100,000
China Overseas Finance 5.5% 10/11/2020	-	500,000
China Reinsurance Finance 3.375% 09/03/2022	-	200,000
China State Construction Finance 3.375% 29/11/2022	-	200,000
Cincinnati Bell 7% 15/07/2024	-	96,000
Citigroup 2.6% 26/10/2020	-	200,000
Citigroup 3.75% 16/06/2024	400,000	-
CLP Power Hong Kong Financing 4.75% 19/03/2020	-	100,000
CMHI Finance 7.125% 18/06/2018	-	500,000
CMT MTN Pte 3.731% 21/03/2018	-	200,000
CNAC HK Finbridge 3.50% 19/07/2022	-	200,000
Cnooc Curtis Funding 4.5% 03/10/2023	300,000	300,000
CNOOC Finance 4.25% 26/01/2021	-	200,000
Comcast 3.15% 01/03/2026	-	400,000
Commonwealth Bank of Australia 3.375% VRN 20/10/2026	-	200,000
Cooperatieve Rabobank 2.75% 10/01/2023	300,000	-
Cosco Pacific Finance 4.375% 31/01/2023	-	200,000
Credit Suisse 6.75% VRN 16/01/2023	-	400,000
Credit Suisse Group Funding Guernsey 3.8% 15/9/2022	300,000	-
CVS Health 2.125% 01/06/2021	-	200,000
Danone SA 1.25% 30/05/2024	-	300,000
Darden Restaurants 3.85% 01/05/2027	200,000	300,000
Deutsche Telekom 6.75% 20/08/2018	-	500,000
Dexus Diversified Trust 5.6% 15/03/2021	-	200,000
Digital Realty Trust 5.25% 15/03/2021	-	200,000
Dish DBS 5% 15/03/2023	-	50,000
DowDuPont 4.205% 15/11/2023	400,000	-
Dream Global Funding 1.375% 21/12/2021	-	400,000
Dun & Bradstreet 4.375% 01/12/2022	-	500,000
EasyJet 1.125% 18/10/2023	-	200,000
Enel Finance International 2.75% 06/04/2023	500,000	-
ENI SPA 4.15% 01/10/2020	-	100,000
Express Scripts Holding 4.5% 25/02/2026	-	500,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Fomento Economico Mexicano 2.875% 10/05/2023	-	150,000
Ford Motor Credit 3.2% 15/01/2021	-	200,000
Fresenius Fin Ireland 0.875% 31/01/2022	-	300,000
G4S International Finance 1.5% 02/06/2024	200,000	-
GE Capital International Funding 2.342% 15/11/2020	500,000	-
General Motors Financial 4.375% 25/09/2021	-	500,000
Goodman Finance 1.375% 27/09/2025	300,000	-
Grand City Properties 1.375% 03/08/2026	400,000	-
Harland Clarke Holdings 8.375% 15/08/2022	-	40,000
Heathrow Funding 4.875% 15/07/2021	-	300,000
Heineken 3.4% 01/04/2022	-	100,000
HKCG Finance 6.25% 07/08/2018	500,000	500,000
Hong Kong Electric Finance 4.25% 14/12/2020	-	100,000
Hospitality Properties Trust 4.5% 15/06/2023	-	300,000
HP Enterprise 4.9% 15/10/2025	-	250,000
HSBC Bank 4.75% 19/01/2021	-	150,000
Hughes Satellite Systems 7.625% 15/06/2021	-	90,000
Hutchison Whampoa International 7.625% 09/04/2019	-	200,000
IFC Development Corporate Treasury 2.375% 21/05/2019	200,000	-
Incitec Pivot Finance 6% 10/12/2019	-	100,000
ING Group 1% 20/09/2023	300,000	-
Inmobiliaria Colonial Socimi 1.625% 28/11/2025	-	500,000
ISS Global 1.5% 31/08/2027	-	300,000
Jemena 6.85% 15/04/2018	-	500,000
JPMorgan Chase 2.25% 23/01/2020	-	200,000
JPMorgan Chase 3.875% 01/02/2024	400,000	-
Kaiser Aluminum 5.875% 15/05/2024	-	60,000
Kinder Morgan Finance 6.85% 15/02/2020	-	200,000
Koppers 6% 15/02/2025	-	38,000
Korea Resources 2.25% 29/04/2020	300,000	-
Korea South East Power 2.375% 12/04/2020	500,000	200,000
Li & Fung 5.25% 13/05/2020	-	500,000
Louisiana Pacific 4.875% 15/09/2024	-	30,000
LYB International Finance 1.875% 02/03/2022	-	400,000
Macys Retail Holdings 2.875% 15/02/2023	50,000	-
Macys Retail Holdings 3.625% 01/06/2024	200,000	-
McCormick 3.15% 15/08/2024	300,000	-
Mercer International 6.5% 01/02/2024	-	42,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Merrill Lynch 6.875% 25/04/2018	-	250,000
Mitsubishi UFJ Financial Group 3.535% 26/07/2021	300,000	-
MPLX 4.125% 01/03/2027	-	500,000
National Australia Bank VRN 6.75% 26/06/2023	-	400,000
Nationwide Building Society 6.25% 25/02/2020	-	500,000
Newcrest Finance 4.2% 01/10/2022	-	100,000
Newell Brands 4.0% 01/12/2024	-	300,000
Norbord 6.25% 04/15/2023	-	100,000
Nordea Bank 4.875% 27/01/2020	-	200,000
NRG Energy 7.25% 15/05/2026	-	75,000
Nutrien 6.5% 15/05/2019	-	200,000
Optus Finance Pty 4.625% 15/10/2019	-	100,000
Oracle 2.5% 15/05/2022	-	300,000
Orange 5.375% 08/07/2019	-	100,000
Party City Holdings 6.125% 15/08/2023	-	82,000
Pernod Ricard 4.45% 15/01/2022	300,000	-
Perry Ellis International 7.875% 01/04/2019	-	95,000
Petronas Capital 5.25% 12/08/2019	-	100,000
Pinnacle Entertainment 5.625% 01/05/2024	-	59,000
Plains All American Pipeline 3.65% 01/06/2022	200,000	-
Post Holdings 5% 15/08/2026	-	17,000
Proven Honour Capital 4.125% 19/05/2025	-	200,000
QBE Insurance Group 2.4% 01/05/2018	-	500,000
Rabobank Nederland 4.625% 01/12/2023	300,000	300,000
Rite Aid 6.125% 01/04/2023	-	62,000
Royal Bank Of Scotland 3.875% 12/09/2023	-	200,000
Rural Electrification 3.068% 18/12/2020	400,000	-
Scentre Group Trust 3.5% 12/02/2025	-	100,000
Schlumberger Holdings 3.625% 21/12/2022	400,000	-
Schneider Electric 2.95% 27/09/2022	-	100,000
SES 3.6% 04/04/2023	-	100,000
Singtel Group Treasury 4.5% 08/09/2021	200,000	-
Smiths Group 3.625% 12/10/2022	-	100,000
Societe Generale 0.5% 13/01/2023	300,000	-

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
State Grid Overseas Investment 4.125% 07/05/2024	300,000	-
Stryker 3.5% 15/03/2026	-	100,000
Swire Pacific MTN Financing 5.5% 19/08/2019	-	100,000
Sydney Airport Finance 3.625% 28/04/2026	-	200,000
Takeda Pharmaceutical 4.4% 26/11/2023	200,000	-
Taqa Abu Dhabi 7.25% 01/08/2018	-	200,000
TDC 5.625% 23/02/2023	-	100,000
Telecom Italia 3% 30/09/2025	-	300,000
Telefonica Emisiones 0.75% 13/04/2022	400,000	500,000
Telesat Canada 8.875% 15/11/2024	-	61,000
Tencent Holdings 2.875% 11/02/2020	400,000	-
Teva Pharmaceutical Finance 2.8% 21/07/2023	-	100,000
Teva Pharmaceutical Finance 3.65% 10/11/2021	-	200,000
Three Gorges Finance I 2.3% 02/06/2021	-	200,000
Transurban Finance 4.125% 02/02/2026	-	200,000
Tri Pointe Holdings 5.875% 15/06/2024	-	47,000
UBM 5.75% 03/11/2020	-	100,000
UBS Group Funding 1.75% 16/11/2022	300,000	-
United Rentals North America 5.5% 15/05/2027	-	80,000
United States Steel 8.375% 01/07/2021	-	52,000
United Technologies Corporation 3.95% 16/08/2025	300,000	300,000
Unitedhealth Group 2.875% 15/03/2022	-	100,000
Vale Overseas 4.375% 11/01/2022	-	350,000
Ventas Realty 4.125% 15/01/2026	-	100,000
Verizon Communications 5.15% 15/09/2023	-	200,000
Vodafone Group 2.5% 26/09/2022	100,000	-
Walgreens Boots Alliance 3.45% 01/06/2026	-	100,000
Walmart 3.55% 26/06/2025	300,000	-
Wells Fargo FRN 31/10/2023	-	100,000
Westpac Banking Corporation 3.625% 28/02/2023	-	500,000
William Lyon Homes 5.875% 31/01/2025	-	74,000
Woodside Finance 8.75% 01/03/2019	-	100,000
Woolworths 4% 22/09/2020	-	100,000

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First State Asia Pacific All Cap Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18
First State Asia Pacific All Cap Fund "the Fund" - Class III	-1.43%	2.73%	35.66%	-9.41%
MSCI AC Asia Pacific Japan Index (total return)# <i>(Performance calculation is based on official dealing NAV per share)</i>	-9.12%	7.06%	36.99%	-13.92%

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

The MSCI AC Asia Pacific ex Japan index decreased by 14% in US dollar terms in 2018. China and South Korea underperformed, while Thailand and Malaysia posted a more moderate decline. On a sector level, Information Technology and Consumer Discretionary fell the most, while Utilities and Consumer Staples were strongest.

The Fund declined by 9.4% in the 12 months to 31 December 2018. Detracting from performance, AAC Technologies softened on concerns around weaker shipment expectations for the Apple iPhone in the second half of 2018, while Minth Group weakened on softer than expected results and fears of US protectionism impacting its North American business. Hemas Holdings also declined as currency weakness and higher raw material prices eroded margins, while rising inflation had hurt demand.

On the positive side, CSL Limited saw accelerating demand for both its flu vaccines and its core immunoglobulin products, which can increasingly be used as a secondary treatment for haematological cancers. ENN Energy strengthened, driven by growth expectations for the year ahead. China's environmental policies should continue to fuel higher levels of gas consumption. Tata Consultancy Services reported an uptick in revenue and margins. TCS's business model is evolving towards higher margin 'digital transformation' consultancy services, where it has secured a number of deals with large clients such as Transamerica, Marks and Spencer and Rolls Royce.

Significant purchases over the year included Cognizant Technology Solutions, on expectations of a turnaround in the Indian technology outsourcing sector. The valuation seemed attractive for what looked like improving margins and steady growth. The Fund also added Shanghai International Airport, the hub airport for the Yangtze Delta region. Air travel penetration in China at present is still very low but has decent growth potential, supported by an increasing number of outbound tourists and surplus capacity.

The Fund divested Hanon Systems, on concerns over a downturn in the autos cycle. The company's recent acquisition at the top of the market raised fears of a highly geared balance sheet with slowing growth. Another significant sale was HDFC Standard Life Insurance, after the departure of their CEO and on valuation concerns.

First State Asia Pacific All Cap Fund

Investment Manager's Report (Unaudited) (continued)

Despite the flurry of market outlooks typically written at the start of a new year, not much has actually changed. We fear that it is the same old issues – rising interest rates, slowing demand growth, lower global trade volumes, and debt-laden companies and governments – that will challenge Asian equity markets again this year. If, as some macro forecasters suggest, the US economy weakens this year (as fiscal stimulus packages expire), perhaps China's bolstering domestic policies might prop up the global economy instead. On the other hand, the ongoing war of attrition between the two countries on trade imbalances and other 'unfair trade practices' seems likely to weigh on global markets for some time yet.

We do not pay too much attention to the gyrations of market forecasters, however, preferring to spend our time researching companies and talking to management. We remain resolutely-focused on quality (of management, franchise and financials), which has helped our Asian portfolios remain relatively defensive amidst the market volatility. While we understand that such periods are worrying for clients, they provide us with opportunities to top up our holdings and buy into quality companies at cheaper prices – thus contributing to better long-term absolute returns.

First State Investment (Hong Kong) Limited
January 2019

First State Asia Pacific All Cap Fund

Performance Table as of 31 December 2018 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class III</i>		
Dec 2016	US\$ 63,312,438	US\$ 12.06
Dec 2017	US\$ 83,516,676	US\$ 16.36
Dec 2018	US\$ 78,156,915	US\$ 14.82

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2014	US\$ 12.32	US\$ 10.00
Dec 2015	US\$ 13.52	US\$ 10.85
Dec 2016	US\$ 13.14	US\$ 10.41
Dec 2017	US\$ 16.36	US\$ 12.01
Dec 2018	US\$ 17.42	US\$ 14.19

First State Asia Pacific All Cap Fund

Schedule of Investments as of 31 December 2018

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
Australia (2017: 4,129,329, 4.94%)			
CSL	20,790	2,716,190	3.47
Ramsay Health Care	25,690	1,046,463	1.34
Bangladesh (2017: 1,043,652, 1.25%)			
Marico Bangladesh	78,130	1,121,536	1.44
China (2017: 11,009,503, 13.18%)			
AAC Technologies Holdings	86,000	499,068	0.64
Baidu	3,206	519,917	0.66
China Mengniu Dairy	544,000	1,694,791	2.17
China Rescs Phoenix Healthcare Holdings	1,129,500	738,386	0.94
ENN Energy Holdings	139,300	1,235,238	1.58
Fuyao Glass Industry	192,562	615,893	0.79
Midea Group	325,386	1,743,655	2.23
Shanghai International Airport	125,697	927,583	1.19
Tong Ren Tang Technologies	480,000	628,805	0.80
Wuxi Little Swan	128,140	638,246	0.82
Hong Kong (2017: 9,286,644, 11.12%)			
AIA Group	200,200	1,661,517	2.13
CK Hutchison Holdings	135,000	1,296,221	1.66
CSPC Pharmaceutical	312,000	450,153	0.58
Dairy Farm International Holdings	124,400	1,125,820	1.44
Minth Group	294,000	947,842	1.21
Towngas China	1,965,241	1,457,872	1.86
Vitasoy International Holdings	354,000	1,349,196	1.73
India (2017: 13,734,575, 16.45%)			
Blue Star	57,257	510,837	0.65
Dabur India	122,536	755,830	0.97
Godrej Consumer Products	75,098	871,962	1.12
HDFC Bank ADR	34,451	3,553,276	4.55
HealthCare Global Enterprises	109,959	307,981	0.39
Housing Development Finance	89,178	2,514,177	3.22

First State Asia Pacific All Cap Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
India (continued)			
Kotak Mahindra Bank	54,402	979,069	1.25
Marico	144,593	773,316	0.99
Max Ventures and Industries	965,443	736,346	0.94
Mphasis BFL	39,367	574,259	0.73
Nestle India	4,016	637,616	0.82
Suprajit Engineering	161,811	526,797	0.67
Take Solutions	620,945	1,324,736	1.70
Tata Consultancy Services	38,738	1,050,352	1.34
Tech Mahindra	79,731	825,831	1.06
Indonesia (2017: 3,337,419, 4.00%)		4,070,040	5.21
Astra Otoparts	8,090,300	827,033	1.06
BFI Finance Indonesia	29,973,500	1,386,118	1.77
Hero Supermarket	9,388,510	515,780	0.66
Selamat Sempurna	13,775,100	1,341,109	1.72
Japan (2017: 5,605,670, 6.71%)		4,403,210	5.63
Keyence	1,600	809,560	1.03
Misumi	39,700	836,606	1.07
Pigeon	14,400	615,021	0.79
Ryohin Keikaku	2,500	603,162	0.77
SMC	2,100	634,322	0.81
Trust Technology	36,000	904,539	1.16
Philippines (2017: 7,115,325, 8.52%)		4,835,407	6.19
BDO Unibank	327,642	816,297	1.05
China Banking	1,472,321	759,998	0.97
DMCI Holdings	2,411,300	586,979	0.75
Manila Water	2,970,100	1,598,197	2.05
Universal Robina	443,950	1,073,936	1.37
Singapore (2017: 3,122,924, 3.74%)		3,955,625	5.06
Haw Par	155,000	1,367,664	1.75
Oversea Chinese Banking	313,095	2,587,961	3.31

First State Asia Pacific All Cap Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
<i>South Korea (2017: 9,522,592, 11.40%)</i>			
Koh Young Technology	8,278	612,718	0.78
Korea Kolmar Holdings	24,100	638,933	0.82
Leeno Industrial	23,447	989,755	1.27
LG Household & Health Care Preference	1,776	1,045,268	1.34
Naver	6,782	742,333	0.95
Samsung Electronics	76,482	2,178,632	2.79
Vieworks	24,669	730,376	0.93
<i>Sri Lanka (2017: 3,170,792, 3.80%)</i>			
Hatton National Bank	959,454	1,123,212	1.44
Hemas Holdings	1,451,059	704,891	0.90
John Keells Holdings	887,644	775,474	0.99
<i>Taiwan (2017: 7,965,173, 9.54%)</i>			
Advantech	178,559	1,229,729	1.57
Delta Electronics Industrial	180,379	764,243	0.98
Sinbon Electronics	366,000	991,487	1.27
Taiwan Semiconductor Manufacturing	512,000	3,777,392	4.83
<i>Thailand (2017: 939,426, 1.12%)</i>			
Kasikorn Bank	229,300	1,298,322	1.66
<i>United States (2017: 1,053,267, 1.26%)</i>			
ResMed	109,543	1,230,513	1.57
<i>Vietnam (2017: 2,236,797, 2.68%)</i>			
FPT	447,784	814,679	1.04
Refrigeration Electrical Engineering	688,240	913,895	1.17

First State Asia Pacific All Cap Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*		76,182,912	97.47
Cash and other net assets		1,974,003	2.53
Total net assets attributable to redeemable participating shareholders		<u>78,156,915</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2017: 61,102,502)		<u>67,243,202</u>	
		Fair value US\$	% of total assets
Analysis of net investments			
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		76,182,912	97.22

First State Asia Pacific All Cap Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	19,500	5,500
Advantech	21,000	11,000
AIA Group	41,000	-
Astra Otoparts	8,090,300	-
Baidu	1,159	-
BDO Unibank	-	64,960
BFI Finance Indonesia	4,154,800	2,937,000
Blue Star	57,257	-
China Banking	255,700	-
China Mengniu Dairy	124,000	-
China Resources Land	-	174,000
China Resources Phoenix Healthcare Holdings	507,000	-
CK Hutchison Holdings	49,000	13,500
CSL	-	5,226
CSPC Pharmaceutical	40,000	134,000
Dabur India	15,163	13,767
Dairy Farm International Holdings	-	6,200
Delta Electronics Industrial	47,000	79,000
ENN Energy Holdings	36,300	63,000
FPT	58,406	-
Godrej Consumer Products	30,439	24,090
Hanon Systems	12,948	64,945
Hanssem	742	2,627
Hatton National Bank	269,054	-
Haw Par	31,600	3,300
HDFC Bank ADR	2,895	-
HDFC Standard Life Insurance	-	204,174
Hero Supermarket	1,690,100	-
Housing Development Finance	26,485	-
Indocement Tunggal Prakarsa	-	374,100
Integrated Micro Electronics	541,164	2,861,264
Integrated Micro Electronics - Rights	434,874	434,874
Jyothy Laboratories	173,441	250,696
KasikornBank	114,500	13,300
Keyence	-	900
Koh Young Technology	-	6,546
Koito Manufacturing	-	7,000
Korea Kolmar Holdings	-	3,460
Kotak Mahindra Bank	7,962	9,637

First State Asia Pacific All Cap Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Kusuri No Aoki	10,400	10,400
Leeno Industrial	8,838	2,437
Lupin	-	24,596
Mahindra Forgings	71,610	217,876
Max Ventures And Industries	965,443	-
Max Ventures And Industries Rights	3,578	3,578
Midea Group	13,800	10,000
Minth Group	58,000	-
Misumi	-	1,600
Mphasis BFL	60,094	20,727
Naver	5,750	-
Nestle India	-	2,832
Oversea Chinese Banking	92,469	-
Pigeon	-	8,200
Ramsay Health Care	2,785	-
Resmed	-	13,052
Samsung Electronics	75,221	-
Selamat Sempurna	5,493,000	-
Shanghai International Airport	144,597	18,900
Sinbon Electronics	112,000	189,000
SM Investments	-	42,210
Start Today	16,900	16,900
Suprajit Engineering	38,352	16,542
Taiwan Semicon Manufacturing	-	63,000
Take Solutions	620,945	-
Tata Consultancy Services	19,369	-
Tech Mahindra	79,731	-
Tong Ren Tang Technologies	-	238,000
Towngas China	169,000	1,072,000
Trust Technology	42,000	6,000
Universal Robina	138,140	-
Vieworks	6,023	5,557
Vitasoy International Holdings	-	78,000
Wuxi Little Swan	84,599	119,500

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First State Japan Equity Fund

Investment Manager's Report (Unaudited)

Performance

	Inception To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18
First State Japan Equity Fund "the Fund"				
- Class I**	n/a	-2.70%	42.86%	-15.04%
- Class III JPY***	n/a	3.17%	38.79%	-16.27%
- Class III*	19.80%	3.17%	44.17%	-14.37%
- Class VI EUR****	n/a	1.03%	26.80%	-10.36%
MSCI Japan Total Return USD#	7.65%	2.73%	23.99%	-12.88%
MSCI Japan Total Return JPY***	n/a	11.30%	19.75%	-15.15%
MSCI Japan Total Return EUR****	n/a	5.69%	8.91%	-8.49%

(Performance calculation is based on official dealing NAV)

*Inception date – 2 February 2015

**Inception date – 6 September 2016

***Inception date – 24 October 2016

****Inception date – 6 July 2016

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

The MSCI Japan Index declined by 12.9% in US dollar terms in 2018, with a significant rise in volatility capping the year-end trading period. Weaker than expected macro data in November pointed to a contraction in industrial production, slower retail sales growth and a rise in the unemployment rate, which impacted market sentiment. Meanwhile, the Bank of Japan (BOJ) held interest rates steady in December, as widely expected, amid softer inflation expectations and a strengthening yen.

The Fund declined by 14.4% over the 12 months to 31st December 2018. Detracting from performance, Tsuruha Holdings weakened due to rising labour costs and slower than expected progress on the post-merger integration of its acquisitions last year. Meanwhile, Harmonic Drive Systems declined on concerns around slowing global growth and heightened trade war risks. In the second half, aversion to small/mid cap companies meant a sell-off in a number of portfolio companies, despite little change in fundamentals. This affected M&A Capital Partners, which de-rated to multi-year low valuations despite reasonably upbeat mid-term guidance.

On the positive side, MonotaRO added to performance, with strong customer acquisition and increased wallet share due to rising e-commerce penetration. Concerns around Amazon Japan's entry into the MRO sector was overdone, as MonotaRO seemed well-prepared to deal with new competitors. Fast Retailing increased due to better than expected earnings results, with revenue and profits at both UNIQLO Japan and UNIQLO International ahead of plans. Asahi Intecc continued to execute well, with strong overseas business offsetting a weaker domestic front. China has emerged as a significant growth market, with "special demand" arising due to competitors' supply issues.

First State Japan Equity Fund

Investment Manager's Report (Unaudited) (continued)

Significant purchases over the period included Trust Tech, a staffing company which provides dispatched and agency workers specialising in the engineering and manufacturing fields. It has a good track record, with sales and operating profit growing at more than 30% CAGR over the past three years. Trust Tech should continue to see robust demand due to ongoing labour shortages in Japan. Meanwhile, employment reforms and new laws on dispatched workers make it increasingly challenging for smaller companies to keep up with regulatory requirements. The Fund also purchased Kirin Holdings, one of the largest beer and soft beverages company in Japan. After a series of cost-cutting measures, margins have improved; and prices have been raised due to new fair-trading regulations. Under the leadership of the current CEO, Mr Isozaki, we believe Kirin should be able to sustain its return-on-equity and margin, and continue to grow profits.

The Fund divested Softbank on concerns around its investment strategy and sold Daikin Industries on concerns over its weapons program.

As bottom-up investors, we do not hold strong views on macro. Stock prices are often driven by investor sentiment and sector/style rotation, which makes it exceedingly difficult to predict how companies and markets will perform over the shorter term. We focus instead on identifying companies with dominant franchises and positioned in structurally growing industries, which would allow them to grow into much bigger businesses over the long term. In light of the market volatility, we currently have a relatively high weighting in cash, which would be deployed when quality names in our portfolio become cheaper. Valuations continue to be a key concern as, although the market has fallen, there are too few bargains to be had.

First State Investment (Hong Kong) Limited
January 2019

First State Japan Equity Fund

Performance Table as of 31 December 2018 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2016	US\$ 8,692	US\$ 9.73
Dec 2017	US\$ 8,698,179	US\$ 13.90
Dec 2018	US\$ 9,593,795	US\$ 11.81
<i>Class III JPY</i>		
Dec 2016	JPY 1,255,547,396	JPY 1,032.11
Dec 2017	JPY 1,286,791,729	JPY 1,432.45
Dec 2018	JPY 721,905,078	JPY 1,199.42
<i>Class III</i>		
Dec 2016	US\$ 20,519,524	US\$ 12.36
Dec 2017	US\$ 31,632,290	US\$ 17.82
Dec 2018	US\$ 53,922,148	US\$ 15.26
<i>Class VI EUR</i>		
Dec 2016	EUR 23,037,282	EUR 9.44
Dec 2017	EUR 27,221,286	EUR 11.97
Dec 2018	EUR 32,014,402	EUR 10.73

First State Japan Equity Fund

Performance Table (continued) as of 31 December 2018 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2016	US\$ 10.83	US\$ 9.35
Dec 2017	US\$ 14.03	US\$ 9.61
Dec 2018	US\$ 15.48	US\$ 11.65
<i>Class III JPY</i>		
Dec 2016	JPY 1,032.11	JPY 952.00
Dec 2017	JPY 1,446.60	JPY 1,002.31
Dec 2018	JPY 1,573.74	JPY 1,195.04
<i>Class III</i>		
Dec 2015	US\$ 12.12	US\$ 9.79
Dec 2016	US\$ 13.74	US\$ 10.53
Dec 2017	US\$ 17.98	US\$ 12.21
Dec 2018	US\$ 19.92	US\$ 15.05
<i>Class VI EUR</i>		
Dec 2016	EUR 10.01	EUR 8.90
Dec 2017	EUR 12.26	EUR 9.26
Dec 2018	EUR 13.74	EUR 10.61

First State Japan Equity Fund

Schedule of Investments as of 31 December 2018

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US	% of net assets
Japan (2017: 82,472,221, 97.73%)		97,067,731	90.95
Asahi Intecc	49,400	2,082,930	1.95
Benefit One	23,900	732,996	0.69
CTS	323,400	1,886,708	1.77
Disco Corporation	7,800	910,809	0.85
Fast Retailing	5,900	3,022,246	2.83
Fullcast	143,000	2,328,647	2.18
Harmonic Drive Systems	48,400	1,323,858	1.24
Isuzu Motors	118,300	1,664,660	1.56
Kamakura Shinsho	18,400	235,591	0.22
Kao	42,100	3,119,482	2.92
Katitas	100,800	2,378,823	2.23
Keyence	10,400	5,262,138	4.93
Kirin Holdings	150,800	3,149,746	2.95
Koito Manufacturing	28,500	1,471,035	1.38
Komatsu	56,600	1,216,660	1.14
Kose	8,800	1,380,235	1.29
Kusuri No Aoki	31,000	1,952,201	1.83
M and A Capital Partners	62,800	2,168,567	2.03
Misumi	92,600	1,951,378	1.83
Monotaro	75,300	1,859,834	1.74
Nichiban	41,700	716,568	0.67
Nidec	16,200	1,836,476	1.72
Nifco	37,900	895,452	0.84
Nitori Holdings	18,900	2,358,099	2.21
Open House	62,300	2,100,350	1.97
OSG	27,200	526,723	0.49
Persol Holdings	59,300	881,592	0.83
Pigeon	93,200	3,980,553	3.73
Recruit Holdings	221,600	5,361,534	5.02
Relo Holdings	201,700	4,716,017	4.42
Ryohin Keikaku	10,800	2,605,661	2.44

First State Japan Equity Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
<i>Japan (continued)</i>			
Shin-Etsu Chemical	43,500	3,374,220	3.16
Shiseido	33,300	2,085,543	1.95
SMS	26,100	410,314	0.39
So-Net M3	151,100	2,023,912	1.90
Star Mica	39,100	546,110	0.51
Start Today	161,100	2,942,533	2.76
Trust Technology	156,800	3,939,770	3.69
Tsubaki Nakashima	121,000	1,782,371	1.67
Tsuruha Holdings	54,700	4,682,394	4.39
Unicharm	155,800	5,038,777	4.72
Welcia Holdings	72,100	3,249,725	3.05
Yaskawa Electric	37,300	914,493	0.86
Total financial assets designated at fair value through profit or loss*		97,067,731	90.95
Cash and other net assets		9,663,053	9.05
Total net assets attributable to redeemable participating shareholders		106,730,784	100.00
Total cost of financial assets designated at fair value through profit or loss (2017: 63,222,152)		105,480,169	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		97,067,731	89.21

First State Japan Equity Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Asahi Intecc	28,100	52,700
Benefit One	8,000	77,000
CTS	323,400	-
Daikin Industries	-	14,500
Disco Corporation	4,800	7,800
Enigmo	-	34,600
Fast Retailing	6,000	4,000
Freund	15,400	39,100
Fullcast	183,100	40,100
Harmonic Drive Systems	41,400	33,600
IBJ	124,300	124,300
Isuzu Motors	59,600	42,400
JAC Japan	34,800	34,800
Kamakura Shinsho	131,500	113,100
Kao	42,100	-
Katitas	95,300	5,300
Keyence	3,600	2,600
Kirin Holdings	150,800	-
Koito Manufacturing	11,400	9,200
Komatsu	44,700	60,300
Kose	9,200	8,700
Kusuri No Aoki	18,200	34,600
M and A Capital Partners	50,900	-
Mabuchi Motor	-	14,200
Maruzen	26,000	26,000
Meiji Holdings	-	10,900
Misumi	24,600	61,200
Monotaro	90,100	97,100
Morinaga	-	16,600
N Field	-	82,000
NGK Insulators	-	51,000
Nichiban	41,700	-
Nidec	16,200	-
Nifco	50,900	28,100
Nippon Paint	-	14,300
Nitori Holdings	10,700	12,300

First State Japan Equity Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Open House	62,300	-
OSG	37,500	49,900
Persol Holdings	59,300	-
Pigeon	66,600	6,700
Rakus	24,400	61,000
Recruit Holdings	111,100	69,700
Relo Holdings	184,500	-
Ryohin Keikaku	7,600	6,500
Sagami Rubber Industries	29,900	71,900
Sekisui Chemical	-	55,000
Seven and I Holdings	-	9,800
Shin-Etsu Chemical	27,900	5,200
Shiseido	33,300	-
SMS	14,800	14,500
Softbank	-	21,300
So-Net M3	129,200	-
Star Mica	103,800	64,700
Start Today	77,000	82,900
Tateru	134,400	234,900
TechnoPro Holdings	-	18,600
Terumo	-	33,200
Tokyo Base	40,000	60,000
Tosho	-	26,800
Trust Technology	164,300	7,500
Tsubaki Nakashima	64,500	-
Tsuruha Holdings	30,300	1,400
Unicharm	118,000	9,400
Welcia Holdings	55,800	29,500
Yaskawa Electric	57,600	20,300

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First State Sustainable Listed Infrastructure Fund

Investment Manager's Report (Unaudited)

Performance

	Inception To 31/12/17	01/01/17 To 31/12/18
First State Sustainable Listed Infrastructure Fund "the Fund"		
- Class VI*	0.90%	-7.47%
- Class E*	0.90%	-7.17%
- Class VI (EUR)*	-0.30%	-3.12%
- Class E (EUR)*	-0.30%	-2.82%
- Class VI (GBP Dist)* ^	0.20%	-2.00%
- Class E (GBP Dist)* ^	0.20%	-1.76%
FTSE Global Core Infrastructure 50-50 Index in EUR#	-0.31%	0.85%
FTSE Global Core Infrastructure 50-50 Index in GBP#	-0.16%	1.97%
FTSE Global Core Infrastructure 50-50 Index in USD#	0.74%	-3.99%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

*Inception date – 20 December 2017

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Global listed infrastructure was buffeted by macroeconomic headwinds at the start of 2018. A sharp rise in U.S. Treasury yields, together with synchronised global growth, resulted in a clear sector rotation from defensive areas of the market into cyclical.

However the asset class then made up ground, as concerns about slowing global growth rates highlighted the appeal of infrastructure's stable, long-life assets.

The First State Sustainable Listed Infrastructure Fund fell -6.6% (before fees) during the 2018 calendar year, -2.6% behind its benchmark index.

The largest positive contributor to Fund performance was NextEra Energy which outperformed on investor enthusiasm for its strong balance sheet and renewables-driven earnings growth. UGI Corp rallied on growing market recognition of earnings growth potential from its locational advantage in Pennsylvania, near cheap sources of natural gas. CSX Corp rallied as new operating procedures drove efficiency gains and robust earnings growth.

On the negative side, the tragic collapse of a bridge in Genoa led the Italian government to call for the potential revocation of the motorway concession controlled by Atlantia. Williams lagged as lower energy prices weighed on the growth outlook for pipelines, overshadowing the company's reduced leverage and simplified corporate structure. CCR underperformed as economic and political turmoil and an investigation into corruption weighed on the stock.

A position was initiated in Union Pacific as planned changes to its operating procedures suggest scope to significantly improve labour productivity and fuel efficiency metrics. Eversource Energy, whose high quality transmission, distribution and water assets are a source of healthy rate base growth, was added to the portfolio. American Water Works was also introduced to the portfolio on the appeal of its essential service provision and stable, cash generative business.

Canadian Pacific was sold after an increase in its market share vs larger peer Canadian National was reflected in its share price. Power Assets Holdings was sold following the payment of its latest special dividend. PG&E was also sold on mounting concerns regarding the company's safety culture in the wake of the state's wildfires.

First State Sustainable Listed Infrastructure Fund

Investment Manager's Report (Unaudited) (continued)

We anticipate slower global economic growth in 2019 as the robust US economy comes down from its tax cut-driven sugar high. This, combined with reduced monetary stimulus in Europe and Japan, implies a less positive economic growth environment in the year ahead.

Listed infrastructure assets are well positioned to navigate a likely slower growth world in 2019, as their essential services have the ability to price at or above inflation without destroying demand.

A focus on sustainability can help deliver positive risk adjusted returns. It can create opportunities for positive performance; generating ideas as well as lowering the overall risk profile of a portfolio through a better understanding of ESG related risks.

First State Investment (Hong Kong) Limited
January 2019

First State Sustainable Listed Infrastructure Fund

Performance Table as of 31 December 2018 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class VI		
Dec 2017	US\$ 673,119	US\$ 10.05
Dec 2018	US\$ 622,744	US\$ 9.29
Class E		
Dec 2017	US\$ 673,163	US\$ 10.05
Dec 2018	US\$ 1,134,057	US\$ 9.32
Class VI (EUR)		
Dec 2017	EUR 565,964	EUR 9.93
Dec 2018	EUR 548,093	EUR 9.61
Class E (EUR)		
Dec 2017	EUR 566,001	EUR 9.93
Dec 2018	EUR 549,785	EUR 9.64
Class VI (GBP Dist)		
Dec 2017	£ 498,569	£ 9.97
Dec 2018	£ 483,191	£ 9.66
Class E (GBP Dist)		
Dec 2017	£ 498,601	£ 9.97
Dec 2018	£ 3,661,484	£ 9.69
Financial period	The highest issue price	The lowest redemption price
Class VI		
Dec 2017	US\$ 10.05	US\$ 9.94
Dec 2018	US\$ 10.22	US\$ 9.28
Class E		
Dec 2017	US\$ 10.05	US\$ 9.94
Dec 2018	US\$ 10.22	US\$ 9.31
Class VI (EUR)		
Dec 2017	EUR 10.00	EUR 9.93
Dec 2018	EUR 10.20	EUR 8.93

First State Sustainable Listed Infrastructure Fund

Performance Table (continued) as of 31 December 2018 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
Class E (EUR) (continued)		
Dec 2017	EUR 10.00	EUR 9.93
Dec 2018	EUR 10.22	EUR 8.94
Class VI (GBP Dist)		
Dec 2017	£ 10.00	£ 9.95
Dec 2018	£ 10.28	£ 8.80
Class E (GBP Dist)		
Dec 2017	£ 10.00	£ 9.95
Dec 2018	£ 10.30	£ 8.81

First State Sustainable Listed Infrastructure Fund

Schedule of Investments as of 31 December 2018

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
Australia (2017: 245,864, 6.07%)			
Transurban Group	65,413	537,710	6.48
Bermuda (2017: 60,333, 1.49%)			
Cosco Pacific	42,000	41,292	0.50
Brazil (2017: Nil)			
CCR	66,300	191,320	2.31
Canada (2017: 206,134, 5.09%)			
Emera	6,200	198,014	2.39
Hydro One	13,400	197,151	2.37
China (2017: 132,746, 3.28%)			
China Merchants Holdings International	22,000	39,607	0.48
Jiangsu Expressway	168,000	234,239	2.82
France (2017: 140,519, 3.47%)			
Getlink	1,382	18,814	0.23
Vinci	2,330	193,624	2.33
Hong Kong (2017: 122,354, 3.02%)			
	-	-	-
Italy (2017: 162,307, 4.01%)			
Atlantia	14,628	302,642	3.65
Japan (2017: 393,948, 9.73%)			
East Japan Railway	4,600	405,930	4.89
Osaka Gas	5,800	105,886	1.28
Tokyo Gas	3,500	88,593	1.07
West Japan Railway	2,100	148,104	1.78
Mexico (2017: 23,359, 0.58%)			
Promotora y Operadora de Infraestructura	8,400	80,164	0.97
Spain (2017: 188,983, 4.67%)			
Aena	1,459	229,858	2.77
Ferrovial	10,437	212,468	2.56
Iberdrola	5,806	46,693	0.57

First State Sustainable Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
United Kingdom (2017: 414,526, 10.24%)			
National Grid	23,329	227,022	2.74
Scottish & Southern Energy	11,449	156,788	1.89
Severn Trent	7,865	181,298	2.18
United States (2017: 1,781,086, 43.99%)			
American Tower	1,439	228,556	2.75
American Water Works	3,076	276,902	3.34
Cons Edison	2,941	224,928	2.71
Crown Castle Real Estate Investment Trust	2,494	269,651	3.25
Dominion Resources	8,305	608,424	7.33
Enterprise Products Partners	7,249	173,106	2.09
Eversource Energy	4,350	281,315	3.39
NextEra Energy	2,496	431,109	5.20
Nisource	6,071	154,689	1.86
Norfolk Southern	1,326	196,261	2.37
Portland General Electric	2,043	92,957	1.12
SBA Communications	1,713	278,345	3.36
UGI Corporation	626	32,846	0.40
Union Pacific	2,129	291,205	3.51
Williams	18,289	392,848	4.74
Xcel Energy	7,848	386,514	4.66
Total financial assets designated at fair value through profit or loss*		8,156,873	98.34
Cash and other net assets		136,944	1.66
Total net assets attributable to redeemable participating shareholders		8,293,817	100.00
Total cost of financial assets designated at fair value through profit or loss (2017 : 3,837,142)		8,685,930	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		8,156,873	98.11

First State Sustainable Listed Infrastructure Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Abertis Infraestructuras	546	3,297
Aena	1,310	49
American Tower	1,815	1,938
American Water Works	3,076	-
Atlantia	14,559	5,026
Canadian Pacific Railway	631	1,306
CCR	101,300	35,000
China Merchants Holdings International	22,000	10,000
Cons Edison	1,528	-
Cosco Pacific	112,000	78,000
Crown Castle Real Estate Investment Trust	3,459	1,448
CSX	1,175	2,644
Dominion Resources	6,440	1,107
East Japan Railway	3,100	700
Emera	6,200	-
Enterprise Products Partners	4,624	1,214
Eversource Energy	4,350	-
Ferrovial	10,213	-
Ferrovial Rights	9,662	30
Getlink	3,238	6,572
Grupo Aeroportuario	-	2,300
Hydro One	8,800	-
Iberdrola	19,251	24,883
Iberdrola Rights	4,806	11
Japan Airport Terminal	-	1,600
Jiangsu Expressway	98,000	-
National Grid	26,258	31,242
NextEra Energy	1,833	644
Nisource	8,761	5,875
Norfolk Southern	1,302	817
Osaka Gas	7,800	8,200
PG&E	3,134	5,456
Portland General Electric	3,082	2,514
Power Assets Holdings	6,500	21,000
Promotora y Operadora de Infraestructura	9,200	800
SBA Communications	1,713	-
Scottish & Southern Energy	20,361	4,322

First State Sustainable Listed Infrastructure Fund

Portfolio Changes (Unaudited) (continued)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Severn Trent	7,865	-
Tokyo Gas	3,500	-
Transurban Group	43,944	3,833
UGI Corporation	2,900	4,427
Union Pacific	2,129	-
Vinci	1,640	90
West Japan Railway	2,100	-
Williams	13,597	-
Xcel Energy	5,627	638

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First State Global Emerging Markets Focus Fund

Investment Manager's Report (Unaudited)

Performance

	Inception To 31/12/18
First State Global Emerging Markets Focus Fund "the Fund"	
- Class I (SGD)*	-0.40%
- Class VI (EUR)*	-0.20%
- Class VI (GBP)*	1.50%
- Class VI*	0.70%
MSCI Emerging Markets Index Total Return SGD**	-0.94%
MSCI Emerging Markets Index Total Return EUR**	-0.84%
MSCI Emerging Markets Index Total Return GBP**	0.46%
MSCI Emerging Markets Index Total Return*#	-0.08%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

*Inception date – 23 November 2018

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units

The First State Global Emerging Markets Focus Fund was launched on 23 November 2018.

The Fund invests in companies whose primary listing, incorporation or majority economic activity is in global emerging market countries, and is steered towards mid-cap companies that have the potential to grow much larger over time.

The Fund seeks to invest in quality companies, which have an effective management team, high governance standards, a long-term mind-set, strong competitive advantages and an established track record of surviving previous cycles.

ESG analysis and company engagement is embedded into the investment process, as the team believes that relevant ESG factors can highlight the sustainability of a company's earnings and have a significant impact on investment performance.

The challenging global backdrop of rising interest rates, slowing demand growth and trade war uncertainty continues to weigh on investor sentiment. We do not pay too much attention to the gyrations of market forecasters, however, preferring to spend our time researching companies and talking to management. We remain resolutely-focused on quality (of management, franchise and financials), taking advantage of market volatility to buy into quality companies at cheaper prices.

First State Investment (Hong Kong) Limited

January 2019

First State Global Emerging Markets Focus Fund

Performance Table as of 31 December 2018 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I (SGD)</i>		
Dec 2018	SGD 70,600	SGD 9.96
<i>Class VI (EUR)</i>		
Dec 2018	EUR 874,567	EUR 9.98
<i>Class VI (GBP)</i>		
Dec 2018	£ 792,868	£ 10.15
<i>Class VI</i>		
Dec 2018	US\$ 1,007,203	US\$ 10.07

Financial period	The highest issue price	The lowest redemption price
<i>Class I (SGD)</i>		
Dec 2018	SGD 10.21	SGD 9.86
<i>Class VI (EUR)</i>		
Dec 2018	EUR 10.27	EUR 9.84
<i>Class VI (GBP)</i>		
Dec 2018	£ 10.36	£ 9.95
<i>Class VI</i>		
Dec 2018	US\$ 10.30	US\$ 9.88

First State Global Emerging Markets Focus Fund

Schedule of Investments as of 31 December 2018

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
Argentina			
Grupo Financiaro Galicia ADR	2,703	72,765	2.37
Grupo Supervielle ADR	4,800	40,080	1.31
Brazil			
Itau Unibanco Banco Multiplo	6,600	60,367	1.97
Lojas Americanas	23,474	119,146	3.88
Natura Cosméticos	7,300	84,638	2.76
OdontoPrev	13,700	48,535	1.58
China			
China Mengniu Dairy	18,000	56,078	1.82
China Resources Beer Holdings	18,000	62,857	2.05
Hongfa Technology	25,100	82,323	2.68
Midea Group	8,800	47,157	1.54
Shanghai International Airport	7,100	52,394	1.71
Yunnan Baiyao Group	5,200	55,912	1.82
Egypt			
Commercial International Bank	16,588	68,461	2.23
Edita Food Industries	46,444	36,264	1.18
Integrated Diagnostics Holdings	6,474	26,544	0.86
India			
Ambuja Cements Limited	29,866	96,168	3.13
Axis Bank	2,222	98,990	3.22
HDFC Bank ADR	1,747	180,186	5.87
Indonesia			
Astra International	104,500	59,771	1.95
Bank Mandiri	110,900	56,877	1.85
Bank Rakyat Indonesia	460,400	117,181	3.82
Semen Indonesia Persero	82,800	66,217	2.16

First State Global Emerging Markets Focus Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
<i>Mexico</i>		285,616	9.30
Alsea	42,900	112,894	3.68
Banco Santander	70,525	86,549	2.82
Fomento Economico Mexicano	4,400	37,530	1.22
Grupo Aeroportuario De	3,145	48,643	1.58
<i>Nigeria</i>		38,752	1.26
Guaranty Trust Bank	412,817	38,752	1.26
<i>Pakistan</i>		63,477	2.06
Indus Motor	2,580	22,509	0.73
United Bank	46,700	40,968	1.33
<i>Peru</i>		74,958	2.44
Credicorp	338	74,958	2.44
<i>Philippines</i>		83,990	2.74
Universal Robina	34,720	83,990	2.74
<i>South Africa</i>		215,618	7.02
AVI	13,999	98,967	3.22
Capitec Bank Holdings	445	34,594	1.13
Clicks Group	4,563	60,745	1.98
Firstrand	4,675	21,312	0.69
<i>Taiwan</i>		51,644	1.68
Taiwan Semiconductor Manufacturing	7,000	51,644	1.68
<i>United States</i>		210,880	6.87
Mercadolibre	215	62,799	2.05
PriceSmart	975	56,550	1.84
Yum China Holding	2,738	91,531	2.98
Total equities*		2,613,846	85.13
<i>Investment fund</i>		300,502	9.79
First State Indian Subcontinent Fund †	12,059	300,502	9.79

First State Global Emerging Markets Focus Fund

Schedule of Investments (continued) as of 31 December 2018

	Number of shares	Fair value US\$	% of net assets
<i>Investment fund</i>		<i>300,502</i>	<i>9.79</i>
First State Indian Subcontinent Fund †	12,059	300,502	9.79
Total financial assets designated at fair value through profit or loss		2,914,348	94.92
Cash and other net assets		156,052	5.08
Total net assets attributable to redeemable participating shareholders		3,070,400	100.00
Total cost of financial assets designated at fair value through profit or loss		2,898,639	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		2,613,846	84.98
Investment fund		300,502	9.77

†Fund Investment. Investment is a related party entity. Please refer to Note 14.

First State Global Emerging Markets Focus Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Alsea	42,900	-
Ambuja Cements Limited	29,866	-
Astra International	104,500	-
AVI	13,999	-
Axis Bank	2,222	-
Banco Santander	70,525	-
Bank Mandiri	198,100	87,200
Bank Rakyat Indonesia	550,600	90,200
Capitec Bank Holdings Limited	638	193
China Mengniu Dairy	18,000	-
China Resources Beer Holdings	18,000	-
Clicks Group	4,563	-
Commercial International Bank	16,588	-
Credicorp	338	-
Edita Food Industries	46,444	-
First State Indian Subcontinent Fund	12,059	-
Firstrand	9,123	4,448
Fomento Economico Mexicano	4,400	-
Grupo Aeroportuario De	3,145	-
Grupo Financiaro Galicia	2,703	-
Grupo Supervielle	4,800	-
Guaranty Trust Bank	412,817	-
HDFC Bank ADR	1,747	-
Hongfa Technology	25,100	-
Indus Motor	2,580	-
Integrated Diagnostics Holdings	6,474	-
Itau Unibanco Banco Multiplo	7,400	800
Lojas Americanas	23,474	-
Mercadolibre	215	-
Midea Group	8,800	-
Natura Cosméticos	9,500	2,200
OdontoPrev	13,700	-
PriceSmart	975	-
Semen Indonesia Persero	82,800	-
Shanghai International Airport	7,100	-

First State Global Emerging Markets Focus Fund

Portfolio Changes (Unaudited) (continued)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Taiwan Semicon Manufacturing	7,000	-
United Bank	46,700	-
Universal Robina	34,720	-
X 5 Retail Group GDR	1,913	1,913
Yum China Holding	2,738	-
Yunnan Baiyao Group	5,200	-

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First State Global Umbrella Fund PLC

Statement of Financial Position as at 31 December 2018

	31-Dec-2018 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
Assets					
Cash and cash equivalents (Note 10)	581,786,484	30,075,843	110,367,730	7,960,037	4,954,248
Margin accounts (Note 10)	1,222,386	-	-	-	-
Due from brokers	2,192,081	-	-	-	-
Due from shareholders	39,463,999	1,631,531	7,312,490	177,036	220,068
Financial assets at fair value through profit or loss (Notes 2 and 6)	10,890,266,036	485,325,684	3,119,335,826	38,686,393	147,801,180
Dividends and other receivables*	13,511,146	106,986	1,338,412	10,054	52,368
Total assets	11,528,442,132	517,140,044	3,238,354,458	46,833,520	153,027,864
Liabilities					
Bank Overdrafts	254,666	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	1,386,381	-	-	-	-
Due to brokers	22,392,584	-	-	-	30
Due to shareholders	29,923,445	1,035,829	17,304,541	76,364	491,030
Due to investment manager (Note 3)	14,489,829	503,322	5,630,613	43,365	172,544
Accrued expenses	15,814,290	780,996	546,257	81,358	45,867
Total liabilities	84,261,195	2,320,147	23,481,411	201,087	709,471
Net Assets Attributable to Holders of Redeemable Participating Shares	11,444,180,937	514,819,897	3,214,873,047	46,632,433	152,318,393
Shares in issue					
Class I		4,547,327	21,672,106	2,388,072	1,362,264
Class II		11,096	12,570	-	-
Class III		675,214	-	720,544	484,460
Class III (G)		-	-	557,390	-
Class I (Dist)		176,528	154,098	-	-
Class IV		747,107	-	-	-
Class V (Dist)		-	678,188	-	-
Class VI		9,924,206	59,743	-	-
Class VI (Dist)		10,938,433	-	-	-
GBP III Hedged (Dist)		-	-	-	-
Class III (Dist)		-	-	-	-
Class I (Monthly Dist)		-	-	-	-
Class I GBP		-	-	-	-
Class I (HKD Monthly Dist)		-	-	-	-
Class I (EUR Acc)		-	-	-	-
Class VI (GBP Dist)		-	500	-	-
Class VI (EUR Acc)		-	500	-	-
Class III (Acc JPY)		-	-	-	-
Class E EUR		-	-	-	-
Class E USD		-	-	-	-
Class E (GBP Dist)		-	-	-	-
Class VI (EURO HEDGED P)		-	-	-	-
Class VI STG HEDGED P DIS		-	-	-	-
Class VI (GBP Acc)		-	-	-	-
Class I (SGD Acc)		-	-	-	-

*This includes unamortised preliminary expenses amounting to \$10,873 and \$2,000 in relation to the Japan Equity Fund and Sustainable Listed Infrastructure Fund respectively.

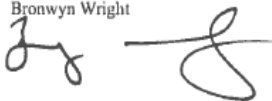
First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2018

	31-Dec-2018 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
NAV per share-class I		\$44.78	\$146.92	\$11.71	\$68.09
NAV per share-class II		\$104.74	\$227.47	-	-
NAV per share-class III		\$55.91	-	\$9.50	\$122.92
NAV per share-class III (G)		-	-	\$21.17	-
NAV per share-class I (Dist)		\$41.58	\$137.29	-	-
NAV per share-class IV		\$13.23	-	-	-
NAV per share-class V (Dist)		-	\$8.92	-	-
NAV per share-class VI		\$12.16	\$8.93	-	-
NAV per share-class VI (Dist)		\$12.27	-	-	-
NAV per share-GBP III Hedged (Dist)		-	-	-	-
NAV per share-class III (Dist)		-	-	-	-
NAV per share-class I (Monthly Dist)		-	-	-	-
NAV per share-class I (HKD Monthly Dist)		-	-	-	-
NAV per share-class I GBP		-	-	-	-
NAV per share-class I (EUR Acc)		-	-	-	-
NAV per share-class VI (GBP Dist)		-	£9.28	-	-
NAV per share-class VI (EUR Acc)		-	€ 9.15	-	-
NAV per share-class III (Acc JPY)		-	-	-	-
NAV per share-class E EUR		-	-	-	-
NAV per share-class E USD		-	-	-	-
NAV per share-class E (GBP Dist)		-	-	-	-
NAV Per Share -Class VI (EURO HEDGED P)		-	-	-	-
NAV Per Share -Class VI STG HEDGED P DIS		-	-	-	-
NAV Per Share-Class VI (GBP Acc)		-	-	-	-
NAV Per Share-Class I (SGD Acc)		-	-	-	-

The Financial Statements were approved by the Board on 17 April 2019 and signed on its behalf by:

Bronwyn Wright



Peter Blessing



First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2018

Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$	Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund US\$	Asian Equity Plus Fund US\$
\$101.43	\$15.68	-	-	\$93.40	\$56.86	\$43.28	\$69.67
\$61.72	-	-	-	-	-	-	-
\$25.09	\$17.92	\$22.78	\$25.07	\$13.87	-	\$10.46	\$13.09
-	-	-	-	-	-	-	-
\$100.42	-	\$13.41	-	\$84.14	-	-	\$49.28
-	-	-	-	\$14.96	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	£16.82
-	-	-	-	\$14.00	-	-	\$14.60
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	EUR 10.00	-	-	EUR 10.15
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2018

	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$
Assets					
Cash and cash equivalents (Note 10)	1,309,833	52,381,213	88,140,840	1,507,989	41,941
Margin accounts (Note 10)	36,665	869,227	-	-	-
Due from brokers	-	-	-	555,147	100,221
Due from shareholders	9,616	1,644,053	98,964	66,275	-
Financial assets at fair value through profit or loss (Notes 2 and 6)	32,574,210	651,708,935	856,062,388	32,922,950	11,468,376
Dividends and other receivables	446,646	6,686,471	668,531	51,051	49,326
Total assets	34,376,970	713,289,899	944,970,723	35,103,412	11,659,864
Liabilities					
Bank Overdrafts	-	-	-	-	47,867
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	46,406	1,078,836	-	-	-
Due to brokers	-	19,995,765	32,127	248	6,654
Due to shareholders	170,481	714,774	157,374	540,191	46,980
Due to investment manager (Note 3)	28,991	581,578	735,125	47,405	15,771
Accrued expenses	13,054	123,379	1,436,106	57,951	17,882
Total liabilities	258,932	22,494,332	2,360,732	645,795	135,154
Net Assets Attributable to Holders of Redeemable Participating Shares					
	34,118,038	690,795,567	942,609,991	34,457,617	11,524,710
Shares in issue					
Class I	-	39,470,973	3,749,110	4,186,359	1,021,162
Class II	-	-	-	-	-
Class III	-	-	25,964,344	43,510	-
Class III (G)	-	-	-	-	-
Class I (Dist)	4,192,781	-	-	-	-
Class IV	-	-	487,439	511,085	-
Class V (Dist)	-	-	-	-	-
Class VI	-	-	-	-	-
Class VI (Dist)	-	160	-	-	8,573
GBP III Hedged (Dist)	-	-	-	-	-
Class III (Dist)	-	-	-	-	-
Class I (Monthly Dist)	-	3,020,968	-	-	-
Class I GBP	-	-	-	-	-
Class I (HKD Monthly Dist)	-	1,314,577	-	-	-
Class I (EUR Acc)	-	-	-	-	-
Class VI (GBP Dist)	-	-	-	-	-
Class VI (EUR Acc)	-	-	-	-	-
Class III (Acc JPY)	-	-	-	-	-
Class E EUR	-	-	-	-	-
Class E USD	-	-	-	-	-
Class E (GBP Dist)	-	-	-	-	-
Class VI (EURO HEDGED P)	-	-	-	-	-
Class VI STG HEDGED P DIS	-	-	-	-	-
Class VI (GBP Acc)	-	-	-	-	-
Class I (SGD Acc)	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2018

Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Pacific Select Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund* US\$
177,097	8,286,842	1,728,847	2,444,916	2,357,360	-
-	-	-	-	-	-
-	-	-	-	-	-
-	249,604	6,194,464	16,009	70	-
7,523,561	156,822,933	336,325,350	73,680,370	14,969,517	-
39,955	-	1,606,516	14,570	16,996	-
7,740,613	165,359,379	345,855,177	76,155,865	17,343,943	-
-	-	206,614	-	-	-
-	-	254	-	-	-
-	-	-	-	-	-
18,728	633,786	1,354,631	-	-	-
10,005	251,606	295,766	54,954	15,152	-
15,020	45,808	428,744	242,158	68,793	-
43,753	931,200	2,286,009	297,112	83,945	-
7,696,860	164,428,179	343,569,168	75,858,753	17,259,998	-
38,186	9,970,022	2,201,611	10,941	31,292	-
-	-	-	-	-	-
-	382,316	2,826,217	4,090,028	1,155,659	-
-	-	-	-	-	-
1,223,488	-	6,778,027	-	-	-
-	2,709,128	-	-	-	-
-	-	-	-	-	-
-	-	11,400,585	-	-	-
-	-	3,152,662	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	16,357	-	-	-
-	-	377,917	-	-	-
-	-	1,620,918	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	11,976	-	-	-
-	-	303	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

* All investors had fully redeemed from the First State Emerging Markets Bond Fund by 23 November 2017.

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2018

	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$
NAV per share-class I	-	\$16.34	\$25.14	\$7.57	\$11.21
NAV per share-class II	-	-	-	-	-
NAV per share-class III	-	-	\$32.44	\$8.64	-
NAV per share-class III (G)	-	-	-	-	-
NAV per share-class I (Dist)	\$8.13	-	-	-	-
NAV per share-class IV	-	-	\$12.23	\$4.68	-
NAV per share-class V (Dist)	-	-	-	-	-
NAV per share-class VI	-	-	-	-	-
NAV per share-class VI (Dist)	-	\$9.54	-	-	\$8.74
NAV per share-GBP III Hedged (Dist)	-	-	-	-	-
NAV per share-class III (Dist)	-	-	-	-	-
NAV per share-class I (Monthly Dist)	-	\$9.66	-	-	-
NAV per share-class I (HKD Monthly Dist)	-	HKD 97.37	-	-	-
NAV per share-class I GBP	-	-	-	-	-
NAV per share-class I (EUR Acc)	-	-	-	-	-
NAV per share-class VI (GBP Dist)	-	-	-	-	-
NAV per share-class VI (EUR Acc)	-	-	-	-	-
NAV per share-class III (Acc JPY)	-	-	-	-	-
NAV per share-class E EUR	-	-	-	-	-
NAV per share-class E USD	-	-	-	-	-
NAV per share-class E (GBP Dist)	-	-	-	-	-
NAV Per Share -Class VI (EURO HEDGED P)	-	-	-	-	-
NAV Per Share -Class VI STG HEDGED P DIS	-	-	-	-	-
NAV Per Share-Class VI (GBP Acc)	-	-	-	-	-
NAV Per Share-Class I (SGD Acc)	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2018

Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Pacific Select Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund* US\$
\$8.91	\$13.33	\$11.97	\$13.87	\$14.69	-
-	-	-	-	-	-
-	\$11.46	\$15.67	\$18.51	\$14.53	-
-	-	-	-	-	-
\$6.01	-	\$11.43	-	-	-
-	\$10.01	-	-	-	-
-	-	-	-	-	-
-	-	\$11.70	-	-	-
-	-	\$10.63	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	EUR 11.58	-	-	-
-	-	£12.80	-	-	-
-	-	EUR 11.82	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	EUR 9.70	-	-	-
-	-	£ 9.69	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

* All investors had fully redeemed from the First State Emerging Markets Bond Fund by 23 November 2017.

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2018

	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$	Sustainable Listed Infrastructure Fund US\$	Global Emerging Markets Focus Fund** US\$
Assets					
Cash and cash equivalents (Note 10)	1,800,155	1,995,687	9,427,605	113,265	106,493
Margin accounts (Note 10)	316,494	-	-	-	-
Due from brokers	-	141,364	1,031,550	-	-
Due from shareholders	-	-	1,030,713	261	51,386
Financial assets at fair value through profit or loss (Notes 2 and 6)	48,754,132	76,182,912	97,067,731	8,156,873	2,914,348
Dividends and other receivables*	507,801	42,699	245,652	43,837	3,784
Total assets	51,378,582	78,362,662	108,803,251	8,314,236	3,076,011
Liabilities					
Bank Overdrafts	-	-	-	-	185
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	246,713	-	-	-	-
Due to brokers	-	5	1,403,965	-	-
Due to shareholders	-	-	472,312	-	-
Due to investment manager (Note 3)	-	83,076	100,789	3,749	2,194
Accrued expenses	42,137	122,666	95,401	16,670	3,232
Total liabilities	288,850	205,747	2,072,467	20,419	5,611
Net Assets Attributable to Holders of Redeemable Participating Shares					
	51,089,732	78,156,915	106,730,784	8,293,817	3,070,400
Shares in issue					
Class I	-	-	812,107	-	-
Class II	-	-	-	-	-
Class III	-	5,273,637	3,532,118	-	-
Class III (G)	-	-	-	-	-
Class I (Dist)	-	-	-	-	-
Class IV	-	-	-	-	-
Class V (Dist)	5,109,999	-	-	-	-
Class VI	-	-	-	67,000	100,000
Class VI (Dist)	-	-	-	-	-
GBP III Hedged (Dist)	363	-	-	-	-
Class III (Dist)	-	-	-	-	-
Class I (Monthly Dist)	-	-	-	-	-
Class I GBP	-	-	-	-	-
Class I (HKD Monthly Dist)	-	-	-	-	-
Class I (EUR Acc)	-	-	-	-	-
Class VI (GBP Dist)	-	-	-	50,000	-
Class VI (EUR Acc)	-	-	2,981,857	57,000	87,596
Class III (Acc JPY)	-	-	601,877	-	-
Class E EUR	-	-	-	57,000	-
Class E USD	-	-	-	121,655	-
Class E (GBP Dist)	-	-	-	377,670	-
Class VI (EURO HEDGED P)	-	-	-	-	-
Class VI STG HEDGED P DIS	-	-	-	-	-
Class VI (GBP Acc)	-	-	-	-	78,113
Class I (SGD Acc)	-	-	-	-	7,086

*This includes unamortised preliminary expenses amounting to \$10,873 and \$2,000 in relation to the Japan Equity Fund and Sustainable Listed Infrastructure Fund respectively.

**The First State Global Emerging Markets Focus Fund was launched on 23 November 2018.

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2018

	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$ Fund US\$	Sustainable Listed Infrastructure Fund US\$	Global Emerging Markets Focus Fund* US\$
NAV per share-class I	-	-	\$11.81	-	-
NAV per share-class II	-	-	-	-	-
NAV per share-class III	-	\$14.82	\$15.26	-	-
NAV per share-class III (G)	-	-	-	-	-
NAV per share-class I (Dist)	-	-	-	-	-
NAV per share-class IV	-	-	-	-	-
NAV per share-class V (Dist)	£9.99	-	-	-	-
NAV per share-class VI	-	-	-	\$9.29	\$10.07
NAV per share-class VI (Dist)	-	-	-	-	-
NAV per share-GBP III Hedged (Dist)	£9.24	-	-	-	-
NAV per share-class III (Dist)	-	-	-	-	-
NAV per share-class I (Monthly Dist)	-	-	-	-	-
NAV per share-class I (HKD Monthly Dist)	-	-	-	-	-
NAV per share-class I GBP	-	-	-	-	-
NAV per share-class I (EUR Acc)	-	-	-	-	-
NAV per share-class VI (GBP Dist)	-	-	-	£9.66	-
NAV per share-class VI (EUR Acc)	-	-	€ 10.73	€ 9.61	€ 9.98
NAV per share-class III (Acc JPY)	-	-	JPY1,199.42	-	-
NAV per share-class E EUR	-	-	-	€ 9.64	-
NAV per share-class E USD	-	-	-	\$9.32	-
NAV per share-class E (GBP Dist)	-	-	-	£9.69	-
NAV Per Share -Class VI (EURO HEDGED P)	-	-	-	-	-
NAV Per Share -Class VI STG HEDGED P DIS	-	-	-	-	-
NAV Per Share-Class VI (GBP Acc)	-	-	-	-	£10.15
NAV Per Share-Class I (SGD Acc)	-	-	-	-	9.96

*The First State Global Emerging Markets Focus Fund was launched on 23 November 2018.

First State Global Umbrella Fund PLC

Statement of Financial Position as at 31 December 2017

	31-Dec-2017 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
Assets					
Cash and cash equivalents (Note 10)	262,837,651	17,164,728	15,070,768	7,381,774	43,854
Margin accounts (Note 10)	1,193,294	-	-	-	-
Due from brokers	33,504,301	820	17,007,372	-	431,778
Due from shareholders	55,555,833	4,104,808	18,193,463	90,514	1,350
Financial assets at fair value through profit or loss (Notes 2 and 6)	13,150,944,169	540,824,311	4,510,639,509	40,136,312	181,387,333
Dividends and other receivables*	11,377,364	316,597	7	5,751	37,494
Total assets	13,515,412,612	562,411,264	4,560,911,119	47,614,351	181,901,809
Liabilities					
Bank overdrafts	21,956,914	1,813,759	15,984,859	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	421,138	-	-	-	-
Due to brokers	13,838,775	4,348,689	320,759	-	-
Due to shareholders	54,111,648	1,650,934	32,647,075	49,130	312,875
Due to investment manager (Note 3)	15,558,160	511,615	6,969,539	41,907	185,911
Accrued expenses	3,318,745	95,374	579,755	16,745	24,404
Total liabilities	109,205,380	8,420,371	56,501,987	107,782	523,190
Net Assets Attributable to Holders of Redeemable Participating Shares					
	13,406,207,232	553,990,893	4,504,409,132	47,506,569	181,378,619
Shares in issue					
Class I		5,214,599	25,096,287	2,665,685	1,461,815
Class II		12,655	12,779	-	-
Class III		681,977	-	-	554,095
Class III (G)		-	-	674,793	-
Class I (Dist)		319,320	159,930	-	-
Class IV		1,014,298	-	-	-
Class V		-	-	-	-
Class VI		11,376,665	-	-	-
Class VI (Dist)		7,464,085	-	-	-
GBP III Hedged (Dist)		-	-	-	-
Class III (Acc JPY)		-	-	-	-
Class III (Dist)		-	-	-	-
Class I (Monthly Dist)		-	-	-	-
Class I (HKD Monthly Dist)		-	-	-	-
Class I GBP		-	-	-	-
Class I (EUR Acc)		-	-	-	-
Class VI (GBP Dist)		-	-	-	-
Class VI (EUR Acc)		-	-	-	-
Class E EUR		-	-	-	-
Class E USD		-	-	-	-
Class E (GBP Dist)		-	-	-	-

*This includes unamortised preliminary expenses amounting to \$2,543 and \$20,929 in relation to the Asia Pacific All Cap Fund and Japan Equity Fund respectively.

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2017

	31-Dec-2017 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
NAV per share-class I		\$46.91	\$178.28	\$12.27	\$73.83
NAV per share-class II		\$109.70	\$274.62	-	-
NAV per share-class III		\$58.15	-	-	\$132.55
NAV per share-class III (G)		-	-	\$21.91	-
NAV per share-class I (Dist)		\$43.69	\$166.58	-	-
NAV per share-class IV		\$13.93	-	-	-
NAV per share-class V		-	-	-	-
NAV per share-class VI		\$12.65	-	-	-
NAV per share-class VI (Dist)		\$12.89	-	-	-
NAV per share-GBP III Hedged (Dist)		-	-	-	-
NAV per share-class III (Acc JPY)		-	-	-	-
NAV per share-class III (Dist)		-	-	-	-
NAV per share-class I (Monthly Dist)		-	-	-	-
NAV per share-class I (HKD Monthly Dist)		-	-	-	-
NAV per share-class I GBP		-	-	-	-
NAV per share-class I (EUR Acc)		-	-	-	-
NAV per share-class VI (GBP Dist)		-	-	-	-
NAV per share-class VI (EUR Acc)		-	-	-	-
NAV per share-class E EUR		-	-	-	-
NAV per share-class E USD		-	-	-	-
NAV per share-class E (GBP Dist)		-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2017

	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$
Assets					
Cash and cash equivalents (Note 10)	2,284,426	12,359,772	111,897,195	1,259,719	412,961
Margin accounts (Note 10)	12,485	792,680	-	-	-
Due from brokers	-	-	2,008,430	5,150	-
Due from shareholders	37,005	5,879,347	4,568,597	116,696	142,020
Financial assets at fair value through profit or loss (Notes 2 and 6)	31,267,348	620,056,320	1,247,476,783	93,997,794	19,491,878
Dividends and other receivables*	337,063	5,330,476	801,639	153,871	65,634
Total assets	33,938,327	644,418,595	1,366,752,644	95,533,230	20,112,493
Liabilities					
Bank Overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	5,070	82,420	-	-	-
Due to brokers	-	-	1,588	82	-
Due to shareholders	53,730	128,148	6,429,901	881,240	-
Due to investment manager (Note 3)	25,398	506,050	960,534	105,399	23,376
Accrued expenses	3,249	73,311	1,115,523	36,085	22,071
Total liabilities	87,447	789,929	8,507,546	1,022,806	45,447
Net Assets Attributable to Holders of Redeemable Participating Shares					
	33,850,880	643,628,666	1,358,245,098	94,510,424	20,067,046
Shares in issue					
Class I	-	33,879,857	4,292,912	8,617,883	1,576,183
Class II	-	-	-	-	-
Class III	-	-	33,153,334	668,492	-
Class III (G)	-	-	-	-	-
Class I (Dist)	3,926,205	-	-	-	-
Class IV	-	-	517,753	946,674	-
Class V	-	-	-	-	-
Class VI	-	-	-	-	-
Class VI (Dist)	-	154	-	-	8,311
GBP III Hedged (Dist)	-	-	-	-	-
Class III (Acc JPY)	-	-	-	-	-
Class III (Dist)	-	-	-	-	-
Class I (Monthly Dist)	-	5,136,858	-	-	-
Class I (HKD Monthly Dist)	-	2,277,570	-	-	-
Class I GBP	-	-	-	-	-
Class I (EUR Acc)	-	-	-	-	-
Class VI (GBP Dist)	-	-	-	-	-
Class VI (EUR Acc)	-	-	-	-	-
Class E EUR	-	-	-	-	-
Class E USD	-	-	-	-	-
Class E (GBP Dist)	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2017

	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$
NAV per share-class I	-	\$16.56	\$28.88	\$9.48	\$12.67
NAV per share-class II	-	-	-	-	-
NAV per share-class III	-	-	\$37.00	\$10.73	-
NAV per share-class III (G)	-	-	-	-	-
NAV per share-class I (Dist)	\$8.62	-	-	-	-
NAV per share-class IV	-	-	\$14.09	\$5.88	-
NAV per share-class V	-	-	-	-	-
NAV per share-class VI	-	-	-	-	-
NAV per share-class VI (Dist)	-	\$9.96	-	-	-
NAV per share-GBP III Hedged (Dist)	-	-	-	-	\$10.09
NAV per share-class III (Acc JPY)	-	-	-	-	-
NAV per share-class III (Dist)	-	-	-	-	-
NAV per share-class I (Monthly Dist)	-	\$10.19	-	-	-
NAV per share-class I (HKD Monthly Dist)	-	HKD 102.51	-	-	-
NAV per share-class I GBP	-	-	-	-	-
NAV per share-class I (EUR Acc)	-	-	-	-	-
NAV per share-class VI (GBP Dist)	-	-	-	-	-
NAV per share-class VI (EUR Acc)	-	-	-	-	-
NAV per share-class E EUR	-	-	-	-	-
NAV per share-class E USD	-	-	-	-	-
NAV per share-class E (GBP Dist)	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2017

Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund** US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund* US\$
\$9.48	\$15.07	\$13.07	\$14.95	-	\$16.20	-
-	-	-	-	-	-	-
-	\$13.06	\$16.98	\$19.80	-	\$15.94	-
-	-	-	-	-	-	-
\$6.62	-	\$12.82	-	-	-	-
-	\$11.35	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	\$12.67	-	-	-	-
-	-	\$11.88	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	EUR12.07	-	-	-	-
-	-	£13.49	-	-	-	-
-	-	EUR12.23	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

* All investors had fully redeemed from the First State Emerging Markets Bond Fund by 23 November 2017.

**The First State Global Agribusiness Fund terminated on 8 November 2016.

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2017

	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$	Sustainable Listed Infrastructure Fund US\$
Assets				
Cash and cash equivalents (Note 10)	2,365,795	277,432	2,260,475	173,057
Margin accounts (Note 10)	387,217	-	-	-
Due from brokers	52,155	82,490	-	-
Due from shareholders	203,110	14,660	259,746	275
Financial assets at fair value through profit or loss (Notes 2 and 6)	68,831,286	83,273,088	82,472,221	3,872,159
Dividends and other receivables*	694,322	20,895	101,613	12,201
Total assets	72,533,885	83,668,565	85,094,055	4,057,692
Liabilities				
Bank Overdrafts	-	-	574,391	2,102
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	325,557	-	-	-
Due to brokers	-	4,868	-	-
Due to shareholders	203,110	14,660	2,012	-
Due to investment manager (Note 3)	2	80,857	65,341	528
Accrued expenses	47,529	51,504	61,412	6,237
Total liabilities	576,198	151,889	703,156	8,867
Net Assets Attributable to Holders of Redeemable Participating Shares				
	71,957,687	83,516,676	84,390,899	4,048,825
Shares in issue				
Class I	-	-	625,731	-
Class II	-	-	-	-
Class III	-	5,103,569	1,774,916	-
Class III (G)	-	-	-	-
Class I (Dist)	-	-	-	-
Class IV	-	-	-	-
Class V	7,059,999	-	-	-
Class VI	-	-	-	-
Class VI (Dist)	-	-	-	67,000
GBP III Hedged (Dist)	352	-	-	-
Class III (Acc JPY)	-	-	898,310	-
Class III (Dist)	-	-	-	-
Class I (Monthly Dist)	-	-	-	-
Class I (HKD Monthly Dist)	-	-	-	-
Class I GBP	-	-	-	-
Class I (EUR Acc)	-	-	-	-
Class VI (GBP Dist)	-	-	-	50,000
Class VI (EUR Acc)	-	-	2,272,600	57,000
Class E EUR	-	-	-	57,000
Class E USD	-	-	-	67,000
Class E (GBP Dist)	-	-	-	50,000

*This includes unamortised preliminary expenses amounting to \$2,543 and \$20,929 in relation to the Asia Pacific All Cap Fund and Japan Equity Fund respectively

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2017

	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$ Fund US\$	Sustainable Listed Infrastructure Fund US\$
NAV per share-class I	-	-	\$13.90	-
NAV per share-class II	-	-	-	-
NAV per share-class III	-	\$16.36	\$17.82	-
NAV per share-class III (G)	-	-	-	-
NAV per share-class I (Dist)	-	-	-	-
NAV per share-class IV	-	-	-	-
NAV per share-class V	-	-	-	-
NAV per share-class VI	-	-	-	\$10.05
NAV per share-class VI (Dist)	\$10.19	-	-	-
NAV per share-GBP III Hedged (Dist)	£9.65	-	-	-
NAV per share-class III (JPY)	-	-	JPY1,432.45	-
NAV per share-class III (Dist)	-	-	-	-
NAV per share-class I (Monthly Dist)	-	-	-	-
NAV per share-class I (HKD Monthly Dist)	-	-	-	-
NAV per share-class I GBP	-	-	-	-
NAV per share-class I (EUR)	-	-	-	-
NAV per share-class VI (GBP Dist)	-	-	-	£9.97
NAV per share-class VI (EUR)	-	-	€11.97	€ 9.93
NAV per share-class E EUR	-	-	-	€ 9.93
NAV per share-class E USD	-	-	-	\$10.05
NAV per share-class E (GBP Dist)	-	-	-	£9.97

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Comprehensive Income for the year ended 31 December 2018

	31-Dec-2018 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
Income					
Interest income	39,502,208	257,359	541,416	92,073	40,397
Dividend income	235,969,643	12,041,626	69,569,229	661,851	3,746,352
Sundry income	600,905	15	102	7,355	5
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	3,382,647	-	-	-	-
- Non-derivative instruments	949,729,410	2,917,395	586,864,365	1,756,181	21,337,297
Net (loss)/gain on foreign exchange	(10,352,780)	26,295	(5,206,210)	4,241	3,338
Net change in unrealised (depreciation)/appreciation on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	(409,275)	-	-	-	-
- Non-derivative instruments	(2,312,129,633)	(29,370,804)	(1,252,059,195)	(3,576,046)	(34,431,003)
Total net (expense)/income	(1,093,706,875)	(14,128,114)	(600,290,293)	(1,054,345)	(9,303,614)
Expenses					
Investment management fees (Note 3)	191,019,272	6,462,535	81,961,218	524,605	2,280,538
Administration fees (Note 3)	5,217,877	257,443	1,988,050	24,493	55,847
Legal and other professional fees	635,389	22,762	155,557	5,094	9,139
Safe custody and bank charges	1,632,372	87,586	251,980	4,626	14,694
Audit fees (Note 3)	375,701	14,668	110,786	1,329	4,513
Directors fees (Note 3)	123,061	5,323	37,549	482	1,622
Preliminary expenses	13,132	-	-	-	-
Other expenses	3,318,882	173,697	661,177	52,479	85,073
Total expenses	202,335,686	7,024,014	85,166,317	613,108	2,451,426
Operating (loss)/profit	(1,296,042,561)	(21,152,128)	(685,456,610)	(1,667,453)	(11,755,040)
Finance costs					
Distributions to redeemable participating shareholders	(60,645,000)	(1,225,657)	-	-	-
Interest expense	(323,445)	(374)	(143,316)	(19)	(295)
(Loss)/Profit for the financial year before tax	(1,357,011,006)	(22,378,159)	(685,599,926)	(1,667,472)	(11,755,335)
Capital gains tax	(20,274,711)	(714,321)	-	(91,057)	-
Withholding tax on dividends	(19,624,553)	(1,032,952)	(3,290,459)	(98,198)	(56,233)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shareholders	(1,396,910,270)	(24,125,432)	(688,890,385)	(1,856,727)	(11,811,568)

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. ("SCP")

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (continued) for the year ended 31 December 2018

	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$
Income	585,854	307,108	2,468,895	1,822,111	72,858
Interest income	5,741,654	-	-	-	13,136,837
Dividend income	2,453	-	117,373	256,352	16
Sundry income					
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	24,254	-	-	-
- Non-derivative instruments	51,213,880	61,789	(1,566,135)	(1,967,122)	56,173,444
Net (loss)/gain on foreign exchange	(864,450)	2,281	-	-	(688,945)
Net change in unrealised (depreciation)/appreciation on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	11,607	-	-	-
- Non-derivative instruments	(88,384,859)	(456,768)	(1,488,275)	(370,899)	(147,162,757)
Total net (expense)/income	(31,705,468)	(49,729)	(468,142)	(259,558)	(78,468,547)
Expenses					
Investment management fees (Note 3)	7,644,015	88,145	250,681	199,129	9,445,885
Administration fees (Note 3)	142,809	7,706	6,462	5,028	306,119
Legal and other professional fees	34,083	2,058	5,348	3,444	39,393
Safe custody and bank charges	216,095	950	3,785	3,048	35,335
Audit fees (Note 3)	14,226	450	1,990	1,762	29,923
Directors fees (Note 3)	5,150	164	718	622	5,953
Preliminary expenses	-	-	-	-	-
Other expenses	330,514	26,862	45,523	22,620	167,966
Total expenses	8,386,892	126,335	314,507	235,653	10,030,574
Operating (loss)/profit	(40,092,360)	(176,064)	(782,649)	(495,211)	(88,499,121)
Finance costs					
Distributions to redeemable participating shareholders	-	-	(53,556)	-	(49,760)
Interest expense	(15)	(36,723)	(1,224)	(1,093)	(12,242)
(Loss)/Profit for the financial year before tax	(40,092,375)	(212,787)	(837,429)	(496,304)	(88,561,123)
Capital gains tax	(5,204,115)	-	-	-	-
Withholding tax on dividends	(171,190)	(253)	(6,150)	-	(1,201,778)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shareholders	(45,467,680)	(213,040)	(843,579)	(496,304)	(89,762,901)

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (continued) for the year ended 31 December 2018

Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund US\$	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$
22,915	19,210	1,019,261	1,646,539	26,580,874	1,638,026	22,255	1,176
1,589,487	917,674	70,400,028	-	-	29,329,926	1,936,688	493,613
1	25,232	97	9	18	125	114,600	-
-	-	-	130,663	1,919,475	-	-	-
2,272,432	100,054	126,621,700	(171,822)	(1,934,364)	77,336,842	(1,837,395)	364,846
(24,135)	(6,924)	(1,208,684)	(1,004)	5,884	(1,430,957)	(54,010)	1,207
-	-	-	(36,770)	(511,586)	-	-	-
(3,660,351)	(2,824,549)	(332,822,499)	(1,982,110)	(27,227,745)	(233,443,850)	(13,564,116)	(2,206,523)
200,349	(1,769,303)	(135,990,097)	(414,495)	(1,167,444)	(126,569,888)	(13,381,978)	(1,345,681)
750,295	680,600	51,455,586	352,866	6,662,290	10,292,814	1,065,272	233,517
24,260	22,950	1,566,739	17,114	323,121	60,835	38,656	7,570
5,766	3,967	152,841	3,946	51,591	50,382	10,537	1,771
8,938	6,693	526,184	2,000	33,876	339,206	4,950	987
1,271	1,031	116,481	1,017	19,104	28,464	1,965	413
465	371	37,258	369	6,908	9,985	685	146
-	-	-	-	-	-	-	-
75,323	73,643	500,667	49,284	174,208	249,496	165,804	24,922
866,318	789,255	54,355,756	426,596	7,271,098	11,031,182	1,287,869	269,326
(665,969)	(2,558,558)	(190,345,853)	(841,091)	(8,438,542)	(137,601,070)	(14,669,847)	(1,615,007)
-	-	(48,801,797)	(1,175,498)	(2,345,767)	-	-	(2,366)
(3)	(2)	(56,184)	(29,986)	(58)	-	(240)	(447)
(665,972)	(2,558,560)	(239,203,834)	(2,046,575)	(10,784,367)	(137,601,070)	(14,670,087)	(1,617,820)
-	(84,083)	(10,709,227)	-	(2,138)	(2,891,645)	-	-
(15,405)	(74,021)	(7,298,903)	(875)	(18,367)	(2,392,648)	(206,991)	(79,812)
(681,377)	(2,716,664)	(257,211,964)	(2,047,450)	(10,804,872)	(142,885,363)	(14,877,078)	(1,697,632)

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (continued) for the year ended 31 December 2018

	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Pacific Select Fund US\$
Income				
Interest income	373	83,432	46,834	22,379
Dividend income	333,166	5,995,169	14,765,276	1,818,607
Sundry income	-	5	1,948	15
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Derivative instruments (Note 9)	-	-	(366)	-
Non-derivative instruments	371,317	3,842,844	(3,846,232)	13,004,807
Net (loss)/gain on foreign exchange	(1,215)	(13,721)	(304,356)	(146,489)
Net change in unrealised (depreciation)/appreciation on financial assets/liabilities at fair value through profit or loss				
Derivative instruments (Note 9)	-	-	451	-
Non-derivative instruments	(1,009,742)	(27,329,647)	(43,475,233)	(18,183,562)
Total net income	(306,101)	(17,421,918)	(32,811,678)	(3,484,243)
Expenses				
Investment management fees (Note 3)	134,263	3,320,005	4,015,280	805,173
Administration fees (Note 3)	4,341	94,915	176,698	5,100
Legal and other professional fees	2,957	9,705	29,769	8,251
Safe custody and bank charges	708	10,933	29,502	13,483
Audit fees (Note 3)	229	4,762	11,037	2,430
Directors fees (Note 3)	82	1,687	3,877	850
Preliminary expenses	-	-	-	-
Other expenses	23,145	139,035	126,521	30,638
Total expenses	165,725	3,581,042	4,392,684	865,925
Operating (loss)/profit	(471,826)	(21,002,960)	(37,204,362)	(4,350,168)
Finance costs				
Distributions to redeemable participating shareholders	(305,927)	-	(4,843,666)	-
Interest expense	(61)	(1,440)	(15,353)	(3,944)
(Loss)/Profit for the financial year before tax	(777,814)	(21,004,400)	(42,063,381)	(4,354,112)
Capital gains tax	-	-	-	(266,295)
Withholding tax on dividends	(25,066)	(278,238)	(2,700,368)	(203,319)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shareholders	(802,880)	(21,282,638)	(44,763,749)	(4,823,726)

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (continued) for the year ended 31 December 2018

Worldwide Equity Fund US\$	Emerging Markets Bond Fund* US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$	Sustainable Listed Infrastructure US\$	Global Emerging Markets Focus Fund** US\$
28,563	-	2,127,274	9,310	45,063	403	250
398,508	-	8,585	1,779,358	1,065,103	237,776	3,130
54	-	59,273	3	3	15,082	769
-	-	1,308,621	-	-	-	-
2,036,581	-	(568,903)	4,902,045	10,525,288	(82,828)	1,104
(92,405)	-	(332,209)	10,801	(33,968)	(1,972)	4,827
-	-	127,023	-	-	-	-
(3,692,064)	-	(1,965,289)	(13,230,876)	(27,662,507)	(564,073)	15,709
(1,320,763)	-	764,375	(6,529,359)	(16,061,018)	(395,612)	25,789
228,875	-	23	1,050,654	1,077,404	35,131	2,473
5,778	-	34,651	5,028	32,867	3,156	141
2,050	-	5,520	8,408	8,814	1,943	293
3,507	-	2,780	22,387	7,653	446	40
576	-	1,588	2,223	3,131	222	110
199	-	559	803	1,145	60	29
-	-	-	2,576	10,056	500	-
20,184	-	16,987	27,227	37,643	17,459	785
261,169	-	62,108	1,119,306	1,178,713	58,917	3,871
(1,581,932)	-	702,267	(7,648,665)	(17,239,731)	(454,529)	21,918
-	-	(1,787,944)	-	-	(53,062)	-
(6)	-	(6,916)	(2,041)	(8,149)	(3,136)	(178)
(1,581,938)	-	(1,092,593)	(7,650,706)	(17,247,880)	(510,727)	21,740
(78,009)	-	-	(233,821)	-	-	-
(62,516)	-	-	(209,036)	(160,991)	(40,525)	(259)
(1,722,463)	-	(1,092,593)	(8,093,563)	(17,408,871)	(551,252)	21,481

* All investors had fully redeemed from the First State Emerging Markets Bond Fund by 23 November 2017.

**The First State Global Emerging Markets Focus Fund was launched on 23 November 2018.

First State Global Umbrella Fund PLC

Statement of Comprehensive Income for the year ended 31 December 2017

	31-Dec-2017 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
Income					
Interest income	34,165,530	124,639	72,010	44,387	5,749
Dividend income	232,810,727	12,419,539	71,289,266	677,547	4,099,853
Sundry income	832,647	17,164	152,200	16,237	8,106
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	(3,450,262)	-	-	-	-
- Non-derivative instruments	653,526,634	23,235,552	261,815,302	2,163,217	11,856,136
Net (loss)/gain on foreign exchange	(1,870,062)	(97,788)	(124,214)	(9,036)	(11,604)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	66,745	-	-	-	-
- Non-derivative instruments	3,143,933,630	98,002,981	1,525,600,153	7,516,753	47,875,567
Total net income	4,060,015,589	133,702,087	1,858,804,717	10,409,105	63,833,807
Expenses					
Investment management fees (Note 3)	180,506,269	6,781,067	79,991,440	503,936	2,203,409
Administration fees (Note 3)	4,939,278	243,446	1,940,150	19,908	52,706
Legal and other professional fees	252,341	14,854	52,256	6,211	2,011
Safe custody and bank charges	1,478,234	80,641	229,704	3,703	13,883
Audit fees (Note 3)	382,013	13,383	126,987	1,174	4,425
Directors fees (Note 3)	129,872	4,602	42,240	465	1,682
Preliminary expenses	29,483	-	-	-	-
Other expenses	3,942,550	205,519	671,460	69,175	72,495
Total expenses	191,660,040	7,343,512	83,054,237	604,572	2,350,611
Operating profit	3,868,355,549	126,358,575	1,775,750,480	9,804,533	61,483,196
Finance costs					
Distributions to redeemable participating shareholders	(65,780,595)	(807,451)	(43,344)	-	-
Interest expense	(609,256)	(7,145)	(231,480)	(70)	(3,694)
Profit for the financial year before tax	3,801,965,698	125,543,979	1,775,475,656	9,804,463	61,479,502
Capital gains tax	(2,769,447)	(225,051)	-	-	-
Withholding tax on dividends	(19,179,954)	(1,003,526)	(4,212,697)	(100,863)	(41,511)
Increase in net assets attributable to holders of redeemable participating shareholders	3,780,016,297	124,315,402	1,771,262,959	9,703,600	61,437,991

Gains and losses arose solely from continuing operations with the exception of Global Emerging Markets Bond Fund. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. ("SCP")

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (continued) for the year ended 31 December 2017

	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$
Income					
Interest income	306,927	267,964	2,295,649	1,576,349	10,594
Dividend income	4,220,397	-	-	-	11,680,118
Sundry income	282,799	907	3,433	5,676	24,196
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)		92,676	(38,172)	26,279	-
- Non-derivative instruments	55,292,264	86,003	241,192	(196,297)	21,582,969
Net (loss)/gain on foreign exchange	(82,362)	(63,021)	7	-	(78,653)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	48,352	-	-	-
- Non-derivative instruments	102,056,699	791,540	1,279,797	1,957,053	200,803,110
Total net income	162,076,724	1,224,421	3,781,906	3,369,060	234,022,334
Expenses					
Investment management fees (Note 3)	6,423,939	85,353	270,183	207,028	8,322,726
Administration fees (Note 3)	122,941	7,590	6,501	4,987	271,087
Legal and other professional fees	14,115	328	93	618	13,962
Safe custody and bank charges	154,411	915	4,044	3,274	28,949
Audit fees (Note 3)	13,636	402	2,087	1,717	36,715
Directors fees (Note 3)	7,096	123	663	339	5,699
Preliminary expenses	-	-	-	-	-
Other expenses	263,060	20,377	36,394	15,841	177,204
Total expenses	6,999,198	115,088	319,965	233,804	8,856,342
Operating profit	155,077,526	1,109,333	3,461,941	3,135,256	225,165,992
Finance costs					
Distributions to redeemable participating shareholders	-	-	(60,038)	-	(95,555)
Interest expense	(14)	(27,911)	(155)	-	(25,457)
Profit for the financial year before tax	155,077,512	1,081,422	3,401,748	3,135,256	225,044,980
Capital gains tax	(2,669,775)	-	-	-	-
Withholding tax on dividends	(76,596)	(279)	(10,763)	-	(1,029,108)
Increase in net assets attributable to holders of redeemable participating shareholders	152,331,141	1,081,143	3,390,985	3,135,256	224,015,872

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (continued) for the year ended 31 December 2017

Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund US\$	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$
11,340	6,605	1,163,309	851,542	22,450,652	712,483	13,974	1,385
1,645,165	794,666	58,590,044	-	-	30,809,370	2,736,471	602,145
11,916	2,528	86,895	1,093	52,165	32,401	5,168	202
-	-	-	(38,669)	(2,092,416)	-	-	-
23,190	479,236	140,659,075	107,254	3,470,131	64,014,907	4,095,803	44,188
(1,393)	(6,455)	(953,504)	17,043	5,052	(1,394,517)	112,798	17,587
-	-	-	17,540	43,564	-	-	-
9,223,549	7,572,818	750,384,053	271,936	16,884,358	222,016,202	12,249,179	1,491,476
10,913,767	8,849,398	949,929,872	1,227,739	40,813,506	316,190,846	19,213,393	2,156,983
792,064	664,934	42,525,991	210,270	6,144,442	11,401,618	1,666,745	270,962
25,610	21,615	1,347,264	10,198	299,193	76,920	54,700	8,781
2,177	4,088	51,788	3,302	23,918	23,738	3,176	981
9,153	6,265	414,270	954	31,153	384,557	8,486	1,092
1,301	1,010	98,256	721	15,947	32,313	2,418	481
405	414	28,787	302	6,234	13,318	2,005	190
-	-	-	-	-	-	-	-
81,910	57,065	459,118	38,350	170,069	737,058	150,037	20,747
912,620	755,391	44,925,474	264,097	6,690,956	12,669,522	1,887,567	303,234
10,001,147	8,094,007	905,004,398	963,642	34,122,550	303,521,324	17,325,826	1,853,749
-	-	(51,233,317)	(496,443)	(4,635,829)	-	-	(1,992)
(15)	(522)	(162,576)	(27,765)	(465)	(1,520)	(129)	(71)
10,001,132	8,093,485	853,608,505	439,434	29,486,256	303,519,804	17,325,697	1,851,686
-	-	-	(1,856)	(52,047)	195,426	-	-
(15,634)	(59,743)	(5,864,642)	(2,497)	(85,872)	(2,267,002)	(336,159)	(110,787)
9,985,498	8,033,742	847,743,863	435,081	29,348,337	301,448,228	16,989,538	1,740,899

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (continued) for the year ended 31 December 2017

	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Pacific Select Fund US\$
Income				
Interest income	347	10,798	10,804	5,751
Dividend income	372,919	7,245,332	20,545,404	2,381,526
Sundry income	907	5,284	30,355	1,193
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Derivative instruments (Note 9)	-	-	-	-
Non-derivative instruments	490,595	13,186,899	37,484,429	3,564,786
Net (loss)/gain on foreign exchange	2,443	(19,974)	868,961	(22,575)
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss				
Derivative instruments (Note 9)	-	-	-	-
Non-derivative instruments	1,092,673	36,762,508	20,577,001	32,874,273
Total net income	1,959,884	57,190,847	79,516,954	38,804,954
Expenses				
Investment management fees (Note 3)	165,784	4,067,335	4,799,176	993,274
Administration fees (Note 3)	5,360	115,180	215,154	5,009
Legal and other professional fees	776	4,926	15,577	4,976
Safe custody and bank charges	875	14,303	37,781	16,984
Audit fees (Note 3)	251	5,114	13,683	3,033
Directors fees (Note 3)	62	1,779	9,121	1,271
Preliminary expenses	-	-	-	-
Other expenses	19,594	150,375	348,658	35,275
Total expenses	192,702	4,359,012	5,439,150	1,059,822
Operating profit	1,767,182	52,831,835	74,077,804	37,745,132
Finance costs				
Distributions to redeemable participating shareholders	(326,691)	-	(5,645,827)	-
Interest expense	(79)	(5,024)	(90,472)	(4,065)
Profit for the financial year before tax	1,440,412	52,826,811	68,341,505	37,741,067
Capital gains tax	-	-	-	5,717
Withholding tax on dividends	(26,322)	(323,444)	(3,010,244)	(252,165)
Increase in net assets attributable to holders of redeemable participating shareholders	1,414,090	52,503,367	65,331,261	37,494,619

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (continued) for the year ended 31 December 2017

Global Agribusiness Fund** US	Worldwide Equity Fund US\$	Emerging Markets Bond Fund* US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$	Sustainable Listed Infrastructure US\$
-	19,103	1,766,068	2,435,234	866	1,001	-
-	452,334	-	7,851	1,456,630	772,291	11,859
-	4,199	611	85,517	886	495	114
-	-	-	(1,399,960)	-	-	-
-	1,637,709	536,032	1,001,942	1,185,905	5,468,215	-
-	179,233	(1,888)	(100,455)	(16,150)	(68,205)	(21,392)
-	-	-	(42,711)	-	-	-
-	4,044,358	(182,302)	1,766,408	20,776,925	20,209,546	35,016
-	6,336,936	2,118,521	3,753,826	23,405,062	26,383,343	25,597
-	298,707	101,514	22	921,210	692,612	528
-	6,410	3,607	47,318	4,987	22,614	42
-	1,573	182	674	4,329	1,665	47
-	4,992	928	3,970	17,514	5,430	3
-	716	453	1,833	1,980	1,972	5
-	251	200	286	836	1,501	1
-	-	-	9,535	9,974	9,974	-
-	22,859	41,185	21,550	28,537	28,496	142
-	335,508	148,069	85,188	989,367	764,264	768
-	6,001,428	1,970,452	3,668,638	22,415,695	25,619,079	24,829
-	-	(7,709)	(2,426,399)	-	-	-
-	(2)	(75)	(12,764)	(4,696)	(3,090)	-
-	6,001,426	1,962,668	1,229,475	22,410,999	25,615,989	24,829
-	-	(1,343)	-	(20,518)	-	-
-	(57,991)	(232)	-	(168,561)	(117,381)	(5,935)
-	5,943,435	1,961,093	1,229,475	22,221,920	25,498,608	18,894

* All investors had fully redeemed from the First State Emerging Markets Bond Fund by 23 November 2017.

** The First State Global Agribusiness Fund terminated on 8 November 2016.

First State Global Umbrella Fund PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 31 December 2018

	31-Dec-2018 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	13,406,207,232	553,990,893	4,504,409,132	47,506,569	181,378,619
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(1,396,910,270)	(24,125,432)	(688,890,385)	(1,856,727)	(11,811,568)
Proceeds on the issue of shares	11,380,946,732	120,359,638	532,992,323	11,618,347	31,203,800
Payments on the redemption of shares	(11,946,062,757)	(135,405,202)	(1,133,638,023)	(10,635,756)	(48,452,458)
Net assets attributable to redeemable participating shareholders at end of financial year	11,444,180,937	514,819,897	3,214,873,047	46,632,433	152,318,393

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 31 December 2017

	31-Dec-2017 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	10,730,923,791	525,063,398	3,544,287,166	40,725,007	152,021,887
Increase in net assets attributable to redeemable participating shareholders	3,780,016,297	124,315,402	1,771,262,959	9,703,600	61,437,991
Proceeds on the issue of shares	26,480,650,115	170,209,877	511,657,629	7,785,142	15,771,640
Payments on the redemption of shares	(27,585,382,971)	(265,597,784)	(1,322,798,622)	(10,707,180)	(47,852,899)
Net assets attributable to redeemable participating shareholders at end of financial year	13,406,207,232	553,990,893	4,504,409,132	47,506,569	181,378,619

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2018

	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	599,337,740	16,412,246	83,990,208	70,276,055	648,314,309
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(45,467,680)	(213,040)	(843,579)	(496,304)	(89,762,901)
Proceeds on the issue of shares	129,563,516	1,562,371	5,649,292	12,924,246	135,909,604
Payments on the redemption of shares	(180,085,283)	(1,343,459)	(17,924,073)	(22,513,301)	(140,184,007)
Net assets attributable to redeemable participating shareholders at end of financial year	503,348,293	16,418,118	70,871,848	60,190,696	554,277,005

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2017

	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	348,351,410	15,186,573	81,677,045	66,982,947	489,520,108
Increase in net assets attributable to redeemable participating shareholders	152,331,141	1,081,143	3,390,985	3,135,256	224,015,872
Proceeds on the issue of shares	207,594,630	835,935	4,685,784	206,657	96,565,262
Payments on the redemption of shares	(108,939,441)	(691,405)	(5,763,606)	(48,805)	(161,786,933)
Net assets attributable to redeemable participating shareholders at end of financial year	599,337,740	16,412,246	83,990,208	70,276,055	648,314,309

First State Global Umbrella Fund PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2018

Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund US\$	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
52,047,415	41,776,382	3,300,091,423	33,850,880	643,628,666	1,358,245,098	94,510,424	20,067,046	10,258,544
(681,377)	(2,716,664)	(257,211,964)	(2,047,450)	(10,804,872)	(142,885,363)	(14,877,078)	(1,697,632)	(802,880)
4,355,307	8,740,340	9,909,804,677	11,629,930	150,267,717	24,074,670	27,212,228	21,981,077	498,488
(10,546,315)	(11,652,747)	(9,293,235,799)	(9,315,322)	(92,295,944)	(296,824,414)	(72,387,957)	(28,825,781)	(2,257,292)
45,175,030	36,147,311	3,659,448,337	34,118,038	690,795,567	942,609,991	34,457,617	11,524,710	7,696,860

Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund US\$	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
50,409,957	34,591,096	2,562,568,570	18,810,887	639,741,087	1,098,888,551	136,287,435	16,490,321	11,973,473
9,985,498	8,033,742	847,743,863	435,081	29,348,337	301,448,228	16,989,538	1,740,899	1,414,090
4,286,536	8,520,161	23,974,347,220	21,044,367	688,052,890	77,040,689	81,233,647	42,399,939	731,554
(12,634,576)	(9,368,617)	(24,084,568,230)	(6,439,455)	(713,513,648)	(119,132,370)	(140,000,196)	(40,564,113)	(3,860,573)
52,047,415	41,776,382	3,300,091,423	33,850,880	643,628,666	1,358,245,098	94,510,424	20,067,046	10,258,544

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2018

	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Pacific Select Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund* US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	209,874,905	536,072,617	126,084,217	30,169,757	-
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(21,282,638)	(44,763,749)	(4,823,726)	(1,722,463)	-
Proceeds on the issue of shares	38,233,103	112,282,912	221,321	5,312	-
Payments on the redemption of shares	(62,397,191)	(260,022,612)	(45,623,059)	(11,192,608)	-
Net assets attributable to redeemable participating shareholders at end of financial year	164,428,179	343,569,168	75,858,753	17,259,998	-

* All investors had fully redeemed from the First State Emerging Markets Bond Fund by 23 November 2017.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2017

	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund* US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund** US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	216,762,353	302,752,474	90,579,523	-	25,089,337	28,012,328
Increase in net assets attributable to redeemable participating shareholders	52,503,367	65,331,261	37,494,619	-	5,943,435	1,961,093
Proceeds on the issue of shares	45,430,139	440,513,853	20,399,669	-	682,049	24,565,475
Payments on the redemption of shares	(104,820,954)	(272,524,971)	(22,389,594)	-	(1,545,064)	(54,538,896)
Net assets attributable to redeemable participating shareholders at end of financial year	209,874,905	536,072,617	126,084,217	-	30,169,757	-

* The First State Global Agribusiness Fund terminated on 8 November 2016.

** All investors had fully redeemed from the First State Emerging Markets Bond Fund by 23 November 2017.

First State Global Umbrella Fund PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2018

Global Income Fund	Credit Asia Pacific All Cap Fund	Japan Equity Fund	Sustainable Listed Infrastructure Fund	Global Emerging Markets Focus Fund*
US\$	US\$	US\$	US\$	US\$
71,957,687	83,516,676	84,390,899	4,048,825	-
(1,092,593)	(8,093,563)	(17,408,871)	(551,252)	21,481
138	2,750,448	79,260,764	4,796,244	3,048,919
(19,775,500)	(16,646)	(39,512,008)	-	-
51,089,732	78,156,915	106,730,784	8,293,817	3,070,400

*The First State Global Emerging Markets Focus Fund was launched on 23 November 2018.

Global Income Fund	Credit Asia Pacific All Cap Fund	Japan Equity Fund	Sustainable Listed Infrastructure Fund
US\$	US\$	US\$	US\$
115,262,889	63,312,438	55,575,531	-
1,229,475	22,221,920	25,498,608	18,894
118	2,037,438	30,021,884	4,029,931
(44,534,795)	(4,055,120)	(26,705,124)	-
71,957,687	83,516,676	84,390,899	4,048,825

First State Global Umbrella Fund PLC

Statement of Cash Flows for the year ended 31 December 2018

	31-Dec-2018 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(1,396,910,270)	(24,125,432)	(688,890,385)	(1,856,727)
Adjustment for:				
– Interest income	(39,502,208)	(257,359)	(541,416)	(92,073)
– Distributions to holders of redeemable shares	60,645,000	1,225,657	-	-
– Dividend income	(235,969,643)	(12,041,626)	(69,569,229)	(661,851)
– Interest expense	323,445	374	143,316	19
– Withholding tax on dividends	19,624,553	1,032,952	3,290,459	98,198
– Exchange gains/(losses) on cash and cash equivalents	1,631,279	(37,492)	1,462,812	(17,149)
Net decrease/(increase) in due from/to brokers	39,866,029	(4,347,869)	16,686,613	-
Net increase/(decrease) in other receivables and accrued expenses	11,429,813	677,329	(1,372,417)	65,840
(Decrease)/increase in margin accounts	(29,092)	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	2,260,678,133	55,498,627	1,391,303,683	1,449,919
Increase/(decrease) in financial liabilities at fair value through profit or loss	965,243	-	-	-
Cash provided by/(used in) operations	722,752,282	17,625,161	652,513,436	(1,013,824)
Interest received	38,385,684	257,359	541,416	92,073
Dividend received	215,334,778	11,218,285	64,940,358	559,581
Net cash provided by/(used in) operating activities	976,472,744	29,100,805	717,995,210	(362,170)
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(60,645,000)	(1,225,657)	-	-
Interest paid	(332,990)	(374)	(143,316)	(19)
Proceeds from redeemable shares issued	2,494,032,546	122,832,915	543,873,296	11,531,825
Redemption of redeemable shares	(3,067,244,940)	(136,020,307)	(1,148,980,557)	(10,608,522)
Net cash (used in)/provided by financing activities	(634,190,384)	(14,413,423)	(605,250,577)	923,284
Net increase/(decrease) in cash and cash equivalents	342,282,360	14,687,382	112,744,633	561,114
Cash and cash equivalents at beginning of the financial year	240,880,737	15,350,969	(914,091)	7,381,774
Exchange (losses)/gains on cash and cash equivalents	(1,631,279)	37,492	(1,462,812)	17,149
Cash and cash equivalents at end of the financial year	581,531,818	30,075,843	110,367,730	7,960,037

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cash Flows (continued) for the year ended 31 December 2018

Hong Kong Growth Fund US\$	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$	Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund US\$
(11,811,568)	(45,467,680)	(213,040)	(843,579)	(496,304)	(89,762,901)	(681,377)	(2,716,664)
(40,397)	(585,854)	(307,108)	(2,468,895)	(1,822,111)	(72,858)	(22,915)	(19,210)
-	-	-	53,556	-	49,760	-	-
(3,746,352)	(5,741,654)	-	-	-	(13,136,837)	(1,589,487)	(917,674)
295	15	36,723	1,224	1,093	12,242	3	2
56,233	171,190	253	6,150	-	1,201,778	15,405	74,021
212	(182,458)	(8,466)	-	-	-	(49,829)	(3,411)
431,808	(3,012,100)	287,514	-	-	157,516	(6,950)	-
8,096	2,084,781	3,849	7,480	6,361	19,486	2,335	51,627
-	-	912	-	-	-	-	-
33,586,153	79,080,009	211,058	13,777,525	9,659,100	107,934,451	6,685,900	7,467,273
-	-	6,081	-	-	-	-	-
18,484,480	26,346,249	17,776	10,533,461	7,348,139	6,402,637	4,353,085	3,935,964
40,397	585,854	295,319	2,448,491	2,017,174	72,858	22,915	19,210
3,675,245	5,604,139	(253)	(6,150)	-	11,815,326	1,637,623	857,208
22,200,122	32,536,242	312,842	12,975,802	9,365,313	18,290,821	6,013,623	4,812,382
-	-	-	(53,556)	-	(49,760)	-	-
(295)	(15)	(36,723)	(1,224)	(1,093)	(12,242)	(3)	(2)
30,985,082	126,254,912	1,482,844	5,508,346	12,988,424	139,275,926	4,393,944	8,723,642
(48,274,303)	(182,035,796)	(1,348,304)	(17,957,064)	(22,577,479)	(139,448,784)	(10,652,580)	(11,628,962)
(17,289,516)	(55,780,899)	97,817	(12,503,498)	(9,590,148)	(234,860)	(6,258,639)	(2,905,322)
4,910,606	(23,244,657)	410,659	472,304	(224,835)	18,055,961	(245,016)	1,907,060
43,854	62,697,877	139,196	181,633	475,902	3,404,604	1,535,262	711,656
(212)	182,458	8,466	-	-	-	49,829	3,411
4,954,248	39,635,678	558,321	653,937	251,067	21,460,565	1,340,075	2,622,127

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cash Flows (continued) for the year ended 31 December 2018

	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(257,211,964)	(2,047,450)	(10,804,872)	(142,885,363)
Adjustment for:				
– Interest income	(1,019,261)	(1,646,539)	(26,580,874)	(1,638,026)
– Distributions to holders of redeemable shares	48,801,797	1,175,498	2,345,767	-
– Dividend income	(70,400,028)	-	-	(29,329,926)
– Interest expense	56,184	29,986	58	-
– Withholding tax on dividends	7,298,903	875	18,367	2,392,648
– Exchange (gains)/ losses on cash and cash equivalents	530,778	(1,777)	11,821	(53,561)
Net decrease/(increase) in due from/to brokers	8,113,871	-	19,995,765	2,038,969
Net increase/(decrease) in other receivables and accrued expenses	9,436,832	13,398	125,596	95,174
(Decrease)/increase in margin accounts	-	(24,180)	(76,547)	-
(Increase)/ decrease in financial assets at fair value through profit or loss	(182,732,271)	(1,306,862)	(31,652,615)	391,414,395
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	41,336	996,416	-
Cash (used in)/provided by operations	(437,125,159)	(3,765,715)	(45,621,118)	222,034,310
Interest received	1,019,261	1,536,956	25,224,879	1,638,026
Dividend received	62,899,698	(875)	(18,367)	27,070,386
Net cash (used in)/provided by operating activities	(373,206,200)	(2,229,634)	(20,414,606)	250,742,722
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(48,801,797)	(1,175,498)	(2,345,767)	-
Interest paid	(56,184)	(29,986)	(58)	-
Proceeds from redeemable shares issued*	1,024,371,278	11,657,319	154,503,011	28,544,303
Redemption of redeemable shares*	(411,255,238)	(9,198,571)	(91,709,318)	(303,096,941)
Net cash provided by/(used in) financing activities	564,258,059	1,253,264	60,447,868	(274,552,638)
Net increase/(decrease) in cash and cash equivalents	191,051,859	(976,370)	40,033,262	(23,809,916)
Cash and cash equivalents at beginning of the financial year	(434,308)	2,284,426	12,359,772	111,897,195
Exchange (losses)/gains on cash and cash equivalents	(530,778)	1,777	(11,821)	53,561
Cash and cash equivalents at end of the financial year	190,086,773	1,309,833	52,381,213	88,140,840

* The Cash Flow Statement for Asian Equity Plus Fund excludes subscriptions of US\$8,882,671,239 and redemptions of US\$8,882,671,239 which occurred during the year, but which did not settle in cash as the holdings were sold and subsequently repurchased by the same investor.

First State Global Umbrella Fund PLC

Statement of Cash Flows (continued) for the year ended 31 December 2018

Global Resources Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Pacific Select Fund US\$
(14,877,078)	(1,697,632)	(802,880)	(21,282,638)	(44,763,749)	(4,823,726)
(22,255)	(1,176)	(373)	(83,432)	(46,834)	(22,379)
-	2,366	305,927	-	4,843,666	-
(1,936,688)	(493,613)	(333,166)	(5,995,169)	(14,765,276)	(1,818,607)
240	447	61	1,440	15,353	3,944
206,991	79,812	25,066	278,238	2,700,368	203,319
13,471	1,104	(667)	(2,121)	9,673	(6,180)
(549,831)	(93,567)	-	-	(814,901)	436,705
(51,341)	(11,794)	(3,397)	(60,943)	(56,879)	191,277
-	-	-	-	-	-
61,074,844	8,023,502	2,572,280	50,161,857	189,492,821	52,022,993
-	-	-	-	254	-
43,858,353	5,809,449	1,762,851	23,017,232	136,614,496	46,187,346
22,255	1,176	373	83,432	46,834	22,379
1,847,730	430,109	315,386	5,732,005	12,317,632	1,618,281
45,728,338	6,240,734	2,078,610	28,832,669	148,978,962	47,828,006
-	(2,366)	(305,927)	-	(4,843,666)	-
(240)	(447)	(61)	(1,440)	(15,353)	(3,944)
27,262,649	1,788,316	522,059	38,099,520	109,798,445	372,972
(72,729,006)	(8,444,020)	(2,261,539)	(62,599,028)	(260,310,629)	(45,786,874)
(45,466,597)	(6,658,517)	(2,045,468)	(24,500,948)	(155,371,203)	(45,417,846)
261,741	(417,783)	33,142	4,331,721	(6,392,241)	2,410,160
1,259,719	412,961	143,288	3,953,000	7,924,147	28,576
(13,471)	(1,104)	667	2,121	(9,673)	6,180
1,507,989	(5,926)	177,097	8,286,842	1,522,233	2,444,916

* The Cash Flow Statement for Global Property Securities Fund excludes subscriptions of US\$20,334,781 and redemptions of US\$20,334,781 which occurred during the year, but which did not settle in cash as the holdings were sold and subsequently repurchased by the same investor.

First State Global Umbrella Fund PLC

Statement of Cash Flows (continued) for the year ended 31 December 2018

	Worldwide Equity Fund US\$	Emerging Markets Bond Fund* US\$	Global Credit Income Fund US\$
Cash flows from operating activities			
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(1,722,463)	-	(1,092,593)
Adjustment for:			
– Interest income	(28,563)	-	(2,127,274)
– Distributions to holders of redeemable shares	-	-	1,787,944
– Dividend income	(398,508)	-	(8,585)
– Interest expense	6	-	6,916
– Withholding tax on dividends	62,516	-	-
– Exchange gains/(losses) on cash and cash equivalents	58,282	-	(86,175)
Net decrease/(increase) in due from/to brokers	181,653	-	52,155
Net increase/(decrease) in other receivables and accrued expenses	37,376	(16,149)	4,488
Increase/(decrease) in margin accounts	-	-	70,723
(Increase)/ decrease in financial assets at fair value through profit or loss	9,580,733	-	20,077,154
(Decrease)/increase in financial liabilities at fair value through profit or loss	-	-	(78,844)
Cash Provided by/(used in) operations	7,771,032	(16,149)	18,605,909
Interest received	28,563	-	2,313,458
Dividend received	349,063	-	8,585
Net cash Provided by/(used in) operating activities	8,148,658	(16,149)	20,927,952
Cash flows from financing activities			
Distributions paid to holders of redeemable shares	-	-	(1,787,944)
Interest paid	(6)	-	(16,461)
Proceeds from redeemable shares issued	9,574	-	203,248
Redemption of redeemable shares	(11,269,494)	-	(19,978,610)
Net cash (used in)/provided by financing activities	(11,259,926)	-	(21,579,767)
Net (decrease)/increase in cash and cash equivalents	(3,111,268)	(16,149)	(651,815)
Cash and cash equivalents at beginning of the financial year	5,526,910	16,149	2,365,795
Exchange gains/(losses) on cash and cash equivalents	(58,282)	-	86,175
Cash and cash equivalents at end of the financial year	2,357,360	-	1,800,155

* All investors had fully redeemed from the First State Emerging Markets Bond Fund by 23 November 2017.

First State Global Umbrella Fund PLC

Statement of Cash Flows (continued) for the year ended 31 December 2018

Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$	Sustainable Listed Infrastructure Fund US\$	Global Emerging Markets Focus Fund* US\$
(8,093,563)	(17,408,871)	(551,252)	21,481
(9,310)	(45,063)	(403)	(250)
-	-	53,062	-
(1,779,358)	(1,065,103)	(237,776)	(3,130)
2,041	8,149	3,136	178
209,036	160,991	40,525	259
(8,804)	2,061	(640)	(205)
(63,737)	372,415	-	-
75,924	79,493	11,193	4,798
-	-	-	-
7,090,176	(14,595,510)	(4,284,714)	(2,914,348)
-	-	-	-
(2,577,595)	(32,491,438)	(4,966,869)	(2,891,217)
9,310	45,063	403	250
1,545,975	750,017	168,076	(285)
(1,022,310)	(31,696,358)	(4,798,390)	(2,891,252)
-	-	(53,062)	-
(2,041)	(8,149)	(3,136)	(178)
2,765,108	78,489,797	4,796,258	2,997,533
(31,306)	(39,041,708)	-	-
2,731,761	39,439,940	4,740,060	2,997,355
1,709,451	7,743,582	(58,330)	106,103
277,432	1,686,084	170,955	-
8,804	(2,061)	640	205
1,995,687	9,427,605	113,265	106,308

*The First State Global Emerging Markets Focus Fund was launched on 23 November 2018.

First State Global Umbrella Fund PLC

Statement of Cash Flows for the year ended 31 December 2017

	31-Dec-2017 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders	3,780,016,297	124,315,402	1,771,262,959	9,703,600
Adjustment for:				
– Interest income	(34,165,530)	(124,639)	(72,010)	(44,387)
– Distributions to holders of redeemable shares	65,780,595	807,451	43,344	-
– Dividend income	(232,810,727)	(12,419,539)	(71,289,266)	(677,547)
– Interest expense	609,256	7,145	231,480	70
– Withholding tax on dividends	19,179,954	1,003,526	4,212,697	100,863
– Exchange gains/(losses) on cash and cash equivalents	(1,539,273)	(18,331)	(378,936)	(350)
Net (increase)/ decrease in due from/to brokers	(21,501,797)	4,437,435	(13,406,046)	-
Net increase/(decrease) in other receivables and accrued expenses	11,572,951	(7,559)	1,182,868	(15,426)
Increase in margin accounts	1,005,836	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	(2,647,959,798)	(18,981,226)	(978,419,751)	(5,561,118)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(432,703)	-	-	-
Cash provided by/(used in) operations	939,755,061	99,019,665	713,367,339	3,505,705
Interest received	26,681,842	124,639	72,010	44,387
Dividend received	216,661,290	11,511,778	68,167,503	609,970
Net cash provided by/(used in) operating activities	1,183,098,193	110,656,082	781,606,852	4,160,062
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(65,780,595)	(807,451)	(43,344)	-
Interest paid	(599,711)	(7,145)	(231,480)	(70)
Proceeds from redeemable shares issued	2,452,201,236	169,204,149	512,137,981	7,776,941
Redemption of redeemable shares	(3,560,748,796)	(266,338,992)	(1,315,437,120)	(10,765,578)
Net cash (used in)/provided by financing activities	(1,174,927,866)	(97,949,439)	(803,573,963)	(2,988,707)
Net increase/(decrease) in cash and cash equivalents	8,170,327	12,706,643	(21,967,111)	1,171,355
Cash and cash equivalents at beginning of the financial year	231,171,137	2,625,995	20,674,084	6,210,069
Exchange gains/(losses) on cash and cash equivalents	1,539,273	18,331	378,936	350
Cash and cash equivalents at end of the financial year	240,880,737	15,350,969	(914,091)	7,381,774

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cash Flows (continued) for the year ended 31 December 2017

Hong Kong Growth Fund US\$	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$	Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund US\$
61,437,991	152,331,141	1,081,143	3,390,985	3,135,256	224,015,872	9,985,498	8,033,742
(5,749)	(306,927)	(267,964)	(2,295,649)	(1,576,349)	(10,594)	(11,340)	(6,605)
-	-	-	60,038	-	95,555	-	-
(4,099,853)	(4,220,397)	-	-	-	(11,680,118)	(1,645,165)	(794,666)
3,694	14	27,911	155	-	25,457	15	522
41,511	76,596	279	10,763	-	1,029,108	15,634	59,743
(1,106)	(13,233)	17,318	-	-	-	(79,369)	(789)
(336,179)	3,094,501	(99,324)	(572,561)	(248,272)	(934,500)	-	(6,798)
26,456	198,852	84,340	616,690	468,170	129,189	(1,293)	2,109
-	-	1,252	64,872	34,162	-	-	-
(29,711,437)	(227,628,624)	(1,151,847)	(2,636,543)	(3,190,742)	(157,190,445)	(2,159,582)	(7,528,602)
-	-	(39,444)	(16,301)	(15,742)	-	-	-
27,355,328	(76,468,077)	(346,336)	(1,377,551)	(1,393,517)	55,479,524	6,104,398	(241,344)
5,749	306,927	156,608	1,700,971	1,121,000	10,594	11,340	6,605
4,081,668	4,206,447	(279)	(10,763)	-	10,651,010	1,628,076	745,955
31,442,745	(71,954,703)	(190,007)	312,657	(272,517)	66,141,128	7,743,814	511,216
-	-	-	(60,038)	-	(95,555)	-	-
(3,694)	(14)	(27,911)	(155)	-	(25,457)	(15)	(522)
16,078,717	203,879,672	842,339	4,689,873	206,652	94,168,085	4,363,280	8,540,276
(48,009,902)	(106,064,508)	(695,011)	(5,765,518)	(48,800)	(162,670,301)	(12,635,579)	(9,406,794)
(31,934,879)	97,815,150	119,417	(1,135,838)	157,852	(68,623,228)	(8,272,314)	(867,040)
(492,134)	25,860,447	(70,590)	(823,181)	(114,665)	(2,482,100)	(528,500)	(355,824)
534,882	36,824,197	227,104	1,004,814	590,567	5,886,704	1,984,393	1,066,691
1,106	13,233	(17,318)	-	-	-	79,369	789
43,854	62,697,877	139,196	181,633	475,902	3,404,604	1,535,262	711,656

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cash Flows (continued) for the year ended 31 December 2017

	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	847,743,863	435,081	29,348,337	301,448,228
Adjustment for:				
– Interest income	(1,163,309)	(851,542)	(22,450,652)	(712,483)
– Distributions to holders of redeemable shares	51,233,317	496,443	4,635,829	-
– Dividend income	(58,590,044)	-	-	(30,809,370)
– Interest expense	162,576	27,765	465	1,520
– Withholding tax on dividends	5,864,642	2,497	85,872	2,267,002
– Exchange (gains)/ losses on cash and cash equivalents	(445,103)	-	724	935
Net decrease/(increase) in due from/to brokers	(2,791,427)	(250,918)	(7,005,006)	(3,600,883)
Net (increase)/ decrease in other receivables and accrued expenses	650,302	187,175	5,822,212	498,041
Increase/(decrease) in margin accounts	-	1,002	(120,756)	-
(Increase)/ decrease in financial assets at fair value through profit or loss	(741,127,061)	(12,987,042)	8,140,314	(253,764,437)
(Decrease)/increase in financial liabilities at fair value through profit or loss	-	3,265	5,593	-
Cash provided by/(used in) operations	101,537,756	(12,936,274)	18,462,932	15,328,553
Interest received	1,163,309	519,604	17,120,176	712,483
Dividend received	53,188,299	(2,497)	(85,872)	30,531,761
Net cash provided by/(used in) operating activities	155,889,364	(12,419,167)	35,497,236	46,572,797
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(51,233,317)	(496,443)	(4,635,829)	-
Interest paid	(162,576)	(27,765)	(465)	(1,520)
Proceeds from redeemable shares issued*	522,768,064	21,138,698	151,651,171	74,652,682
Redemption of redeemable shares*	(641,656,575)	(6,549,349)	(183,359,515)	(114,757,670)
Net cash (used in)/provided by financing activities	(170,284,404)	14,065,141	(36,344,638)	(40,106,508)
Net (decrease)/increase in cash and cash equivalents	(14,395,040)	1,645,974	(847,402)	6,466,289
Cash and cash equivalents at beginning of the financial year	13,515,629	638,452	13,207,898	105,431,841
Exchange gains/(losses) on cash and cash equivalents	445,103	-	(724)	(935)
Cash and cash equivalents at end of the financial year	(434,308)	2,284,426	12,359,772	111,897,195

* The Cash Flow Statement for Asian Equity Plus Fund excludes subscriptions of US\$23,444,683,411 and redemptions of US\$23,444,683,411 which occurred during the year, but did not settle in cash as the holdings were sold and subsequently repurchased by the same investor.

* The Cash Flow Statement for Asian Quality Bond Fund excludes subscriptions of US\$533,757,843 and redemptions of US\$533,757,843 which occurred during the year, but did not settle in cash as the holdings were sold and subsequently repurchased by the same investor.

First State Global Umbrella Fund PLC

Statement of Cash Flows (continued) for the year ended 31 December 2017

Global Resources Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Pacific Select Fund US\$
16,989,538	1,740,899	1,414,090	52,503,367	65,331,261	37,494,619
(13,974)	(1,385)	(347)	(10,798)	(10,804)	(5,751)
-	1,992	326,691	-	5,645,827	-
(2,736,471)	(602,145)	(372,919)	(7,245,332)	(20,545,404)	(2,381,526)
129	71	79	5,024	90,472	4,065
336,159	110,787	26,322	323,444	3,010,244	252,165
(6,574)	895	69	(1,675)	(291,612)	(2,245)
200,617	-	-	-	768,927	(263,813)
(53,355)	(2,926)	(8,174)	(20,467)	193,094	30,238
-	-	-	-	-	-
37,361,125	(3,421,399)	1,633,062	7,320,052	(232,236,977)	(36,833,285)
-	-	-	-	-	-
52,077,194	(2,173,211)	3,018,873	52,873,615	(178,044,972)	(1,705,533)
13,974	1,385	347	10,798	10,804	5,751
2,342,422	509,688	348,319	6,906,814	16,871,748	2,135,121
54,433,590	(1,662,138)	3,367,539	59,791,227	(161,162,420)	435,339
-	(1,992)	(326,691)	-	(5,645,827)	-
(129)	(71)	(79)	(5,024)	(90,472)	(4,065)
82,073,863	3,191,358	709,626	45,873,473	445,028,604	20,399,669
(139,446,406)	(1,411,532)	(3,864,659)	(105,142,357)	(271,181,594)	(22,358,049)
(57,372,672)	1,777,763	(3,481,803)	(59,273,908)	168,110,711	(1,962,445)
(2,939,082)	115,625	(114,264)	517,319	6,948,291	(1,527,106)
4,192,227	298,231	257,621	3,434,006	684,244	1,553,437
6,574	(895)	(69)	1,675	291,612	2,245
1,259,719	412,961	143,288	3,953,000	7,924,147	28,576

*The Cash Flow Statement for Global Property Securities Fund excludes subscriptions of US\$39,213,113 and redemptions of US\$39,213,113 which occurred during the year, but did not settle in cash as the holdings were sold and subsequently repurchased by the same investor.

First State Global Umbrella Fund PLC

Statement of Cash Flows (continued) for the year ended 31 December 2017

	Global Agribusiness Fund** US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund* US\$
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders	-	5,943,435	1,961,093
Adjustment for:			
– Interest income	-	(19,103)	(1,766,068)
– Distributions to holders of redeemable shares	-	-	7,709
– Dividend income	-	(452,334)	-
– Interest expense	-	2	75
– Withholding tax on dividends	-	57,991	232
– Exchange gains/(losses) on cash and cash equivalents	-	(154,086)	(545)
Net (increase)/ decrease in due from/to brokers	-	(181,653)	-
Net (decrease)/increase in other receivables and accrued expenses	(7,938)	17,159	392,250
Increase in margin accounts	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	-	(3,756,156)	26,251,489
(Decrease)/increase in financial liabilities at fair value through profit or loss	-	-	-
Cash (used in)/provided by operations	(7,938)	1,455,255	26,846,235
Interest received	-	19,103	1,769,349
Dividend received	-	375,679	(232)
Net cash (used in)/provided by operating activities	(7,938)	1,850,037	28,615,352
Cash flows from financing activities			
Distributions paid to holders of redeemable shares	-	-	(7,709)
Interest paid	-	(2)	(75)
Proceeds from redeemable shares issued	21,406	931,829	25,696,391
Redemption of redeemable shares	(24,430)	(1,471,954)	(55,669,676)
Net cash (used in)/provided by financing activities	(3,024)	(540,127)	(29,981,069)
Net (decrease)/increase in cash and cash equivalents	(10,962)	1,309,910	(1,365,717)
Cash and cash equivalents at beginning of the financial year	10,962	4,062,914	1,381,321
Exchange gains/(losses) on cash and cash equivalents	-	154,086	545
Cash and cash equivalents at end of the financial year	-	5,526,910	16,149

* All investors had fully redeemed from the First State Emerging Markets Bond Fund by 23 November 2017.

** The First State Global Agribusiness Fund terminated on 8 November 2016.

First State Global Umbrella Fund PLC

Statement of Cash Flows (continued) for the year ended 31 December 2017

Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$	Sustainable Listed Infrastructure Fund US\$
1,229,475	22,221,920	25,498,608	18,894
(2,435,234)	(866)	(1,001)	-
2,426,399	-	-	-
(7,851)	(1,456,630)	(772,291)	(11,859)
12,764	4,696	3,090	-
-	168,561	117,381	5,935
(171,952)	(294)	6,986	-
(467,719)	5,694	156,128	-
1,113,953	36,376	33,964	6,651
1,025,304	-	-	-
42,137,165	(20,800,050)	(27,844,522)	(3,872,159)
(370,074)	-	-	-
44,492,230	179,407	(2,801,657)	(3,852,538)
1,772,062	866	1,001	-
7,851	1,277,797	669,190	(6,163)
46,272,143	1,458,070	(2,131,466)	(3,858,701)
(2,426,399)	-	-	-
(3,219)	(4,696)	(3,090)	-
(202,992)	2,046,528	30,303,245	4,029,656
(44,331,685)	(4,041,246)	(27,643,996)	-
(46,964,295)	(1,999,414)	2,656,159	4,029,656
(692,152)	(541,344)	524,693	170,955
2,885,995	818,482	1,168,377	-
171,952	294	(6,986)	-
2,365,795	277,432	1,686,084	170,955

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) for the year ended 31 December 2018

	31-Dec-2018 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
Undistributed (loss)/income brought forward	(143,837,764)	40,931,042	(3,890,903)	38,501,994	50,218,546
Net investment income/(expense) for the period before investment and exchange gains/losses	19,040,896	3,527,339	(18,489,345)	2,264,387	1,965,117
January 2018					
Distribution payable at HKD0.3417 per share	(99,554)	-	-	-	-
Distribution payable at US\$0.0340 per share	(174,653)	-	-	-	-
February 2018					
Distribution payable at US\$0.3057 per share	(15,575,837)	-	-	-	-
Distribution payable at US\$0.1082 per share	(1,241,195)	-	-	-	-
Distribution payable at GBP£0.0310 per share	(47,854)	-	-	-	-
Distribution payable at US\$0.0628 per share	(19,920)	(19,920)	-	-	-
Distribution payable at US\$0.0475 per share	(453,571)	(453,571)	-	-	-
Distribution payable at US\$0.0075 per share	(4,440)	-	-	-	(4,440)
Distribution payable at US\$0.0749 per share	(302,725)	-	-	-	-
Distribution payable at US\$0.1176 per share	(26,117)	-	-	(26,117)	-
Distribution payable at US\$0.1038 per share	(148,279)	-	-	-	-
Distribution payable at US\$0.1160 per share	(925,460)	-	-	-	-
Distribution payable at US\$0.1488 per share	(1,179,381)	-	-	-	-
Distribution payable at GBP£0.1714 per share	(156,333)	-	-	-	-
Distribution payable at US\$0.1329 per share	(1,104)	-	-	-	-
Distribution payable at GBP£0.0614 per share	(30)	-	-	-	-
Distribution payable at US\$0.0636 per share	(429,936)	-	-	-	-
Distribution payable at US\$0.1599 per share	(25)	-	-	-	-
Distribution payable at GBP£0.0146 per share	(1,013)	-	-	-	-
Distribution payable at GBP£0.0146 per share	(1,014)	-	-	-	-
Distribution payable at HKD0.3391 per share	(93,410)	-	-	-	-
Distribution payable at US\$0.0337 per share	(150,907)	-	-	-	-
March 2018					
Distribution payable at HKD0.3354 per share	(82,675)	-	-	-	-
Distribution payable at US\$0.0333 per share	(141,322)	-	-	-	-
April 2018					
Distribution payable at HKD0.3352 per share	(78,182)	-	-	-	-
Distribution payable at US\$0.0332 per share	(127,579)	-	-	-	-
May 2018					
Distribution payable at HKD0.3314 per share	(73,074)	-	-	-	-
Distribution payable at US\$0.0328 per share	(123,905)	-	-	-	-
Distribution payable at US\$ 0.0631 per share	(275,907)	-	-	-	-
Distribution payable at GBP£0.0661 per share	(32)	-	-	-	-
Distribution payable at US\$0.0719 per share	(460,651)	-	-	-	-
June 2018					
Distribution payable at HKD0.3312 per share	(68,959)	-	-	-	-
Distribution payable at US\$0.0328 per share	(121,736)	-	-	-	-
July 2018					
Distribution payable at HKD 0.3283 per share	(64,842)	-	-	-	-
Distribution payable at US\$ 0.0325 per share	(117,782)	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2018

	31-Dec-2018 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
August 2018					
Distribution payable at US\$0.5435 per share	(29,748,424)	-	-	-	-
Distribution payable at US\$0.1866 per share	(1,893,934)	-	-	-	-
Distribution payable at GBP£0.1723 per share	(294,553)	-	-	-	-
Distribution payable at US\$0.0806 per share	(19,423)	(19,423)	-	-	-
Distribution payable at US\$0.0713 per share	(732,743)	(732,743)	-	-	-
Distribution payable at US\$0.1851 per share	(2,532)	-	-	-	(2,532)
Distribution payable at US\$0.0716 per share	(42,788)	-	-	-	(42,788)
Distribution payable at US\$0.0672 per share	(287,764)	-	-	-	-
Distribution payable at US\$0.1282 per share	(27,439)	-	-	(27,439)	-
Distribution payable at US\$0.1220 per share	(157,648)	-	-	-	-
Distribution payable at US\$0.2241 per share	(1,611,348)	-	-	-	-
Distribution payable at US\$0.2109 per share	(769,711)	-	-	-	-
Distribution payable at GBP£0.2291 per share	(201,395)	-	-	-	-
Distribution payable at GBP£0.1003 per share	(38)	-	-	-	-
Distribution payable at US\$0.1472 per share	(1,262)	-	-	-	-
Distribution payable at GBP£0.0850 per share	(39)	-	-	-	-
Distribution payable at US\$0.0826 per share	(463,614)	-	-	-	-
Distribution payable at US\$0.1698 per share	(27)	-	-	-	-
Distribution payable at GBP£0.0998 per share	(6,428)	-	-	-	-
Distribution payable at GBP£0.0939 per share	(44,607)	-	-	-	-
Distribution payable at HKD0.3291 per share	(63,918)	-	-	-	-
Distribution payable at US\$0.0326 per share	(118,852)	-	-	-	-
September 2018					
Distribution payable at HKD0.3295 per share	(60,638)	-	-	-	-
Distribution payable at US\$0.0326 per share	(107,099)	-	-	-	-
October 2018					
Distribution payable at HKD0.3254 per share	(58,810)	-	-	-	-
Distribution payable at US\$0.0323 per share	(103,815)	-	-	-	-
November 2018					
Distribution payable at HKD0.3222 per share	(58,154)	-	-	-	-
Distribution payable at US\$0.0319 per share	(101,808)	-	-	-	-
Distribution payable at US\$ 0.0735 per share	(309,102)	-	-	-	-
Distribution payable at GBP£0.0786 per share	(37)	-	-	-	-
Distribution payable at US\$0.0849 per share	(433,605)	-	-	-	-
December 2018					
Distribution payable at HKD0.3213 per share	(57,021)	-	-	-	-
Distribution payable at US\$0.0319 per share	(97,020)	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2018

	31-Dec-2018 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
Total distributions paid	(60,645,000)	(1,225,657)	-	(53,556)	(49,760)
Add: Equalisation income received on issue of shares	11,283,617	301,624	1,829	42,594	303,364
Deduct: Equalisation income paid on redemption of shares	(6,416,818)	(554,620)	(2,278)	(204,441)	(289,454)
Net distribution for the financial year	(55,778,201)	(1,478,653)	(449)	(215,403)	(35,850)
Net investment (expense)/income for the financial year after distribution	(36,737,305)	2,048,686	(18,489,794)	2,048,984	1,929,267
Undistributed (loss)/income carried forward	(180,575,069)	42,979,728	(22,380,697)	40,550,978	52,147,813

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2018

	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
Undistributed (loss)/income brought forward	(337,316,559)	8,591,330	50,240,082	564,932	(4,965,010)
Net investment (expense)/income for the period before investment and exchange gains/losses	(1,000,684)	1,189,091	19,289,231	145,204	142,687
January 2018					
Distribution payable at HKD0.3417 per share	-	-	(99,554)	-	-
Distribution payable at US\$0.0340 per share	-	-	(174,653)	-	-
February 2018					
Distribution payable at US\$0.3057 per share	(15,575,837)	-	-	-	-
Distribution payable at US\$0.1082 per share	(1,241,195)	-	-	-	-
Distribution payable at GBP£0.0310 per share	(47,854)	-	-	-	-
Distribution payable at US\$0.0628 per share	-	-	-	-	-
Distribution payable at US\$0.0475 per share	-	-	-	-	-
Distribution payable at US\$0.0075 per share	-	-	-	-	-
Distribution payable at US\$0.0749 per share	-	(302,725)	-	-	-
Distribution payable at US\$0.1176 per share	-	-	-	-	-
Distribution payable at US\$0.1038 per share	-	-	-	-	(148,279)
Distribution payable at US\$0.1160 per share	-	-	-	-	-
Distribution payable at US\$0.1488 per share	-	-	-	-	-
Distribution payable at GBP£0.1714 per share	-	-	-	-	-
Distribution payable at US\$0.1329 per share	-	-	-	(1,104)	-
Distribution payable at GBP£0.0614 per share	-	-	-	-	-
Distribution payable at US\$0.0636 per share	-	-	-	-	-
Distribution payable at US\$0.1599 per share	-	-	(25)	-	-
Distribution payable at GBP£0.0146 per share	-	-	-	-	-
Distribution payable at GBP£0.0146 per share	-	-	-	-	-
Distribution payable at HKD0.3391 per share	-	-	(93,410)	-	-
Distribution payable at US\$0.0337 per share	-	-	(150,907)	-	-
March 2018					
Distribution payable at HKD0.3354 per share	-	-	(82,675)	-	-
Distribution payable at US\$0.0333 per share	-	-	(141,322)	-	-
April 2018					
Distribution payable at HKD0.3352 per share	-	-	(78,182)	-	-
Distribution payable at US\$0.0332 per share	-	-	(127,579)	-	-
May 2018					
Distribution payable at HKD0.3314 per share	-	-	(73,074)	-	-
Distribution payable at US\$0.0328 per share	-	-	(123,905)	-	-
Distribution payable at US\$ 0.0631 per share	-	(275,907)	-	-	-
Distribution payable at GBP£0.0661 per share	-	-	-	-	-
Distribution payable at US\$0.0719 per share	-	-	-	-	-
June 2018					
Distribution payable at HKD0.3312 per share	-	-	(68,959)	-	-
Distribution payable at US\$0.0328 per share	-	-	(121,736)	-	-
July 2018					
Distribution payable at HKD 0.3283 per share	-	-	(64,842)	-	-
Distribution payable at US\$ 0.0325 per share	-	-	(117,782)	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2018

	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
August 2018					
Distribution payable at US\$0.5435 per share	(29,748,424)	-	-	-	-
Distribution payable at US\$0.1866 per share	(1,893,934)	-	-	-	-
Distribution payable at GBP£0.1723 per share	(294,553)	-	-	-	-
Distribution payable at US\$0.0806 per share	-	-	-	-	-
Distribution payable at US\$0.0713 per share	-	-	-	-	-
Distribution payable at US\$0.1851 per share	-	-	-	-	-
Distribution payable at US\$0.0716 per share	-	-	-	-	-
Distribution payable at US\$0.0672 per share	-	(287,764)	-	-	-
Distribution payable at US\$0.1282 per share	-	-	-	-	-
Distribution payable at US\$0.1220 per share	-	-	-	-	(157,648)
Distribution payable at US\$0.2241 per share	-	-	-	-	-
Distribution payable at US\$0.2109 per share	-	-	-	-	-
Distribution payable at GBP£0.2291 per share	-	-	-	-	-
Distribution payable at GBP£0.1003 per share	-	-	-	-	-
Distribution payable at US\$0.1472 per share	-	-	-	(1,262)	-
Distribution payable at GBP£0.0850 per share	-	-	-	-	-
Distribution payable at US\$0.0826 per share	-	-	-	-	-
Distribution payable at US\$0.1698 per share	-	-	(27)	-	-
Distribution payable at GBP£0.0998 per share	-	-	-	-	-
Distribution payable at GBP£0.0939 per share	-	-	-	-	-
Distribution payable at HKD0.3291 per share	-	-	(63,918)	-	-
Distribution payable at US\$0.0326 per share	-	-	(118,852)	-	-
September 2018					
Distribution payable at HKD0.3295 per share	-	-	(60,638)	-	-
Distribution payable at US\$0.0326 per share	-	-	(107,099)	-	-
October 2018					
Distribution payable at HKD0.3254 per share	-	-	(58,810)	-	-
Distribution payable at US\$0.0323 per share	-	-	(103,815)	-	-
November 2018					
Distribution payable at HKD0.3222 per share	-	-	(58,154)	-	-
Distribution payable at US\$0.0319 per share	-	-	(101,808)	-	-
Distribution payable at US\$ 0.0735 per share	-	(309,102)	-	-	-
Distribution payable at GBP£0.0786 per share	-	-	-	-	-
Distribution payable at US\$0.0849 per share	-	-	-	-	-
December 2018					
Distribution payable at HKD0.3213 per share	-	-	(57,021)	-	-
Distribution payable at US\$0.0319 per share	-	-	(97,020)	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2018

	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
Total distributions paid	(48,801,797)	(1,175,498)	(2,345,767)	(2,366)	(305,927)
Add: Equalisation income received on issue of shares	7,855,877	59,520	1,623,755	42,952	3,456
Deduct: Equalisation income paid on redemption of shares	(2,848,271)	(53,379)	(597,825)	(116,851)	(17,679)
Net distribution for the financial year	(43,794,191)	(1,169,357)	(1,319,837)	(76,265)	(320,150)
Net investment (expense)/income for the financial year after distribution	(44,794,875)	19,734	17,969,394	68,939	(177,463)
Undistributed (loss)/income carried forward	(382,111,434)	8,611,064	68,209,476	633,871	(5,142,473)

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2018

	Global Listed Infrastructure Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund* US\$	Global Credit Income Fund US\$
Undistributed income brought forward	11,154,345	69,163	435,424	872,612	755,238
Net investment income for the period before investment and exchange gains/losses	7,705,653	-	25,425	-	2,126,108
January 2018					
Distribution payable at HKD0.3417 per share	-	-	-	-	-
Distribution payable at US\$ 0.0340 per share	-	-	-	-	-
February 2018					
Distribution payable at US\$0.3057 per share	-	-	-	-	-
Distribution payable at US\$0.1082 per share	-	-	-	-	-
Distribution payable at GBP£0.0310 per share	-	-	-	-	-
Distribution payable at US\$0.0628 per share	-	-	-	-	-
Distribution payable at US\$0.0475 per share	-	-	-	-	-
Distribution payable at US\$0.0075 per share	-	-	-	-	-
Distribution payable at US\$0.0749 per share	-	-	-	-	-
Distribution payable at US\$0.1176 per share	-	-	-	-	-
Distribution payable at US\$0.1038 per share	-	-	-	-	-
Distribution payable at US\$0.1160 per share	(925,460)	-	-	-	-
Distribution payable at US\$0.1488 per share	(1,179,381)	-	-	-	-
Distribution payable at GBP£0.1714 per share	(156,333)	-	-	-	-
Distribution payable at US\$0.1329 per share	-	-	-	-	-
Distribution payable at GBP£0.0614 per share	-	-	-	-	(30)
Distribution payable at US\$0.0636 per share	-	-	-	-	(429,936)
Distribution payable at US\$0.1599 per share	-	-	-	-	-
Distribution payable at GBP£0.0146 per share	-	-	-	-	-
Distribution payable at GBP£0.0146 per share	-	-	-	-	-
Distribution payable at HKD0.3391 per share	-	-	-	-	-
Distribution payable at US\$0.0337 per share	-	-	-	-	-
March 2018					
Distribution payable at HKD0.3354 per share	-	-	-	-	-
Distribution payable at US\$0.0333 per share	-	-	-	-	-
April 2018					
Distribution payable at HKD0.3352 per share	-	-	-	-	-
Distribution payable at US\$0.0332 per share	-	-	-	-	-
May 2018					
Distribution payable at HKD0.3314 per share	-	-	-	-	-
Distribution payable at US\$0.0328 per share	-	-	-	-	-
Distribution payable at US\$ 0.0631 per share	-	-	-	-	-
Distribution payable at GBP£0.0661 per share	-	-	-	-	(32)
Distribution payable at US\$0.0719 per share	-	-	-	-	(460,651)
June 2018					
Distribution payable at HKD0.3312 per share	-	-	-	-	-
Distribution payable at US\$0.0328 per share	-	-	-	-	-
July 2018					
Distribution payable at HKD 0.3283 per share	-	-	-	-	-
Distribution payable at US\$ 0.0325 per share	-	-	-	-	-

* All investors had fully redeemed from the First State Emerging Markets Bond Fund by 23 November 2017.

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2018

	Global Listed Infrastructure Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund* US\$	Global Credit Income Fund US\$
August 2018					
Distribution payable at US\$0.5435 per share	-	-	-	-	-
Distribution payable at US\$0.1866 per share	-	-	-	-	-
Distribution payable at GBP£0.1723 per share	-	-	-	-	-
Distribution payable at US\$0.0806 per share	-	-	-	-	-
Distribution payable at US\$0.0713 per share	-	-	-	-	-
Distribution payable at US\$0.1851 per share	-	-	-	-	-
Distribution payable at US\$0.0716 per share	-	-	-	-	-
Distribution payable at US\$0.0672 per share	-	-	-	-	-
Distribution payable at US\$0.1282 per share	-	-	-	-	-
Distribution payable at US\$0.1220 per share	-	-	-	-	-
Distribution payable at US\$0.2241 per share	(1,611,348)	-	-	-	-
Distribution payable at US\$0.2109 per share	(769,711)	-	-	-	-
Distribution payable at GBP£0.2291 per share	(201,395)	-	-	-	-
Distribution payable at GBP£0.1003 per share	(38)	-	-	-	-
Distribution payable at US\$0.1472 per share	-	-	-	-	-
Distribution payable at GBP£0.0850 per share	-	-	-	-	(39)
Distribution payable at US\$0.0826 per share	-	-	-	-	(463,614)
Distribution payable at US\$0.1698 per share	-	-	-	-	-
Distribution payable at GBP£0.0998 per share	-	-	-	-	-
Distribution payable at GBP£0.0939 per share	-	-	-	-	-
Distribution payable at HKD0.3291 per share	-	-	-	-	-
Distribution payable at US\$0.0326 per share	-	-	-	-	-
September 2018					
Distribution payable at HKD0.3295 per share	-	-	-	-	-
Distribution payable at US\$0.0326 per share	-	-	-	-	-
October 2018					
Distribution payable at HKD0.3254 per share	-	-	-	-	-
Distribution payable at US\$0.0323 per share	-	-	-	-	-
November 2018					
Distribution payable at HKD0.3222 per share	-	-	-	-	-
Distribution payable at US\$0.0319 per share	-	-	-	-	-
Distribution payable at US\$ 0.0735 per share	-	-	-	-	-
Distribution payable at GBP£0.0786 per share	-	-	-	-	(37)
Distribution payable at US\$0.0849 per share	-	-	-	-	(433,605)
December 2018					
Distribution payable at HKD0.3213 per share	-	-	-	-	-
Distribution payable at US\$0.0319 per share	-	-	-	-	-

* All investors had fully redeemed from the First State Emerging Markets Bond Fund by 23 November 2017.

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2018

	Global Listed Infrastructure Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund* US\$	Global Credit Income Fund US\$
Total distributions paid	(4,843,666)	-	-	-	(1,787,944)
Add: Equalisation income received on issue of shares	1,028,433	-	13	-	-
Deduct: Equalisation income paid on redemption of shares	(1,718,195)	-	(13,825)	-	-
Net distribution for the financial year	(5,533,428)	-	(13,812)	-	(1,787,944)
Net investment income for the financial year after distribution	2,172,225	-	11,613	-	338,164
Undistributed income carried forward	13,326,570	69,163	447,037	872,612	1,093,402

* All investors had fully redeemed from the First State Emerging Markets Bond Fund by 23 November 2017.

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2018

	Sustainable Listed Infrastructure Fund US\$
Undistributed income brought forward	-
Net investment income for the period before investment and exchange gains/losses	150,683
January 2018	
Distribution payable at HKD 0.3417 per share	-
Distribution payable at US\$ 0.0340 per share	-
February 2018	
Distribution payable at US\$0.3057 per share	-
Distribution payable at US\$0.1082 per share	-
Distribution payable at GBP£0.0310 per share	-
Distribution payable at US\$0.0628 per share	-
Distribution payable at US\$0.0475 per share	-
Distribution payable at US\$0.0075 per share	-
Distribution payable at US\$0.0749 per share	-
Distribution payable at US\$0.1176 per share	-
Distribution payable at US\$0.1038 per share	-
Distribution payable at US\$0.1160 per share	-
Distribution payable at US\$0.1488 per share	-
Distribution payable at GBP£0.1714 per share	-
Distribution payable at US\$0.1329 per share	-
Distribution payable at GBP£0.0614 per share	-
Distribution payable at US\$0.0636 per share	-
Distribution payable at US\$0.1599 per share	-
Distribution payable at GBP£0.0146 per share	(1013)
Distribution payable at GBP£0.0146 per share	(1014)
Distribution payable at HKD0.3391 per share	-
Distribution payable at US\$0.0337 per share	-
March 2018	
Distribution payable at HKD0.3354 per share	-
Distribution payable at US\$0.0333 per share	-
April 2018	
Distribution payable at HKD0.3352 per share	-
Distribution payable at US\$0.0332 per share	-
May 2018	
Distribution payable at HKD0.3314 per share	-
Distribution payable at US\$0.0328 per share	-
Distribution payable at US\$ 0.0631 per share	-
Distribution payable at GBP£0.0661 per share	-
Distribution payable at US\$0.0719 per share	-
June 2018	
Distribution payable at HKD0.3312 per share	-
Distribution payable at US\$0.0328 per share	-
July 2018	
Distribution payable at HKD 0.3283 per share	-
Distribution payable at US\$ 0.0325 per share	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2018

**Sustainable Listed
Infrastructure Fund
US\$**

August 2018

Distribution payable at US\$0.5435 per share	-
Distribution payable at US\$0.1866 per share	-
Distribution payable at GBP£0.1723 per share	-
Distribution payable at US\$0.0806 per share	-
Distribution payable at US\$0.0713 per share	-
Distribution payable at US\$0.1851 per share	-
Distribution payable at US\$0.0716 per share	-
Distribution payable at US\$0.0672 per share	-
Distribution payable at US\$0.1282 per share	-
Distribution payable at US\$0.1220 per share	-
Distribution payable at US\$0.2241 per share	-
Distribution payable at US\$0.2109 per share	-
Distribution payable at GBP£0.2291 per share	-
Distribution payable at GBP£0.1003 per share	-
Distribution payable at US\$0.1472 per share	-
Distribution payable at GBP£0.0850 per share	-
Distribution payable at US\$0.0826 per share	-
Distribution payable at US\$0.1698 per share	-
Distribution payable at GBP£0.0998 per share	(6,428)
Distribution payable at GBP£0.0939 per share	(44,607)
Distribution payable at HKD0.3291 per share	-
Distribution payable at US\$0.0326 per share	-

September 2018

Distribution payable at HKD0.3295 per share	-
Distribution payable at US\$0.0326 per share	-

October 2018

Distribution payable at HKD0.3254 per share	-
Distribution payable at US\$0.0323 per share	-

November 2018

Distribution payable at HKD0.3222 per share	-
Distribution payable at US\$0.0319 per share	-
Distribution payable at US\$ 0.0735 per share	-
Distribution payable at GBP£0.0786 per share	-
Distribution payable at US\$0.0849 per share	-

December 2018

Distribution payable at HKD0.3213 per share	-
Distribution payable at US\$0.0319 per share	-

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2018

	Sustainable Listed Infrastructure Fund US\$
Total distributions paid	(53,062)
Add: Equalisation income received on issue of shares	20,200
Deduct: Equalisation income paid on redemption of shares	-
Net distribution for the financial year	(32,862)
Net investment income for the financial year after distribution	117,821
Undistributed income carried forward	<u>117,821</u>

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) for the year ended 31 December 2017

	31-Dec-2017 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
Undistributed (loss)/income brought forward	(109,180,098)	38,704,519	12,822,021	36,600,398	48,607,473
Net investment income for the period before investment and exchange gains/losses	33,407,975	3,982,108	(15,984,938)	1,968,199	1,804,001
January 2017					
Distribution payable at HKD0.3339 per share	(193,124)	-	-	-	-
Distribution payable at US\$0.0335 per share	(357,276)	-	-	-	-
Distribution payable at HKD0.4274 per share	(16)	-	-	-	-
Distribution payable at US\$0.0427 per share	(56)	-	-	-	-
February 2017					
Distribution payable at US\$0.1231 per share	(768,976)	-	-	-	-
Distribution payable at US\$0.3673 per share	(20,221,741)	-	-	-	-
Distribution payable at GBP£0.1278 per share	(74,542)	-	-	-	-
Distribution payable at GBP£0.0644 per share	(28)	-	-	-	-
Distribution payable at US\$0.1385 per share	(45,700)	(45,700)	-	-	-
Distribution payable at US\$0.0628 per share	(361,720)	(361,720)	-	-	-
Distribution payable at US\$0.0633 per share	(726,322)	-	-	-	-
Distribution payable at US\$0.0145 per share	(363)	-	-	-	(363)
Distribution payable at US\$0.0437 per share	(25,737)	-	-	-	(25,737)
Distribution payable at US\$0.1318 per share	(36,613)	-	-	(36,613)	-
Distribution payable at US\$0.0881 per share	(164,463)	-	-	-	-
Distribution payable at US\$0.1354 per share	(1,075,053)	-	-	-	-
Distribution payable at US\$0.1501 per share	(213,323)	-	-	-	-
Distribution payable at GBP£0.1720 per share	(143,260)	-	-	-	-
Distribution payable at US\$0.1077 per share	(895)	-	-	-	-
Distribution payable at US\$0.1139 per share	(17)	-	-	-	-
Distribution payable at US\$0.0568 per share	(127,101)	-	-	-	-
Distribution payable at HKD0.3353 per share	(175,565)	-	-	-	-
Distribution payable at US\$0.0336 per share	(325,748)	-	-	-	-
Distribution payable at HKD0.4313 per share	(16)	-	-	-	-
Distribution payable at US\$0.0431 per share	(57)	-	-	-	-
Distribution payable at US\$0.3019 per share	(7,154)	-	-	-	-
March 2017					
Distribution payable at HKD0.3388 per share	(166,257)	-	-	-	-
Distribution payable at US\$0.0339 per share	(305,127)	-	-	-	-
Distribution payable at HKD0.4371 per share	(16)	-	-	-	-
Distribution payable at US\$0.0436 per share	(58)	-	-	-	-
April 2017					
Distribution payable at HKD0.3394 per share	(150,682)	-	-	-	-
Distribution payable at US\$0.0339 per share	(269,944)	-	-	-	-
Distribution payable at HKD0.4379 per share	(17)	-	-	-	-
Distribution payable at US\$0.0436 per share	(58)	-	-	-	-
May 2017					
Distribution payable at HKD0.3400 per share	(143,344)	-	-	-	-
Distribution payable at US\$0.0340 per share	(247,781)	-	-	-	-
Distribution payable at US\$0.0561 per share	(125,364)	-	-	-	-
Distribution payable at GBP£0.064 per share	(28)	-	-	-	-
Distribution payable at US\$0.0839 per share	(713,150)	-	-	-	-
Distribution payable at US\$0.0440 per share	(45)	-	-	-	-
June 2017					
Distribution payable at HKD0.3422 per share	(140,954)	-	-	-	-
Distribution payable at US\$0.0341 per share	(233,360)	-	-	-	-
Distribution payable at US\$0.0442 per share	(43)	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2017

	31-Dec-2017 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
July 2017					
Distribution payable at HKD0.3430 per share	(131,378)	-	-	-	-
Distribution payable at US\$0.0342 per share	(221,865)	-	-	-	-
Distribution payable at US\$0.0438 per share	(42)	-	-	-	-
August 2017					
Distribution payable at US\$0.5666 per share	(29,033,733)	-	-	-	-
Distribution payable at US\$0.1515 per share	(1,026,692)	-	-	-	-
Distribution payable at GBP£0.1848 per share	(107,633)	-	-	-	-
Distribution payable at US\$0.0734 per share	(23,644)	(23,644)	-	-	-
Distribution payable at US\$0.0569 per share	(376,387)	(376,387)	-	-	-
Distribution payable at US\$0.2367 per share	(43,344)	-	(43,344)	-	-
Distribution payable at US\$0.3575 per share	(7,005)	-	-	-	(7,005)
Distribution payable at US\$0.1063 per share	(62,450)	-	-	-	(62,450)
Distribution payable at US\$0.0605 per share	(125,879)	-	-	-	-
Distribution payable at US\$0.1088 per share	(23,425)	-	-	(23,425)	-
Distribution payable at US\$0.1623 per share	(25)	-	-	-	-
Distribution payable at US\$0.0999 per share	(162,228)	-	-	-	-
Distribution payable at US\$0.3010 per share	(2,505,861)	-	-	-	-
Distribution payable at US\$0.2353 per share	(1,442,471)	-	-	-	-
Distribution payable at GBP£0.2779 per share	(265,859)	-	-	-	-
Distribution payable at US\$0.1320 per share	(1,097)	-	-	-	-
Distribution payable at GBP£0.0544 per share	(24)	-	-	-	-
Distribution payable at US\$0.0443 per share	(334,465)	-	-	-	-
Distribution payable at HKD0.3430 per share	(125,042)	-	-	-	-
Distribution payable at US\$0.0341 per share	(211,297)	-	-	-	-
Distribution payable at US\$0.0440 per share	(43)	-	-	-	-
September 2017					
Distribution payable at HKD0.3460 per share	(119,646)	-	-	-	-
Distribution payable at US\$0.0344 per share	(196,852)	-	-	-	-
Distribution payable at US\$0.0447 per share	(44)	-	-	-	-
October 2017					
Distribution payable at HKD0.3431 per share	(123,882)	-	-	-	-
Distribution payable at US\$0.0341 per share	(196,301)	-	-	-	-
Distribution payable at US\$0.0449 per share	(44)	-	-	-	-
November 2017					
Distribution payable at US\$0.0327 per share	(118,099)	-	-	-	-
Distribution payable at US\$0.0924 per share	(652,345)	-	-	-	-
Distribution payable at GBP£0.0825 per share	(37)	-	-	-	-
Distribution payable at HKD0.3432 per share	(119,247)	-	-	-	-
Distribution payable at US\$0.0342 per share	(194,287)	-	-	-	-
December 2017					
Distribution payable at HKD0.3421 per share	(101,570)	-	-	-	-
Distribution payable at US\$0.0340 per share	(185,258)	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2017

	31-Dec-2017 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
Total distributions paid	(65,780,595)	(807,451)	(43,344)	(60,038)	(95,555)
Add: Equalisation income received on issue of shares	204,952,302	391,358	326,401	20,118	294,654
Deduct: Equalisation income paid on redemption of shares	(207,237,348)	(1,339,492)	(1,011,043)	(26,683)	(392,027)
Net distribution for the financial year	(68,065,641)	(1,755,585)	(727,986)	(66,603)	(192,928)
Net investment (expense)/income for the financial year after distribution	(34,657,666)	2,226,523	(16,712,924)	1,901,596	1,611,073
Undistributed (loss)/income carried forward	(143,837,764)	40,931,042	(3,890,903)	38,501,994	50,218,546

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2017

	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
Undistributed (loss)/income brought forward	(295,093,400)	8,417,930	38,205,300	354,079	(4,766,375)
Net investment income/(expense) for the period before investment and exchange gains/losses	8,887,556	556,420	15,673,477	189,640	155,070
January 2017					
Distribution payable at HKD0.3339 per share	-	-	(193,124)	-	-
Distribution payable at US\$0.0335 per share	-	-	(357,276)	-	-
Distribution payable at HKD0.4274 per share	-	-	-	-	-
Distribution payable at US\$0.0427 per share	-	-	-	-	-
February 2017					
Distribution payable at US\$0.1231 per share	(768,976)	-	-	-	-
Distribution payable at US\$0.3673 per share	(20,221,741)	-	-	-	-
Distribution payable at GBP£0.1278 per share	(74,542)	-	-	-	-
Distribution payable at GBP£0.0644 per share	-	-	-	-	-
Distribution payable at US\$0.1385 per share	-	-	-	-	-
Distribution payable at US\$0.0628 per share	-	-	-	-	-
Distribution payable at US\$0.0633 per share	-	-	-	-	-
Distribution payable at US\$0.0145 per share	-	-	-	-	-
Distribution payable at US\$0.0437 per share	-	-	-	-	-
Distribution payable at US\$0.1318 per share	-	-	-	-	-
Distribution payable at US\$0.0881 per share	-	-	-	-	(164,463)
Distribution payable at US\$0.1354 per share	-	-	-	-	-
Distribution payable at US\$0.1501 per share	-	-	-	-	-
Distribution payable at GBP£0.1720 per share	-	-	-	-	-
Distribution payable at US\$0.1077 per share	-	-	-	(895)	-
Distribution payable at US\$0.1139 per share	-	-	(17)	-	-
Distribution payable at US\$0.0568 per share	-	(127,101)	-	-	-
Distribution payable at HKD0.3353 per share	-	-	(175,565)	-	-
Distribution payable at US\$0.0336 per share	-	-	(325,748)	-	-
Distribution payable at HKD0.4313 per share	-	-	-	-	-
Distribution payable at US\$0.0431 per share	-	-	-	-	-
Distribution payable at US\$0.3019 per share	-	-	-	-	-
March 2017					
Distribution payable at HKD0.3388 per share	-	-	(166,257)	-	-
Distribution payable at US\$0.0339 per share	-	-	(305,127)	-	-
Distribution payable at HKD0.4371 per share	-	-	-	-	-
Distribution payable at US\$0.0436 per share	-	-	-	-	-
April 2017					
Distribution payable at HKD0.3394 per share	-	-	(150,682)	-	-
Distribution payable at US\$0.0339 per share	-	-	(269,944)	-	-
Distribution payable at HKD0.4379 per share	-	-	-	-	-
Distribution payable at US\$0.0436 per share	-	-	-	-	-
May 2017					
Distribution payable at HKD0.3400 per share	-	-	(143,344)	-	-
Distribution payable at US\$0.0340 per share	-	-	(247,781)	-	-
Distribution payable at US\$0.0561 per share	-	(125,364)	-	-	-
Distribution payable at GBP£0.064 per share	-	-	-	-	-
Distribution payable at US\$0.0839 per share	-	-	-	-	-
Distribution payable at US\$0.0440 per share	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2017

	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
June 2017					
Distribution payable at HKD0.3422 per share	-	-	(140,954)	-	-
Distribution payable at US\$0.0341 per share	-	-	(233,360)	-	-
Distribution payable at US\$0.0442 per share	-	-	-	-	-
July 2017					
Distribution payable at HKD0.3430 per share	-	-	(131,378)	-	-
Distribution payable at US\$0.0342 per share	-	-	(221,865)	-	-
Distribution payable at US\$0.0438 per share	-	-	-	-	-
August 2017					
Distribution payable at US\$0.5666 per share	(29,033,733)	-	-	-	-
Distribution payable at US\$0.1515 per share	(1,026,692)	-	-	-	-
Distribution payable at GBP£0.1848 per share	(107,633)	-	-	-	-
Distribution payable at US\$0.0734 per share	-	-	-	-	-
Distribution payable at US\$0.0569 per share	-	-	-	-	-
Distribution payable at US\$0.2367 per share	-	-	-	-	-
Distribution payable at US\$0.3575 per share	-	-	-	-	-
Distribution payable at US\$0.1063 per share	-	-	-	-	-
Distribution payable at US\$0.0605 per share	-	(125,879)	-	-	-
Distribution payable at US\$0.1088 per share	-	-	-	-	-
Distribution payable at US\$0.1623 per share	-	-	(25)	-	-
Distribution payable at US\$0.0999 per share	-	-	-	-	(162,228)
Distribution payable at US\$0.3010 per share	-	-	-	-	-
Distribution payable at US\$0.2353 per share	-	-	-	-	-
Distribution payable at GBP£0.2779 per share	-	-	-	-	-
Distribution payable at US\$0.1320 per share	-	-	-	(1,097)	-
Distribution payable at GBP£0.0544 per share	-	-	-	-	-
Distribution payable at US\$0.0443 per share	-	-	-	-	-
Distribution payable at HKD0.3430 per share	-	-	(125,042)	-	-
Distribution payable at US\$0.0341 per share	-	-	(211,297)	-	-
Distribution payable at US\$0.0440 per share	-	-	-	-	-
September 2017					
Distribution payable at HKD0.3460 per share	-	-	(119,646)	-	-
Distribution payable at US\$0.0344 per share	-	-	(196,852)	-	-
Distribution payable at US\$0.0447 per share	-	-	-	-	-
October 2017					
Distribution payable at HKD0.3431 per share	-	-	(123,882)	-	-
Distribution payable at US\$0.0341 per share	-	-	(196,301)	-	-
Distribution payable at US\$0.0449 per share	-	-	-	-	-
November 2017					
Distribution payable at US\$0.0327 per share	-	(118,099)	-	-	-
Distribution payable at US\$0.0924 per share	-	-	-	-	-
Distribution payable at GBP£0.0825 per share	-	-	-	-	-
Distribution payable at HKD0.3432 per share	-	-	(119,247)	-	-
Distribution payable at US\$0.0342 per share	-	-	(194,287)	-	-
December 2017					
Distribution payable at HKD0.3421 per share	-	-	(101,570)	-	-
Distribution payable at US\$0.0340 per share	-	-	(185,258)	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2017

	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
Total distributions paid	(51,233,317)	(496,443)	(4,635,829)	(1,992)	(326,691)
Add: Equalisation income received on issue of shares	186,992,239	151,157	10,828,275	985,842	6,727
Deduct: Equalisation income paid on redemption of shares	(186,869,637)	(37,734)	(9,831,141)	(962,637)	(33,741)
Net distribution for the financial year	(51,110,715)	(383,020)	(3,638,695)	21,213	(353,705)
Net investment (expense)/income for the financial year after distribution	(42,223,159)	173,400	12,034,782	210,853	(198,635)
Undistributed (loss)/income carried forward	(337,316,559)	8,591,330	50,240,082	564,932	(4,965,010)

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2017

	Global Listed Infrastructure Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund* US\$	Global Credit Income Fund US\$
Undistributed income brought forward	4,762,473	69,163	355,215	1,030,119	750,987
Net investment income/(expense) for the period before investment and exchange gains/losses	12,046,697	-	82,135	1,616,960	2,430,650
January 2017					
Distribution payable at HKD0.3339 per share	-	-	-	-	-
Distribution payable at US\$0.0335 per share	-	-	-	-	-
Distribution payable at HKD0.4274 per share	-	-	-	(16)	-
Distribution payable at US\$0.0427 per share	-	-	-	(56)	-
February 2017					
Distribution payable at US\$0.1231 per share	-	-	-	-	-
Distribution payable at US\$0.3673 per share	-	-	-	-	-
Distribution payable at GBP£0.1278 per share	-	-	-	-	-
Distribution payable at GBP£0.0644 per share	-	-	-	-	(28)
Distribution payable at US\$0.1385 per share	-	-	-	-	-
Distribution payable at US\$0.0628 per share	-	-	-	-	-
Distribution payable at US\$0.0633 per share	-	-	-	-	(726,322)
Distribution payable at US\$0.0145 per share	-	-	-	-	-
Distribution payable at US\$0.0437 per share	-	-	-	-	-
Distribution payable at US\$0.1318 per share	-	-	-	-	-
Distribution payable at US\$0.0881 per share	-	-	-	-	-
Distribution payable at US\$0.1354 per share	(1,075,053)	-	-	-	-
Distribution payable at US\$0.1501 per share	(213,323)	-	-	-	-
Distribution payable at GBP£0.1720 per share	(143,260)	-	-	-	-
Distribution payable at US\$0.1077 per share	-	-	-	-	-
Distribution payable at US\$0.1139 per share	-	-	-	-	-
Distribution payable at US\$0.0568 per share	-	-	-	-	-
Distribution payable at HKD0.3353 per share	-	-	-	-	-
Distribution payable at US\$0.0336 per share	-	-	-	-	-
Distribution payable at HKD0.4313 per share	-	-	-	(16)	-
Distribution payable at US\$0.0431 per share	-	-	-	(57)	-
Distribution payable at US\$0.3019 per share	-	-	-	(7,154)	-
March 2017					
Distribution payable at HKD0.3388 per share	-	-	-	-	-
Distribution payable at US\$0.0339 per share	-	-	-	-	-
Distribution payable at HKD0.4371 per share	-	-	-	(16)	-
Distribution payable at US\$0.0436 per share	-	-	-	(58)	-
April 2017					
Distribution payable at HKD0.3394 per share	-	-	-	-	-
Distribution payable at US\$0.0339 per share	-	-	-	-	-
Distribution payable at HKD0.4379 per share	-	-	-	(17)	-
Distribution payable at US\$0.0436 per share	-	-	-	(58)	-
May 2017					
Distribution payable at US\$0.0340 per share	-	-	-	-	-
Distribution payable at US\$0.0561 per share	-	-	-	-	-
Distribution payable at GBP£0.064 per share	-	-	-	-	(28)
Distribution payable at US\$0.0839 per share	-	-	-	-	(713,150)
Distribution payable at US\$0.0440 per share	-	-	-	(45)	-
June 2017					
Distribution payable at HKD0.3422 per share	-	-	-	-	-
Distribution payable at US\$0.0341 per share	-	-	-	-	-
Distribution payable at US\$0.0442 per share	-	-	-	(43)	-

*All investors had fully redeemed from the First State Emerging Markets Bond Fund by 23 November 2017.

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2017

	Global Listed Infrastructure Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund* US\$	Global Credit Income Fund US\$
July 2017					
Distribution payable at HKD0.3430 per share	-	-	-	-	-
Distribution payable at US\$0.0342 per share	-	-	-	-	-
Distribution payable at US\$0.0438 per share	-	-	-	(42)	-
August 2017					
Distribution payable at US\$0.5666 per share	-	-	-	-	-
Distribution payable at US\$0.1515 per share	-	-	-	-	-
Distribution payable at GBP£0.1848 per share	-	-	-	-	-
Distribution payable at US\$0.0734 per share	-	-	-	-	-
Distribution payable at US\$0.0569 per share	-	-	-	-	-
Distribution payable at US\$0.2367 per share	-	-	-	-	-
Distribution payable at US\$0.3575 per share	-	-	-	-	-
Distribution payable at US\$0.1063 per share	-	-	-	-	-
Distribution payable at US\$0.0605 per share	-	-	-	-	-
Distribution payable at US\$0.1088 per share	-	-	-	-	-
Distribution payable at US\$0.1623 per share	-	-	-	-	-
Distribution payable at US\$0.0999 per share	-	-	-	-	-
Distribution payable at US\$0.3010 per share	(2,505,861)	-	-	-	-
Distribution payable at US\$0.2353 per share	(1,442,471)	-	-	-	-
Distribution payable at GBP£0.2779 per share	(265,859)	-	-	-	-
Distribution payable at US\$0.1320 per share	-	-	-	-	-
Distribution payable at GBP£0.0544 per share	-	-	-	-	(24)
Distribution payable at US\$0.0443 per share	-	-	-	-	(334,465)
Distribution payable at HKD0.3430 per share	-	-	-	-	-
Distribution payable at US\$0.0341 per share	-	-	-	-	-
Distribution payable at US\$0.0440 per share	-	-	-	(43)	-
September 2017					
Distribution payable at HKD0.3460 per share	-	-	-	-	-
Distribution payable at US\$0.0344 per share	-	-	-	-	-
Distribution payable at US\$0.0447 per share	-	-	-	(44)	-
October 2017					
Distribution payable at HKD0.3431 per share	-	-	-	-	-
Distribution payable at US\$0.0341 per share	-	-	-	-	-
Distribution payable at US\$0.0449 per share	-	-	-	(44)	-
November 2017					
Distribution payable at US\$0.0327 per share	-	-	-	-	-
Distribution payable at US\$0.0924 per share	-	-	-	-	(652,345)
Distribution payable at GBP£0.0825 per share	-	-	-	-	(37)
Distribution payable at HKD0.3432 per share	-	-	-	-	-
Distribution payable at US\$0.0342 per share	-	-	-	-	-
December 2017					
Distribution payable at HKD0.3421 per share	-	-	-	-	-
Distribution payable at US\$0.0340 per share	-	-	-	-	-

* All investors had fully redeemed from the First State Emerging Markets Bond Fund by 23 November 2017.

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2017

	Global Listed Infrastructure Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund* US\$	Global Credit Income Fund US\$
Total distributions paid	(5,645,827)	-	-	(7,709)	(2,426,399)
Add: Equalisation income received on issue of shares	4,521,980	-	2,327	431,224	-
Deduct: Equalisation income paid on redemption of shares	(4,530,978)	-	(4,253)	(2,197,982)	-
Net distribution for the financial year	(5,654,825)	-	(1,926)	(1,774,467)	(2,426,399)
Net investment income/(expense) for the financial year after distribution	6,391,872	-	80,209	(157,507)	4,251
Undistributed income/(loss) carried forward	11,154,345	69,163	435,424	872,612	755,238

* All investors had fully redeemed from the First State Emerging Markets Bond Fund by 23 November 2017.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018

1. Organisation

First State Global Umbrella Fund plc (the “Company”) was incorporated on 18 June 1998 and registered as an open-ended umbrella investment company with variable capital in Ireland under the Companies Act, 2014. The authorised share capital of the Company is five hundred billion shares of no par value initially designated as unclassified shares.

The sole object of the Company is the collective investment in transferable securities and/or in other liquid financial assets referred to in the Central Bank UCITS Regulations of capital raised from the public and which operates on the principle of risk spreading.

2. Principal accounting policies

(a) Basis of presentation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB.

The accounting policies used in the preparation of these financial statements are consistent with those used in the Company’s most recent annual financial statements for the financial year ended 31 December 2018.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. If in the future such estimates and assumptions, which are based on management’s best judgement at the date of the financial statements deviate from the actual outcome, the original estimates and assumptions will be modified as appropriate in the financial year which the circumstances change.

The financial statements have also been prepared in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”) and the Hong Kong Securities and Futures Commission (“SFC”) Code on Unit Trust and Mutual Funds (the “Code”).

The financial statements are based on the valuations prepared at 11:00 a.m. (Irish time) on the final business day of the financial year (31 December 2018). These valuations are based on prices and include investment transactions up to 11:00 a.m. (Irish time) on the final business day of the financial year or as at close of business on the latest day preceeding the final business day of the financial year where the relevant markets are not yet open for trading. This method is in accordance with the valuation policies outlined in the Company’s prospectus.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

2. Principal accounting policies (continued)

(a) Basis of presentation (continued)

For financial statement purposes, where the difference between the fair value of investments as at the valuation point and close of business on the final business day of the financial year (31 December 2018) is deemed material, the financial statements have been updated. In addition, all dealing in the Company's shares on the final business day of the financial year is incorporated in the financial statements for all funds. There is no impact on the NAV (Net Asset Value) per share from these transactions. A table showing the reconciliation to the published NAV per share and the impact on the NAV per share is included in Note 11 for the fund impacted by the material valuation point pricing differences.

All references to net assets in the financial statements refer to net assets attributable to redeemable participating shareholders unless otherwise stated.

The format and certain wordings of the financial statements have been adapted from those contained in IFRS as adopted by the European Union and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

New/Changes in accounting standards

IFRS 9 Financial Instruments

IFRS 9 'Financial Instruments' (effective 1 January, 2018): IFRS 9 specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39 Financial Instruments: Recognition and Measurement. Most of the requirements of IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a constant approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard does not have a significant impact on the Company's financial position or performance, as the Company continues to classify its financial assets and financial liabilities (both long and short) as being at fair value through profit or loss.

IFRS 15 Revenue from Contracts with Customers

IFRS 15, 'Revenue from Contracts with Customers' (effective 1 January, 2018): IFRS 15 requires entities to recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is achieved through a five step methodology that is required to be applied to all contracts with customers. It is effective for annual periods beginning on or after 1 January 2018.

Based on the initial assessment, these amendments do not have a material impact on the financial statements of the Company.

IAS 28 Investments in Associates and Joint Ventures

IAS 28 has been amended to clarify that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is a venture capital organisation, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition.

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

This annual interpretation is effective for annual periods beginning on or after 1 January 2018. The measurement and classification requirements do not have a significant impact the company's financial statements.

2. Principal accounting policies (continued)

(a) Basis of presentation (continued)

New/changes in accounting standards (continued)

IFRIC 22 Foreign Currency Transactions and Advance Consideration

On 8 December 2016, the IFRS Interpretations Committee of the International Accounting Standards Board (IASB) issued IFRS Interpretation, IFRIC 22, Foreign Currency Transactions and Advance Consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

As per IFRIC 22, the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration. In case there are multiple payments or receipts in advance, the entity should determine a date of the transaction for each payment or receipt of advance consideration.

This interpretation is applicable for annual periods beginning on or after 1 January 2018. The measurement and classification requirements do not have a significant impact on the company's financial statements.

(b) Financial assets and liabilities designated at fair value through profit or loss

The Company has designated its investments as financial assets and liabilities designated at fair value through profit or loss. There are two categories of investments:

- Financial assets and liabilities held for trading – these are acquired or incurred principally for the purpose of selling or repurchasing in the short term, and
- Financial assets and financial liabilities designated by management at fair value through profit or loss at inception – these are financial instruments that are not classified as held for trading, but are managed and their performance are evaluated on a fair value basis in accordance with the Company's documented investment strategy.

All investments have been categorised as financial assets and liabilities designated at fair value through profit or loss at inception.

Purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Subsequent to initial recognition, all financial assets and financial liabilities designated at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities designated at fair value through profit or loss' category are included in the Statement of Comprehensive Income ("SCI") in the financial year in which they arise with the realised gains and losses calculated using a First-in, First-out ("FIFO") method.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

2. Principal accounting policies (continued)

(b) Financial assets and liabilities designated at fair value through profit or loss (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities of securities listed or dealt in on a regulated market shall be valued on the basis of the last traded price available at the financial year end date. Where a security is listed or dealt in on more than one regulated market, the Directors may at their absolute discretion, select any one of these regulated markets for such purposes. The Company utilises the last traded market price for both financial assets and liabilities where the last traded price is within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The Board of Directors has appointed a Fair Value Pricing Committee (“FVPC”) to ascertain the value of relevant securities in the event that market prices are unavailable, that they do not represent probable realisation value or are not listed.

Futures contracts are recorded on the trade date and are valued at the applicable 11.00 a.m. (Irish time) mid prices on the last business day of the period. Forward foreign exchange contracts are recorded on the trade date and are valued at the applicable foreign exchange rates on the last business day of the period. Interest rate swaps and credit default swaps are valued at estimated fair values as determined by the swap counterparties. Warrants are recorded as an asset or liability at their fair value and are valued at the quoted market prices at the financial year end date. Certificates of deposit investments are based on the underlying cash originally invested in the certificate which approximates fair value.

The difference between the original contract amount and the fair value of open positions is the unrealised appreciation or depreciation and is reflected in financial assets and liabilities designated at fair value through profit or loss on the Statement of Financial Position (“SFP”) and as a net change in unrealised appreciation or depreciation in financial assets and liabilities designated at fair value through profit or loss in the Statement of Comprehensive Income (“SCI”). Realised gains or losses are recognised on the closing, maturity, expiry or trade date of the contract and are included in realised gain/(loss) on financial assets and liabilities designated at fair value through profit or loss in the SCI.

Further details on derivative contracts are included in Note 9.

(c) Valuation of financial assets and liabilities

Holdings in other investment funds are valued at the last available net asset value per unit or share or other similar participation or the last available traded price. These investments are recorded on their trade date in financial assets and liabilities designated at fair value through profit or loss in the SFP. The change in fair value is recorded as an unrealised gain/(loss) within net changes in unrealised appreciation/(depreciation) on financial assets and liabilities designated at fair value through profit or loss in the SCI. Upon derecognition of these holdings, the amount previously recognised in the SFP is recognised as a realised gain or loss in realised gain/(loss) on financial assets and liabilities designated at fair value through profit or loss in the SCI.

At the financial year-end date, the Company has also valued certain less liquid investments using a quote from a single broker as an estimate of fair value.

Because of their inherent uncertainty, estimated fair values may differ significantly. These less liquid investments have a greater amount of risk and exposure to market volatility than many other investments.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

2. Principal accounting policies (continued)

(c) Valuation of financial assets and liabilities (continued)

These investments trade in a limited market and may not be able to be immediately liquidated at these estimated fair values if needed. Furthermore, the estimated net realisable value of a Fund's investments may be affected by economic and political developments in a specific country or region and those effects could be material to the financial statements.

The below table provides an analysis of all of the investments for the First State Global Credit Income Fund and First State China Focus Fund which were valued at the financial year end date using a quote from a single broker and with reference to an index as an estimate of fair value.

Funds	Pricing source	2018 US\$	2018 % of NAV	2017 US\$	2017 % of NAV
First State Global Credit Income Fund	Single broker quote	975,036	1.91%	805,718	1.12%
First State China Focus Fund	Index	-	-	9,389,399	4.47%

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the SFP when there is a legally enforceable right to set-off recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously.

(e) Foreign currency translation

(i) Functional and presentation currency

The Board of Directors considers the US Dollar the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The US Dollar is the currency in which the Company measures its performance and reports its results, as well as the currency in which it principally receives subscriptions and redemptions from its investors. The Company has also adopted the US Dollar as its presentation currency.

(ii) Transactions and balances

Monetary assets and liabilities denominated in currencies other than the presentation currency are translated into the presentation currency at the closing rates of exchange at financial year end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign exchange gains and losses arising from translation are included in the SCI. Foreign exchange gains/losses relating to cash and cash equivalents are presented in the SCI within "Net (Loss)/Gain on foreign exchange" and foreign exchange gains/losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the SCI within "Net Changes in Unrealised (Depreciation)/appreciation on financial assets and liabilities designated at fair value through profit or loss".

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

2. Principal accounting policies (continued)

(f) Income

Interest income/expenses are recognised in the SCI for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Dividend income is credited to the SCI on the date on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the SCI, and net of any tax credits.

(g) Expenses

Expenses are accounted for on an accruals basis and are charged to the SCI when incurred.

(h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Cash and cash equivalents will be valued at their face value with the relevant interest accrued and charged to the SCI when incurred.

(i) Due to and from brokers

Amounts due to/from brokers represent payables for investments purchased and receivables for securities sold that have been contracted for but not yet delivered or settled by the end of the financial year.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment for amounts due from brokers. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Company will not be able to collect all amounts due from the relevant broker. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and defaults in payments are considered indicators that the amount due from brokers is impaired. Once a financial asset or group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

2. Principal accounting policies (continued)

(j) Distributions to holders of redeemable participating shares

Distributions to holders of redeemable participating shares are recognised in the SCI as finance costs when they are appropriately authorised and no longer at the discretion of the Company.

Dividends may be paid out of net revenue (including interest and dividends) plus realised and unrealised profits on the disposal/valuation of investments and other funds, less realised and unrealised losses (including fees and expenses).

In the case of monthly distributing share classes, the monthly dividend rate per share is calculated by the Investment Manager and any fees and expenses relating to these share classes are charged against capital. In maintaining a regular monthly dividend payment, a Fund may at times pay dividends out of capital of the Fund instead of income which may have different tax implications from the payment of dividends out of income and may also result in an erosion of the capital invested.

(k) Redeemable participating shares

The Company issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the SFP date if the holder exercises the right to put the share back to the Company.

Redeemable participating shares are issued and redeemed at the holder's option at prices based on the Company's net asset value per share at the time of issue or redemption. The Company's NAV per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares with the total number of outstanding redeemable participating shares. In accordance with the provisions of the Company's Articles of Association, investment positions are valued based on the last traded price for the purpose of determining the net asset value per share for subscriptions and redemptions.

The Company has minimum initial investment, minimum subsequent investment amounts and minimum holdings in relation to each share class as detailed in the prospectus. In the interests of shareholder protection, the Directors may limit the number of participating shares of any Fund redeemed on any dealing day to 10% of the total number of participating shares of that Fund in issue. The limitation will apply pro rata to all shareholders wishing to redeem the participating shares on that dealing day. The participating shares not redeemed but which would otherwise have been redeemed will be carried forward for redemption on the next and successive dealing day until all of the shares to which the original request related have been redeemed. The relevant movements are shown on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Each Fund will maintain an equalisation account with a view to ensuring that the level of dividends payable on shares (or the reportable income arising in respect of any class approved as a reporting Fund) is not affected by the issue and redemption of such shares during an accounting period.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

2. Principal accounting policies (continued)

(k) Redeemable participating shares (continued)

The subscription price of such shares will therefore be deemed to include an equalisation payment calculated by reference to the accrued income of the Fund and the equalisation payment will be refunded to the shareholders as part of their first distribution, but for tax purposes will be treated as a return of capital. The redemption price of each share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

(l) Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and any deemed disposal of shares for Irish tax purposes arising as a result of the holding of shares for an eight year period or more. No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and such authorisation has not been withdrawn; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

(m) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs for all financial assets carried at fair value through profit and loss are included in the SCI. These include fees and commissions paid to brokers and counterparties and have been classified within gains and losses. Transaction fees paid to the Depositary on trade settlement are expensed as incurred and included in the SCI. Transaction costs are detailed in Note 6.

n) Collateral

Cash collateral provided by the Company is identified in the SFP as margin cash and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its SFP separately from other assets and identifies the asset as pledged collateral.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

2. Principal accounting policies (continued)

(n) Collateral (continued)

Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

As at 31 December 2018 and 31 December 2017, there was no collateral held by the Funds other than cash.

(o) Preliminary expenses

Expenses incurred in the formation of the Japan Equity Fund and Sustainable Listed Infrastructure Fund are recognized as expenses of the Fund in the year in which they arise.

As at 31 December 2018 unamortised preliminary expenses amounting to \$10,873 and \$2,000 is included in other receivables in relation to the Japan Equity Fund and Sustainable Listed Infrastructure Fund. As at 31 December 2017 unamortised preliminary expenses amounting to \$2,543 and \$20,929 is included in other receivables in relation to the Asia Pacific All Cap Fund and the Japan Equity Fund.

3. Fees and expenses

Investment management fees

First State Investments (Hong Kong) Limited (the “Investment Manager”) is entitled to a fee up to a rate of 3% per annum of the net asset value of each Fund.

The below table shows the current rates per annum of investment management fees of each Fund of the Company for Class I, II, III, IV shares as at 31 December 2018:

Funds	Class I	Class II	Class III	Class III (G)	Class IV
First State Asian Growth Fund	1.50%	1.50%	0.85%	-	2.00%
First State China Growth Fund	2.00%	1.50%	-	-	-
Stewart Investors Worldwide Leaders Fund	1.50%	-	0.75%	0.30%	-
First State Hong Kong Growth Fund	1.50%	-	1.00%	-	-
First State Indian Subcontinent Fund	1.75%	1.50%	1.00%	-	-
First State Global Bond Fund	1.00%	-	0.30%	-	-
First State High Quality Bond Fund	-	-	0.30%	-	-
First State Long Term Bond Fund	-	-	0.30%	-	-
First State Greater China Growth Fund	1.50%	-	1.00%	-	2.00%
First State Singapore and Malaysia Growth Fund	1.50%	-	-	-	-
First State Asia Opportunities Fund	1.75%	-	1.00%	-	-
First State Asian Equity Plus Fund	1.50%	-	1.00%	-	-
First State Asian Bond Fund	-	-	-	-	-
First State Asian Quality Bond Fund	1.00%	-	-	-	-
Stewart Investors Global Emerging Markets Leaders Fund	1.50%	-	0.85%	-	1.75%
First State Global Resources Fund	1.50%	-	0.85%	-	1.75%
First State Global Property Securities Fund	1.50%	-	-	-	-
First State Asian Property Securities Fund	1.50%	-	-	-	-
First State China Focus Fund	1.75%	-	1.00%	-	2.00%
First State Global Listed Infrastructure Fund	1.50%	-	0.85%	-	-

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

3. Fees and expenses (continued)

Investment management fees (continued)

Funds	Class I	Class II	Class III	Class III (G)	Class IV
First State Asia Pacific Select Fund	1.50%	-	0.85%	-	-
Stewart Investors Worldwide Equity Fund	1.75%	-	1.00%	-	-
First State Asia Pacific All Cap Fund	-	-	1.25%	-	-
First State Japan Equity Fund	1.75%	-	1.00%	-	-

The table below shows the current rates of investment management fees of each Fund, for the Class I (Distributing), Class III (Distributing), Class V (Distributing), Class I (Monthly Distributing) and Class I (HKD Monthly Distributing) shares, as at 31 December 2018:

Funds	Class I (Distributing)	Class III (Distributing)	Class V (Distributing)	Class I (Monthly Distributing)	Class I (HKD Monthly Distributing)
First State Asian Growth Fund	1.50%	-	-	-	-
First State China Growth Fund	2.00%	-	1.50%	-	-
First State Indian Subcontinent Fund	1.75%	-	-	-	-
First State High Quality Bond Fund	1.00%	-	-	-	-
First State Greater China Growth Fund	1.50%	1.00%	-	-	-
First State Asian Equity Plus Fund	1.50%	1.00%	-	-	-
First State Asian Bond Fund	1.00%	-	-	-	-
First State Asian Quality Bond Fund	-	-	-	1.00%	1.00%
First State Asian Property Securities Fund	1.50%	-	-	-	-
First State Global Credit Income Fund	-	-	0.00%	-	-
First State Global Listed Infrastructure Fund	1.50%	-	-	-	-

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

3. Fees and expenses (continued)

Investment management fees (continued)

The table below shows the current rates of investment management fees of each Fund for the Class VI Class III (GBP Hedged Distributing), Class III (GBP), Class I (GBP), Class I (HKD), Class I (GBP Distributing) and Class VI (Distributing) shares as at 31 December 2018:

Funds	Class III (GBP Hedged Distributing)	Class III (GBP)	Class I (GBP)	Class I (HKD)	Class I (GBP Distributing)	Class VI (Distributing)
First State Asian Growth	0.85%	-	-	-	-	0.85%
First State Asian Equity Plus Fund	-	1.00%	1.00%	1.5%	-	-
First State Asian Quality Bond Fund	-	-	-	-	-	0.30%
First State Global Listed Infrastructure Fund	0.75%	-	-	-	-	0.75%
First State Global Credit Income Fund	-	0.5%	-	-	-	-
First State Asian Property Securities Fund	-	-	-	-	-	-
First State Global Property Securities Fund	-	-	-	-	-	0.75%
First State Sustainable Listed Infrastructure Fund	0.75%	-	-	-	-	-
First State China Growth Fund	1.25%	-	-	-	-	-
First State Global Emerging Markets Focus Fund	0.85%	-	-	-	-	-

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

3. Fees and expenses (continued)

The table below shows the current rates of investment management fees of each Fund for the Class I (Euro), Class III (JPY), Class VI (Euro), Class VI (GBP Distributing), Class E, Class E (Euro) and Class E (GBP Distributing) shares as at 31 December 2018:

Funds	Class I (Euro)	Class III (JPY)	Class VI (Euro)	Class VI (GBP Distributing)	Class E	Class E (Euro)	Class E (GBP Distributing)
First State Japan Equity Fund	-	1.00%	1.00%	-	-	-	-
First State Global Listed Infrastructure Fund	1.50%	-	0.75%	0.75%	-	-	-
First State Sustainable Listed Infrastructure Fund	-	-	0.75%	0.75%	0.45%	0.45%	0.45%
First State China Growth Fund	-	-	1.25%	1.25%	-	-	-
First State Greater China Growth Fund	-	-	1.00%	-	-	-	-
First State Asian Equity Plus Fund	-	-	1.00%	-	-	-	-
First State Global Emerging Markets Focus Fund	-	-	0.85%	-	-	-	-

Funds	Class VI (Euro Hedged P)	Class VI (Stg Hedged P DIS)	Class I (SGD)	Class VI (GBP)
First State Global Listed Infrastructure Fund	0.75%	0.75%	-	-
First State Global Emerging Markets Focus Fund	-	-	1.50%	0.85%

The Investment Manager is also entitled to reimbursement of any expenses reasonably incurred to enable it to perform its duties in relation to the Company. The investment management charge for the financial year for each Fund is disclosed in the SCI on pages 267-276. The total amount due to the Investment Manager at 31 December 2018 was US\$ 14,489,829 (2017: US\$15,558,160).

The Investment Manager may delegate the investment management function to Sub-Investment Managers. The Investment Manager will pay out of its investment management fee the fees and out of pocket expenses of the Sub-Investment Managers.

Waivers and Reimbursement

The Investment Manager and the Company have agreed that the operating expenses of the Class II shares of the following Funds should be set at the following rates as measured by the percentage of net assets:

Funds	2018	2017
Class II		
First State Asian Growth Fund	2.30%	2.30%
First State China Growth Fund	2.25%	2.25%
First State Indian Subcontinent Fund	3.00%	3.00%

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

3. Fees and expenses (continued)

Waivers and Reimbursement (continued)

When the normal operating expenses of a Fund fall below the set expense rates, the Fund is not required to pay the difference to the Investment Manager. When the normal operating expenses of a Fund exceed these expense rates, the Investment Manager will waive all or some of its fees and absorb other expenses of the Fund to maintain the set expense rate.

Subscription charges

The Investment Manager is entitled to a preliminary charge of up to 7% relating to subscriptions in the Company. For the financial year ended 31 December 2018 the income accruing to the Investment Manager relating to subscriptions in the Company amounted to US\$Nil (2017: Nil).

Depositary and administration fees

HSBC Institutional Trust Services (Ireland) DAC (the “Depositary”) and HSBC Securities Services (Ireland) DAC (the “Administrator”) are entitled to a composite fee out of the assets of each Fund at a rate of 0.0485% per annum based on the net asset value of each Fund as of each dealing day for all classes with the exception of Class III Shares for which the composite fee shall be US\$5,000 per annum in respect of trustee and administration services provided.

The Administrator is entitled to a transaction fee of US\$15 for processing of subscriptions, redemptions, transfers and other shareholder-related transactions. The Depositary is also entitled to a safe-keeping fee from the Company for all Classes of shares, of up to 0.45% per annum on the asset value of securities depending on the location of the assets held.

Directors’ fees

Directors are entitled to remuneration for their services as Directors.

The Directors are entitled to be reimbursed for any reasonable out of pocket expenses incurred in execution of their duties. The total Directors fees for the financial year ended 31 December 2018 were US\$ 123,061 (2017: 129,872).

Auditors’ fees

Fees accrued to the statutory auditors, PricewaterhouseCoopers, in respect of the financial year ending 31 December 2018 and 31 December 2017 are as follows:

	2018	2017
	US\$*	US\$*
Audit of financial statements	256,645	245,496
Tax advisory services	6,366	13,468
Other non-audit services	-	-
Total	<u>263,011</u>	<u>258,964</u>

*Invoices are issued in Euro and amounts are shown exclusive of VAT.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

4. Exchange rates

The following exchange rates were used to translate assets and liabilities into the presentation currency United States Dollars or US\$ at 31 December 2018.

	2018	2017
Australian Dollar	1.41723	1.27918
Bangladeshi Taka	83.61000	82.80500
Brazilian Real	3.88125	3.31245
Canadian Dollar	1.36140	1.25335
Chilean Peso	694.00000	614.75500
Chinese Renminbi	6.87850	6.50800
Czech Koruna	22.46050	21.33400
Danish Krone	6.52220	6.21440
Egyptian Pound	17.93000	-
Euro	0.87340	0.83438
Hong Kong Dollar	7.83200	7.81565
Hungarian Forint	280.41000	259.03000
Indian Rupee	69.81750	63.82750
Indonesian Rupiah	14,380.00000	13,567.50000
Japanese Yen	110.04500	112.53000
Malaysian Ringgit	4.13250	4.04700
Mexican Peso	19.64610	19.69890
New Taiwanese Dollar	30.56500	29.64800
New Zealand Dollar	-	1.40459
Nigerian Niara	363.50000	360.43000
Norwegian Krone	8.68870	8.19270
Pakistani Rupee	139.80000	110.70000
Philippine Peso	52.50000	49.83100
Polish Zloty	3.75145	3.48435
Singapore Dollar	1.36225	1.33580
South African Rand	14.38130	12.30500
South Korean Won	1,114.60000	1,066.15000
Sri Lankan Rupee	182.80000	153.45000
Sterling Pound	0.78499	0.74091
Swedish Krona	8.93970	8.20800
Swiss Franc	0.98420	0.97505
Thai Baht	32.58500	32.59000
Turkish Lira	5.29260	3.77490
Vietnamese Dong	23,195.00000	22,709.00000

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

5. Soft commission

From January 2018, as part of new MiFid regulation, all research and advisory services are now paid by the Managers/Sub-Managers and hence there is no longer any use of soft commissions as part of trading.

6. Financial assets and liabilities designated at fair value through profit or loss

In determining an instrument's placement within the fair value hierarchy, the Directors separate the Company's investment portfolio into two categories: investments and derivative instruments. Each of these categories can further be divided between financial assets or financial liabilities.

Investments

Investments whose values are based on quoted market prices in active markets and are therefore classified within Level 1, include active listed equities and bonds, certain U.S. government and sovereign obligations, and certain money market securities. The Directors do not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include certain U.S. government and sovereign obligations, most government agency securities, certain mortgage products, investment-grade corporate bonds, certain bank loans and bridge loans and less liquid listed equities, bonds state, municipal and provincial obligations and investments in other funds. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments include certain investments valued using an estimate of fair value. When observable prices are not available for these securities, the Directors use one or more valuation techniques (e.g., the market approach or the income approach) for which sufficient and reliable data is available. Within Level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors. The Level 3 investments are priced by the relevant competent party and the method is approved by the Directors.

Level 3 valuations are reviewed on a monthly basis by the FVPC. The FVPC considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

Investments (continued)

As of 31 December 2018, the Company held no Level 3 securities. As of 31 December 2017 the Company held a Level 3 security i.e. Wanhua Chemical Group in First State China Focus Fund. The asset was suspended on 5 December 2017 due to restructuring activities in the overall Wanhua Group. On 6 December 2017, the FVPC decided to classify the investment as Level 3.

Derivative contracts

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as warrants and future contracts, and OTC derivatives, such as forward currency contracts, credit default swaps and interest rate swaps, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

The Company considers the transfers between different levels to occur when there is a change in significant observable and unobservable inputs for a particular investment. There was a transfer between level 3 and level 1 in the First State China Focus Fund during the financial years ended 31 December 2018 and 31 December 2017.

The Company's assets and liabilities (by class) not measured at fair value but for which fair value is disclosed have the following levels: Level 1 - cash and cash equivalents, margin accounts, bank overdrafts, Level 2 - remaining classes of financial assets and liabilities on the Statement of Financial Position. These assets and liabilities are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2018 and 31 December 2017.

First State Asian Growth Fund	Level 1	Level 2	Level 3	31 Dec 2018
	US\$	US\$	US\$	Total
Financial assets				US\$
Equity securities	485,325,684	-	-	485,325,684
	<u>485,325,684</u>	<u>-</u>	<u>-</u>	<u>485,325,684</u>
First State Asian Growth Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	540,824,311	-	-	540,824,311
	<u>540,824,311</u>	<u>-</u>	<u>-</u>	<u>540,824,311</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State China Growth Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	3,096,484,029	-	-	3,096,484,029
Investment funds	-	22,851,797	-	22,851,797
	3,096,484,029	22,851,797	-	3,119,335,826

First State China Growth Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	4,454,529,259	-	-	4,454,529,259
Investment funds	-	56,110,250	-	56,110,250
	4,454,529,259	56,110,250	-	4,510,639,509

Steward Investors Worldwide Leaders Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	38,686,393	-	-	38,686,393
	38,686,393	-	-	38,686,393

Steward Investors Worldwide Leaders Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	40,136,312	-	-	40,136,312
	40,136,312	-	-	40,136,312

First State Hong Kong Growth Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	147,801,180	-	-	147,801,180
	147,801,180	-	-	147,801,180

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State Hong Kong Growth Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	181,387,333	-	-	181,387,333
	<u>181,387,333</u>	<u>-</u>	<u>-</u>	<u>181,387,333</u>
First State Indian Subcontinent Fund				
				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	458,615,369	-	-	458,615,369
Investment funds	-	1,405,802	-	1,405,802
	<u>458,615,369</u>	<u>1,405,802</u>	<u>-</u>	<u>460,021,171</u>
First State Indian Subcontinent Fund				
				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	539,101,180	-	-	539,101,180
	<u>539,101,180</u>	<u>-</u>	<u>-</u>	<u>539,101,180</u>
First State Global Bond Fund				
				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	15,940,326	-	15,940,326
Forward contracts	-	5,654	-	5,654
Future contracts	25,906	-	-	25,906
	<u>25,906</u>	<u>15,945,980</u>	<u>-</u>	<u>15,971,886</u>
Financial liabilities				
Forward contracts	-	14,172	-	14,172
	<u>-</u>	<u>14,172</u>	<u>-</u>	<u>14,172</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State Global Bond Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	16,169,072	-	16,169,072
Forward contracts	-	13,872	-	13,872
	-	16,182,944	-	16,182,944
Financial liabilities				
Forward contracts	-	7,622	-	7,622
Future contracts	469	-	-	469
	469	7,622	-	8,091
First State High Quality Bond Fund				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	69,471,946	-	69,471,946
	-	69,471,946	-	69,471,946
First State High Quality Bond Fund				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	83,249,471	-	83,249,471
	-	83,249,471	-	83,249,471

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State Long Term Bond Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	59,709,629	-	59,709,629
	-	59,709,629	-	59,709,629

First State Long Term Bond Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	69,368,729	-	69,368,729
	-	69,368,729	-	69,368,729

First State Greater China Growth Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	532,443,170	-	-	532,443,170
Investment funds	-	2,670,405	-	2,670,405
	532,443,170	2,670,405	-	535,113,575

First State Greater China Growth Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	633,376,045	-	-	633,376,045
Investment funds	-	9,671,981	-	9,671,981
	633,376,045	9,671,981	-	643,048,026

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State Singapore and Malaysia Growth Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	43,024,885	-	-	43,024,885
Investment funds	-	882,257	-	882,257
	<u>43,024,885</u>	<u>882,257</u>	<u>-</u>	<u>43,907,142</u>

First State Singapore and Malaysia Growth Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	49,600,772	-	-	49,600,772
Investment funds	-	992,270	-	992,270
	<u>49,600,772</u>	<u>992,270</u>	<u>-</u>	<u>50,593,042</u>

First State Asia Opportunities Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	33,643,569	-	-	33,643,569
	<u>33,643,569</u>	<u>-</u>	<u>-</u>	<u>33,643,569</u>

First State Asia Opportunities Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	41,110,842	-	-	41,110,842
	<u>41,110,842</u>	<u>-</u>	<u>-</u>	<u>41,110,842</u>

First State Asian Equity Plus Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	3,426,302,079	-	-	3,426,302,079
Investment funds	26,029,608	21,811,762	-	47,841,370
	<u>3,452,331,687</u>	<u>21,811,762</u>	<u>-</u>	<u>3,474,143,449</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State Asian Equity Plus Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	3,229,185,396	-	-	3,229,185,396
Investment funds	22,963,777	39,262,005	-	62,225,782
	<u>3,252,149,173</u>	<u>39,262,005</u>	<u>-</u>	<u>3,291,411,178</u>

First State Asian Bond Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	32,547,034	-	32,547,034
Future contracts	27,176	-	-	27,176
	<u>27,176</u>	<u>32,547,034</u>	<u>-</u>	<u>32,574,210</u>

Financial liabilities				
Future contracts	46,406	-	-	46,406
	<u>46,406</u>	<u>-</u>	<u>-</u>	<u>46,406</u>

First State Asian Bond Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	31,244,738	-	31,244,738
Future contracts	22,610	-	-	22,610
	<u>22,610</u>	<u>31,244,738</u>	<u>-</u>	<u>31,267,348</u>

Financial liabilities				
Future contracts	5,070	-	-	5,070
	<u>5,070</u>	<u>-</u>	<u>-</u>	<u>5,070</u>

First State Asian Quality Bond Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	651,098,121	-	651,098,121
Futures contracts	610,814	-	-	610,814
	<u>610,814</u>	<u>651,098,121</u>	<u>-</u>	<u>651,708,935</u>
Financial liabilities				
Futures contracts	1,078,836	-	-	1,078,836
	<u>1,078,836</u>	<u>-</u>	<u>-</u>	<u>1,078,836</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State Asian Quality Bond Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	619,930,336	-	619,930,336
Futures contracts	125,984	-	-	125,984
	<u>125,984</u>	<u>619,930,336</u>	<u>-</u>	<u>620,056,320</u>
Financial liabilities				
Futures contracts	82,420	-	-	82,420
	<u>82,420</u>	<u>-</u>	<u>-</u>	<u>82,420</u>

Stewart Investors Global Emerging Markets Leaders Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	856,062,388	-	-	856,062,388
	<u>856,062,388</u>	<u>-</u>	<u>-</u>	<u>856,062,388</u>

Stewart Investors Global Emerging Markets Leaders Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	1,247,476,783	-	-	1,247,476,783
	<u>1,247,476,783</u>	<u>-</u>	<u>-</u>	<u>1,247,476,783</u>

First State Global Resources Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	32,922,950	-	-	32,922,950
	<u>32,922,950</u>	<u>-</u>	<u>-</u>	<u>32,922,950</u>

First State Global Resources Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	93,997,794	-	-	93,997,794
	<u>93,997,794</u>	<u>-</u>	<u>-</u>	<u>93,997,794</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State Global Property Securities Fund				31 Dec 2018
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	11,468,376	-	-	11,468,376
	<u>11,468,376</u>	<u>-</u>	<u>-</u>	<u>11,468,376</u>
First State Global Property Securities Fund				31 Dec 2017
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	19,491,878	-	-	19,491,878
	<u>19,491,878</u>	<u>-</u>	<u>-</u>	<u>19,491,878</u>
First State Asian Property Securities Fund				31 Dec 2018
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	7,523,561	-	-	7,523,561
	<u>7,523,561</u>	<u>-</u>	<u>-</u>	<u>7,523,561</u>
First State Asian Property Securities Fund				31 Dec 2017
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	10,095,841	-	-	10,095,841
	<u>10,095,841</u>	<u>-</u>	<u>-</u>	<u>10,095,841</u>
First State China Focus Fund				31 Dec 2018
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	150,180,662	-	-	150,180,662
Investment funds	-	6,642,271	-	6,642,271
	<u>150,180,662</u>	<u>6,642,271</u>	<u>-</u>	<u>156,822,933</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State China Focus Fund				31 Dec 2017
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	189,861,618	-	9,389,399*	199,251,017
Investment funds	-	7,733,773	-	7,733,773
	<u>189,861,618</u>	<u>7,733,773</u>	<u>9,389,399</u>	<u>206,984,790</u>

*Wanhua Chemical Group was suspended on 5 December 2017 due to restructuring activities in the overall Wanhua Group. On 6 December 2017, the FVPC decided to classify the investment as Level 3. The SHSZ300 price index was used to price the investment. However, it resumed trading on 5 June 2018 and was reclassified to Level 1.

First State China Focus Fund	31 Dec 2018	31 Dec 2017
	Total US\$	Total US\$
Opening balance	9,389,399	-
Purchases at cost	-	2,001,645
Sales at proceeds	(2,110,897)	(10,921,670)
Realised gain	1,350,583	5,317,083
Net change in unrealised appreciation on financial assets at fair value through profit or loss	384,346	3,792,954
Transfers in and/or out of Level 3	<u>(9,013,431)</u>	<u>9,199,387</u>
Closing balance	<u>-</u>	<u>9,389,399</u>

The unrealised gains as at the year ended 31 December 2018 for Level 3 financial assets amounted to US\$Nil (2017:US\$5,212,107) and are included in net change in unrealised appreciation/(depreciation) on financial assets and liabilities at fair value through profit or loss in the Income Statement.

First State Global Listed Infrastructure Fund				31 Dec 2018
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	336,324,645	-	-	336,324,645
Forward contracts	-	705	-	705
	<u>336,324,645</u>	<u>705</u>	<u>-</u>	<u>336,325,350</u>
Financial liabilities				
Forward contracts	-	254	-	254
	<u>-</u>	<u>254</u>	<u>-</u>	<u>254</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State Global Listed Infrastructure Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	525,818,171	-	-	525,818,171
	<u>525,818,171</u>	<u>-</u>	<u>-</u>	<u>525,818,171</u>

First State Asia Pacific Select Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	73,680,370	-	-	73,680,370
	<u>73,680,370</u>	<u>-</u>	<u>-</u>	<u>73,680,370</u>

First State Asia Pacific Select Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	125,703,363	-	-	125,703,363
	<u>125,703,363</u>	<u>-</u>	<u>-</u>	<u>125,703,363</u>

Stewart Investors Worldwide Equity Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	891,787	-	891,787
Equity securities	14,077,730	-	-	14,077,730
	<u>14,077,730</u>	<u>891,787</u>	<u>-</u>	<u>14,969,517</u>

Stewart Investors Worldwide Equity Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	24,550,250	-	-	24,550,250
	<u>24,550,250</u>	<u>-</u>	<u>-</u>	<u>24,550,250</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State Global Credit Income Fund				31 Dec 2018
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	-	47,624,571	-	47,624,571
Forward contracts	-	55,788	-	55,788
Future contracts	2,065	-	-	2,065
Interest rate swaps	-	1,071,708	-	1,071,708
	2,065	48,752,067	-	48,754,132
Financial liabilities				
Forward contracts	-	75,853	-	75,853
Future contracts	74,188	-	-	74,188
Interest rate swaps	-	96,672	-	96,672
	74,188	172,525	-	246,713

First State Global Credit Income Fund				31 Dec 2017
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	-	67,746,460	-	67,746,460
Future contracts	76,062	-	-	76,062
Interest rate swaps	-	1,008,764	-	1,008,764
	76,062	68,755,224	-	68,831,286
Financial liabilities				
Forward contracts	-	105,293	-	105,293
Future contracts	17,218	-	-	17,218
Interest rate swaps	-	203,046	-	203,046
	17,218	308,339	-	325,557

First State Asia Pacific All Cap Fund				31 Dec 2018
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	76,182,912	-	-	76,182,912
	76,182,912	-	-	76,182,912

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State Asia Pacific All Cap Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 Dec 2017 Total US\$
Financial assets				
Equity securities	83,273,088	-	-	83,273,088
	<u>83,273,088</u>	<u>-</u>	<u>-</u>	<u>83,273,088</u>

First State Japan Equity Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 Dec 2018 Total US\$
Financial assets				
Equity securities	97,067,731	-	-	97,067,731
	<u>97,067,731</u>	<u>-</u>	<u>-</u>	<u>97,067,731</u>

First State Japan Equity Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 Dec 2017 Total US\$
Financial assets				
Equity securities	82,472,221	-	-	82,472,221
	<u>82,472,221</u>	<u>-</u>	<u>-</u>	<u>82,472,221</u>

First State Sustainable Listed Infrastructure Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 Dec 2018 Total US\$
Financial assets				
Equity securities	8,156,873	-	-	8,156,873
	<u>8,156,873</u>	<u>-</u>	<u>-</u>	<u>8,156,873</u>

First State Sustainable Listed Infrastructure Fund*	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 Dec 2017 Total US\$
Financial assets				
Equity securities	3,872,159	-	-	3,872,159
	<u>3,872,159</u>	<u>-</u>	<u>-</u>	<u>3,872,159</u>

First State Global Emerging Markets Focus Fund**	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 Dec 2018 Total US\$
Financial assets				
Equity securities	2,613,846	-	-	2,613,846
Investment fund	-	300,502	-	300,502
	<u>2,613,846</u>	<u>300,502</u>	<u>-</u>	<u>2,914,348</u>

*The First State Sustainable Listed Infrastructure Fund was launched on 20 December 2017.

** First State Global Emerging Markets Focus Fund was launched on 23 November 2018.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

Transaction costs

The below table provides an analysis of the total transaction costs for the financial years ended 31 December 2018 and December 2017.

	First State Asian Growth Fund	First State China Growth Fund	Stewart Investors Worldwide Leaders Fund	First State Hong Kong Growth Fund	First State Indian Subcontinent Fund
	2018	2018	2018	2018	2018
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	606,181	4,519,524	29,941	162,795	1,103,101
	First State Global Bond Fund	First State High Quality Bond Fund	First State Long Term Bond Fund	First State Greater China Growth Fund	First State Singapore and Malaysia Growth Fund
	2018	2018	2018	2018	2018
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	8,521	5,745	2,661	473,120	31,220
	First State Asia Opportunities Fund	First State Asian Equity Plus Fund	First State Asian Bond Fund	First State Asian Quality Bond Fund	Stewart Investors Global Emerging Markets leaders Fund
	2018	2018	2018	2018	2018
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	68,373	2,487,605	3,131	3,278	2,009,179
	First State Global Resources Fund	First State Global Property Securities Fund	First State Asian Property Securities Fund	First State China Focus Fund	First State Global Listed Infrastructure Fund
	2018	2018	2018	2018	2018
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	60,099	47,104	9,795	300,218	483,833
	First State Asia Pacific Select Fund	Stewart Investors Worldwide Equity Fund	First State Global Credit Income Fund	First State Asia Pacific All Cap Fund	First State Japan Equity Fund
	2018	2018	2018	2018	2018
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	169,163	28,595	5,009	102,453	100,090

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

Transaction costs (continued)

	First State Sustainable Listed Infrastructure Fund 2018 US\$	First Sate Global Emerging Markets Focus Fund* 2018 US\$			
Total transaction costs	20,360	3,176			
	First State Asian Growth Fund 2017 US\$	First State China Growth Fund 2017 US\$	Stewart Investors Worldwide Leaders Fund 2017 US\$	First State Hong Kong Growth Fund 2017 US\$	First State Indian Subcontinent Fund 2017 US\$
Total transaction costs	916,727	4,908,296	25,112	200,922	1,353,854
	First State Global Bond Fund 2017 US\$	First State High Quality Bond Fund 2017 US\$	First State Long Term Bond Fund 2017 US\$	First State Greater China Growth Fund 2017 US\$	First State Singapore and Malaysia Growth Fund 2017 US\$
Total transaction costs	4,152	3,306	1,401	484,122	24,380
	First State Asia Opportunities Fund 2017 US\$	First State Asian Equity Plus Fund 2017 US\$	First State Asian Bond Fund 2017 US\$	First State Asian Quality Bond Fund 2017 US\$	Stewart Investors Global Emerging Markets leaders Fund 2017 US\$
Total transaction costs	75,141	3,596,962	3,194	3,910	1,371,540
	First State Global Resources Fund 2017 US\$	First State Global Property Securities Fund 2017 US\$	First State Asian Property Securities Fund 2017 US\$	First State China Focus Fund 2017 US\$	First State Global Listed Infrastructure Fund 2017 US\$
Total transaction costs	248,561	47,284	23,202	294,153	1,307,343
	First State Asia Pacific Select Fund 2017 US\$	Stewart Investors Worldwide Equity Fund 2017 US\$	First State Emerging Markets Bond Fund** 2017 US\$	First State Global Credit Income Fund 2017 US\$	First State Asia Pacific All Cap Fund 2017 US\$
Total transaction costs	203,845	25,486	3,258	11,201	147,368

* First State Global Emerging Markets Focus Fund was launched on 23 November 2018.

** All investors had fully redeemed from the First State Emerging Markets Bond Fund by 23 November 2017.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

Transaction costs (continued)

	First State Japan Equity Fund 2017 US\$	First State Sustainable Listed Infrastructure Fund 2017*** US\$
Total transaction costs	67,417	3,740

***The First State Sustainable Listed Infrastructure Fund was launched on 20 December 2017.

7. Incorporation and share capital

The initial share capital of the Company is 30,000 subscriber shares of EUR 1.25 each and the company may issue up to 500,000,000,000 participating shares of no par value. Subscriber shares are not entitled to any dividends or to participate in the profits of the Company beyond the amount of capital paid up on issue. Subscriber shares in issue at 31 December 2018 have not been included in the financial statements. Subscriber shareholders are entitled to one vote per share held in matters relating to the Company. The subscriber shareholders are First State Nominees (Hong Kong) Ltd and First State Investments (Hong Kong) Ltd.

Holder of participating shares of the Funds are entitled to one vote per participating share. Participating shares of the Funds are also entitled to share in any dividends and profits of those specific Funds, and are redeemable at the option of the shareholder.

An anti-dilution adjustment may be payable by the shareholders from time to time as determined by the Investment Manager in respect of net subscriptions or net redemptions in a Fund. The amount of the anti-dilution levy is intended to cover dealing costs in order to protect continuing shareholders in that Fund.

Transactions in shares during the financial year were as follows:

<u>Subscriber shares</u>	At 31 Dec 2018	At 31 Dec 2017
Issued at a price of €1.25	3	3

Participating Shares of no par value

	At 31 Dec 2017	Shares issued	Shares redeemed	At 31 Dec 2018
First State Asian Growth Fund				
Class I	5,214,599	354,706	(1,021,978)	4,547,327
Class II	12,655	-	(1,559)	11,096
Class III	681,977	70,587	(77,350)	675,214
Class I (Dist)	319,320	961	(143,753)	176,528
Class IV	1,014,298	275,217	(542,408)	747,107
Class VI	11,376,665	2,216,111	(3,668,570)	9,924,206
Class VI (Dist)	7,464,085	5,510,449	(2,036,101)	10,938,433

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2017	Shares issued	Shares redeemed	At 31 Dec 2018
First State China Growth Fund				
Class I	25,096,287	2,920,258	(6,344,439)	21,672,106
Class II	12,779	-	(209)	12,570
Class VI	-	59,743	-	59,743
Class I (Dist)	159,930	24,354	(30,186)	154,098
Class VI GBP (Dist)	-	500	-	500
Class VI Acc EUR	-	500	-	500
Class V (Dist)	-	678,188	-	678,188
Stewart Investors Worldwide Leaders Fund				
Class I	2,665,685	365,944	(643,557)	2,388,072
Class III	-	726,665	(6,121)	720,544
Class III (G)	674,793	4,898	(122,301)	557,390
First State Hong Kong Growth Fund				
Class I	1,461,815	343,407	(442,958)	1,362,264
Class III	554,095	35,645	(105,280)	484,460
First State Indian Subcontinent Fund				
Class I	2,646,353	696,847	(747,273)	2,595,927
Class II	14,328	-	(1,968)	12,360
Class I (Dist)	18,802	1,140	(1,102)	18,840
Class III	11,268,703	2,231,904	(4,042,936)	9,457,671
First State Global Bond Fund				
Class I	341,579	82,467	(75,938)	348,108
Class III	605,451	14,305	(8,306)	611,450
First State High Quality Bond Fund				
Class III	3,529,070	22,909	(562,244)	2,989,735
Class I (Dist)	218,818	384,255	(398,058)	205,015
First State Long Term Bond Fund				
Class III	2,788,389	533,104	(921,372)	2,400,121
First State Greater China Growth Fund				
Class I	5,613,698	1,153,482	(1,098,981)	5,668,199
Class III	1,059,461	450,659	(1,007,920)	502,200
Class I (Dist)	13,775	17	(121)	13,671
Class IV	573,974	196,621	(192,196)	578,399
Class III (Dist)	595,641	27,987	(48,715)	574,913
Class VI EUR	-	100	-	100

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2017	Shares issued	Shares redeemed	At 31 Dec 2018
First State Singapore and Malaysia Growth Fund				
Class I	896,034	71,573	(173,228)	794,379
First State Asia Opportunities Fund				
Class I	874,245	84,506	(198,083)	760,668
Class III	118,465	437,883	(248,620)	307,728
First State Asian Equity Plus Fund				
Class I	4,708,935	1,055,299	(1,014,301)	4,749,933
Class I (Dist)	50,339,272	174,617,330	(166,536,915)	58,419,687
Class III (Dist)	11,591,950	4,264,840	(6,235,778)	9,621,012
Class III	7,064,578	14,222,622	(532,063)	20,755,137
GBP III GBP Hedged (Dist)	350,063	1,436,685	(129,132)	1,657,616
Class VI EUR	-	103,191	-	103,191
First State Asian Bond Fund				
Class I (Dist)	3,926,205	1,381,529	(1,114,953)	4,192,781
First State Asian Quality Bond Fund				
Class I	33,879,857	8,553,338	(2,962,222)	39,470,973
Class I (Monthly Dist)	5,136,858	786,571	(2,902,461)	3,020,968
Class I (HKD Monthly Dist)	2,277,570	235,442	(1,198,435)	1,314,577
Class VI (Dist)	154	6	-	160
Stewart Investors Global Emerging Markets Leaders Fund				
Class I	4,292,912	200,853	(744,655)	3,749,110
Class III	33,153,334	562,619	(7,751,609)	25,964,344
Class IV	517,753	148,311	(178,625)	487,439
First State Global Resources Fund				
Class I	8,617,883	1,897,189	(6,328,713)	4,186,359
Class III	668,492	6,065	(631,047)	43,510
Class IV	946,674	1,827,397	(2,262,986)	511,085
First State Global Property Securities Fund				
Class I	1,576,183	1,725,467	(2,280,488)	1,021,162
Class VI (Dist)	8,311	262	-	8,573
First State Asian Property Securities Fund				
Class I	51,772	-	(13,586)	38,186
Class I (Dist)	1,474,697	79,632	(330,841)	1,223,488

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2017	Shares issued	Shares redeemed	At 31 Dec 2018
First State China Focus Fund				
Class I	11,774,294	1,309,184	(3,113,456)	9,970,022
Class III	38,278	369,736	(25,698)	382,316
Class IV	2,807,925	1,362,687	(1,461,484)	2,709,128
First State Global Listed Infrastructure Fund				
Class III	3,435,300	211,939	(821,022)	2,826,217
Class I (Dist)	7,507,059	2,797,268	(3,526,300)	6,778,027
Class VI	11,957,644	2,949,340	(3,506,399)	11,400,585
Class VI (Dist)	7,524,658	1,383,035	(5,755,031)	3,152,662
Class I	3,280,433	358,648	(1,437,470)	2,201,611
Class I EUR	41,135	2,170	(26,948)	16,357
Class VI GBP (Dist)	664,521	241,489	(528,093)	377,917
Class VI EUR	5,793,890	1,479,112	(5,652,084)	1,620,918
Class VI (Euro Hedged P)	-	11,976	-	11,976
Class VI (Stg Hedged P DIS)	-	303	-	303
First State Asia Pacific Select Fund				
Class I	6,284	10,288	(5,631)	10,941
Class III	6,362,200	3,234	(2,275,406)	4,090,028
Stewart Investors Worldwide Equity Fund				
Class I	192,670	-	(161,378)	31,292
Class III	1,696,455	345	(541,141)	1,155,659
First State Global Credit Income Fund				
GBP III Hedged (Dist)	352	11	-	363
Class V	7,059,999	-	(1,950,000)	5,109,999

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2017	Shares issued	Shares redeemed	At 31 Dec 2018
First State Asia Pacific All Cap Fund				
Class III	5,103,569	171,116	(1,048)	5,273,637
First State Japan Equity Fund				
Class III	1,774,916	2,338,909	(581,707)	3,532,118
Class VI EUR	2,272,600	1,533,457	(824,200)	2,981,857
Class I	625,732	971,373	(784,998)	812,107
Class III JPY	898,310	170,587	(467,020)	601,877
First State Sustainable Listed Infrastructure Fund				
Class VI	67,000	-	-	67,000
Class VI (EUR Acc)	57,000	-	-	57,000
Class VI GBP (Dist)	50,000	-	-	50,000
Class E EUR	57,000	-	-	57,000
Class E USD	67,000	54,655	-	121,655
Class E GBP (Dist)	50,000	327,670	-	377,670
First State Global Emerging Markets Focus Fund*				
Class VI USD	-	100,000	-	100,000
Class VI GBP	-	78,113	-	78,113
Class VI EUR	-	87,596	-	87,596
Class I SGD	-	7,086	-	7,086
	At 31 Dec 2016	Shares issued	Shares redeemed	At 31 Dec 2017
First State Asian Growth Fund				
Class I	6,791,629	384,444	(1,961,474)	5,214,599
Class II	14,368	-	(1,713)	12,655
Class III	1,517,818	1,361,276	(2,197,117)	681,977
Class I (Dist)	349,734	48,339	(78,753)	319,320
Class IV	1,006,282	577,003	(568,987)	1,014,298
Class VI	11,765,460	3,097,350	(3,486,145)	11,376,665
Class VI (Dist)	5,209,287	3,942,735	(1,687,937)	7,464,085

* First State Global Emerging Markets Focus Fund was launched on 23 November 2018.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2016	Shares issued	Shares redeemed	At 31 Dec 2017
First State China Growth Fund				
Class I	30,722,644	3,468,020	(9,094,377)	25,096,287
Class II	16,334	-	(3,555)	12,779
Class I (Dist)	227,209	5,806	(73,085)	159,930
Stewart Investors Worldwide Leaders Fund				
Class I	2,777,438	690,736	(802,489)	2,665,685
Class III (G)	754,872	5,827	(85,906)	674,793
First State Hong Kong Growth Fund				
Class I	1,669,307	232,162	(439,654)	1,461,815
Class III	713,695	14,257	(173,857)	554,095
First State Indian Subcontinent Fund				
Class I	2,462,742	961,359	(777,748)	2,646,353
Class II	15,127	-	(799)	14,328
Class I (Dist)	19,148	6,042	(6,388)	18,802
Class III	7,953,088	4,804,455	(1,488,840)	11,268,703
First State Global Bond Fund				
Class I	342,445	33,386	(34,252)	341,579
Class III	595,808	18,230	(8,587)	605,451
First State High Quality Bond Fund				
Class III	3,537,020	124,715	(132,665)	3,529,070
Class I (Dist)	285,268	138,275	(204,725)	218,818
First State Long Term Bond Fund				
Class III	2,782,043	8,338	(1,992)	2,788,389
First State Greater China Growth Fund				
Class I	6,424,647	879,434	(1,690,383)	5,613,698
Class I (Dist)	24,995	686	(11,906)	13,775
Class IV	984,586	294,613	(705,225)	573,974
Class III (Dist)	588,876	79,915	(73,150)	595,641
Class III	366,751	1,129,557	(436,847)	1,059,461
First State Singapore and Malaysia Growth Fund				
Class I	1,049,067	78,776	(231,809)	896,034

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2016	Shares issued	Shares redeemed	At 31 Dec 2017
First State Asia Opportunities Fund				
Class I	924,839	169,247	(219,841)	874,245
Class II	-	118,465	-	118,465
First State Asian Equity Plus Fund				
Class I	5,334,154	1,037,659	(1,662,878)	4,708,935
Class I (Dist)	55,422,260	488,468,716	(493,551,704)	50,339,272
Class III (Dist)	5,901,920	9,626,235	(3,936,205)	11,591,950
Class III	863,157	7,281,461	(1,080,040)	7,064,578
GBP III GBP Hedged (Dist)	490,061	46,562	(186,560)	350,063
First State Asian Bond Fund				
Class I (Dist)	2,242,454	2,434,530	(750,779)	3,926,205
First State Asian Quality Bond Fund				
Class I	29,522,032	39,753,401	(35,395,576)	33,879,857
Class I (Monthly Dist)	10,664,964	1,611,466	(7,139,572)	5,136,858
Class I (HKD Monthly Dist)	4,498,233	1,162,948	(3,383,611)	2,277,570
Class III	1,166,669	700	(1,167,369)	-
Class VI (Dist)	150	4	-	154
Stewart Investors Global Emerging Markets Leaders Fund				
Class I	6,127,628	146,248	(1,980,964)	4,292,912
Class III	32,917,110	2,650,950	(2,414,726)	33,153,334
Class IV	781,086	128,601	(391,934)	517,753
First State Global Resources Fund				
Class I	14,542,232	8,434,598	(14,358,947)	8,617,883
Class III	1,816,613	925,077	(2,073,198)	668,492
Class IV	988,282	1,076,020	(1,117,628)	946,674
First State Global Property Securities Fund				
Class I	1,423,450	3,384,045	(3,231,312)	1,576,183
Class VI (Dist)	8,311	-	-	8,311
First State Asian Property Securities Fund				
Class I	106,941	-	(55,169)	51,772
Class I (Dist)	1,898,883	117,860	(542,046)	1,474,697

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2016	Shares issued	Shares redeemed	At 31 Dec 2017
First State China Focus Fund				
Class I	15,410,484	2,391,390	(6,027,580)	11,774,294
Class III	30,554	18,086	(10,362)	38,278
Class IV	3,654,559	1,248,403	(2,095,037)	2,807,925
First State Global Listed Infrastructure Fund				
Class III	3,877,158	633,563	(1,075,421)	3,435,300
Class I (Dist)	6,894,570	10,921,989	(10,309,500)	7,507,059
Class VI	11,012,437	3,246,306	(2,301,099)	11,957,644
Class VI (Dist)	1,494,512	9,823,870	(3,793,724)	7,524,658
Class I	741,830	2,755,942	(217,339)	3,280,433
Class I EUR	31,605	11,330	(1,800)	41,135
Class VI GBP (Dist)	666,520	172,194	(174,193)	664,521
Class VI EUR	1,259,511	8,520,176	(3,985,797)	5,793,890
First State Asia Pacific Select Fund				
Class I	600	5,684	-	6,284
Class III	6,334,389	1,201,517	(1,173,706)	6,362,200
Stewart Investors Worldwide Equity Fund				
Class I	217,796	-	(25,126)	192,670
Class III	1,731,098	44,739	(79,382)	1,696,455
First State Emerging Markets Bond Fund**				
Class I	2,691	26,534	(29,225)	-
Class I (Dist)	23,705	6,305	(30,010)	-
Class I (Monthly Dist)	1,318	47	(1,365)	-
Class I (HKD Monthly Dist)	291	5	(296)	-
Class III	2,733,110	2,324,710	(5,057,820)	-
First State Global Credit Income Fund				
GBP III Hedged (Dist)	343	9	-	352
Class V	11,474,280	-	(4,414,281)	7,059,999

** All investors had fully redeemed from the First State Emerging Markets Bond Fund by 23 November 2017.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2016	Shares issued	Shares redeemed	At 31 Dec 2017
First State Asia Pacific All Cap Fund				
Class III	5,246,016	145,533	(287,980)	5,103,569
First State Japan Equity Fund				
Class III	1,659,217	997,203	(881,504)	1,774,916
Class VI EUR	2,438,800	580,900	(747,100)	2,272,600
Class I	893	626,656	(1,817)	625,732
Class III JPY	1,216,480	1,638	(319,808)	898,310
First State Sustainable Listed Infrastructure Fund***				
Class VI	-	67,000	-	67,000
Class VI (EUR Acc)	-	57,000	-	57,000
Class VI GBP (Dist)	-	50,000	-	50,000
Class E EUR	-	57,000	-	57,000
Class E USD	-	67,000	-	67,000
Class E GBP (Dist)	-	50,000	-	50,000

***The First State Sustainable Listed Infrastructure Fund was launched on 20 December 2017.

8. Risk arising from financial instruments

The Company's investment objective is to seek capital growth and/or dividend income from a portfolio of securities in respect of the Funds. The holding of securities and investment activities undertaken pursuant to this objective involves certain inherent risks. Below is a description of the principal risks inherent in the Company's activities along with the actions it has taken to manage these risks.

The Company's assets and liabilities comprise financial instruments which include:

- investments including equity shares, fixed income securities, floating rate securities, investment funds, warrants, future contracts, forward currency contracts, credit default swaps and interest rate swaps. These are held in accordance with a Fund's investment objective and policies; and
- cash, liquid resources and short-term debtors and creditors that arise directly from its investment activities;

As an investment fund, the Company buys, sells or holds financial assets and liabilities in order to take advantage of changes in market prices or rates.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

The main risks arising from the Company's operations are market risk comprising equity price risk, foreign currency risk, interest rate risk, credit risk and liquidity risk. The Board of Directors review and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the financial year to which these Financial Statements relate.

The Company is also exposed to custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the depository. Although an appropriate legal framework is in place that seeks to reduce the risk of loss of value of the securities held by the depository, in the event of its failure, the ability of the Company to transfer securities might be temporarily impaired.

The Depository is under a duty to take into custody and to hold the property of each Funds of the Company on behalf of its shareholders. The Central Bank of Ireland requires the Depository to hold legally and separately the non-cash assets of each Funds and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depository employs a Sub-Depository, the Depository retains responsibility for the assets of the Funds.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Funds. Therefore, in such jurisdictions, there is a risk that if a Sub-Depository becomes bankrupt or insolvent, the Funds beneficial ownership of the assets held by such Sub-Depository may not be recognised and consequently the creditors of the Sub-Depository may seek to have recourse to the assets of the sub-funds. In those jurisdictions where the Funds beneficial ownership of its assets is ultimately recognised, the Funds may suffer delay and cost in recovering those assets. The Funds may invest in markets where custodial and/or settlement systems are not fully developed, where the assets of a Fund which are traded in such markets have been entrusted to sub-depositaries, in circumstances where the use of such sub-depositaries is necessary and may be exposed to risk in circumstances whereby the Depository will have no liability.

(a) Equity price risk

Equity price risk is the risk that the fair values of equities or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The investments of the Company are subject to market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur. It is the policy of the Investment Manager to maintain a diversified portfolio of investments for each Fund so as to minimise risk.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(a) Equity price risk (continued)

The Company strives to invest in strong businesses with quality management and at sensible prices. The Company's preferred strategy is to hold equity investments for the medium-to-long term. The Investment Manager is therefore not concerned by short-term equity price volatility with respect to its investments provided that the underlying business, economic and management characteristics of its investments remains favourable.

The carrying values of investments subject to equity price risk are, in almost all instances, based on quoted market prices as of the Statement of Financial Position dates. Market prices are subject to fluctuation and, consequently, the amount realised in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investment, the relative price of alternative investments and general market conditions. Furthermore, amounts realised in the sale of a particular security may be affected by the relative quantity of the security being sold.

The Investment Manager manages the exposure to equity price risk by constructing a diversified portfolio from which it expects the underlying companies it invests in to perform differently in reaction to different risk influences. The Investment Manager monitors the equity price risk in a Fund's portfolio through both the volatility of the underlying holdings and their combined volatility. The Investment Manager expects portfolios to carry a certain level of equity price risk and uses such risk measurement to highlight unintended risks in the portfolio.

The investment concentrations within the portfolio for each Fund are disclosed in the schedule of investments by investment type. The following table summarises the effect on the net assets attributable to redeemable participating shareholders for equity funds, as at 31 December 2018 and 31 December 2017 of a reasonably possible change in the benchmark as applied to the respective beta reported by Lipper.

The reasonably possible change in the benchmark has been determined by using the last five year annualised benchmark returns. Where a Fund has a history of less than one year, since inception, benchmark returns and beta will be used for calculation.

Also, the five year annualised benchmark returns and beta are not available for some of the Funds, therefore, one and three year data has been applied for calculation. For the First State Global Property Fund and First State Japan Equity Fund the hypothetical change in the benchmark has been determined by using the 3 year benchmark return and beta for calculations. For the First State Sustainable Listed Infrastructure Fund the hypothetical change in the benchmark has been determined by using the 1 year benchmark return and the beta for calculations.

The performance of the equity Funds below does not necessarily follow the relevant benchmark and the holdings of the Funds might be different to the benchmark.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(a) Equity price risk (continued)

The below sensitivity analysis is a relative estimate of risk. Please note that past performance should not be used as a guide to future performance as future market conditions could vary significantly from those experienced in the past.

Equity Fund	Change in 5	Effect on Net	Change in 5	Effect on Net
	Year		Year	
	Annualised	Asset Value	Annualised	Asset Value
	Benchmark	31 Dec 2018	Benchmark	31 Dec 2017
	31 Dec 2018	31 Dec 2018	31 Dec 2017	31 Dec 2017
	%	US\$	%	US\$
		'000		'000
First State Asian Growth Fund	+4.17%	14,952	+ 8.16%	33,013
First State China Growth Fund	+4.79%	125,872	+10.12%	371,382
Stewart Investors Worldwide Leaders Fund	+4.92%	1,506	+ 12.20%	4,075
First State Hong Kong Growth Fund	+6.05%	7,799	+ 10.08%	15,414
First State Indian Subcontinent Fund	+8.07%	32,210	+ 12.30%	57,621
First State Greater China Growth Fund	+5.36%	25,769	+ 10.31%	58,464
First State Singapore and Malaysia Growth Fund	-1.11%	(379)	+ 1.39%	565
First State Asia Opportunities Fund	+4.17%	999	+ 8.16%	2,397
First State Asian Equity Plus Fund	+3.38%	93,629	+ 7.29%	187,385
Stewart Investors Global Emerging Markets Leaders Fund	+2.03%	12,060	+ 4.70%	43,121
First State Global Resources Fund	-1.77%	(540)	-2.42%	(2,112)
First State Global Property Securities Fund	+2.88%	309	+ 4.90%	822
First State Asian Property Securities Fund	+2.31%	168	+ 3.69%	338
First State China Focus Fund	+4.79%	6,105	+ 10.12%	17,186
First State Global Listed Infrastructure Fund	+6.21%	19,075	+ 10.66%	51,282
First State Asia Pacific Select Fund	+3.38%	1,963	+ 3.69%	3,535
Stewart Investors Worldwide Equity Fund	+4.82%	545	+ 11.40%	2,236
First State Asia Pacific All Cap Fund	+3.38%	1,984	+ 9.99%	6,451
First State Japan Equity Fund	+3.47%	3,228	+ 19.75%	7,589
First State Sustainable Listed Infrastructure Fund*	-3.99%	(264)	+ 0.74%	29
First State Global Emerging Markets Focus Fund**	-0.08%	(2)	-	-

An equal change in 5 year annualised benchmark in the opposite direction would have decreased or increased the net assets attributable to redeemable participating shareholders by an equal but opposite amount.

*The First State Sustainable Listed Infrastructure Fund was launched on 20 December 2017.

** First State Global Emerging Markets Focus Fund was launched on 23 November 2018.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(a) Equity price risk (continued)

The Company may employ investment techniques and instruments including but not limited to futures, forward contracts, options, interest rate swaps, contracts for difference and credit default swaps for the efficient portfolio management purposes. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds. Only the First State Global Credit Income Fund may invest in financial derivative instruments for investment purposes.

Details of the Company's investment portfolio and derivatives at the SFP date are disclosed in the Schedules of Investments.

The Company uses the absolute value at risk ("VaR") model to calculate the First State Global Credit Income Fund's global exposure. The Fund's global exposure, using the absolute VaR approach, is calculated on the following basis:

- Calculation frequency: Daily
- Absolute VaR limit: 20%
- Confidence level: 99%
- Holding period: 1 month (20 Business Days)
- Historical observation period: More than 1 year (250 Business Days). A shorter observation period may be used if justified by a significant increase in price volatility (example in case of extreme market conditions)
- Quarterly data set updates, or more frequent when market prices are subject to material changes
- Model: Enhanced Historical VaR

The below table provides an analysis of the VaR measures and leverage levels for the Company for the financial year ended 31 December 2018 and 31 December 2017.

	First State Global Credit Income Fund	
	31 December 2018	31 December 2017
VaR as at the financial year end	2.62%	2.02%
Lowest VaR limit utilised during the financial year	1.25%	0.72%
Highest VaR limit utilised during the financial year	2.98%	2.49%
Average VaR limit utilised during the financial year	2.04%	1.60%
Leverage level employed during the financial year	137.3%	175.30%

An inherent limitation of VaR is that it seeks to analyse historical experiences to assess risk. Risk events may occur that are significantly different to those historically encountered. It may lead to an underestimation of the loss estimate.

The Company uses the commitment approach to calculate the other Funds' global exposure to ensure that the use of financial derivative instruments is within limits specified by the Central Bank of Ireland.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Net Asset Value of each Fund is computed in the functional currency of that Fund, whereas the Fund's investments may be acquired in other currencies. The value in terms of the functional currency of the investments of a Fund may rise or fall due to exchange rate fluctuations of individual currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. It may not be possible or practicable to hedge against the consequent currency risk exposure in all circumstances. The international nature of a Fund's investment activities gives rise to a currency risk which is inherent in the performance relative to its base currency of its non-US Dollar denominated investments. It is generally not a Fund's policy to hedge this risk on a continuing basis, but the Fund may do so from time to time. No foreign currency risk was calculated on Funds terminated during the year.

Monetary assets and liabilities are those fixed by contract or by their nature. They include monetary assets such as cash, debtors and debt securities, and exist as money or as claims to specified sums of money. Non-monetary items are assets and liabilities such as equity securities. The foreign exchange exposure relating to non-monetary assets and liabilities is considered to be a component of market price risk not foreign currency risk and is therefore not included in the sensitivity analysis below. Currency risk will only be significant on the fixed income funds which are heavily invested in monetary assets and liabilities.

The First State High Quality Bond Fund and First State Long Term Bond Fund acquire their investments in the functional currency; all other Funds acquire investments in a range of currencies other than the functional currency. The following tables set out the total exposure to foreign currency risk in all Funds with non-US Dollar exposure at 31 December 2018 with comparative figures as at 31 December 2017. These tables also show the effect of an estimated 5% change in the underlying exchange rates applied immediately and uniformly across all currencies. In considering this analysis however, it should be noted that the Investment Manager has not applied this 5% change to the Hong Kong Dollar as this currency is strongly linked to the US Dollar. Therefore the Investment Manager would expect this currency to move in line with the US Dollar. The changes in value do not necessarily reflect the best or worst case scenarios and actual results may differ.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Asian Growth Fund

Currency	2018	2018	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	
Australian Dollar	25,612,601	-	+5	-
Chinese Renminbi	5,880,661	-	+5	-
Euro	-	7,574	+5	379
Hong Kong Dollar	53,169,937	(4,112)	-	-
Indian Rupee	121,590,351	(663,377)	+5	(33,169)
Indonesia Rupiah	18,877,224	-	+5	-
Japanese Yen	26,343,254	90,601	+5	4,530
Malaysian Ringgit	6,575,106	2	+5	-
Philippine Peso	6,195,084	-	+5	-
Singapore Dollar	58,478,037	-	+5	-
South Korean Won	28,551,406	259	+5	13
Taiwan Dollar	72,058,279	505,218	+5	25,261
Thai Baht	15,178,469	-	+5	-
	438,510,409	(63,835)		(2,986)

First State Asian Growth Fund

Currency	2017	2017	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	
Australian Dollar	27,398,125	782	+5	39
Chinese Renminbi	17,389,919	-	+5	-
Euro	-	7,961	+5	398
Hong Kong Dollar	83,887,520	(4,121)	-	-
Indian Rupee	122,491,344	(568,815)	+5	(28,441)
Indonesia Rupiah	15,204,013	(1,984,589)	+5	(99,229)
Japanese Yen	11,767,506	26,443	+5	1,322
Malaysian Ringgit	-	2	+5	-
Philippine Peso	529,959	-	+5	-
Singapore Dollar	70,262,826	286,663	+5	14,333
South Korean Won	40,913,722	265	+5	13
Taiwan Dollar	97,632,264	385,506	+5	19,275
Thai Baht	17,264,047	-	+5	-
	504,741,245	(1,849,903)		(92,290)

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State China Growth Fund

Currency	2018	2018	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	US\$
Chinese Renminbi	555,119,305	16,909,512	+5	845,476
Euro	-	50,772	+5	2,539
Hong Kong Dollar	2,318,212,366	2,676,826	+5	133,841
Japanese Yen	-	2	+5	-
Taiwan Dollar	51,255,349	198,485	+5	9,924
	<u>2,924,587,020</u>	<u>19,835,597</u>		<u>991,780</u>

First State China Growth Fund

Currency	2017	2017	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	US\$
Chinese Renminbi	1,032,623,314	14,702,837	+5	735,142
Euro	-	47,351	+5	2,368
Hong Kong Dollar	3,071,798,900	1,945,704	-	-
Japanese Yen	78,847,632	2	+5	-
Singapore Dollar	-	3,750	+5	188
Sterling Pound	-	4	+5	-
Taiwan Dollar	121,469,433	204,625	+5	10,231
	<u>4,304,739,279</u>	<u>16,904,273</u>		<u>747,929</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Worldwide Leaders Fund

	2018 Non-monetary US\$	2018 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Canadian Dollar	-	189	+5	9
Danish Krone	600,158	-	+5	-
Euro	9,374,321	-	+5	-
Hong Kong Dollar	-	98	-	-
Indian Rupee	7,090,263	(60,925)	+5	(3,046)
Japanese Yen	4,604,523	686,480	+5	34,324
Malaysian Ringgit	-	1	+5	-
Norway Kroner	-	13	+5	1
Singapore Dollar	1,194,465	669,983	+5	33,499
South Korean Won	-	2	+5	-
Sterling Pound	3,611,884	660,736	+5	33,037
Swiss Franc	2,234,466	-	+5	-
Taiwan Dollar	-	1	+5	-
	28,710,080	1,956,578		97,824

Stewart Investors Worldwide Leaders Fund

	2017 Non-monetary US\$	2017 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Canadian Dollar	-	205	+5	10
Danish Krone	1,486,028	-	+5	-
Euro	9,190,745	3	+5	-
Hong Kong Dollar	-	98	-	-
Indian Rupee	5,140,029	-	+5	-
Japanese Yen	3,912,043	4,878	+5	244
Malaysian Ringgit	-	1	+5	-
Norway Kroner	-	14	+5	1
Singapore Dollar	1,647,310	-	+5	-
South African Rand	726,494	-	+5	-
South Korean Won	-	3	+5	-
Sterling Pound	5,004,751	-	+5	-
Swiss Franc	2,360,943	-	+5	-
Taiwan Dollar	-	1	+5	-
	29,468,343	5,203		255

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Hong Kong Growth Fund

	2018 Non-monetary US\$	2018 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Euro	-	2,025	+5	101
Hong Kong Dollar	134,073,367	49,858	-	-
	<u>134,073,367</u>	<u>51,883</u>		<u>101</u>

First State Hong Kong Growth Fund

	2017 Non-monetary US\$	2017 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Euro	-	2,129	+5	106
Hong Kong Dollar	166,595,526	468,688	-	-
	<u>166,595,526</u>	<u>470,817</u>		<u>106</u>

First State Indian Subcontinent Fund

	2018 Non-monetary US\$	2018 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Bangladeshi Taka	5,435,003	-	+5	-
Euro	-	3,496	+5	175
Indian Rupee	428,433,903	(2,066,701)	+5	(103,335)
Pakistani Rupee	6,594,691	-	+5	-
Sri Lankan Rupee	12,539,306	39,794	+5	1,990
	<u>453,002,903</u>	<u>(2,023,411)</u>		<u>(101,170)</u>

First State Indian Subcontinent Fund

	2017 Non-monetary US\$	2017 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Bangladeshi Taka	4,061,938	1,531,133	+5	76,557
Euro	-	3,675	+5	184
Indian Rupee	508,183,331	1,883,906	+5	94,195
Pakistani Rupee	9,220,634	-	+5	-
Singapore Dollar	-	757	+5	38
Sri Lankan Rupee	12,137,628	14,044	+5	702
	<u>533,603,531</u>	<u>3,433,515</u>		<u>171,676</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Global Bond Fund

Currency	2018 Non-monetary US\$	2018 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	-	267,158	+5	13,358
Canadian Dollar	-	260,555	+5	13,028
Danish Krone	-	70,788	+5	3,539
Euro	-	5,048,814	+5	252,441
Japanese Yen	-	3,181,790	+5	159,090
Malaysian Ringgit	-	71,547	+5	3,577
Mexican Peso	-	107,724	+5	5,386
Norway Kroner	-	28,222	+5	1,411
Polish Zloty	-	78,971	+5	3,949
Singapore Dollar	-	51,784	+5	2,589
South African Rand	-	71,877	+5	3,594
Sterling Pound	-	848,961	+5	42,448
Swedish Krona	-	49,182	+5	2,459
	-	10,137,373		506,869

First State Global Bond Fund

Currency	2017 Non-monetary US\$	2017 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	-	284,513	+5	14,226
Canadian Dollar	-	286,439	+5	14,322
Danish Krone	-	82,851	+5	4,143
Euro	-	5,399,233	+5	269,962
Japanese Yen	-	3,398,461	+5	169,923
Malaysian Ringgit	-	61,858	+5	3,093
Mexican Peso	-	103,943	+5	5,197
Norway Kroner	-	39,013	+5	1,951
Polish Zloty	-	85,751	+5	4,288
Singapore Dollar	-	49,945	+5	2,497
South African Rand	-	79,741	+5	3,987
Sterling Pound	-	850,088	+5	42,504
Swedish Krona	-	63,321	+5	3,166
Swiss Franc	-	21,508	+5	1,075
	-	10,806,665		540,334

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Greater China Growth Fund

	2018 Non-monetary US\$	2018 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Chinese Renminbi	55,986,268	5,418,108	+5	270,905
Euro	-	6,609	+5	330
Hong Kong Dollar	298,127,939	252,559	-	-
Taiwan Dollar	119,030,992	69,443	+5	3,472
	473,145,199	5,746,719		274,707

First State Greater China Growth Fund

	2017 Non-monetary US\$	2017 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Chinese Renminbi	100,731,352	3,211,201	+5	160,560
Euro	-	6,946	+5	347
Hong Kong Dollar	361,623,836	5,205,804	-	-
Taiwan Dollar	121,996,334	5,567	+5	278
	584,351,522	8,429,518		161,185

First State Singapore and Malaysia Growth Fund

	2018 Non-monetary US\$	2018 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Euro	-	699	+5	35
Hong Kong Dollar	1,417,098	-	-	-
Indonesian Rupiah	1,860,158	-	+5	-
Japanese Yen	-	201	+5	10
Malaysian Ringgit	10,055,485	10,558	+5	528
Singapore Dollar	23,452,419	10,368	+5	518
Thai Baht	2,659,529	-	+5	-
	39,444,689	21,826		1,091

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Singapore and Malaysia Growth Fund

Currency	2017	2017	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Euro	-	734	+5	37
Hong Kong Dollar	2,035,966	-	-	-
Indonesian Rupiah	475,047	-	+5	-
Japanese Yen	592,402	2,878	+5	144
Malaysian Ringgit	11,505,165	5,651	+5	283
Singapore Dollar	28,721,231	68,699	+5	3,435
Thai Baht	2,859,970	-	+5	-
	<u>46,189,781</u>	<u>77,962</u>		<u>3,899</u>

First State Asia Opportunities Fund

Currency	2018	2018	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Australian Dollar	3,346,960	-	+5	-
Chinese Renminbi	452,261	-	+5	-
Euro	-	355	+5	18
Hong Kong Dollar	3,607,178	1	-	-
Indian Rupee	8,000,443	(41,830)	+5	(2,092)
Indonesian Rupiah	2,214,609	1	+5	-
Japanese Yen	193,012	-	+5	-
Malaysian Ringgit	-	1	+5	-
Philippine Peso	357,637	-	+5	-
Singapore Dollar	4,399,574	-	+5	-
South Korean Won	1,553,551	183	+5	9
Sterling Pound	-	14	+5	1
Taiwan Dollar	5,091,023	20,075	+5	1,004
Thai Baht	1,525,520	-	+5	-
	<u>30,741,768</u>	<u>(21,200)</u>		<u>(1,060)</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Asia Opportunities Fund

Currency	2017 Non-monetary US\$	2017 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	3,785,423	-	+5	-
Chinese Renminbi	1,246,042	-	+5	-
Euro	-	373	+5	19
Hong Kong Dollar	6,852,272	1	-	-
Indian Rupee	8,358,419	-	+5	-
Indonesian Rupiah	1,404,660	1	+5	-
Malaysian Ringgit	-	1	+5	-
Philippine Peso	979,488	-	+5	-
Singapore Dollar	4,286,896	11,093	+5	555
South Korean Won	2,616,942	191	+5	10
Sri Lankan Rupee	809,789	2,216	+5	111
Sterling Pound	-	15	+5	1
Taiwan Dollar	6,394,245	10,408	+5	520
Thai Baht	1,494,113	-	+5	-
Vietnamese Dong	413,812	-	+5	-
	38,642,101	24,299		1,216

First State Asian Equity Plus Fund

Currency	2018 Non-monetary US\$	2018 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	224,778,974	2,224	+5	111
Chinese Renminbi	160,365,487	13,418,794	+5	670,940
Euro	-	1,236,065	+5	61,803
Hong Kong Dollar	670,880,462	2,209	-	-
Indian Rupee	728,024,474	(8,434,054)	+5	(421,703)
Indonesian Rupiah	72,790,068	6	+5	-
Japanese Yen	237,513,596	269,187	+5	13,459
Malaysian Ringgit	33,136,759	-	+5	-
Philippine Peso	148,608,632	105,225	+5	5,261
Singapore Dollar	240,082,192	-	+5	-
South Korean Won	226,958,973	271	+5	14
Sterling Pound	-	3,793,098	+5	189,655
Taiwan Dollar	334,995,471	44,071	+5	2,204
Thai Baht	111,376,501	-	+5	-
	3,189,511,589	10,437,096		521,744

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Asian Equity Plus Fund

Currency	2017	2017	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	242,936,716	2,464	+5	123
Chinese Renminbi	204,173,949	3,009,956	+5	150,498
Euro	-	35,644	+5	1,782
Hong Kong Dollar	574,579,073	6,335,233	-	-
Indian Rupee	562,675,137	(4,778,172)	+5	(238,909)
Indonesian Rupiah	74,066,050	7	+5	-
Japanese Yen	264,724,837	83,573	+5	4,179
Malaysian Ringgit	30,872,703	-	+5	-
Philippine Peso	207,966,753	65,031	+5	3,252
Singapore Dollar	146,792,897	-	+5	-
South Korean Won	291,084,316	279	+5	14
Sterling Pound	-	2,883,754	+5	144,188
Taiwan Dollar	366,605,739	45,434	+5	2,272
Thai Baht	106,484,645	-	+5	-
	3,072,962,815	7,683,203		67,399

First State Asian Bond Fund

Currency	2018	2018	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	-	171,314	+5	8,566
Chinese Renminbi	-	1,107,161	+5	55,358
Euro	-	215	+5	11
Malaysian Ringgit	-	121,205	+5	6,060
Singapore Dollar	-	58	+5	3
Turkish Lira	-	152,525	+5	7,626
	-	1,552,478		77,624

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Asian Bond Fund

Currency	2017 Non-monetary US\$	2017 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	-	181,832	+5	9,092
Chinese Renminbi	-	1,262,769	+5	63,138
Euro	-	226	+5	11
Indonesian Rupiah	-	154,772	+5	7,739
Malaysian Ringgit	-	124,745	+5	6,237
Turkish Lira	-	153,510	+5	7,676
	-	1,877,854		93,893

First State Asian Quality Bond Fund

Currency	2018 Non-monetary US\$	2018 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	-	4,447,778	+5	222,389
Chinese Renminbi	-	7,626,076	+5	381,304
Hong Kong Dollar	-	454,429	-	-
Malaysian Ringgit	-	3,636,164	+5	181,808
	-	16,164,447		785,501

First State Asian Quality Bond Fund

Currency	2017 Non-monetary US\$	2017 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	-	4,720,565	+5	236,028
Chinese Renminbi	-	13,051,484	+5	652,574
Hong Kong Dollar	-	603,348	-	-
Indonesian Rupiah	-	3,250,220	+5	162,511
Malaysian Ringgit	-	3,742,335	+5	187,117
	-	25,367,952		1,238,230

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Global Emerging Markets Leaders Fund

Currency	2018 Non-monetary US\$	2018 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	27,835,680	-	+5	-
Brazilian Real	42,308,986	279,524	+5	13,976
Chilean Pesos	19,839,989	195,556	+5	9,778
Czech Koruna	-	43	+5	2
Euro	13,399,787	2	+5	-
Hong Kong Dollar	32,869,021	272,641		-
Indian Rupee	274,814,667	(1,052,043)	+5	(52,602)
Indonesian Rupiah	736,714	5	+5	-
Malaysian Ringgit	23,857,417	1	+5	-
Mexican Peso	18,515,959	-	+5	-
Nigerian Niara	19,142,433	-	+5	-
Philippine Peso	20,271,861	-	+5	-
Polish Zloty	-	1	+5	-
South African Rand	110,202,286	-	+5	-
South Korean Won	28,413,954	753	+5	38
Sterling Pound	42,136,153	2	+5	-
Swiss Franc	-	-	+5	-
Taiwan Dollar	95,267,167	-	+5	-
Turkish Lira	20,348,068	-	+5	-
	789,960,142	(303,515)		(28,808)

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Global Emerging Markets Leaders Fund

Currency	2017 Non-monetary US\$	2017 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	44,947,406	-	+5	-
Brazilian Real	60,556,654	378,789	+5	18,939
Chilean Pesos	52,339,604	2,071	+5	104
Czech Koruna	-	45	+5	2
Euro	23,574,550	20	+5	1
Hong Kong Dollar	73,487,134	100	-	-
Indian Rupee	351,191,957	58,844	+5	2,942
Indonesian Rupiah	-	5	+5	-
Malaysian Ringgit	41,976,401	661,843	+5	33,092
Mexican Peso	10,679,726	1	+5	-
Nigerian Niara	22,867,532	-	+5	-
Philippine Peso	7,441,154	-	+5	-
Polish Zloty	26,175,992	1	+5	-
South African Rand	152,560,279	-	+5	-
South Korean Won	24,950,881	780	+5	39
Sterling Pound	94,087,615	2	+5	-
Taiwan Dollar	155,740,832	36,226	+5	1,811
Turkish Lira	25,235,041	-	+5	-
	<u>1,167,812,758</u>	<u>1,138,727</u>		<u>56,930</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Global Resources Fund

Currency	2018	2018	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Australian Dollar	5,936,106	102,719	+5	5,136
Canadian Dollar	14,906,404	65,089	+5	3,254
Danish Krone	534,771	10,835	+5	542
Euro	915,292	25,976	+5	1,299
Hong Kong Dollar	-	50	-	-
Mexican Peso	-	51	+5	3
Singapore Dollar	-	-	+5	-
South Korean Won	236,662	-	+5	-
Sterling Pound	3,604,767	74,345	+5	3,717
Swedish Krona	-	9,272	+5	464
	26,134,002	288,337		14,415

First State Global Resources Fund

Currency	2017	2017	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Australian Dollar	21,446,946	15,363	+5	768
Canadian Dollar	40,806,486	89,590	+5	4,480
Danish Krone	541,222	3	+5	-
Euro	2,224,916	29,693	+5	1,485
Hong Kong Dollar	-	50	-	-
Mexican Peso	-	51	+5	3
South African Rand	219,206	-	+5	-
South Korean Won	505,609	-	+5	-
Sterling Pound	9,616,727	12,579	+5	629
Swedish Krona	371,629	425	+5	21
	75,732,741	147,754		7,386

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Global Property Securities Fund

Currency	2018	2018	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Australian Dollar	382,042	8,185	+5	409
Canadian Dollar	378,932	4,586	+5	229
Euro	1,317,938	130	+5	7
Hong Kong Dollar	1,281,092	5,214	-	-
Japanese Yen	1,081,589	22,286	+5	1,114
Mexican Peso	-	28	+5	1
Singapore Dollar	232,468	93	+5	5
Sterling Pound	817,079	10,731	+5	537
	<u>5,491,140</u>	<u>51,253</u>		<u>2,302</u>

First State Global Property Securities Fund

Currency	2017	2017	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Australian Dollar	1,172,549	72,308	+5	3,615
Canadian Dollar	778,469	75,093	+5	3,755
Euro	1,113,058	35,162	+5	1,758
Hong Kong Dollar	1,722,323	32,864	-	-
Japanese Yen	2,364,389	42,294	+5	2,115
Mexican Peso	-	789	+5	39
Singapore Dollar	182,035	30,708	+5	1,535
Sterling Pound	1,405,475	43,654	+5	2,183
	<u>8,738,298</u>	<u>332,872</u>		<u>15,000</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Asian Property Securities Fund

	2018 Non-monetary US\$	2018 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	1,090,055	16,923	+5	846
Euro	-	165	+5	8
Hong Kong Dollar	2,530,554	32,858		-
Japanese Yen	3,397,794	41,119	+5	2,056
Singapore Dollar	505,158	4,936	+5	247
Sterling Pound	-	129	+5	6
	7,523,561	96,130		3,163

First State Asian Property Securities Fund

	2017 Non-monetary US\$	2017 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	2,387,506	26,177	+5	1,309
Euro	-	174	+5	9
Hong Kong Dollar	2,910,662	1,373	-	-
Japanese Yen	4,117,822	28,271	+5	1,414
Singapore Dollar	433,451	1,297	+5	65
Sterling Pound	-	136	+5	7
	9,849,441	57,428		2,804

First State China Focus Fund

	2018 Non-monetary US\$	2018 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Chinese Renminbi	15,632,121	-	+5	-
Euro	-	2,774	+5	139
Hong Kong Dollar	123,378,252	-	-	-
Sterling Pound	-	146	+5	7
Taiwan Dollar	11,170,290	5,305	+5	265
	150,180,663	8,225		411

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State China Focus Fund

	2017 Non-monetary	2017 Monetary	Change in currency rate	Effect on NAV
Currency	US\$	US\$	%	US\$
Chinese Renminbi	20,517,632	15,074	+5	754
Euro	-	2,916	+5	146
Hong Kong Dollar	169,112,380	(27,952)	-	-
Sterling Pound	-	154	+5	8
Taiwan Dollar	9,621,005	5,469	+5	273
	<u>199,251,017</u>	<u>(4,339)</u>		<u>1,181</u>

First State Global Listed Infrastructure Fund

	2018 Non-monetary	2018 Monetary	Change in currency rate	Effect on NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	24,455,227	366,452	+5	18,323
Brazilian Real	7,614,606	-	+5	-
Canadian Dollar	29,063,799	228,382	+5	11,419
Euro	34,541,629	5,667,659	+5	283,383
Hong Kong Dollar	17,684,117	8,177	-	-
Japanese Yen	28,350,215	(311)	+5	(16)
Mexican Peso	3,134,195	4,909	+5	245
Sterling Pound	20,637,509	373,595	+5	18,680
Swiss Franc	-	81	+5	4
	<u>165,481,297</u>	<u>6,648,944</u>		<u>332,038</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Global Listed Infrastructure Fund

Currency	2017	2017	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	31,787,204	109,656	+5	5,483
Brazilian Real	16,345,105	-	+5	-
Canadian Dollar	31,306,733	134,963	+5	6,748
Euro	55,017,507	2,099,912	+5	104,996
Hong Kong Dollar	36,707,255	75,184	-	-
Japanese Yen	46,105,791	7,570	+5	379
Mexican Peso	2,146,368	75,372	+5	3,769
New Zealand Dollar	-	709	+5	35
Sterling Pound	52,717,534	2,126,266	+5	106,313
Swiss Franc	-	81	+5	4
	<u>272,133,497</u>	<u>4,629,713</u>		<u>227,727</u>

First State Asia Pacific Select Fund

Currency	2018	2018	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	5,039,105	-	+5	-
Chinese Renminbi	3,498,939	-	+5	-
Euro	-	1,214	+5	61
Hong Kong Dollar	12,624,291	-	-	-
Indian Rupee	14,562,342	(213,989)	+5	(10,699)
Indonesian Rupiah	1,548,012	-	+5	-
Japanese Yen	6,970,278	10,845	+5	542
Malaysian Ringgit	793,878	10	+5	1
Philippine Peso	3,436,885	2,503	+5	125
Singapore Dollar	5,072,291	7	+5	-
South Korean Won	4,925,175	1	+5	-
Taiwan Dollar	7,157,051	176	+5	9
Thai Baht	2,080,977	-	+5	-
	<u>67,709,224</u>	<u>(199,233)</u>		<u>(9,961)</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Asia Pacific Select Fund

Currency	2017 Non-monetary US\$	2017 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	9,391,408	-	+5	-
Chinese Renminbi	7,348,080	-	+5	-
Euro	-	1,276	+5	64
Hong Kong Dollar	19,753,005	515,186	-	-
Indian Rupee	21,065,652	(203,868)	+5	(10,193)
Indonesian Rupiah	3,231,561	-	+5	-
Japanese Yen	14,352,736	10,666	+5	533
Malaysian Ringgit	1,189,703	11	+5	1
Philippine Peso	7,882,079	2,661	+5	133
Singapore Dollar	5,479,066	7	+5	-
South Korean Won	11,655,895	-	+5	-
Taiwan Dollar	13,841,425	182	+5	9
Thai Baht	3,082,518	-	+5	-
	118,273,128	326,121		(9,453)

Stewart Investors Worldwide Equity Fund

Currency	2018 Non-monetary US\$	2018 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Brazilian Real	201,492	-	+5	-
Chilean Pesos	236,201	1,560	+5	78
Euro	3,486,405	3,484	+5	174
Hong Kong Dollar	127,477	7,469	-	-
Indian Rupee	1,124,472	(52,124)	+5	(2,606)
Japanese Yen	699,988	2,148	+5	107
Nigerian Niara	136,169	-	+5	-
Singapore Dollar	727,279	1,087,287	+5	54,364
South African Rand	550,941	-	+5	-
Sterling Pound	2,328,623	1,032,685	+5	51,634
Swiss Franc	727,577	-	+5	-
Taiwan Dollar	561,394	-	+5	-
	10,908,018	2,082,509		103,751

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Worldwide Equity Fund

	2017 Non-monetary	2017 Monetary	Change in currency rate	Effect on NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	627,363	-	+5	-
Brazilian Real	444,992	2,448	+5	122
Chilean Pesos	797,673	-	+5	-
Euro	5,287,843	-	+5	-
Hong Kong Dollar	500,304	6,142	-	-
Indian Rupee	2,087,086	-	+5	-
Japanese Yen	1,677,269	69,639	+5	3,482
Nigerian Niara	172,052	-	+5	-
Singapore Dollar	1,238,416	1,003,618	+5	50,181
South African Rand	1,198,926	-	+5	-
Sterling Pound	4,065,780	1,259,268	+5	62,963
Swiss Franc	676,720	-	+5	-
Taiwan Dollar	494,199	-	+5	-
	19,268,623	2,341,115		116,748

First State Global Credit Income Fund

	2018 Non-monetary	2018 Monetary
Currency	US\$	US\$
Australian Dollar	-	(632,065)
Canadian Dollar	-	(306,437)
Euro	-	(2,577,955)
Sterling Pound	-	(658,953)
	-	(4,175,410)

First State Global Credit Income Fund

	2017 Non-monetary	2017 Monetary
Currency	US\$	US\$
Australian Dollar	-	1,722,792
Canadian Dollar	-	(325,832)
Euro	-	(7,497,787)
Sterling Pound	-	(761,366)
	-	(6,862,193)

The Company uses the absolute value at risk ("VaR") model to calculate the First State Global Credit Income Fund's global exposure

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Asia Pacific All Cap Fund

	2018 Non-monetary US\$	2018 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Australian Dollar	4,993,166	-	+5	-
Bangladeshi Taka	1,121,536	-	+5	-
Chinese Renminbi	2,671,238	-	+5	-
Euro	-	782	+5	39
Hong Kong Dollar	13,213,227	69,971	-	-
Indian Rupee	12,389,109	(53,541)	+5	(2,677)
Indonesian Rupiah	4,070,040	1	+5	-
Japanese Yen	4,403,210	8,325	+5	416
Philippine Peso	4,835,407	2,621	+5	131
Singapore Dollar	3,955,625	398	+5	20
South Korean Won	6,938,015	18,056	+5	903
Sri Lankan Rupee	2,603,578	14,183	+5	709
Taiwan Dollar	6,762,851	574	+5	29
Thai Baht	1,298,323	-	+5	-
Vietnamese Dong	1,728,574	-	+5	-
	70,983,899	61,370		(430)

First State Asia Pacific All Cap Fund

	2017 Non-monetary US\$	2017 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Australian Dollar	5,182,596	-	+5	-
Bangladeshi Taka	1,043,652	12	+5	1
Chinese Renminbi	2,739,015	-	+5	-
Euro	-	819	+5	41
Hong Kong Dollar	16,050,101	-	-	-
Indian Rupee	10,546,473	82,490	+5	4,125
Indonesian Rupiah	3,337,419	1	+5	-
Japanese Yen	5,605,670	13	+5	1
Philippine Peso	7,115,324	1,654	+5	83
Singapore Dollar	3,122,923	407	+5	20
South Korean Won	9,522,593	12,476	+5	624
Sri Lankan Rupee	3,170,793	-	+5	-
Taiwan Dollar	7,965,173	591	+5	30
Thai Baht	939,426	-	+5	-
Vietnamese Dong	2,236,798	-	+5	-
	78,577,956	98,463		4,925

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Japan Equity Fund

	2018 Non-monetary US\$	2018 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Euro	-	970,149	+5	48,507
Japanese Yen	97,067,731	199,056	+5	9,953
	97,067,731	1,169,205		58,460

First State Japan Equity Fund

	2017 Non-monetary US\$	2017 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Euro	-	(572,198)	+5	(28,610)
Japanese Yen	82,472,221	99,632	+5	4,982
	82,472,221	(472,566)		(23,628)

First State Sustainable Listed Infrastructure Fund

	2018 Non-monetary US\$	2018 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Australian Dollar	537,711	10,126	+5	506
Brazilian Real	191,320	-	+5	-
Canadian Dollar	395,165	4,542	+5	227
Euro	1,004,099	616	+5	31
Hong Kong Dollar	315,138	3,443	-	-
Japanese Yen	748,513	5,681	+5	284
Mexican Peso	80,164	1,115	+5	56
Sterling Pound	565,107	14,241	+5	712
	3,837,217	39,764		1,816

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Sustainable Listed Infrastructure Fund*

Currency	2017	2017	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	245,863	4,807	+5	240
Canadian Dollar	206,135	850	+5	43
Euro	491,809	83,114	+5	4,156
Hong Kong Dollar	315,433	(2,102)	-	-
Japanese Yen	393,948	605	+5	30
Mexican Peso	23,359	25	+5	1
Sterling Pound	414,527	79,616	+5	3,981
	2,091,074	166,915	+5	8,451

First State Global Emerging Markets Focus Fund**

Currency	2018	2018	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Brazilian Real	312,686	538	+5	27
Chinese Renminbi	237,786	-	+5	-
Egyptian Pound	104,725	-	+5	-
Hong Kong Dollar	118,935	-	-	-
Indonesian Rupiah	300,046	-	+5	-
Mexican Peso	285,616	2,171	+5	109
Nigerian Niara	38,752	-	+5	-
Pakistani Rupee	63,477	-	+5	-
Philippine Peso	83,989	-	+5	-
Singapore Dollar	-	52,120	+5	2,606
South African Rand	215,618	77	+5	4
Taiwan Dollar	51,644	-	+5	-
	1,813,274	54,906		2,746

*The First State Sustainable Listed Infrastructure Fund was launched on 20 December 2017.

** First State Global Emerging Markets Focus Fund was launched on 23 November 2018.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(c) *Interest rate risk*

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow.

Any cash and cash equivalents, time deposits and bank overdrafts held by the Funds are held in the short term market rates and therefore are not exposed to significant amounts of interest rate risk. The majority of the assets of the Funds are equity shares which neither pay interest nor have a maturity date apart from the bond funds: First State Global Bond Fund, First State High Quality Bond Fund, First State Long Term Bond Fund, First State Asian Bond Fund, First State Asian Quality Bond Fund and First State Global Credit Income Fund.

The fair values of the Company's fixed income investments will fluctuate in response to changes in market interest rates. Increases and decreases in prevailing interest rates generally translate into decreases and increases in fair values of those instruments. Additionally fair values of interest rate sensitive instruments may be affected by the creditworthiness of the issuer, prepayment options, relative values of alternative investments, the liquidity of the instrument and other general market conditions. Fixed interest rate investments may be more sensitive to interest rate changes than variable rate investments.

The Company's strategy is to acquire fixed income securities that are attractively priced in relation to the perceived credit risk. The Investment Manager recognises and accepts that losses may occur. In the financial years ended 31 December 2018 and 31 December 2017 the Company utilised derivative products such as interest rate swaps in First State Global Credit Income Fund to manage interest rate risks on a limited basis.

The Investment Manager mitigates interest rate risk by constructing a diversified portfolio of fixed income securities with differing modified duration and term to maturity characteristics, which acts to reduce the Funds' overall exposure to interest rate risk. The Investment Manager constantly monitors its view of the Funds' exposure to interest rate risk and makes decisions accordingly about the composition of the Funds' portfolio of fixed income securities in order to ensure the interest rate risk in the portfolio is maintained at an appropriate level.

The First State Global Bond Fund, First State High Quality Bond Fund, First State Long Term Bond Fund, First State Asian Bond Fund, First State Asian Quality Bond Fund and First State Global Credit Income Fund hold a majority of their assets in bonds. The following tables set out the interest profile of these financial assets at 31 December 2018 with comparative figures as at 31 December 2017. An estimate is also given of the effects of a hypothetical 100 basis points increase and decrease in interest rates on assets that are subject to interest rate risk. The sensitivity analysis includes both fixed and floating rate debt securities.

The basis of the calculation is using the modified duration of the Fund as a whole (being a weighted average of the modified duration of each security). No specific assumptions have been made on the durations other than that all securities make coupon and capital payments in line with their contractual requirements. In using this method to show sensitivity to interest rate movements, it has been assumed that an interest rate movement on the scale shown is replicated for each security to the same amount.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

This last assumption is the key limitation of using this methodology, since any general movement in interest rates may result in a different movement in the rate for different securities; however it is believed to be the most appropriate method of illustrating the effect of a theoretical movement in rates and therefore the overall interest rate sensitivity of each Fund.

First State Global Bond Fund as of 31 December 2018

Currency	Floating rate		Fixed rate		Financial assets on
	Total financial assets	US\$	financial assets	US\$	which no interest is paid
	US\$	US\$	US\$	US\$	US\$
Australian Dollar	281,781	-	281,781	-	-
Canadian Dollar	252,571	-	252,571	-	-
Danish Krone	88,941	-	88,941	-	-
Euro	4,737,423	-	4,737,423	-	-
Japanese Yen	3,227,623	-	3,227,623	-	-
Malaysian Ringgit	71,548	-	71,548	-	-
Mexican Pesos	98,357	-	98,357	-	-
Norway Kroner	35,959	-	35,959	-	-
Polish Zloty	74,898	-	74,898	-	-
Singapore Dollar	56,932	-	56,932	-	-
South Africa Rand	68,554	-	68,554	-	-
Sterling Pound	1,471,363	-	1,471,363	-	-
Swedish Krona	37,158	-	37,158	-	-
U.S. Dollar	5,437,218	196,860	5,240,358	-	-
	15,940,326	196,860	15,743,466	-	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	4.31%	7.54 years
Canadian Dollar	2.71%	8.62 years
Danish Krone	1.01%	6.95 years
Euro	2.96%	9.71 years
Japanese Yen	1.16%	14.34 years
Malaysian Ringgit	4.12%	6.71 years
Mexican Pesos	10.00%	6.02 years
Norway Kroner	3.00%	5.28 years
Polish Zloty	4.00%	4.89 years
Singapore Dollar	3.02%	6.15 years
South Africa Rand	8.87%	20.79 years
Sterling Pound	3.27%	9.46 years
Swedish Krona	2.27%	10.94 years
U.S. Dollar	2.82%	8.08 years

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First State Global Bond Fund as of 31 December 2017

Currency	Total US\$	Floating rate	Fixed rate	Financial assets on
		financial assets US\$	financial assets US\$	which no interest is paid US\$
Australian Dollar	281,386	-	281,386	-
Canadian Dollar	377,484	-	377,484	-
Danish Krone	82,852	-	82,852	-
Euro	5,374,484	-	5,374,484	-
Japanese Yen	2,893,908	-	2,893,908	-
Malaysian Ringgit	61,858	-	61,858	-
Mexican Pesos	103,944	-	103,944	-
Norway Kroner	39,013	-	39,013	-
Polish Zloty	85,751	-	85,751	-
Singapore Dollar	55,940	-	55,940	-
South Africa Rand	79,741	-	79,741	-
Sterling Pound	788,707	-	788,707	-
Swedish Krona	63,321	-	63,321	-
Swiss Francs	21,508	-	21,508	-
U.S. Dollar	5,859,175	-	5,859,175	-
	16,169,072	-	16,169,072	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	4.47%	7.69 years
Canadian Dollar	3.35%	6.31 years
Danish Krone	1.07%	7.7 years
Euro	2.68%	9.08 years
Japanese Yen	1.27%	14.61 years
Malaysian Ringgit	4.18%	6.76 years
Mexican Pesos	10.00%	7.03 years
Norway Kroner	3.00%	6.29 years
Polish Zloty	4.00%	5.90 years
Singapore Dollar	3.00%	6.77 years
South Africa Rand	8.86%	21.79 years
Sterling Pound	3.34%	16.7 years
Swedish Krona	2.29%	12.15 years
Swiss Francs	4.00%	5.19 years
U.S. Dollar	2.86%	6.98 years

At 31 December 2018, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$1,382,406 arising substantially from the increase in market values of debt securities (31 December 2017: US\$1,296,567). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(c) *Interest rate risk (continued)*

First State High Quality Bond Fund as of 31 December 2018

Currency	Total	Floating rate	Fixed rate	Financial assets on
	US\$	financial assets	financial assets	which no interest is
	US\$	US\$	US\$	paid
US Dollar	69,471,946	4,047,782	65,424,164	-
	69,471,946	4,047,782	65,424,164	-

Currency	Fixed rate financial assets	Fixed rate financial assets
	weighted average interest rate	weighted average period for
		which rate is fixed
US Dollar	3.30%	9.95 years

First State High Quality Bond Fund as of 31 December 2017

Currency	Total	Floating rate	Fixed rate	Financial assets on
	US\$	financial assets	financial assets	which no interest is
	US\$	US\$	US\$	paid
US Dollar	83,249,471	4,188,282	79,061,189	-
	83,249,471	4,188,282	79,061,189	-

Currency	Fixed rate financial assets	Fixed rate financial assets
	weighted average interest rate	weighted average period for
		which rate is fixed
US Dollar	3.17%	9.54 years

At 31 December 2018, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$4,429,491 arising substantially from the increase in market values of debt securities (31 December 2017: US\$5,476,162). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First State Long Term Bond Fund as of 31 December 2018

Currency	Total	Floating rate	Fixed rate	Financial assets on
	US\$	financial assets	financial assets	which no interest
	US\$	US\$	US\$	is paid
US Dollar	59,709,629	-	59,709,629	-
	59,709,629	-	59,709,629	-

Currency	Fixed rate financial assets	Fixed rate financial assets
	weighted average interest rate	weighted average period for which
		rate is fixed
US Dollar	2.88%	15.32 years

First State Long Term Bond Fund as of 31 December 2017

Currency	Total	Floating rate	Fixed rate	Financial assets on
	US\$	financial assets	financial assets	which no interest
	US\$	US\$	US\$	is paid
US Dollar	69,368,729	-	69,368,729	-
	69,368,729	-	69,368,729	-

Currency	Fixed rate financial assets	Fixed rate financial assets
	weighted average interest rate	weighted average period for which
		rate is fixed
US Dollar	2.66%	14.47 years

At 31 December 2018, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$6,608,938 arising substantially from the increase in market values of debt securities (31 December 2017: US\$7,561,704). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(c) *Interest rate risk (continued)*

First State Asian Bond Fund as of 31 December 2018

Currency	Total US\$	Floating rate	Fixed rate	Financial assets on
		financial assets US\$	financial assets US\$	which no interest is paid US\$
Australian Dollar	165,052	-	165,052	-
Chinese Renminbi	1,103,898	591,727	512,171	-
Malaysian Ringgit	121,205	-	121,205	-
Turkish Lira	143,824	-	143,824	-
US Dollar	31,013,055	4,073,632	26,939,423	-
	32,547,034	4,665,359	27,881,675	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	3.86%	7.19 years
Chinese Renminbi	4.67%	2.04 years
Malaysian Ringgit	3.65%	0.84 years
Turkish Lira	10.09%	1.59 years
US Dollar	4.77%	13.19 years

First State Asian Bond Fund as of 31 December 2017

Currency	Total US\$	Floating rate	Fixed rate	Financial assets on
		financial assets US\$	financial assets US\$	which no interest is paid US\$
Australian Dollar	181,832	-	181,832	-
Chinese Renminbi	1,257,540	644,345	613,195	-
Indonesian Rupiah	152,202	-	152,202	-
Malaysian Ringgit	124,745	-	124,745	-
US Dollar	29,528,419	2,572,603	26,955,816	-
	31,244,738	3,216,948	28,027,790	-

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(c) *Interest rate risk (continued)*

First State Asian Bond Fund as of 31 December 2017 (continued)

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	3.86%	8.2 years
Chinese Renminbi	4.88%	2.27 years
Indonesian Rupiah	7.88%	1.31 years
Malaysian Ringgit	3.65%	1.86 years
US Dollar	4.67%	15.05 years

At 31 December 2018, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$1,548,959 arising substantially from the increase in market values of debt securities (31 December 2017: US\$1,750,090). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First State Asian Quality Bond Fund as of 31 December 2018

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
Australian Dollar	4,286,101	-	4,286,101	-
Chinese Renminbi	7,591,497	2,765,151	4,826,346	-
Malaysian Ringgit	3,636,164	-	3,636,164	-
US Dollar	635,584,359	105,917,320	529,667,039	-
	651,098,121	108,682,471	542,415,650	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	3.84%	6.93 years
Chinese Renminbi	4.96%	1.68 years
Malaysian Ringgit	3.65%	0.84 years
US Dollar	4.40%	8.23 years

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(c) *Interest rate risk (continued)*

First State Asian Quality Bond Fund as of 31 December 2017

Currency	Total US\$	Floating rate	Fixed rate	Financial assets on
		financial assets US\$	financial assets US\$	which no interest is paid US\$
Australian Dollar	4,720,565	-	4,720,565	-
Chinese Renminbi	12,935,216	2,884,731	10,050,485	-
Indonesian Rupiah	3,196,241	-	3,196,241	-
Malaysian Ringgit	3,742,335	-	3,742,335	-
US Dollar	595,335,979	49,990,688	545,345,291	-
	619,930,336	52,875,419	567,054,917	-

Currency	Fixed rate financial assets	Fixed rate financial assets
	weighted average interest rate	weighted average period for which rate is fixed
Australian Dollar	3.84%	7.94 years
Chinese Renminbi	4.46%	1.89 years
Indonesian Rupiah	7.88%	1.31 years
Malaysian Ringgit	3.65%	1.86 years
US Dollar	4.41%	10.79 years

At 31 December 2018, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$33,020,028 arising substantially from the increase in market values of debt securities (31 December 2017: US\$33,082,513). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First State Global Credit Income Fund as of 31 December 2018

Currency	Total	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid
	US\$	US\$	US\$	US\$
Australian Dollar	1,368,980	596,237	772,743	-
Canadian Dollar	363,769	-	363,769	-
Euro	7,443,065	-	7,443,065	-
Sterling Pound	1,338,976	-	1,338,976	-
US Dollar	37,109,781	1,750,354	35,359,427	-
	<u>47,624,571</u>	<u>2,346,591</u>	<u>45,277,980</u>	<u>-</u>

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
	Australian Dollar	6.13%
Canadian Dollar	3.55%	7.27 years
Euro	1.46%	5.29 years
Sterling Pound	7.41%	4.61 years
US Dollar	4.01%	3.82 years

First State Global Credit Income Fund as of 31 December 2017

Currency	Total	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid
	US\$	US\$	US\$	US\$
Australian Dollar	1,621,004	754,780	866,224	-
Canadian Dollar	405,258	-	405,258	-
Euro	11,846,947	495,203	11,351,743	-
Sterling Pound	2,380,964	540,938	1,840,027	-
US Dollar	51,492,287	2,081,288	49,410,998	-
	<u>67,746,460</u>	<u>3,872,209</u>	<u>63,874,250</u>	<u>-</u>

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
	Australian Dollar	6.13%
Canadian Dollar	3.55%	8.29 years
Euro	1.57%	6.44 years
Sterling Pound	7.52%	5.37 years
US Dollar	4.47%	4.69 years

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

The Company uses the absolute value at risk (“VaR”) model to calculate the First State Global Credit Income Fund’s global exposure.

(d) Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the SFP date, if any.

The Company’s investments in fixed income securities are subject to credit risk. Credit risk reflects the possibility that a borrower will not be able to meet its obligation to make payments of interest or principal when they fall due. The Investment Manager analyses the credit risk of the Company’s fixed income investments prior to purchase and continues to monitor developments in credit quality subsequently.

The Company is also exposed to counterparty credit risk on trading derivative products. To reduce the Company’s counterparty credit exposures, securities trading is primarily conducted on recognised exchanges and on a delivery-versus-payment basis. In addition, the Investment Manager seeks to enter into netting agreements with counterparties that would allow receivables and payables to that counterparty to be offset. The counterparty has no right to sell or re-pledge this collateral asset received.

To measure and manage the Company’s credit exposures, the Investment Manager primarily uses credit limits. While the Company’s investment activities expose it to many different industries and counterparties, the Company routinely executes a high volume of transactions with counterparties in the financial services industry, including brokers and dealers and commercial banks, resulting in significant relative credit concentration with respect to this industry. In the ordinary course of business, the Company may also be subject to a concentration of credit risk to a particular counterparty, borrower or issuer; however the Investment Manager controls this exposure through the use of counterparty, credit and issuer limits. In general the limits applied (expressed as a value of each Fund) are 10% to individual issuers, 20% to deposit taking financial institutions, 5% (or 10% if an approved bank) to OTC derivative counterparties, and 20% to combined issuers/counterparties. Lower limits may be applied to individual issuers or counterparties if the Investment Manager feels it prudent to do so.

The Company’s assets are safeguarded and held by the Depositary. The Investment Manager analyses the credit risk of the Company’s Depositary prior to appointment and continues to monitor developments in its credit quality subsequently. In addition the Investment Manager makes use from time to time of money market or exchange-traded funds or the placing of monies on deposit both in order to maximise return and to diversify the exposure of such assets. The Depositary has a short-term credit rating of P-1 (2017: P-1). Further details of the cash and cash equivalents are shown in Note 10.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

The central counterparty used during the financial year is CME, a financial market company operating an options and futures exchange. Morgan Stanley centrally clear interest rate swaps with CME and the credit rating of this broker is BBB+.

All transactions in listed securities are settled/paid for upon delivery using the Depositary or its Sub-Depositaries. The risk of default is considered minimal, as delivery of securities sold is only made once the Depositary has received payment. Payment is made on a purchase once the securities have been received by the Depositary. The trade will fail if either party fails to meet its obligation. Substantially all of the securities and cash of the Company are held by HSBC Institutional Trust Services (Ireland) DAC. Bankruptcy or insolvency of HSBC Institutional Trust Services (Ireland) DAC may cause the Company's rights with respect to securities and cash held by HSBC Institutional Trust Services (Ireland) DAC to be delayed or limited. The Company's securities and other positions are segregated from the assets of the Depositary. Thus in the event of insolvency or bankruptcy of the Depositary, the Company's assets are segregated from those of the Depositary. The Company, will, however, be exposed to the credit risk of the Depositary, or any sub-Depositary used by the Depositary, in relation to the Company's cash held by the Depositary or sub-depositary. The Company's cash is segregated from that of the Depositary, however in the event of the insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

The below table shows the credit ratings for major counterparties of the Company as of 31 December 2018 and 31 December 2017 as provided by Standard & Poor's.

	2018	2017
Citi	A+	A+
Commonwealth Bank of Australia	AA-	AA-
HSBC Bank	AA-	AA-
Westpac Banking Corporation	AA-	AA-
National Australia Bank	AA-	AA-
ANZ Banking Group Limited	AA-	AA-
BNP Paribas	-	A
Morgan Stanley	BBB+	BBB+
JP Morgan	A+	A+
UBS	-	A+

The carrying amounts of the financial assets best represent the maximum credit risk exposure at the SFP date. Details of the Company's financial assets exposed to credit risk are shown in the assets section of the current and prior financial year SFP on pages 247-266.

The Investment Manager monitors the Fund's credit position on daily basis. There were no changes in the credit risk management policies and procedures from the prior financial year ended 31 December 2017.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

The First State Global Bond Fund, First State High Quality Bond Fund, First State Long Term Bond Fund, First State Asian Bond Fund, First State Asian Quality Bond Fund First State Global Emerging Markets Leaders Fund, First State Global Emerging Markets Bond Fund and the First State Global Credit Income Fund hold a majority of their assets in debt securities. An analysis of these debt securities portfolios by credit rating as provided by Standard & Poor's or Moody's is shown in the following tables. This analysis is performed on the basis of the respective published net asset value as calculated in accordance with the provisions of the Company's Articles of Association.

First State Global Bond Fund

Portfolio by rating category

Rating	31 Dec 2018	31 Dec 2017
AAA	8.14%	14.82%
AA+	21.66%	22.81%
AA	17.47%	12.61%
AA-	1.24%	-
A+	16.69%	14.31%
A	2.17%	0.38%
A-	13.79%	1.17%
BBB+	2.49%	16.79%
BBB	10.36%	12.29%
BBB-	0.65%	-
BB+	0.43%	0.50%
N/A	4.91%	4.32%
Total	100.00%	100.00%

First State High Quality Bond Fund

Portfolio by rating category

Rating	31 Dec 2018	31 Dec 2017
AAA	4.45%	4.08%
AA+	53.44%	47.50%
AA	-	1.29%
AA-	1.86%	1.51%
A+	5.32%	5.07%
A	0.69%	2.85%
A-	6.14%	6.63%
BBB+	10.93%	12.83%
BBB	7.30%	7.53%
BBB-	1.32%	8.07%
BB+	-	0.62%
N/A	8.55%	2.02%
Total	100.00%	100.00%

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

First State Long Term Bond Fund Portfolio by rating category

Rating	31 Dec 2018	31 Dec 2017
AAA	-	1.26%
AA+	87.86%	92.67%
AA-	1.63%	-
A+	5.66%	2.66%
A	1.56%	1.71%
N/A	3.29%	1.70%
Total	100.00%	100.00%

First State Asian Bond Fund Portfolio by rating category

Rating	31 Dec 2018	31 Dec 2017
AA+	0.45%	0.49%
AA	0.73%	1.39%
AA-	-	0.49%
A+	5.62%	9.17%
A	1.44%	1.53%
A-	4.73%	8.59%
BBB+	13.94%	17.65%
BBB	11.22%	5.93%
BBB-	10.89%	10.19%
BB+	0.38%	2.63%
BB	3.54%	3.78%
BB-	5.33%	2.81%
B+	3.79%	5.19%
B	0.60%	1.32%
B-	0.88%	
N/A	36.46%	28.84%
Total	100.00%	100.00%

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

First State Asian Quality Bond Fund Portfolio by rating category

Rating	31 Dec 2018	31 Dec 2017
AAA	-	0.49%
AA+	0.32%	0.33%
AA	0.97%	2.92%
AA-	0.39%	1.18%
A+	14.35%	13.84%
A	8.88%	7.07%
A-	4.35%	15.06%
BBB+	20.18%	20.80%
BBB	13.19%	8.77%
BBB-	10.52%	10.37%
BB+	0.57%	0.86%
N/A	26.28%	18.31%
Total	100.00%	100.00%

First State Global Credit Income Fund Portfolio by rating category

Rating	31 Dec 2018	31 Dec 2017
AAA	-	-
AA+	0.42%	0.31%
AA	2.34%	0.41%
AA-	4.23%	3.93%
A+	6.08%	2.57%
A	6.08%	7.41%
A-	17.28%	11.73%
BBB+	21.06%	25.97%
BBB	22.36%	22.73%
BBB-	10.43%	11.98%
BB+	0.36%	1.83%
BB	0.75%	0.42%
BB-	0.82%	1.29%
B+	0.21%	0.76%
B	0.14%	0.40%
B-	-	0.35%
N/A	7.44%	7.91%
Total	100.00%	100.00%

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The capital of the Company is represented by the net assets attributable to holders of redeemable shares. The amount of net assets attributable to holders of redeemable shares can change significantly on a daily basis as the Company is subject to daily subscriptions and redemptions at the discretion of shareholders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Company.

As the Company may be exposed to daily cash redemptions of redeemable shares, it therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a stock exchange. The Company's listed securities are considered readily realisable as they are listed on major stock exchanges. What is more, in the interests of shareholder protection, the Directors may limit the number of participating shares of any Fund redeemed on any dealing day to 10% of the total number of participating shares of that Fund in issue as discussed in Note 2 (k).

The number of shareholders in each Fund who held 20% or more shares in issue as at the financial year ended 31 December 2018 and 31 December 2017 are disclosed in Note 15.

The Company's policy with regard to liquidity is to ensure continuity of funding. Short term flexibility is achieved through overdraft facilities. The Company's assets comprise mainly of readily realisable securities which can be sold freely to meet funding commitments if necessary.

The Investment Manager monitors the liquidity positions on a daily basis and takes action as necessary to maintain an adequate level of liquidity to meet all known funding requirements. There were no changes in the liquidity risk management policies and procedures from the prior financial year ended 31 December 2017.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

8. Risk arising from financial instruments (continued)

(e) Liquidity risk (continued)

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Derivatives settled gross include forward currency contracts. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant. The balances with no stated maturity are expected to be settled in less than 12 months. This analysis has been prepared on the basis of the Company as a whole rather than for each Fund as the majority of the financial liabilities for each respective Fund are due within one month and have common contractual maturity dates. The financial liabilities at fair value through profit or loss due within one month relate to forward contracts on Global Credit Income Fund and Global Listed Infrastructure Fund.

At 31 December 2018	Less than 1 month US\$	1-3 months US\$	No stated maturity US\$
<i>Financial liabilities</i>			
Bank overdrafts	254,666	-	-
Financial liability at fair value through profit or loss	76,105	1,310,276	-
Due to brokers	22,392,584	-	-
Due to shareholders	29,923,445	-	-
Due to investment manager	-	14,489,829	-
Accrued expenses	-	15,814,290	-
Redeemable shares	11,444,180,937	-	-
Total	11,496,827,737	31,614,395	-
At 31 December 2017	Less than 1 month US\$	1-3 months US\$	No stated maturity US\$
<i>Financial liabilities</i>			
Bank overdrafts	21,956,914	-	-
Financial liability at fair value through profit or loss	105,276	315,862	-
Due to brokers	13,838,775	-	-
Due to shareholders	54,111,648	-	-
Due to investment manager	-	15,558,160	-
Accrued expenses	-	3,318,745	-
Redeemable shares	13,406,207,232	-	-
Total	13,496,219,845	19,192,767	-

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

9. Derivative contracts

Future contracts

Future contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Future contracts have little credit risk because the counterparties are futures exchanges. Future contracts result in exposure to market risk based on changes in market prices relative to contracted amounts. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a futures account.

As a result, a relatively small price movement in an underlying of a futures contract may result in substantial losses to the Company.

Futures trading may also be illiquid. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the Company could be prevented from promptly liquidating unfavourable positions and thus could be subject to substantial losses.

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the futures traded by the Company are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Company's futures, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments. The fair value of future contracts entered into by the Company as at 31 December 2018 is disclosed in the Schedule of Investments. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. The counterparty for all futures contracts is JP Morgan Securities LLC.

Forward contracts

Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customised contracts transacted in the OTC market. The Funds may enter into forward foreign exchange contracts to manage the currency risk arising from the Funds' investment or anticipated investment in investments denominated in foreign currencies. Forward contracts may be used for hedging and currency management of both local and foreign currencies. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. The counterparties for all the forward contracts are Westpac Banking Corporation, ANZ Banking Group Limited, HSBC Bank, National Australia Bank Limited and Citi.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

9. Derivative contracts (continued)

Interest rate swaps

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. Interest rate swaps relate to contracts taken out by the Company with major brokers in which the Company either receives or pays a floating rate of interest in return for paying or receiving a fixed rate of interest. The payment flows are usually netted against each other, with the difference being paid by one party to the other. The Company may obtain interest rate swaps for the purposes of efficient portfolio management and to hedge against interest rate risk. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. The counterparties for the interest rate swaps contracts are Commonwealth Bank of Australia, ANZ Banking Group Limited, National Australia Bank Limited, Westpac Banking Corporation and Morgan Stanley.

Warrants

Warrants are recorded as an asset or liability at their fair value on the SFP. Fair value as determined by the Administrator is the quoted market price as provided by electronic feed from one or more reputable price vendors. The change in fair value, if any, is recorded as an unrealised gain or loss in the SCI. Realised gains or losses on warrants are shown in the SCI. On the expiry of a warrant the amount previously recognised in the SFP is recognised in the SCI as a realised gain or loss.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities

Global Credit Income Fund

31 December 2018

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
Australian and New Zealand Banking Group Limited	263,881	-	263,881	-	-	263,881
Commonwealth Bank	389,144	-	389,144	-	-	389,144
National Australia Bank	334,361	-	334,361	(14,421)	-	319,940
Westpac Banking Corporation	140,110	-	140,110	(87,240)	-	52,870
	<u>1,127,496</u>	<u>-</u>	<u>1,127,496</u>	<u>(101,661)</u>	<u>-</u>	<u>1,025,835</u>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
Morgan Stanley	70,864	-	70,864	-	(70,864)	-
National Australia Bank	14,421	-	14,421	(14,421)	-	-
Westpac Banking Corporation	87,240	-	87,240	(87,240)	-	-
	<u>172,525</u>	<u>-</u>	<u>172,525</u>	<u>(101,661)</u>	<u>(70,864)</u>	<u>-</u>

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

Global Bond Fund

31 December 2018

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
Australian and New Zealand Banking Group Limited	3,950	-	3,950	(3,950)	-	-
HSBC Bank	1,435	-	1,435	-	-	1,435
CITI	269	-	269	(269)	-	-
	<u>5,654</u>	<u>-</u>	<u>5,654</u>	<u>(4,219)</u>	<u>-</u>	<u>1,435</u>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
Australian and New Zealand Banking Group Limited	12,551		12,551	(3,950)		8,601
CITI	1,621	-	1,621	(269)	-	1,352
	<u>14,172</u>	<u>-</u>	<u>14,172</u>	<u>(4,219)</u>	<u>-</u>	<u>9,953</u>

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

Global Listed Infrastructure Fund

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	705	-	705	(254)	-	451
	705	-	705	(254)	-	451

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	254	-	254	(254)	-	-
	254	-	254	(254)	-	-

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

Global Credit Income Fund

31 December 2017

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
Australian and New Zealand Banking Group Limited	229,221	-	229,221	(38,169)	-	191,052
Commonwealth Bank	330,600	-	330,600	-	-	330,600
National Australia Bank	374,234	-	374,234	(2,179)	-	372,055
Westpac Banking Corporation	74,709	-	74,709	(74,709)	-	-
	<u>1,008,764</u>	<u>-</u>	<u>1,008,764</u>	<u>(115,057)</u>	<u>-</u>	<u>893,707</u>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
Australian and New Zealand Banking Group Limited	38,169	-	38,169	(38,169)	-	-
JP Morgan Chase Bank NA New York	1,794	-	1,794	-	-	1,794
Morgan Stanley	162,715	-	162,715	-	(162,715)	-
National Australia Bank	2,179	-	2,179	(2,179)	-	-
Westpac Banking Corporation	103,482	-	103,482	(74,709)	-	28,773
	<u>308,339</u>	<u>-</u>	<u>308,339</u>	<u>(115,057)</u>	<u>(162,715)</u>	<u>30,567</u>

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

Global Bond Fund

31 December 2017

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
Australian and New Zealand Banking Group Limited	101	-	101	(101)	-	-
HSBC Bank	13,771	-	13,771	(3,544)	-	10,227
	<u>13,872</u>	<u>-</u>	<u>13,872</u>	<u>(3,645)</u>	<u>-</u>	<u>10,227</u>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
Australian and New Zealand Banking Group Limited	2,178	-	2,178	(101)	-	2,077
HSBC Bank	3,544	-	3,544	(3,544)	-	-
UBS AG Singapore Branch	1,900	-	1,900	-	-	1,900
	<u>7,622</u>	<u>-</u>	<u>7,622</u>	<u>(3,645)</u>	<u>-</u>	<u>3,977</u>

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

10. Cash and cash equivalents/margin accounts

Bank balances were held with HSBC Bank Plc, HSBC Institutional Trust Services (Asia) Limited (a wholly owned subsidiary of HSBC Holdings Plc), The Hong Kong & Shanghai Banking Corporation (India, Indonesia, Japan, New Zealand, Philippines, Singapore, Seoul, South Korea, Taipei, Taiwan), HSBC Bank Australia Limited, HSBC Bank (China) Company Limited, HSBC Trinkaus & Burkhardt (Germany), HSBC Bank Malaysia Berhad (Malaysia), HSBC Mexico SA (Mexico), HSBC Bank Middle East Limited (Palestine), HSBC Bank AS (Turkey) and HSBC Securities Services (Ireland).

Margin cash represents margin deposits or payables held in respect of open exchange-traded futures contracts and swap positions. Margin accounts held with JP Morgan and Morgan Stanley as at 31 December 2018 amounted to US\$1,222,386 (2017: US\$1,193,294). This includes collateral of US\$1,077,476 (2017: US\$935,526) for futures positions held in respect of First State Global Bond Fund, First State Asian Bond Fund, First State Asian Quality Bond Fund and First State Global Credit Income Fund and collateral of US\$144,910 (2017: US\$257,768) for interest rate swap positions held in respect of First State Global Credit Income Fund.

Any temporary overdraft balances are secured by way of a charge on the cash and securities of the relevant Fund.

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value

Certain Funds' investments are valued in the financial statements at last traded prices at close of business on the final business day of the year (2018: 31 December 2018; 2017: 29 December 2017). These prices are different from the prices obtained at 11:00 a.m. (Irish time) as utilised in the published NAV in accordance with the prospectus. In addition the impact of dealing in the Company's shares on the final business day of the year is incorporated in the financial statements. The following table reconciles the published NAV to the NAV shown in the SFP:

31 December 2018

	Global Resources Fund		
	USD		
Published NAV attributable to holders of redeemable participating shares			34,385,072
Adjustments to reflect			
– 31 December share dealing			(66,210)
– Movement in investments between 11am and close of business on 31 December 2018			138,755
Net Assets attributable to holders of redeemable participating shares			<u>34,457,617</u>
	Class I	Class III	Class IV
Published NAV per share	\$7.53	\$8.60	\$4.66
Adjustment of NAV per share to close of business	\$0.04	\$0.04	\$0.02
NAV per share per financial statements	<u>\$7.57</u>	<u>\$8.64</u>	<u>\$4.68</u>

As at 31 December 2017 there were no differences between the published NAV and the NAV shown in the SFP for any of the Funds due to the use of last traded prices.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

For the Sustainable Listed Infrastructure Fund, preliminary expenses of US\$500 were written off in these financial statements, in accordance with accounting standards, resulting in a difference between the published NAV and the NAV shown in the SFP.

31 December 2018

**Sustainable Listed
Infrastructure Fund
USD**

Published NAV attributable to holders of redeemable participating shares	8,294,317
Adjustments to reflect	
– Preliminary expenses	(500)
Net Assets attributable to holders of redeemable participating shares	8,293,817

	Class VI (Dist)	Class VI (GBP Dist)	Class VI (EUR Acc)	Class E EUR	Class E USD	Class E (GBP Dist)
Published NAV per share	\$9.29	£9.66	€9.61	€9.64	\$9.32	£9.69
Adjustment of preliminary expenses	-	-	-	-	-	-
NAV per share per financial statements	\$9.29	£9.66	€9.61	€9.64	\$9.32	£9.69

As at 31 December 2017 there were no differences between the published NAV and the NAV shown in the SFP for any of the Funds due to the write off of preliminary expenses.

12. Cross liability

The Company is an umbrella fund with segregated liability between the various sub funds. As such the Company generally will not be liable as a whole to third parties as there is no cross-liability between the Funds.

13. Delegation to sub-investment managers

The Investment Manager has delegated the investment management of certain Funds to First State Investment Management (UK) Limited, First State Investments (Singapore), Colonial First State Managed Infrastructure Limited and Colonial First State Asset Management (Australia) Limited.

The table below sets out the details of the Funds which are managed or co-managed by the Investment Manager and which are delegated to each of the sub-investment managers:

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

13. Delegation to sub-investment managers (continued)

Investment manager/ Sub-investment managers	Funds
First State Investments (Hong Kong) Limited	First State Asian Equity Plus Fund First State Asia Pacific All Cap Fund First State China Focus Fund First State China Growth Fund First State Hong Kong Growth Fund First State Greater China Growth Fund First State Japan Equity Fund First State China A Shares Fund **
First State Investments (Singapore)	First State Asian Growth Fund First State Asia Opportunities Fund First State Asia Pacific Select Fund First State Indian Subcontinent Fund First State Singapore and Malaysia Growth Fund First State Global Emerging Market Focus Fund Stewart Investors Indian Subcontinent Sustainability Fund**
First State Investments (Hong Kong) Limited and First State Investments (Singapore) (Co-Managers)	First State Asian Bond Fund First State Asian Quality Bond Fund First State High Quality Bond Fund First State Long Term Bond Fund First State Global Bond Fund
First State Investment Management (UK) Limited	First State Emerging Markets Bond Fund * Stewart Investors Global Emerging Markets Leaders Fund Stewart Investors Worldwide Equity Fund Stewart Investors Asia Pacific Fund** Stewart Investors Latin America Fund** Stewart Investors Worldwide Select Fund**
Colonial First State Managed Infrastructure Limited	First State Asian Property Securities Fund First State Global Listed Infrastructure Fund First State Global Property Securities Fund First State Global Resources Fund Stewart Investors Worldwide Leaders Fund First State Global Mining Fund** Stewart Investors Worldwide Sustainability Fund** Stewart Investors Asia Pacific Leaders Fund** Stewart Investors Asia Pacific Sustainability Fund** Stewart Investors Global Emerging Markets Sustainability Fund**
Colonial First State Asset Management (Australia) Limited	First State Global Credit Income Fund First State Sustainable Listed Infrastructure Fund

* All investors had fully redeemed from the First State Emerging Markets Bond Fund by 23 November 2017.

**These sub funds had not launched as at 31 December 2018.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

14. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Under IAS 24 “Related Party Transactions”, any transactions carried out with the Company by the Promoter, Investment Manager and/or associated or group companies are considered to be related party transactions. All such transactions were entered into in the ordinary course of business and on normal commercial terms. The details of the fees paid/payable to the related parties are disclosed in Note 3.

Each of the Directors was also a director of First State Funds plc during the period covered by this report.

Chris Turpin is the Regional Managing Director of EMEA for First State Investments and is also a Director of the following companies: FSIUK, First State Investment Management (UK) Limited (“FSIM”), First State Investment Services (UK) Limited, First State Investment (UK Holdings) Limited, First State Investments International Limited, First State Investments (Hong Kong) Limited, First State Investments (Singapore) Limited, First State Investments (Ireland) Limited, First State Investments Fund Management S.à.r.l, First State European Diversified Infrastructure S.à.r.l, First State Investments GIP Management S.à.r.l and European Direct Infrastructure Fund II GP S.à.r.l.

Kate Dowling is the Head of Finance of First State Investments, Asia and is also a Director of the following companies: First State Investments (Hong Kong) Limited, First State Nominees (Hong Kong) Limited and Total Keen Investments Limited.

Adrian Hilderly is the Head of Risk and Compliance of First State Investments, EMEA and also a Director of FSIUK, SI Holdings Limited, Colonial (UK) Trustees Limited, Colonial First State Investment Managers (UK) Limited, First State Investments International Inc and First State Investments (Ireland) Limited.

The Directors and the Secretary (including family interests) had no shareholdings in the Company at any time during the year.

The Commonwealth Bank of Australia is considered to be a related party to the Investment Manager which has delegated the investment management of certain Funds to the Sub-Investment Managers, all of which are wholly owned subsidiaries of the Commonwealth Bank of Australia. The market value of the investments and derivatives related to the Commonwealth Bank of Australia is US\$778,707 (2017: US\$4,439,227) and the purchase and sales during the financial year of these investments and derivatives amounted to US\$Nil (2017: US\$3,474,058) and US\$3,871,202 (2017: US\$Nil) respectively. The Commonwealth Bank of Australia is also a counterparty to forward contracts held by the First State Global Credit Income Fund. During the financial year, the Fund entered into 14 forward contracts (2017: 4) with the Commonwealth Bank of Australia. Please refer to the Schedule of Investments for investment positions held with Commonwealth Bank of Australia as at financial year end. The Commonwealth Bank of Australia is also a counterparty to spot foreign exchange contracts entered into by the First State Global Credit Income Fund during the year. In addition, the Commonwealth Bank of Australia provided brokerage services to the First State Global Credit Income Fund in the ordinary course of their investment sales and purchases activities during the period.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

14. Related parties (continued)

The table below summarises the value of transactions of the Funds affected through Commonwealth Bank of Australia (CBA) in the ordinary course of their investment sales and purchase activities (whether as principal/agent) for each of the Funds, the brokerage commission paid to CBA and average rate of commission effected through CBA for the financial years ended 31 December 2018 and 2017.

	Value of transactions effected through an associated company of the Investment Manager US\$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US\$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US\$
31 December 2018					
Funds					
First State Global Credit Income Fund	602,496	1.48%	-	-	-
First State Long Term Bond Fund	472,024	0.26%	-	-	-
First State Asian Bond Fund	950,762	2.21%	-	-	-
First State Asian Quality Bond Fund	7,850,985	1.25%	-	-	-
31 December 2017					
Funds					
First State Global Credit Income Fund	1,187,913	1.48%	-	-	-
First State High Quality Bond Fund	1,127,701	0.90%	-	-	-
First State Asian Bond Fund	401,756	0.96%	-	-	-

CBA as the trading counterparty retain and benefit from any profit (bid/ask spread) it may derive from these transactions.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

14. Related parties (continued)

The Company invests in the First State China A Shares Fund of First State Funds plc (“FS China A Shares Fund”) and First State Indian Sub Continent Fund. The Alternative Investment Fund Manager of FS China A Shares Fund is First State Investments (UK) Limited (a related party to the Investment Manager) and First State Indian Sub Continent Fund is First State Investments (Singapore) (same Investment Manager). Transactions entered into during the financial year in respect of the FS China A Shares Fund are as follows:

First State China A Shares

Funds	2018		2017	
	Purchase	Sale	Purchase	Sale
First State China Focus Fund	93,372	93,372	-	319,940
First State Greater China Growth Fund	-	284,703	-	234,590
First State China Growth Fund	-	1,269,717	12,277	6,211,828
First State Asian Equity Plus fund	-	586,347	-	-

First State Indian Sub Continent

Funds	2018		2017	
	Purchase	Sale	Purchase	Sale
First State Global Emerging Markets Focus Fund	12,059	-	-	-

Please refer to the Schedule of Investments for investments in FS China A Shares Fund and First State Indian Sub Continent Fund as at financial year end.

The CFSLI Re CFS Wholesale Global Corporate Debt Fund, held Nil (2017: Nil) of Class GBP III Hedged (Dist) and 99.99% (2017: 100%) of Class V units in the First State Global Credit Income Fund. The CFSLI Re CFS Wholesale Global Corporate Debt Fund is managed by Colonial First State Investments Limited which is a Sub-Investment Manager of the Company.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

14. Related parties (continued)

Affiliated entities to the Investment Manager hold shares for the Funds. The percentage ownership per Fund held by such affiliated entities as at 31 December 2018 is as follows:

Shareholdings

Nominee accounts in the name of First State entities as of 31 December 2018 are:

	Asian Growth Fund	China Growth Fund	Worldwide Leaders Fund	Hong Kong Growth Fund	Indian Subcontinent Fund
First State Nominees (Hong Kong) Ltd	0.01%	0.71%	0.03%	0.71%	0.18%
First State Global Balanced Fund	-	-	17.23%	-	-
First State Global 100 Growth Fund	-	-	40.68%	-	-
First State Asian Growth Fund	3.57%	-	-	-	-
First State Regional India Fund	-	-	-	-	6.33%

	Global Bond Fund	High Quality Bond Fund	Greater China Growth Fund	Singapore and Malaysia Growth Fund	Asia Opportunities Fund	Asian Equity Plus Fund
First State Nominees (Hong Kong) Ltd	0.13%	0.21%	0.24%	0.89%	0.18%	0.07%
First State Dividend Advantage	-	-	-	-	-	38.87%
First State Bridge	-	-	-	-	-	12.89%
First State Global Balanced Fund	34.75%	-	-	-	-	-
First State Singapore Growth Fund	-	-	-	67.54%	-	-
First State Regional China Fund	-	-	46.54%	-	-	-
First State Asia Opportunities Fund	-	-	-	-	32.04%	-

	Asian Bond Fund	Asian Quality Bond Fund	Global Emerging Markets Leaders Fund	Global Resources Fund	Asian Property Securities Fund	China Focus Fund
First State Nominees (Hong Kong) Ltd	0.31%	-	0.16%	1.26%	4.82%	0.22%
First State Bridge	-	87.49%	-	-	-	-
First State Asian Quality Bond	-	0.90%	-	-	-	-
First State Asian Bridge Fund	46.45%	-	-	-	-	-

	Global Listed Infrastructure Fund	Global Property Securities Fund	Global Credit Income Fund
First State Nominees (Hong Kong) Ltd	0.02%	-	-
First State Global Property Investments	-	93.22%	-
First State Investment Services (UK) Ltd	-	-	0.01%

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

14. Related parties (continued)

Shareholdings (continued)

Nominee accounts in the name of First State entities as of 31 December 2017 are:

	Asian Growth Fund	China Growth Fund	Worldwide Leaders Fund	Hong Kong Growth Fund	Indian Subcontinent Fund	
First State Nominees (Hong Kong) Ltd	0.02%	0.71%	0.03%	0.81%	0.17%	
First State Global Balanced Fund	-	-	20.35%	-	-	
First State Global 100 Growth Fund	-	-	47.78%	-	-	
First State Asian Growth Fund	4.26%	-	-	-	-	
First State Regional India Fund	-	-	-	-	5.32%	
	Global Bond Fund	High Quality Bond Fund	Greater China Growth Fund	Singapore and Malaysia Growth Fund	Asia Opportunities Fund	Asian Equity Plus Fund
First State Nominees (Hong Kong) Ltd	0.13%	0.26%	0.25%	0.91%	0.22%	0.10%
First State Dividend Advantage	-	-	-	-	-	40.25%
First State Bridge	-	-	-	-	-	14.38%
First State Global Balanced Fund	35.02%	-	-	-	-	-
First State Singapore Growth Fund	-	-	-	64.83%	-	-
First State Regional China Fund	-	-	42.84%	-	-	-
First State Asia Opportunities Fund	-	-	-	-	42.23%	-
	Asian Bond Fund	Asian Quality Bond Fund	Global Emerging Markets Leaders Fund	Global Resources Fund	Asian Property Securities Fund	China Focus Fund
First State Nominees (Hong Kong) Ltd	0.32%	-	0.14%	0.86%	4.06%	0.20%
First State Bridge	-	78.24%	-	-	-	-
First State Asian Quality Bond	-	1.49%	-	-	-	-
First State Asian Bridge Fund	38.35%	-	-	-	-	-
		Global Listed Infrastructure Fund	Global Property Securities Fund			
First State Nominees (Hong Kong) Ltd		0.02%	-			
First State Global Property Investments		-	99.48%			

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

14. Related parties (continued)

The subscriptions and redemptions made by the affiliated entities in each Fund as at 31 December 2018 and 31 December 2017 are as follows:

31 December 2018	Subscriptions	Redemptions
	US\$	US\$
First State Nominees (Hong Kong) Ltd	76,701	4,537,958
First State Services (UK) Ltd	7,997	6,662
First State Asian Bridge Fund	3,756,670	-
First State Asia Opportunities Fund	972,362	4,618,000
First State Global Balanced Fund	2,285,484	2,850,000
First State Bridge	2,555,125,635	2,373,360,695
First State Asian Growth Fund	3,439,585	10,210,000
First State Singapore Growth Fund	893,203	3,571,000
First State Regional China Fund	41,491,234	36,665,000
First State Dividend Advantage	6,992,161,166	6,611,249,544
First State Regional India Fund	15,616,169	13,028,000
Stewart Investors Worldwide Leaders Fund	1,550,634	2,836,000
First State Asian Quality Bond Fund	973,302	4,563,000
First State Global Property Investment Fund	21,239,304	28,825,781
31 December 2017		
	Subscriptions	Redemptions
	US\$	US\$
First State Nominees (Hong Kong) Ltd	84,575	9,137,839
First State Services (UK) Ltd	4,668	4,473
First State Asian Bridge Fund	13,060,800	-
First State Asia Opportunities Fund	1,866,113	3,359,000
First State Global Balanced Fund	710,869	1,971,000
First State Bridge	6,321,165,543	6,255,836,566
Stewart Investors World Leaders Fund	2,853,178	3,091,000
First State Singapore Growth Fund	1,188,163	4,535,000
First State Regional China Fund	20,321,367	58,052,000
First State Dividend Advantage	17,824,891,919	17,968,140,702
First State Regional India Fund	20,870,709	10,280,000
First State Asian Growth Fund	4,291,986	11,309,000
First State Asian Quality Bond Fund	40,668,073	39,659,986
First State Global Property Investment Fund	42,399,939	40,564,113

The Investment Manager may conduct cross trades with other sub funds which are also managed by the Investment Manager. During the year ended 31 December 2018, the Company transacted with another sub fund which is also managed by the Investment Manager. The transaction was carried out at the fair value of the investment on the date of the transaction. The decision was in the best interest of the Fund and fell within the investment objectives and policies of the Fund.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

15. Significant shareholders

The table below represents the number of shareholders who had an entitlement of 20% or more in shares in issue of the Funds of the Company as at 31 December 2018 and 31 December 2017.

Sub-Funds	Number of Shareholders	Number of Shareholders
	Who own 20% or more	Who own 20% or more
	2018	2017
First State Asian Growth Fund	1	1
First State Asia Opportunities Fund	2	1
First State Asia Pacific Select Fund	1	1
First State Asia Pacific All Cap Fund	1	1
First State Asian Equity Plus Fund	1	1
First State Asian Bond Fund	2	2
First State Asian Quality Bond Fund	1	1
First State China Focus Fund	1	1
First State Global Bond Fund	2	2
First State Global Credit Income Fund	1	1
First State Global Listed Infrastructure Fund	1	-
Stewart Investors Worldwide Leaders Fund	1	2
First State Greater China Growth Fund	1	1
First State High Quality Bond Fund	1	1
First State Hong Kong Growth Fund	1	1
First State Global Property Securities Fund	1	1
First State Indian Subcontinent Fund	1	1
First State Long Term Bond Fund	1	1
First State Singapore and Malaysia Growth Fund	1	1
Stewart Investors Worldwide Equity Fund	1	1
First State Japan Equity Fund	1	1
First State Sustainable Listed Infrastructure Fund	2	1
Stewart Investors Global Emerging Markets Leaders Fund	1	-
Stewart Investors Emerging Markets Focus Fund	1	-

16. Significant events during the financial year

Matheson was appointed as a legal adviser in Ireland on 16 March 2018.

The First State Global Agribusiness Fund was revoked by the Central Bank of Ireland on 22 March 2018.

The registered office of the Company changed to 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 6 April 2018.

Matsack Trust Limited was appointed as Company Secretary on 6 April 2018.

First State Investments has made the decision to exit its Global Resources capability as it believes that this asset class is becoming ever more specialised with some investors increasingly using other means to gain investment exposure to these sectors. As of the date of these accounts, the First State Global Resources Fund continues to be actively managed by the existing portfolio management team. The Company will provide formal notification to all investors in the fund should this change.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

16. Significant events during the financial year (continued)

Effective 1 April 2018, India introduced a new capital tax regime for long term gains (gains of securities held for greater than 12 months). Previously, long term gains were exempt from tax in India and accordingly the Company did not accrue for Indian capital gains tax. The introduction of the regime required the Company to assess an appropriate accrual methodology for the new tax in order to arrive at a reliable estimate of tax payable. The Company treats all assets as long term and calculates the tax that would arise on this basis. On 3 August 2018, a tax accrual was put in place across the following funds to reflect changes in the treatment of capital gains in India. The following accruals are included in the accrued expenses line item on the SFP as at 31 December 2018.

Sub-Funds	Tax Payable US\$
First State Asia Pacific All Cap Fund	53,710
First State Asian Equity Plus Fund	8,481,139
First State Asian Growth Fund	663,377
First State Asia Opportunities Fund	41,830
First State Asia Pacific Select Fund	214,000
Stewart Investors Worldwide Leaders Fund	60,925
First State Indian Subcontinent	1,958,711
Stewart Investors Worldwide Equity Fund	52,124

On 1 August 2018, ownership of HSBC Institutional Trust Services (Ireland) DAC (the “Depository”) transferred to HSBC France. It is the intention that the Depository will merge into HSBC France in April 2019 and its business will operate from a Dublin branch of HSBC France.

On 31 October 2018, Mitsubishi UFJ Financial Group, Inc.’s (MUFG) trust banking entity, Mitsubishi UFJ Trust and Banking Corporation (MUTB) announced its intentions to acquire 100% of First State Investments/Colonial First State Global Asset Management, the asset management division of the Commonwealth Bank of Australia (CBA), from the CBA. The transaction is expected to complete in mid 2019, subject to regulatory approvals.

17. Subsequent events

On 15 January 2019 the names of Stewart Investors Worldwide Leaders Fund and First State Asia Pacific Select Fund changed to Stewart Investors Worldwide Leaders Sustainability Fund and First State Asia Focus Fund respectively.

First State Global Resources Fund closed on 22 January 2019.

On 11 March 2019, Bronwyn Wright and Peter Blessing were appointed as Directors of First State Investments (Ireland) Limited.

On 1 April 2019, the Depository merged into HSBC France. Its business operates from a Dublin branch of HSBC France.

On 3 April 2019, Adrian Hilderly stepped down as a Director of First State Investments International Inc.

Peter Blessing has notified the Board of his intention to step down as an Independent Non-Executive Director and the Permanent Chairman of the Board of Directors of the Company. His resignation is expected to take effect on 30 April 2019.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

17. Subsequent events (continued)

First State Investments (UK) Limited distributes its UK domiciled UCITS Fund, First State Investments ICVC (“the OEIC”) across Europe, to both UK and non-UK EU based Investors. As Brexit may change the status of the OEIC, and limit the ability of non-EU based investors to continue to hold or make further investments into the Company, we have proposed in the best interest of all shareholders, to transfer our non-UK European based shareholders from the OEIC to the Company to ensure that European investors have continued access to our current range of investment strategies. This was carried out by way of an exchange of Euro class shares in the OEIC for equivalent shares in the Company, and completed in the first quarter of 2019. The value and date of the transfer are noted below.

First State Investments ICVC (Transferring Fund & Class)	First State Global Umbrella Funds PLC (Receiving Fund & Class)	Transfer Value \$'000	Date of Scheme of Arrangement
First State Global Listed Infrastructure Fund	First State Global Listed Infrastructure Fund		
A EUR Acc	I (Accumulation) EUR	253,797	25/01/2019
B EUR Acc	VI (Accumulation) EUR	179,547	25/01/2019
B EUR Inc	VI (Distributing) EUR	195,486	25/01/2019
Stewart Investors Worldwide Equity	Stewart Investors Worldwide Equity		
A EUR Acc	I (Accumulation) EUR	18	25/01/2019
First State Japan Focus Fund	First State Japan Equity Fund		
B EUR Acc	VI (Accumulation) EUR	31,276	08/02/2019
B EUR Acc Hedged	VI (Accumulation) EUR P Hedged	23	08/02/2019
Stewart Investors Worldwide Sustainability Fund	Stewart Investors Worldwide Sustainability Fund		
B EUR Acc	VI (Accumulation) EUR	361,109	08/02/2019
Stewart Investors Asia Pacific Leaders Fund	Stewart Investors Asia Pacific Leaders Fund		
A EUR Acc	I (Accumulation) EUR	208,476	15/02/2019
B EUR Acc	VI (Accumulation) EUR	611,844	15/02/2019
A EUR Inc	I (Distributing) EUR	34,261	15/02/2019
B EUR Inc	VI (Distributing) EUR	193,158	15/02/2019
Stewart Investors Global Emerging Markets Sustainability Fund	Stewart Investors Global Emerging Markets Sustainability Fund		
B EUR Acc	VI (Accumulation) EUR	96,245	15/02/2019
Stewart Investors Asia Pacific Sustainability Fund	Stewart Investors Asia Pacific Sustainability Fund		
B EUR Acc	VI (Accumulation) EUR	217,809	22/02/2019
First State Greater China Growth Fund	First State Greater China Growth Fund		
B EUR Acc	VI (Accumulation) EUR	39,541	22/02/2019
Stewart Investors Global Emerging Markets Fund	Stewart Investors Global Emerging Markets Leaders Fund		
A EUR Acc	I (Accumulation) EUR	53	22/02/2019
Stewart Investors Global Emerging Markets Leaders Fund	Stewart Investors Global Emerging Markets Leaders Fund		
A EUR Acc	I (Accumulation) EUR	81,604	22/02/2019
B EUR Acc	VI (Accumulation) EUR	413,623	22/02/2019
B EUR Inc	VI (Distributing) EUR	24	22/02/2019

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

17. Subsequent events (continued)

Subsequent to 31 December 2018, the following sub-funds launched:

- Stewart Investors Worldwide Sustainability Fund
- Stewart Investors Global Emerging Markets Sustainability Fund
- Stewart Investors Asia Pacific Leaders Fund
- Stewart Investors Asia Pacific Sustainability Fund

18. Approval of the financial statements

The financial statements were approved by the Board of Directors on 17 April 2019.

First State Global Umbrella Fund PLC

Supplementary Information (Unaudited)

Additional information for investors in Switzerland

1. On going charge

The on going charges for each share class of each sub-fund for the year ended 31 December 2018 and 31 December 2017 is as follows:

	31 December 2018	31 December 2017
First State Asian Growth Fund		
Class I	1.61%	1.61%
Class II	1.60%	1.61%
Class III	0.92%	0.91%
Class I (Dist)	1.61%	1.61%
Class VI	0.95%	0.96%
Class VI (Dist)	0.95%	0.96%
First State China Growth Fund		
Class I	2.08%	2.08%
Class II	1.58%	1.58%
Class I (Dist)	2.08%	2.08%
Class V (Dist)	1.56%	-
Class VI	1.29%	-
Class VI (EUR)	1.44%	-
Class VI (GBP Dist)	1.33%	-
Stewart Investors Worldwide Leaders Fund		
Class I	1.69%	1.72%
Class III (G)	0.47%	0.51%
Class III	0.93%	-
First State Hong Kong Growth Fund		
Class I	1.62%	1.61%
Class III	1.08%	1.07%
First State Indian Subcontinent Fund		
Class I	1.91%	1.90%
Class I (Dist)	1.91%	1.90%
Class II	1.66%	1.65%
Class III	1.11%	1.10%
First State Global Bond Fund		
Class I	1.28%	1.21%
Class III	0.58%	0.51%
First State High Quality Bond Fund		
Class I (Dist)	1.13%	1.10%
Class III	0.39%	0.36%
First State Long Term Bond Fund		
Class III	0.36%	0.34%
First State Greater China Growth Fund		
Class I	1.59%	1.60%
Class I (Dist)	1.59%	1.60%

First State Global Umbrella Fund PLC

Supplementary Information (Unaudited) (continued)

Additional information for investors in Switzerland (continued)

1. On going charge (continued)

The on going charges for each share class of each sub-fund for the year ended 31 December 2018 and 31 December 2017 is as follows (continued):

	31 December 2018	31 December 2017
Class III	1.08%	1.09%
Class III (Dist)	1.10%	1.11%
First State Singapore and Malaysia Growth Fund		
Class I	1.74%	1.73%
First State Asia Opportunities Fund		
Class I	2.04%	2.00%
Class III	1.39%	1.77%
First State Asian Equity Plus Fund		
Class I	1.59%	1.58%
Class I (Dist)	1.59%	1.58%
Class III	1.04%	1.05%
Class III (Dist)	1.04%	1.04%
Class III (GBP Dist)	1.06%	1.10%
Class VI (EUR)	1.12%	-
First State Asian Bond Fund		
Class I (Dist)	1.22%	1.26%
First State Asian Quality Bond Fund		
Class I	1.09%	1.08%
Class I (Monthly Dist)	1.09%	1.09%
Class I (HKD Monthly Dist)	1.09%	1.09%
Class VI Distributing	0.33%	0.35%
Stewart Investors Global Emerging Markets Leaders Fund		
Class I	1.61%	1.61%
Class III	0.91%	0.91%
First State Global Resources Fund		
Class I	1.64%	1.74%
Class III	1.07%	1.07%
First State Global Property Securities Fund		
Class I	1.89%	1.73%
Class VI (Dist)	1.16%	0.98%
First State Asian Property Securities Fund		
Class I	1.89%	1.76%
Class I (Dist)	1.89%	1.77%
First State China Focus Fund		
Class I	1.89%	1.88%
Class III	2.00%	2.23%

First State Global Umbrella Fund PLC

Supplementary Information (Unaudited) (continued)

Additional information for investors in Switzerland (continued)

1. On going charge (continued)

The on going charges for each share class of each sub-fund for the year ended 31 December 2018 and 31 December 2017 is as follows (continued):

	31 December 2018	31 December 2017
First State Global Listed Infrastructure Fund		
Class I (Dist)	1.61%	1.61%
Class III	0.92%	0.92%
Class VI	0.86%	0.86%
Class VI (Dist)	0.86%	0.86%
Class I	1.61%	1.61%
Class VI (GBP Dist)	0.86%	0.86%
Class I (EUR)	1.62%	1.61%
Class VI (EUR)	0.86%	0.86%
Class VI (Accumulation) EUR Hedged P (Share class)	0.92%	-
Class VI (Distributing) GBP P Hedged (Share class)	0.94%	-
First State Asia Pacific Select Fund		
Class I	1.63%	1.61%
Class III	0.94%	0.92%
Stewart Investors Worldwide Equity Fund		
Class I	1.94%	1.94%
Class III	1.19%	1.16%
First State Global Credit Income Fund		
GBP Class III Hedged Distributing	0.81%	0.79%
First State Asia Pacific All Cap Fund		
Class III	1.35%	1.37%
First State Japan Equity Fund		
Class I	1.87%	1.89%
Class III	1.09%	1.10%
Class VI (EUR)	1.13%	1.13%
First State Sustainable Listed Infrastructure Fund		
Class VI	1.01%	0.89%
Class VI (EUR)	1.01%	0.89%
Class VI (GBP Dist)	1.01%	0.89%
Class E	0.72%	0.59%
Class E (EUR)	0.71%	0.59%
Class E (GBP Dist)	0.76%	0.59%
First State Global Emerging Markets Focus Fund		
Class VI (USD)	1.50%	-
Class VI (GBP)	1.50%	-
Class VI (EUR)	1.50%	-
Class I (SGD)	1.91%	-

First State Global Umbrella Fund PLC

Supplementary Information (Unaudited) (continued)

Additional information for investors in Switzerland (continued)

2. Publications

The Articles of Association of the Company, the Prospectus, the Supplements and Key Investor Information Documents for each sub fund and the annual and semi-annual reports of the Company can be obtained, free of charge from the Swiss Representative and Paying Agent, the Distributor and the Administrator.

First State Global Umbrella Fund PLC

Appendix – Unaudited

Remuneration Disclosures

The table below provides an overview of the following:

- Total remuneration paid by the Company to its entire staff all of whom are fully or partly involved in the activities of the Company for this financial year.
- Total remuneration of those staff of the Company and its delegates who are fully or partly involved in the activities of the Company.
- Aggregate amount of remuneration broken down by senior management and members of staff who have a material impact on the risk profile of the Company.

	Headcount	Total Remuneration (US\$)
Company Staff	3	112,500
<i>of which</i>		
Fixed remuneration		112,500
Variable remuneration		-
Company and its delegates	26	8,875,994
<i>of which</i>		
Fixed remuneration		773,217
Variable remuneration		8,102,777
UCITS V Aggregate Remuneration Code Staff	58	48,058,510
<i>of which</i>		
Senior Management	18	6,211,709
Fixed remuneration		1,485,104
Variable remuneration		4,726,606
Other Code Staff	40	41,846,800
Fixed remuneration		4,252,635
Variable remuneration		37,594,165

UCITS V Remuneration

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the “Remuneration Guidelines”). The remuneration policy is appropriate to the Company’s size, internal organisation and the nature, scope and complexity of its activities. The Company’s remuneration policy and its implementation were reviewed during the period. The review did not identify any irregularities and the policy was not amended following the review.

The Company’s remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 31 December 2018 the Company did not have any employees and the Company’s remuneration policy applies only to members of the Company’s management body (i.e. the board of directors).

Appendix – Unaudited (continued)

UCITS V Remuneration (continued)

Those directors who are independent and not affiliated with the Investment Manager receive a fixed annual fee which is set out in the table above (all three directors served the full year). Fee levels are in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities in relation to their service to the Company. Those directors who are also employees of the Investment Manager (or an affiliate) do not receive any fees for their services as directors of the Company.

The Remuneration Guidelines require that the Company must ensure that, where investment management functions are delegated, the delegates are subject to regulatory requirements on remuneration that are equally effective as those that apply under the Remuneration Guidelines or that appropriate contractual arrangements are in place with those entities to ensure there is no circumvention of the Remuneration Guidelines. The Company has ensured with respect to each relevant delegate that this is the case.

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

First State Global Umbrella Fund PLC

Annual Depositary Report to the Shareholders

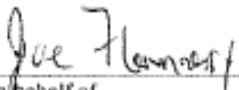
We, HSBC Institutional Trust Services (Ireland) DAC, appointed Depositary to First State Global Umbrella Fund plc (the “Company”) provide this report solely in favour of the Shareholders of the Company for the year ended 31 December 2018 (the “Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (“the Regulations”). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.


On behalf of
HSBC France, Dublin Branch
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

17 April 2019

HSBC France, Dublin Branch

1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland
Tel: +353-1-635-6000 Website: www.hsbc.ie

HSBC France, Dublin Branch is a registered business name of HSBC France, a branch registered in Ireland (registration number 908966) having its registered office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820 and regulated by the Central Bank of Ireland for conduct of business rules. The branch is registered by HSBC France, a company incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 103, avenue des Champs-Élysées, 75008 Paris, France. HSBC France is supervised by the European Central Bank, as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l’Autorité de Contrôle Prudentiel et de Résolution) as the French National Competent Authority and the French Financial Markets Authority (l’Autorité des Marchés Financiers) for the activities carried out over financial instruments or in financial markets.

Independent auditors' report to the members First State Global Umbrella Fund Plc (the "Company")

Report on the audit of the financial statements

Opinion

In our opinion, First State Global Umbrella Fund PLC's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2018 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2018;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cashflows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2018; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.

Independent auditors' report to the members First State Global Umbrella Fund Plc (the "Company") (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the members First State Global Umbrella Fund Plc (the "Company") (continued)

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Joanne Kelly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
17 April 2019

First State Global Umbrella Fund PLC

Directory

Registered Office: 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland
(from 1 January 2018 to 5 April 2018)

70 Sir John Rogerson's Quay, Dublin 2, Ireland
(from 6 April 2018)

Investment Manager and Promoter

First State Investments (Hong Kong) Limited
Twenty Fifth Floor
One Exchange Square
8 Connaught Place
Central
Hong Kong

Sub-Investment Managers

First State Investments (Singapore)
38 Beach Road
#06-11 South Beach Tower
Singapore 189767

First State Investment Management (UK)
Limited
23 St Andrew Square
Edinburgh EH2 1BB
Scotland

Colonial First State Managed Infrastructure
Limited
Ground Floor Tower 1
201 Sussex Street
Sydney
New South Wales
2000
Australia

Colonial First State Asset Management
(Australia) Limited
Ground Floor Tower 1
201 Sussex Street
Sydney
New South Wales
2000
Australia

First State Investment (US) LLC
10 East 53rd Street
21st Floor
New York, NY 10022
United States of America

Legal advisers in Ireland

(from 1 January 2018 to 16 March 2018)

Arthur Cox
10 Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Legal advisers in Ireland

(from 16 March 2018)

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator and registrar

HSBC Securities Services (Ireland) DAC
1, Grand Canal Square, Grand Canal Harbour
Dublin 2
Ireland

Depository

HSBC Institutional Trust Services (Ireland) DAC
1, Grand Canal Square, Grand Canal Harbour
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants
and Registered Auditors
One Spencer Dock, North Wall Quay
Dublin 1
Ireland

Distributors

London office

First State Investments (UK) Limited
Finsbury Circus House
15 Finsbury Circus
London EC2M 7EB
England

First State Global Umbrella Fund PLC

Directory (continued)

Distributors (continued)

Edinburgh office

First State Investments (UK) Limited
23 St Andrew Square
Edinburgh EH2 1BB
Scotland

Hong Kong office

First State Investments (Hong Kong) Limited
Twenty Fifth Floor
One Exchange Square
8 Connaught Place
Central
Hong Kong

Singapore office

First State Investments (Singapore)
38 Beach Road
#06-11 South Beach Tower
Singapore 189767

Directors

*Peter Blessing (Irish)
Kate Dowling (Australian)
Adrian Hilderly (British)
*Bronwyn Wright (Irish)
*Kevin Molony (Irish)
Chris Turpin (British)

*Irish Resident and Independent

Secretary

(from 1 January 2018 to 5 April 2018)

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Secretary

(from 6 April 2018)

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

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