

**First Sentier Investors  
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## Appendix

### **Important Notice: 2019 Annual Report of First Sentier Investors Global Umbrella Fund plc (formerly known as “First State Global Umbrella Fund plc”) for the financial year ended 31 December 2019 (“Annual Report”)**

#### Clarification in relation to the Stewart Investors Worldwide Leaders Sustainability Fund (formerly known as Stewart Investors Worldwide Leaders Fund) (the “Fund”)

Where reference is made to the Fund in the Annual Report, investors should read and consider the Fund with the additional annotation and warning statement as follows, which should be placed right after/next to the name of the Fund:

(i) an annotation in English "(This is not classified as a green or ESG fund in Hong Kong.)" and in Chinese "(此基金在香港並不是綠色基金或環境、社會及管治基金。)"; and

(ii) an asterisk be placed next to the name of the Fund with a warning statement to the effect that:

The Fund is not classified as a green or ESG fund in Hong Kong pursuant to the SFC's Circular to management companies of SFC-authorized unit trusts and mutual funds on Green or ESG funds dated 11 April 2019 as may be amended from time to time.

First State  
Global Umbrella Fund plc

2019 Annual Report

# First State Global Umbrella Fund plc

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# 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 authorised in Hong Kong and are not available to Hong Kong Residents as of 31 December 2019:

- First State Asia Pacific All Cap Fund
- First State Emerging Markets Bond Fund
- First State Global Credit Income Fund
- First State Sustainable Listed Infrastructure Fund
- First State US High Yield Bond Fund
- First State US High Yield Quality Bond Fund
- First State Multi-Asset Growth and Income Fund
- Stewart Investors Asia Pacific Fund
- Stewart Investors Asia Pacific Leaders Fund
- Stewart Investors Asia Pacific Sustainability Fund
- Stewart Investors Global Emerging Markets Sustainability Fund
- Stewart Investors Latin America Fund
- Stewart Investors Indian Subcontinent Sustainability Fund
- Stewart Investors Worldwide Select Fund
- Stewart Investors Worldwide Sustainability Fund

# First State Global Umbrella Fund plc

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## Directors' Report

The Directors submit their Annual Report for the financial year ended 31 December 2019.

### **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 304-314. 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 333-356. The Directors did not declare or pay dividends on any of the Funds not mentioned in the Distribution Statement.

### **Directors**

Mr Peter Blessing resigned as a Director and the Permanent Chair of the Company with effect from 30 April 2019. Ms Bronwyn Wright, Mr Kevin Molony, Mr Chris Turpin and Mr Adrian Hilderly are also Directors of the Company. Ms Kate Dowling resigned as a Director of the Company and stepped down as a Member of the Audit Committee on 11 October 2019. Ms Clare Wood and Mr Terrence Yodaiken were appointed as Directors of the Company of the Company on 10 February 2020. Mr Chris Turpin resigned as a Director of the Company on 10 February 2020. Directors of the Company are detailed on page 484.

### **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**

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## **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 France, Dublin Branch.

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](http://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](http://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 Matsack Trust 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.

### **Corporate Governance Code**

The Board of Directors adopted the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Fund Industry Association (the "Code") in November 2012. The Board of Directors has assessed the corporate governance practices and procedures set out in the Code and has determined that the Company followed those practices and procedures during the financial year ended 31 December 2019.

# First State Global Umbrella Fund plc

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## 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-depositarys 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.

### COVID-19 outbreak

The Board has considered the general impact of COVID-19 on the Company and has ongoing engagement with its delegates. The delegates have invoked their Business Continuity Plans (BCPs) which are operating effectively allowing the Company to continue to service its client base.

First State Investments (Hong Kong) Limited is part of First Sentier Investors, a member of the global financial group MUFG. First Sentier Investors includes a number of entities in different jurisdictions, operating in Australia as First Sentier Investors and as First State Investments elsewhere.

Since the end of the financial period the First Sentier Investors group (the "FSI Group") has had to respond to the outbreak of the COVID-19 virus, which has affected many countries around the globe, including countries in which the FSI Group operates and countries in which the FSI Group invests on behalf of our clients. The FSI Group are closely monitoring the developments and the implications of the spread of the COVID-19 virus, the advice from health and government authorities and the World Health Organisation, as well as taking advice from our external advisers on international security (International SOS).

The FSI Group is aware that the spread of the COVID-19 virus and the actions taken by Governments, businesses and communities around the globe in response, may have a significant impact on both supply and demand for products and services. We are also aware that the spread of the virus has already begun to impact the investment portfolios we manage on behalf of our clients.

A newly established COVID-19 planning group is regularly monitoring developments as well as the implications for our staff, clients and the business as a whole during this time. The COVID-19 planning group has been established and tasked with monitoring and advising the business on the developments in the spread of the COVID-19 virus and the implications for our staff, clients and how we operate our business during this time. The COVID-19 planning group will make adjustments to how the business operates during this time with the aim of continuing to provide the best possible services to our clients.

# First State Global Umbrella Fund plc

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## Directors' Report (continued)

### COVID-19 outbreak (continued)

Given the current degree of market volatility in both directions it is not, in the view of the FSI Group, appropriate or practical to quantify the impact to portfolios. We continue to closely monitor market conditions to ensure that we can appropriately manage and price our client portfolios, taking into account any changes in liquidity or other market volatility and/or restrictions. We have in place a set of liquidity management systems and procedures that ensure that the portfolios liquidity profiles are consistent with their investment strategies and that there is appropriate escalation of change in the liquidity profile of funds. In addition, we have established further fund risk monitoring through the use of a daily dashboard that monitors portfolio liquidity, flows, pricing impacts and client concentration enabling swift action. First State Global Umbrella Fund plc continues to levy anti-dilution adjustments and considers the appropriate use of fair value prices on a daily basis per the Prospectus and Articles of Association.

For the most up to date information concerning the FSI Group's response to the COVID-19 virus please visit [www.firststateinvestments.com](http://www.firststateinvestments.com).

### 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 significant events after the Statement of Financial Position date are disclosed in Note 17 of the 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 the audit committee are Bronwyn Wright, Kevin Molony and Clare Wood (appointed as a member of the audit committee with effect from 24 February 2020). Kate Dowling was a member of the audit committee from 1 January 2019 to 11 October 2019.

### Independent Auditors

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

# First State Global Umbrella Fund plc

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## 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 2019, 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



Kevin Molony

20 April 2020

# First State Asian Growth Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19
First State Asian Growth Fund "the Fund"				
- Class I	-1.10%	24.33%	-4.54%	15.58%
- Class II	-1.32%	24.31%	-4.52%	15.55%
- Class III	-0.13%	25.16%	-3.85%	16.35%
- Class I (Dist)^	-1.06%	24.30%	-4.52%	15.55%
- Class IV	-1.57%	23.71%	-5.03%	15.06%
- Class VI^	-0.39%	25.12%	-3.87%	16.34%
- Class VI (Dist)^*	4.77%	25.11%	-3.93%	16.38%
- Class VI (EUR)**	n/a	n/a	n/a	6.40%
MSCI A/C Asia Ex Japan Free Index (total return)#	5.76%	41.72%	-14.37%	18.17%
MSCI A/C Asia Ex Japan Free Index (total return) EUR**#	n/a	n/a	n/a	10.75%

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

*^ Dividend adjustment return*

*\* Inception date – 8 January 2016*

*\*\* Inception date – 4 September 2019*

*# 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.*

Adding to performance, Taiwan Semiconductor (TSMC) increased due to a strong pipeline of sales, underpinned by expectations of high demand from Apple and Huawei ahead of the planned 5G rollout in 2020. Mediatek outperformed, on improved margins and more positive expectations on the forthcoming 5G upgrade. Newcrest Mining strengthened, as growing risk aversion and lower interest rates boosted the gold price.

On the negative side, Dairy Farm International struggled with high operating costs and increased competition among supermarkets. However, CEO Ian McLeod's commitment to improving efficiencies in the business is reassuring. Jardine Matheson fell, largely due to weaknesses at subsidiaries, Hongkong Land and Dairy Farm International. Jardine Cycle & Carriage fell, largely due to subsidiary company Astra International's losses in its auto and tractor divisions.

Significant purchases over the year included Uni-President China (UPC), after valuations fell to an attractive level. Although unlikely to return to its previous high-growth era, margin improvement (from a higher-end product mix) and steady revenue growth could revive the company's prospects. The Fund also purchased Godrej Consumer Products, a leading franchise of personal and household care products in India. The Group has expanded into international markets and, in a short span of time, has become among the top players in Indonesia and Africa. The Godrej family has a strong reputation for ethical business practices and is still majority-owner; while management has been professionalised since 2009 with the appointment of CEO Vivek Gambhir.

Nippon Paint was sold, as growth slowed in both Japan and China. In addition, it seemed that the company overpaid for its acquisition of Dulux, and had become too expensive overall. The Fund also disposed of Delta Electronics Thailand, tendering shares in response to an offer from its parent company, Delta Electronics.

# First State Asian Growth Fund

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## Investment Manager's Report (Unaudited) (continued)

The last decade has been a relatively benign period for equities. Returns have broadly been good, as debt has accumulated and interest rates have collapsed. Volatility has fallen across all asset classes, anaesthetised with free money. Indeed, returns have compounded nicely and growth businesses have performed well in particular. Irrespective of such good fortune, we continue to spend the majority of our time focused on the qualitative issues – in particular the human factor – that underpin our portfolio holdings, rather than fixating on just the numbers.

We have always believed that quality, however you define it, is the ultimate driver of superior returns; and today that viewpoint is probably more important than ever. It would not be at all surprising, given the excesses and divisions around the world, if markets were from here to experience periods of quite extreme volatility. From experience, we know that during such conditions, quality and certainty trump valuations every time.

However, the future is of course thoroughly unknowable; if the world continues to amble along, which is the most likely outcome most of the time, our absolute returns should continue to be quite respectable. On the other hand, if this turns out not to be the case, our focus on capital preservation and our three-to-five-year time-horizon means that our long-term relative returns should receive a boost. That has certainly been the pattern in the thirty-year history of this team.

First State Investment (Hong Kong) Limited  
January 2020

# First State Asian Growth Fund

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## Performance Table as of 31 December 2019 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2017	US\$ 244,622,790	US\$ 46.91
Dec 2018	US\$ 203,667,555	US\$ 44.78
Dec 2019	US\$ 215,692,691	US\$ 51.7547
<i>Class II</i>		
Dec 2017	US\$ 1,388,295	US\$ 109.70
Dec 2018	US\$ 1,162,211	US\$ 104.74
Dec 2019	US\$ 1,282,947	US\$ 121.0314
<i>Class III</i>		
Dec 2017	US\$ 39,663,763	US\$ 58.15
Dec 2018	US\$ 37,752,144	US\$ 55.91
Dec 2019	US\$ 72,981,513	US\$ 65.0535
<i>Class I Distributing</i>		
Dec 2017	US\$ 13,952,293	US\$ 43.69
Dec 2018	US\$ 7,340,360	US\$ 41.58
Dec 2019	US\$ 6,718,284	US\$ 47.7615
<i>Class IV</i>		
Dec 2017	US\$ 14,134,038	US\$ 13.93
Dec 2018	US\$ 9,891,108	US\$ 13.23
Dec 2019	US\$ 12,508,727	US\$ 15.2223
<i>Class VI</i>		
Dec 2017	US\$ 143,967,172	US\$ 12.65
Dec 2018	US\$ 120,696,244	US\$ 12.16
Dec 2019	US\$ 95,310,262	US\$ 14.1466
<i>Class VI Distributing</i>		
Dec 2017	US\$ 96,262,542	US\$ 12.89
Dec 2018	US\$ 134,310,275	US\$ 12.27
Dec 2019	US\$ 175,881,512	US\$ 14.1073
<i>Class VI (EUR)</i>		
Dec 2019	EUR 3,145,800	EUR 10.6397

# First State Asian Growth Fund

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## Performance Table (continued) as of 31 December 2019 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
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
Dec 2019	US\$ 51.8547	US\$ 44.1000
<i>Class II</i>		
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
Dec 2019	NA*	US\$ 103.1300

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

# First State Asian Growth Fund

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## Performance Table (continued) as of 31 December 2019 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
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
Dec 2019	US\$ 65.1780	US\$ 55.0500
<i>Class I Distributing</i>		
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
Dec 2019	US\$ 47.8539	US\$ 40.9400

# First State Asian Growth Fund

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## Performance Table (continued) as of 31 December 2019 (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
Dec 2019	US\$ 15.2519	US\$ 13.0300
<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
Dec 2019	US\$ 14.1737	US\$ 11.9700
<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
Dec 2019	US\$ 14.1343	US\$ 12.0900
<i>Class VI (EUR)</i>		
Dec 2019	EUR 10.7634	EUR 9.9400

# First State Asian Growth Fund

## Schedule of Investments as of 31 December 2019

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2018: 25,612,601, 4.97%)</b>			
Newcrest Mining	551,641	11,715,083	2.01
<b>China (2018: 11,304,614, 2.19% )</b>			
AAC Technologies Holdings	1,111,500	9,709,995	1.66
China Mengniu Dairy	2,093,000	8,480,268	1.45
Midea Group	1,368,816	11,455,725	1.96
Uni-President China Holdings	9,938,000	10,433,445	1.79
Zhejiang Supor Cookware	275,319	3,037,012	0.52
<b>Hong Kong (2018: 84,389,191, 16.39%)</b>			
AIA Group	1,363,600	14,328,937	2.45
ASM Pacific Technology	462,000	6,416,667	1.10
CK Asset Holdings	811,000	5,855,868	1.00
CK Hutchison Holdings	951,532	9,088,482	1.56
Dairy Farm International Holdings	3,797,600	21,722,272	3.72
Hong Kong & China Gas	6,169,510	12,066,785	2.07
Jardine Matheson Holdings	100,389	5,585,142	0.96
Swire Pacific "A"	563,500	5,241,112	0.90
Techtronic Industries	1,568,000	12,822,006	2.19
Vitasoy International Holdings	770,300	2,792,125	0.48
<b>India (2018: 121,590,351, 23.62%)</b>			
Axis Bank	1,488,976	15,696,967	2.69
Godrej Consumer Products	607,831	5,819,935	1.00
HDFC Bank	1,638,009	29,261,559	5.01
Housing Development Finance	858,719	29,055,794	4.97
Kotak Mahindra Bank	988,540	23,355,193	4.00
Tata Consultancy Services	1,004,051	30,464,236	5.22
Tech Mahindra	1,110,507	11,853,424	2.03
<b>Indonesia (2018: 18,877,224, 3.67% )</b>			
Bank Central Asia	6,757,300	16,281,771	2.79
Indocement Tunggul Prakarsa	5,340,300	7,361,786	1.26

## First State Asian Growth Fund

### Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<b>Japan (2018: 26,343,254, 5.12%)</b>			
Daikin Industries	23,100	3,290,422	0.56
Fanuc Corporation	15,000	2,811,766	0.48
Pigeon	39,000	1,444,511	0.25
Unicharm	425,900	14,532,830	2.49
<b>Malaysia (2018: 6,575,106, 1.28%)</b>			
	-	-	-
<b>Philippines (2018: 6,195,084, 1.20%)</b>			
Universal Robina	4,124,180	11,965,414	2.05
<b>Singapore (2018: 58,478,036, 11.36%)</b>			
DBS Group Holdings	591,600	11,380,897	1.95
Great Eastern Holdings	671,000	10,823,868	1.85
Jardine Cycle & Carriage	394,800	8,847,827	1.52
Oversea Chinese Banking	3,615,540	29,449,904	5.04
<b>South Korea (2018: 28,551,407, 5.55%)</b>			
Amore Pacific Group	80,368	5,750,567	0.98
LG Chemical	25,730	7,071,131	1.21
Naver	113,937	18,382,666	3.15
<b>Taiwan (2018: 72,058,279, 14.00%)</b>			
Advantech	1,111,000	11,242,870	1.92
Delta Electronics Industrial	1,162,000	5,879,485	1.01
Largan Precision	43,000	7,181,651	1.23
MediaTek	1,129,000	16,759,848	2.87
President Chain Store	1,224,760	12,476,020	2.14
Taiwan Semiconductor Manufacturing	3,628,465	40,208,381	6.89
Uni-President Enterprises	6,005,709	14,897,493	2.55
<b>Thailand (2018: 15,178,469, 2.95%)</b>			
	-	-	-
<b>United States (2018: 10,172,068, 1.97%)</b>			
Cognizant Technology Solutions	224,048	13,813,679	2.37

## First State Asian Growth Fund

### Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<i>Vietnam (2018: Nil)</i>		<i>5,501,168</i>	<i>0.94</i>
Vietnam Dairy Products	1,091,870	<u>5,501,168</u>	<u>0.94</u>
Total financial assets designated at fair value through profit or loss*		573,613,987	98.24
Cash and other net assets		<u>10,290,593</u>	<u>1.76</u>
Total net assets attributable to redeemable participating shareholders		<u>583,904,580</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2018: 404,235,002)		<u>434,190,006</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		573,613,987	97.19

# 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
AAC Technologies Holdings	1,140,000	28,500
Advantech	391,000	49,000
AIA Group	164,400	217,000
Amore Pacific Group	3,484	17,525
Amore Pacific Rights	6,541	6,541
ASM Pacific Technology	355,900	22,000
Axis Bank	304,705	72,871
Bank Central Asia	522,700	355,300
China Mengniu Dairy	791,000	439,000
CK Asset Holdings	831,500	20,500
CK Hutchison Holdings	261,500	476,000
Cognizant Technology Solutions	66,882	4,475
ComfortDelGro	35,700	1,677,900
Daikin Industries	12,900	900
Dairy Farm International Holdings	1,420,000	-
DBS Group Holdings	22,200	31,800
Delta Electronics	-	3,989,200
Delta Electronics Industrial	44,000	709,000
Fanuc Corporation	15,400	400
Godrej Consumer Products	607,831	-
Great Eastern Holdings	124,600	17,100
Hanssem	-	55,281
HDFC Bank	1,001,306	61,081
Hong Kong & China Gas	1,203,137	1,709,000
Housing Development Finance	78,397	141,298
Indocement Tunggul Prakarsa	200,200	286,300
Jardine Cycle & Carriage	59,800	19,900
Jardine Matheson Holdings	4,600	121,600
Kasikorn Bank	35,100	1,213,100
Kotak Mahindra Bank	37,065	52,991
Largan Precision	33,000	1,000
LG Chemical	9,265	470
LG Household & Health Care	-	1,219
MediaTek	175,000	493,000
Midea Group	676,317	404,900
Naver	34,378	35,321
Newcrest Mining	49,419	1,162,872

## First State Asian Growth Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Nippon Paint	2,600	319,300
Oversea Chinese Banking	652,906	179,400
Pigeon	39,000	-
President Chain Store	310,000	58,000
Public Bank	40,500	1,137,900
Ryohin Keikaku	8,900	18,200
Swire Pacific "A"	99,000	28,000
Taiwan Semiconductor Manufacturing	759,000	176,000
Tata Consultancy Services	172,067	120,859
Tech Mahindra	162,997	918,468
Techtronic Industries	779,000	68,500
Unicharm	110,900	59,100
Uni-President China Holdings	11,389,000	1,451,000
Uni-President Enterprises	1,079,000	1,481,000
Universal Robina	1,634,120	70,900
Vietnam Dairy Products	1,119,680	27,810
Vitasoy International Holdings	770,300	-
Zhejiang Supor Cookware	282,319	7,000

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 Growth Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19
First State China Growth Fund "the Fund"				
- Class I	-3.16%	55.74%	-17.59%	30.55%
- Class II	-2.90%	56.51%	-17.17%	31.20%
- Class I (Dist)^	-3.17%	55.73%	-17.58%	30.54%
- Class V (Dist)*	n/a	n/a	-10.80%	31.16%
- Class VI*	n/a	n/a	-10.70%	31.45%
- Class VI (GBP Dist)*	n/a	n/a	-7.20%	27.04%
- Class VI (EUR)*	n/a	n/a	-8.50%	34.48%
- Class V**	n/a	n/a	n/a	17.21%
MSCI China Free Index (total return)#	1.11%	54.07%	-18.88%	23.46%
MSCI China Free Index (total return)#*	n/a	n/a	-10.10%	23.46%
MSCI China Free Index (total return)#**	n/a	n/a	n/a	10.33%
MSCI China Free Index (total return) GBP*#	n/a	n/a	-6.45%	18.69%
MSCI China Free Index (total return) EUR*#	n/a	n/a	-7.58%	25.73%

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

^ Dividend adjustment return

\*Inception date – 20 September 2018

\*\*Inception date – 19 February 2019

#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.

Key contributors to performance included China Merchants Bank, as asset quality improved after the implementation of more conservative lending policies; and its high margin retail business grew strongly. Midea Group rose, with improved profitability on its medium and high-end products. CSPC Pharmaceutical increased on the strength of its pipeline. The company has 25 innovative drugs in clinical trials currently, with aims to launch these over the next five years.

On the negative side, Tong Ren Tang Technologies declined, as production constraints led to lower sales volumes and decreased revenue. Baidu also declined, due to slower growth within its core business and increased competition for advertising expenditure. China BlueChemical reported lower than expected net profits due to the weak methanol price.

Significant purchases over the year included Yum China, the largest quick service restaurant chain in China, operating brands such as KFC and Pizza Hut. The management team are among the best in China, and, despite the company's size (around USD8.5bn in sales), there should still be significant long-term growth potential ahead. The Fund also purchased Hengan, a leading producer of tissue paper products, sanitary napkins and disposable diapers which had fallen on general market weakness. With mid-single digit revenue growth and a modest recovery in margins, the risk-reward seemed reasonable.

The Fund divested Baidu on concerns about its business model and management quality, and sold Li Ning on expensive valuations and concerns around insider selling (the founder indirectly disposed of a 6.8% stake, held through Viva China).

# First State China Growth Fund

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## Investment Manager's Report (Unaudited) (continued)

Global trade concerns have receded, with a preliminary agreement between China and the US on the makings of a trade deal. However, resolving the broader issues of competing ideologies is a more challenging endeavour – and requires further diplomacy between the two countries. Though China has dialled back its Made in China 2025 strategy, aspirations to increase the wealth and wellbeing of its people and avoid the so-called middle income trap suggest that the government will continue to invest heavily into technology, automation, new energy and other industries of strategic importance.

However, we expect well-managed companies in China to adapt to the market environment and believe that the trade war will have limited impact on our portfolios in the long run. In our view, many of the businesses we own have proven that they are able to develop new capabilities, innovate and remain competitive in response to challenging headwinds.

First State Investment (Hong Kong) Limited  
January 2020

# First State China Growth Fund

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## Performance Table as of 31 December 2019 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2017	US\$ 4,474,257,204	US\$ 178.28
Dec 2018	US\$ 3,184,258,859	US\$ 146.92
Dec 2019	US\$ 3,702,764,156	US\$ 191.8050
<i>Class II</i>		
Dec 2017	US\$ 3,509,472	US\$ 274.62
Dec 2018	US\$ 2,859,342	US\$ 227.47
Dec 2019	US\$ 3,751,393	US\$ 298.4392
<i>Class I Distributing</i>		
Dec 2017	US\$ 26,642,456	US\$ 166.58
Dec 2018	US\$ 21,156,274	US\$ 137.29
Dec 2019	US\$ 17,602,628	US\$ 179.2230
<i>Class VI (EUR Acc)</i>		
Dec 2018	EUR 4,576	EUR 9.15
Dec 2019	EUR 1,978,354	EUR 12.3047
<i>Class V Distributing</i>		
Dec 2018	US\$ 6,053,355	US\$ 8.92
Dec 2019	US\$ 43,344,870	US\$ 11.6418
<i>Class VI</i>		
Dec 2018	US\$ 534,067	US\$ 8.93
Dec 2019	US\$ 20,481,469	US\$ 11.7385
<i>Class VI (GBP Distributing)</i>		
Dec 2018	£ 4,640	£ 9.28
Dec 2019	£ 959,874	£ 11.7840
<i>Class V</i>		
Dec 2019	US\$ 2,079,965	US\$ 11.7210

# First State China Growth Fund

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## Performance Table (continued) as of 31 December 2019 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
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
Dec 2019	US\$ 191.9227	US\$ 141.9100
<i>Class II</i>		
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
Dec 2019	NA*	US\$ 219.7100

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

# First State China Growth Fund

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## Performance Table (continued) as of 31 December 2019 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing</i>		
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
Dec 2019	US\$ 179.3330	US\$ 132.6000
<i>Class VI (EUR ACC)</i>		
Dec 2018	EUR 10.25	EUR 8.94
Dec 2019	EUR 12.3373	EUR 8.9000
<i>Class V Distributing</i>		
Dec 2018	US\$ 10.29	US\$ 8.67
Dec 2019	US\$ 11.6488	US\$ 8.6200
<i>Class VI</i>		
Dec 2018	US\$ 10.29	US\$ 8.67
Dec 2019	US\$ 11.7455	US\$ 8.6300
<i>Class VI (GBP Distributing)</i>		
Dec 2018	£ 10.31	£ 8.98
Dec 2019	£ 11.8700	£ 9.0800
<i>Class V</i>		
Dec 2019	US\$ 11.7281	US\$ 9.8200

# First State China Growth Fund

## Schedule of Investments as of 31 December 2019

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

	Number of shares	Fair value US\$	% of net assets
<b>Bermuda (2018: 41,538,158, 1.29%)</b>			
Luye Pharma Group	49,888,000	37,383,326	0.98
<b>China (2018: 2,275,878,193, 70.79%)</b>			
51 Jobs ADR	1,038,709	89,510,748	2.36
AAC Technologies Holdings	7,723,000	67,467,647	1.78
Anhui Zhongding Sealing Parts	23,574,176	30,672,122	0.81
Bank of Ningbo	11,279,870	45,616,734	1.20
Beijing Thunisoft	9,914,711	36,192,460	0.95
China Blue Chemical	87,058,000	21,521,890	0.57
China Conch Venture Holdings	8,096,500	35,326,269	0.93
China Mengniu Dairy	43,447,000	176,035,451	4.64
China Merchants Bank	41,997,515	216,141,472	5.70
China National Accord Medicine	11,469,644	40,425,384	1.07
China Overseas Property Holdings	64,816,859	40,912,167	1.08
China Resources Beer Holdings	14,686,000	81,239,977	2.14
China Resources Land	17,331,295	86,469,514	2.28
China Resources Phoenix Healthcare Holdings	64,931,666	37,649,159	0.99
China Taiping Insurance Holdings	25,419,056	63,035,133	1.66
China Vanke	17,193,457	73,361,664	1.93
ENN Energy Holdings	13,872,600	151,743,811	4.00
Fuyao Glass Industry	12,976,700	39,662,693	1.05
Gree Electric Appliances	4,250,611	40,050,552	1.06
Hangzhou Hikvision Digital Technology	8,321,998	39,155,380	1.03
Han's Laser Technology	6,368,766	36,599,895	0.97
Hongfa Technology	8,361,733	41,396,859	1.09
Midea Group	19,744,268	165,241,271	4.36
Qingdao Haier	18,785,271	52,621,054	1.39
Shanghai International Airport	9,936,244	112,425,305	2.96
Shanghai Liangxin Electrical	36,676,236	44,293,634	1.17
Shanghai M&G Stationery	2,302,864	16,126,054	0.43
Shenzhen Inovance Technology	10,951,194	48,221,414	1.27
Shenzhou International Group Holdings	7,021,100	102,654,779	2.71
Tencent Holdings	5,661,600	273,162,675	7.20
Tong Ren Tang Technologies	41,384,000	40,736,677	1.07
Trip Com Group ADR	1,509,243	51,608,564	1.36
Tsingtao Brewery	9,736,000	65,391,791	1.72

# First State China Growth Fund

## Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<b><i>China (continued)</i></b>			
Uni-President China Holdings	24,520,000	25,742,410	0.68
Xinyi Glass	46,244,000	61,228,700	1.61
Yunnan Baiyao Group	5,352,898	68,780,726	1.81
Zhejiang Chint Electrics	27,781,648	106,842,513	2.82
ZTO Express	1,053,796	24,558,716	0.65
<b><i>Hong Kong (2018: 727,812,329, 22.64%)</i></b>		<b><i>855,909,991</i></b>	<b><i>22.57</i></b>
ASM Pacific Technology	7,008,400	97,338,889	2.57
China Overseas Grand Oceans Group	78,317,000	54,160,508	1.43
CSPC Pharmaceutical	63,744,000	152,344,460	4.02
Hengan International Group	7,665,500	54,660,051	1.44
Luk Fook Holdings International	19,688,000	56,825,371	1.50
Minth Group	29,926,000	105,975,426	2.80
Sino Biopharmaceutical	30,078,000	42,141,956	1.11
Sunny Optical Technology Group	2,678,400	46,383,911	1.22
Techtronic Industries	13,964,000	114,187,818	3.01
Towngas China	121,519,781	84,349,722	2.22
Vitasoy International Holdings	13,116,000	47,541,879	1.25
<b><i>Taiwan (2018: 51,255,349, 1.60%)</i></b>		<b><i>57,644,999</i></b>	<b><i>1.52</i></b>
Advantech	5,696,374	57,644,999	1.52
<b><i>United States (2018: Nil)</i></b>		<b><i>60,210,294</i></b>	<b><i>1.59</i></b>
Yum China Holding	1,251,123	60,210,294	1.59
Total equities*		3,760,971,874	99.16
<b><i>Investment fund (2018: 22,851,797, 0.71%)</i></b>		<b><i>-</i></b>	<b><i>-</i></b>
Total financial assets designated at fair value through profit or loss		3,760,971,874	99.16

## First State China Growth Fund

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### Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
Cash and other net assets		31,990,835	0.84
Total net assets attributable to redeemable participating shareholders		<u>3,792,962,709</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (2018: 2,509,599,488)		<u>2,464,317,264</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		3,760,971,874	98.56

# 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	437,368	39,750
AAC Technologies Holdings	1,390,000	3,899,000
Advantech	-	1,746,000
Anhui Zhongding Sealing Parts	23,574,176	-
ASM Pacific Technology	-	5,278,600
Baidu ADR	77,060	567,049
Bank of Ningbo	-	2,347,700
Beijing Thunisoft	11,709,011	1,794,300
Chaozhou Three Circle	6,648,213	6,648,213
China Blue Chemical	4,314,000	38,988,000
China Conch Venture Holdings	6,130,500	13,207,500
China Mengniu Dairy	3,296,000	10,303,000
China Merchants Bank	-	7,220,000
China Overseas Grand Oceans Group	-	78,228,000
China Overseas Property Holdings	-	69,785,000
China Resources Beer Holdings	4,162,000	2,704,000
China Resources Land	4,626,000	1,128,000
China Taiping Insurance Holdings	-	3,264,400
China Vanke	-	1,867,500
CSPC Pharmaceutical	1,834,000	11,180,000
Ctrip Com International ADR	115,969	512,318
ENN Energy Holdings	938,900	5,115,700
First State China A Shares†	-	1,185,874
Fuyao Glass Industry	-	1,009,600
Gree Electric Appliances	-	4,065,100
Hangzhou Hikvision Digital Technology	577,619	-
Han's Laser Technology	9,272,766	2,904,000
Hansoh Pharmaceutical	176,000	176,000
Hengan International Group	7,665,500	-
Hongfa Technology	-	3,583,000
Li Ning	-	26,589,500
Luk Fook Holdings International	715,000	990,000
Luye Pharma Group	4,884,000	14,689,000
Midea Group	-	4,153,566
Minth Group	1,622,000	8,054,000
Qingdao Haier	7,560,059	6,363,100

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

## First State China Growth Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Shanghai International Airport	1,756,803	3,657,100
Shanghai M&G Stationery	3,906,764	1,603,900
Shenzhen Inovance Technology	8,202,324	-
Shenzhou International Group Holdings	-	838,900
Sino Biopharmaceutical	-	21,565,000
Sun Art Retail Group	24,336,500	24,336,500
Sunny Optical Technology Group	2,761,500	83,100
Techtronic Industries	537,500	2,366,500
Tencent Holdings	335,300	724,300
Tencent Holdings Rights	3,251	6,050,600
Tong Ren Tang Technologies	-	10,851,000
Towngas China	9,324,167	9,522,000
Tsingtao Brewery	4,824,000	314,000
Uni-President China Holdings	31,913,000	7,393,000
Vitasoy International Holdings	1,798,000	7,110,000
Wangfujing	7,886,464	7,886,464
Xinyi Glass	3,032,000	3,076,000
Yum China Holding	1,251,123	-
Yunnan Baiyao Group	619,500	829,700
Zhejiang Chint Electrics	10,735,592	-
ZTO Express	1,053,796	-

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 Sustainability Fund (formerly known as Stewart Investors Worldwide Leaders Fund)

## Investment Manager's Report (Unaudited)

### Performance

	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19
Stewart Investors Worldwide Leaders Sustainability Fund "the Fund"				
- Class I	5.76%	23.81%	-4.56%	12.12%
- Class III (G)	6.98%	25.34%	-3.38%	13.46%
- Class III*	n/a	n/a	-5.00%	12.99%
MSCI AC World Index (total return)#	8.48%	24.62%	-8.93%	26.63%
MSCI AC World Index(total return)*#	n/a	n/a	-9.50%	26.63%

(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.

We are long-term investors and seek to invest in high quality companies that contribute to and benefit from sustainable development. We strive to deliver reasonable long-term returns and view risk as the risk of a permanent loss of capital rather than deviation from any benchmark.

The fund has provided a positive return over 3, 5 and 10 years to 31 December 2019. It also provided a positive return over the twelve months to 31 December 2019. The fund's long-term performance has been satisfactory in the context of expensive valuations of our favourite quality companies and low interest rates. Our funds usually lag fast-rising markets while we would hope to protect capital on the downside.

Major purchases over the period included Fortinet, a US-listed cybersecurity company that develops and markets hardware and software services, such as firewalls, anti-virus, intrusion prevention and endpoint security. We bought Kotak Mahindra Bank, a high quality Indian financial services company. With a conservative owner at the helm, the bank has opportunities to continue growing the retail franchise in the country and taking market share from the public sector banking system. We also bought Alcon, a US-listed manufacturer of prescription contact lenses, equipment for eye surgery and other eye-care products. The company has strong brands, a reputation for high quality products, established relationships with eye surgeons and health care professionals, as well as global scale in manufacturing and distribution.

We sold Colgate-Palmolive which remains a dominant franchise because we are concerned that the company's high market shares across most geographies will constrain growth. We sold Johnson & Johnson as we were disappointed with the company's response to legacy issues and Dr. Reddy's Laboratories as we continue to find other higher quality franchises in a worldwide universe.

We continue to face record low rates of interest, rising corporate leverage and financial engineering, mediocre growth, uncertain political environments and expensive valuations. Many of our favourite quality companies continue to be fully priced in this context. We continue to guard against going down the quality curve in search of cheaper valuations.

First State Investment (Hong Kong) Limited  
January 2020

# Stewart Investors Worldwide Leaders Sustainability Fund (formerly known as Stewart Investors Worldwide Leaders Fund)

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

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2017	US\$ 32,718,891	US\$ 12.27
Dec 2018	US\$ 27,979,214	US\$ 11.71
Dec 2019	US\$ 29,533,527	US\$ 13.1295

### *Class III (G)*

Dec 2017	US\$ 14,787,678	US\$ 21.91
Dec 2018	US\$ 11,803,318	US\$ 21.17
Dec 2019	US\$ 11,471,016	US\$ 24.0188

### *Class III*

Dec 2018	US\$ 6,849,901	US\$ 9.50
Dec 2019	US\$ 5,759,846	US\$ 10.7337

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

### *Class I*

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
Dec 2019	US\$ 13.1460	US\$ 11.5500

## Stewart Investors Worldwide Leaders Sustainability Fund (formerly known as Stewart Investors Worldwide Leaders Fund)

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### Performance Table (continued) as of 31 December 2019 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III (G)</i>		
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
Dec 2019	US\$ 24.0482	US\$ 20.8900
<i>Class III</i>		
Dec 2018	US\$ 10.32	US\$ 9.31
Dec 2019	US\$ 10.7472	US\$ 9.3700

## Stewart Investors Worldwide Leaders Sustainability Fund (formerly known as Stewart Investors Worldwide Leaders Fund)

### Schedule of Investments as of 31 December 2019

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2018: Nil)</b>			
CSL	2,194	424,263	0.91
<b>Denmark (2018: 600,158, 1.29%)</b>			
Novozymes	15,622	766,194	1.64
<b>Germany (2018: 9,374,321, 20.10%)</b>			
Beiersdorf	23,434	2,795,507	5.98
Henkel	33,505	3,155,056	6.75
Merck KGaA	3,221	380,990	0.81
<b>India (2018: 7,090,263, 15.21%)</b>			
Housing Development Finance	26,818	907,419	1.94
Kotak Mahindra Bank	48,788	1,152,663	2.47
Mahindra & Mahindra	178,516	1,329,486	2.84
Tata Consultancy Services	87,454	2,653,470	5.67
Tech Mahindra	149,218	1,592,736	3.41
<b>Japan (2018: 4,604,523, 9.87%)</b>			
Hoya	16,700	1,609,453	3.44
Kansai Paint	18,800	464,392	0.99
Kikkoman	20,600	1,019,229	2.18
Sysmex Corporation	7,300	501,352	1.07
Unicharm	82,500	2,815,117	6.02
<b>Singapore (2018: 1,194,465, 2.56%)</b>			
Oversea Chinese Banking	104,415	850,499	1.82
<b>Sweden (2018: Nil)</b>			
Atlas Copco	9,086	364,611	0.78
<b>Switzerland (2018: 2,234,466, 4.79%)</b>			
Alcon	12,234	693,294	1.48

## Stewart Investors Worldwide Leaders Sustainability Fund (formerly known as Stewart Investors Worldwide Leaders Fund)

### Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<i>Switzerland (continued)</i>			
Nestle	15,654	1,696,187	3.62
Schindler	2,208	541,783	1.16
SGS	293	803,016	1.72
<i>United Kingdom (2018: 3,611,884, 7.75%)</i>		<b>4,212,982</b>	<b>9.01</b>
Halma	24,655	694,161	1.48
Unilever	61,226	3,518,821	7.53
<i>United States (2018: 9,976,313, 21.39%)</i>		<b>10,928,655</b>	<b>23.37</b>
ANSYS	8,190	2,103,561	4.50
Cerner	17,983	1,314,827	2.81
Costco Wholesale	789	232,893	0.50
Expeditior International	17,426	1,359,141	2.91
Fastenal	9,760	360,583	0.77
Fortinet	14,781	1,580,459	3.38
Illinois Tool Works	2,538	456,751	0.98
Markel	732	834,004	1.78
Packaging Corporation of America	4,065	454,081	0.97
Smith (AO)	14,372	683,964	1.46
Texas Instruments	1,885	240,667	0.51
Veeva Systems	2,423	341,364	0.73
Waters	4,144	966,360	2.07
Total financial assets designated at fair value through profit or loss*		41,658,354	89.08
Cash and other net assets		5,106,035	10.92
Total net assets attributable to redeemable participating shareholders		46,764,389	100.00
Total cost of financial assets designated at fair value through profit or loss (2018: 34,960,523)		33,579,648	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		41,658,354	88.50

## Stewart Investors Worldwide Leaders Sustainability Fund (formerly known as Stewart Investors Worldwide Leaders Fund)

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### 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
Alcon	12,234	-
ANSYS	1,696	-
Atlas Copco	9,086	-
Beiersdorf	-	8,830
Berkshire Hathaway	-	3
Cerner	-	13,294
Colgate-Palmolive	-	27,889
Costco Wholesale	789	-
CSL	2,194	-
Dr Reddys Laboratories	-	28,474
Expedito International	-	2,347
Fastenal	9,760	-
Fortinet	14,781	-
Halma	10,808	-
Henkel	-	7,150
Housing Development Finance	-	25,391
Hoya	7,200	-
Illinois Tool Works	2,538	-
Intel	-	15,679
Johnson & Johnson	-	9,957
Kansai Paint	-	20,900
Kasikorn Bank	83,800	83,800
Kikkoman	12,100	-
Kotak Mahindra Bank	48,788	-
Mahindra & Mahindra	52,707	-
Markel	294	-
Merck KGaA	-	16,341
Nestle	-	3,790
Novozymes	2,166	-
Oversea Chinese Banking	7,007	47,100
Packaging Corporation of America	4,065	-
Schindler	2,208	-
Smith (AO)	14,372	-
Sysmex Corporation	2,700	-

## **Stewart Investors Worldwide Leaders Sustainability Fund (formerly known as Stewart Investors Worldwide Leaders Fund)**

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### **Portfolio Changes (Unaudited) (continued)**

	<b>Number of shares purchased</b>	<b>Number of shares sold</b>
Tech Mahindra	78,596	-
Texas Instruments	1,885	-
Unicharm	2,300	-
Unilever	8,919	11,871
Veeva Systems	2,423	-
Wabtec Corporation	-	3,562
Waters	1,028	1,480

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

	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19
First State Hong Kong Growth Fund "the Fund"				
- Class I	3.49%	42.97%	-7.77%	18.90%
- Class III	4.39%	43.75%	-7.27%	19.54%
MSCI Hong Kong Index (total return)#	2.27%	36.17%	-7.83%	10.34%

(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.

Key contributors to performance included China Merchants Bank, as asset quality improved after the implementation of more conservative lending policies; and its high margin retail business grew strongly. Meanwhile, CSPC Pharmaceutical increased on the strength of its pipeline. The company has 25 innovative drugs in clinical trials currently, with aims to launch these over the next five years. Techtronic Industries rose, as demand for its cordless tools technology had grown rapidly in all key markets.

On the negative side, Tong Ren Tang Technologies declined, as production constraints led to lower sales volumes and decreased revenue. Dairy Farm International struggled with high operating costs and increased competition among supermarkets. However, CEO Ian McLeod's commitment to improving efficiencies in the business is reassuring. Jardine Matheson fell, largely due to weaknesses at subsidiaries, Hongkong Land and Dairy Farm International.

Significant purchases over the year included Tsingtao Brewery on attractive valuations. The company has a strong brand franchise, a solid balance sheet and generates high levels of free cash flow. The Fund also purchased Hengan, a leading producer of tissue paper products, sanitary napkins and disposable diapers which had fallen on general market weakness. With mid-single digit revenue growth and a modest recovery in margins, the risk-reward seemed reasonable.

Li Ning was divested on expensive valuations and concerns around insider selling (the founder indirectly disposed of a 6.8% stake, held through Viva China).

Hong Kong remains embattled by politics, as its citizens take to the streets to protest against the "one country, two systems" framework and the perceived steady infringements on the Hong Kong way of life. We cannot predict how long the political unrest will last. However, as bottom-up investors, we continue to focus on companies with proven innovation capabilities, a long-term management mind-set and diversified geographic focus. We believe that the companies we own have significant long-term growth drivers and are well-positioned (in terms of quality of management, franchise and financials) to ride out the short-term volatility caused by current political events. On the other hand, we remain cautious in our short-term outlook. Hong Kong's economic growth has slowed; and its inherent link to mainland China is likely to mean ongoing volatility and subdued earnings.

First State Investment (Hong Kong) Limited  
January 2020

# First State Hong Kong Growth Fund

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## Performance Table as of 31 December 2019 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2017	US\$ 107,929,238	US\$ 73.83
Dec 2018	US\$ 92,765,472	US\$ 68.09
Dec 2019	US\$ 107,206,944	US\$ 80.9572
<i>Class III</i>		
Dec 2017	US\$ 73,449,381	US\$ 132.55
Dec 2018	US\$ 59,552,921	US\$ 122.92
Dec 2019	US\$ 60,462,470	US\$ 146.9325

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
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
Dec 2019	US\$ 81.7700	US\$ 65.6900

# First State Hong Kong Growth Fund

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## Performance Table (continued) as of 31 December 2019 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
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
Dec 2019	US\$ 147.8300	US\$ 118.6000

# First State Hong Kong Growth Fund

## Schedule of Investments as of 31 December 2019

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

	Number of shares	Fair value US\$	% of net assets
<b>Automobile (2018: 4,426,659, 2.91%)</b>			
Fuyao Glass Industry	571,600	1,747,069	1.04
Xinyi Glass	2,352,000	3,114,132	1.86
<b>Autos &amp; Trucks (2018: 3,933,223, 2.58 %)</b>			
Minth Group	1,236,000	4,376,984	2.61
<b>Banks (2018: 6,312,428, 4.14%)</b>			
China Merchants Bank	1,692,611	8,711,073	5.19
<b>Basic Materials (2018: 1,781,553, 1.17%)</b>			
China Blue Chemical	4,630,000	1,144,597	0.68
Lee & Man Paper Manufacturing	1,670,000	1,267,491	0.76
<b>Brewery (2018: 7,683,555, 5.04%)</b>			
Vitasoy International Holdings	1,216,000	4,407,664	2.63
<b>Computer/Software (2018: 13,248,391, 8.70%)</b>			
Techtronic Industries	650,000	5,315,245	3.17
Tencent Holdings	249,200	12,023,481	7.17
<b>Consumer (2018: 13,693,922, 8.99%)</b>			
China Mengniu Dairy	1,823,000	7,386,301	4.41
Hengan International Group	304,000	2,167,720	1.29
JNBY Design	555,000	742,680	0.44
Luk Fook Holdings International	1,272,000	3,671,367	2.19
ManpowerGroup	420,750	523,857	0.31
Shenzhou International Group Holdings	321,200	4,696,232	2.80
Tsingtao Brewery	390,000	2,619,433	1.56
Uni-President China Holdings	1,333,000	1,399,455	0.84
<b>Diversified Resources (2018: 8,400,196, 5.51%)</b>			
CK Hutchison Holdings	495,932	4,736,855	2.83
Swire Pacific "A"	431,500	4,013,380	2.39
<b>Finance (2018: 24,939,562, 16.37%)</b>			
AIA Group	1,149,200	12,075,986	7.20
China Overseas Grand Oceans Group	3,633,000	2,512,419	1.50
China Overseas Property Holdings	2,918,834	1,842,357	1.10
China Taiping Insurance Holdings	1,178,323	2,922,050	1.74
China Vanke	440,600	1,879,968	1.12
CK Asset Holdings	233,500	1,685,999	1.01
Standard Chartered Bank	200,100	1,866,269	1.11
The Link Real Estate Investment Trust	411,608	4,359,605	2.60

# First State Hong Kong Growth Fund

## Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<b><i>Food &amp; Beverages (2018: 1,136,721, 0.75%)</i></b>			
Nissin Foods	1,945,000	1,546,149	0.92
<b><i>Healthcare (2018: 7,723,440, 5.07%)</i></b>			
China Resources Phoenix Healthcare Holdings	3,038,000	1,761,516	1.05
Luye Pharma Group	2,207,000	1,653,804	0.99
Sino Biopharmaceutical	1,354,000	1,897,075	1.13
Tong Ren Tang Technologies	2,081,000	2,048,449	1.22
<b><i>Industrial Material (2018: 14,994,006, 9.84%)</i></b>			
AAC Technologies Holdings	399,000	3,485,639	2.08
Jardine Matheson Holdings	100,398	5,585,643	3.33
Sunny Optical Technology Group	117,900	2,041,765	1.22
Wasion Meters Group	7,386,000	3,585,437	2.14
<b><i>Infrastructure (2018: 3,715,287, 2.44%)</i></b>			
Fairwood Holdings	829,000	2,117,534	1.26
<b><i>Medical (2018: 4,536,159, 2.98%)</i></b>			
CSPC Pharmaceutical	2,741,987	6,553,190	3.91
<b><i>Oil &amp; Gas (2018: 2,100,332, 1.38%)</i></b>			
China Conch Venture Holdings	379,500	1,655,817	0.99
<b><i>Property (2018: 2,544,830, 1.67%)</i></b>			
China Resources Land	732,163	3,652,917	2.18
Henderson Land Development	396,000	1,943,943	1.16
<b><i>Retail (2018: 7,036,953, 4.62%)</i></b>			
Dairy Farm International Holdings	610,052	3,489,498	2.08
<b><i>Technology (2018: 4,717,552, 3.10%)</i></b>			
ASM Pacific Technology	306,500	4,256,944	2.54
<b><i>Utilities (2018: 14,876,411, 9.77%)</i></b>			
ENN Energy Holdings	594,100	6,498,493	3.88
Towngas China	10,470,389	7,267,742	4.33
Total financial assets designated at fair value through profit or loss*		164,251,224	97.96
Cash and other net assets		3,418,190	2.04
Total net assets attributable to redeemable participating shareholders		167,669,414	100.00

## First State Hong Kong Growth Fund

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### Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
Total cost of financial assets designated at fair value through profit or loss (2018: 105,442,630)		<u>108,143,121</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		164,251,224	97.52

# 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
AAC Technologies Holdings	34,000	102,000
AIA Group	44,200	-
ASM Pacific Technology	-	183,200
China Blue Chemical	-	1,042,000
China Conch Venture Holdings	206,500	533,000
China Mengniu Dairy	103,000	215,000
China Merchants Bank	48,500	78,500
China Overseas Grand Oceans Group	-	3,642,000
China Overseas Property Holdings	-	3,830,000
China Resources Land	126,000	56,000
China Taiping Insurance Holdings	-	239,200
CK Asset Holdings	233,500	-
CK Hutchison Holdings	78,000	-
CSPC Pharmaceutical	101,987	504,000
Dairy Farm International Holdings	48,800	113,800
ENN Energy Holdings	-	242,700
Fairwood Holdings	137,500	417,000
Fuyao Glass Industry	-	48,400
Hansoh Pharmaceutical	8,000	8,000
Henderson Land Development	396,000	-
Hengan International Group	304,000	-
Jardine Matheson Holdings	804	9,900
JNBY Design	1,140,000	585,000
Lee & Man Paper Manufacturing	1,670,000	-
Li Ning	-	865,000
Luk Fook Holdings International	84,000	25,000
Luye Pharma Group	196,000	130,500
ManpowerGroup	420,750	-
Minth Group	68,000	52,000
Nissin Foods	2,565,000	3,093,000
Shenzhou International Group Holdings	-	49,800
Sino Biopharmaceutical	-	400,000
Sunny Optical Technology Group	102,500	43,300
Swire Pacific "A"	16,000	-
Techtronic Industries	74,500	189,500
Tencent Holdings	28,500	8,400

## First State Hong Kong Growth Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Tencent Holdings Rights	2,958	229,100
The Link Real Estate Investment Trust	13,500	46,500
Tong Ren Tang Technologies	245,000	524,000
Towngas China	750,392	331,000
Tsingtao Brewery	390,000	-
Uni-President China Holdings	1,616,000	283,000
Vitasoy International Holdings	40,000	840,000
Wasion Meters Group	-	1,132,000
Xinyi Glass	142,000	-

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

	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19
First State Indian Subcontinent Fund "the Fund"				
- Class I	1.58%	40.04%	-7.94%	3.56%
- Class II	1.25%	40.45%	-7.72%	3.83%
- Class I (Dist)^	1.54%	40.06%	-7.94%	3.56%
- Class III	2.24%	41.20%	-7.21%	4.41%
- Class VI (EUR)*	n/a	n/a	n/a	1.86%
MSCI India Index (total return)#	-1.43%	38.76%	-7.30%	7.58%
MSCI India Index (total return) EUR#	n/a	n/a	n/a	-0.05%

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

^ Dividend adjustment return

\*Inception date – 3 May 2019

#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.

Key contributors to performance included Bharti Airtel, which benefitted from industry-wide price hikes in the telecoms sector – the first in three years. Average revenue per user (ARPU) is expected to rise further over the next couple of years as the industry continues to rationalise. Kotak Mahindra Bank was boosted by the flight to quality, as concerns about the underlying assets of India's troubled non-banking financial companies resurfaced. Gujarat Gas increased on the back of strong volume growth and expectations of improved margins. Spot prices for liquified natural gas (LNG) are likely remain low due to the global supply glut, which should keep costs down and support margin expansion.

On the negative side, Bosch India declined, as the slowdown in the automobile sector impacted sales. Healthcare Global Enterprises fell on concerns about capital allocation and the rapid increase in net debt to earnings. Godrej Consumer Products weakened, as the challenging environment in India and slowdown in consumption affected demand for its products.

Significant new positions over the period included ICICI Bank, a leading private bank in India with a solid retail presence and strong deposit franchise. The bank has a promising new CEO, Sandeep Bakshi, whose strategy is retail-led, countercyclical and returns-focused. The Fund also bought diagnostics chain, Metropolis Healthcare, at its IPO. Metropolis has built a strong position in the diagnostics industry and is now the second-largest organised operator.

The Fund disposed of Housing Development Finance and reinvested the capital into the portfolio's banks, which should have better prospects over the longer term. Shopper's Stop was sold due to high valuations and fading conviction.

# **First State Indian Subcontinent Fund**

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## **Investment Manager's Report (Unaudited) (continued)**

Fear of secondary banking failures, (at non-banking financial companies – or NBFCs), has resulted in a marked slowdown in domestic consumption and a broad contraction in valuations. Market volatility, particularly over the short term, is likely to persist. However, our bottom-up investment process means that we spend the majority of our time focused on the qualitative issues that underpin our portfolio holdings, rather than on market movements. We have always believed that quality, however defined, is the ultimate driver of superior returns; and, given the large universe of such high quality companies operating in under-penetrated industries in India, we believe returns from Indian equities should remain attractive over the long term.

First State Investment (Hong Kong) Limited  
January 2020

# First State Indian Subcontinent Fund

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## Performance Table as of 31 December 2019 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2017	US\$ 291,594,464	US\$ 110.18
Dec 2018	US\$ 263,329,338	US\$ 101.43
Dec 2019	US\$ 250,699,662	US\$ 105.0438
<i>Class II</i>		
Dec 2017	US\$ 958,271	US\$ 66.88
Dec 2018	US\$ 762,968	US\$ 61.72
Dec 2019	US\$ 765,312	US\$ 64.0831
<i>Class I Distributing</i>		
Dec 2017	US\$ 2,050,929	US\$ 109.08
Dec 2018	US\$ 1,891,953	US\$ 100.42
Dec 2019	US\$ 1,526,996	US\$ 103.9942
<i>Class III</i>		
Dec 2017	US\$ 304,734,076	US\$ 27.04
Dec 2018	US\$ 237,364,034	US\$ 25.09
Dec 2019	US\$ 250,701,095	US\$ 26.1973
<i>Class VI (EUR)</i>		
Dec 2019	EUR 1,663,391	EUR 10.1863

# First State Indian Subcontinent Fund

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## Performance Table (continued) as of 31 December 2019 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
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
Dec 2019	US\$ 106.1200	US\$ 93.9000
<i>Class II</i>		
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
Dec 2019	NA*	US\$ 57.2300

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

# First State Indian Subcontinent Fund

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## Performance Table (continued) as of 31 December 2019 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing</i>		
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
Dec 2019	US\$ 105.0600	US\$ 92.9600
<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
Dec 2019	US\$ 26.3400	US\$ 23.3500
<i>Class VI (EUR)</i>		
Dec 2019	EUR 10.2900	EUR 9.2500

# First State Indian Subcontinent Fund

## Schedule of Investments as of 31 December 2019

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

	Number of shares	Fair value US\$	% of net assets
<b>Automobile (2018: 17,915,874, 3.56%)</b>			
Bosch	64,590	13,886,760	2.75
<b>Banks (2018: 80,692,013, 16.03%)</b>			
Axis Bank	1,742,788	18,372,684	3.64
Hatton National Bank	6,386,194	6,081,670	1.20
HDFC Bank	1,847,816	33,009,573	6.53
ICICI Bank	3,575,901	27,007,225	5.34
Kotak Mahindra Bank	956,117	22,589,169	4.47
<b>Basic Materials (2018: 5,277,342, 1.05%)</b>			
BASF India	249,582	3,455,455	0.68
<b>Computer/Software (2018: 31,679,059, 6.29%)</b>			
Infosys Technologies	1,907,568	19,586,397	3.88
Mphasis BFL	1,082,665	13,973,800	2.76
Tech Mahindra	1,341,552	14,319,572	2.83
<b>Consumer (2018: 111,237,989, 22.10%)</b>			
Colgate-Palmolive	950,393	19,468,469	3.85
Godrej Consumer Products	1,347,245	12,899,767	2.55
Godrej Industries	2,565,310	15,252,879	3.02
Indian Hotels	1,648,413	3,337,724	0.66
Indus Motor	704,460	5,335,647	1.05
Lumax Auto Technologies	617,445	891,028	0.18
Mahindra Forgings	4,184,421	9,626,690	1.90
Marico	1,247,165	5,956,550	1.18
PAK Suzuki Motor	1,183,800	1,750,055	0.35
Suprajit Engineering	1,358,226	3,773,485	0.75
Tata Global Beverages	2,104,024	9,467,961	1.87
<b>Finance (2018: 26,216,853, 5.21%)</b>			
Delta Brac Housing Finance	3,862,926	5,200,924	1.03
HDFC Bank ADR	56,748	3,571,151	0.70
Mahindra & Mahindra Financial Services	2,196,208	9,902,023	1.96
<b>Food &amp; Beverages (2018: 24,116,048, 4.79%)</b>			
Nestle India	64,538	13,358,118	2.64

## First State Indian Subcontinent Fund

### Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<b>Healthcare (2018: 16,062,820, 3.19%)</b>			
Aster DM Healthcare	3,421,008	7,680,964	1.52
HealthCare Global Enterprises	1,809,539	2,637,325	0.52
Metropolis Healthcare	320,160	6,491,610	1.29
<b>Industrials (2018: 84,844,148, 16.86%)</b>			
Great Eastern Shipping	1,679,131	7,065,813	1.40
<b>Industrial Material (2018: Nil)</b>			
Ambuja Cements	7,596,496	20,891,961	4.13
Blue Star	1,511,612	17,871,729	3.54
HeidelbergCement India	4,538,526	11,118,880	2.20
SKF India	656,575	20,017,300	3.96
<b>Real Estate (2018: 21,425,351, 4.26%)</b>			
Mahindra Lifespace Developers	2,178,782	12,218,618	2.42
Oberoi Realty	1,613,872	12,005,068	2.37
<b>Technology (2018: 7,283,666, 1.45%)</b>			
Zensar Technologies	2,517,043	6,160,299	1.22
<b>Telecommunications (2018: 20,207,116, 4.01%)</b>			
Bharti Airtel	4,933,434	31,520,314	6.23
<b>Utilities (2018: 11,657,090, 2.31%)</b>			
Gujarat Gas	3,332,475	11,095,404	2.19
Total equities*		458,850,061	90.76
<b>Investment fund (2018: 1,405,802, 0.28%)</b>			
First State Investments ICVC†	1,515,689	1,485,830	0.29
Total financial assets designated at fair value through profit or loss		460,335,891	91.05
Cash and other net assets		45,223,001	8.95

## First State Indian Subcontinent Fund

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### Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
Total net assets attributable to redeemable participating shareholders		<u>505,558,892</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2018: 408,947,925)		<u>409,552,117</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		458,850,061	88.17
Investment fund		1,485,830	0.29

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

## 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	1,871,289	2,580,070
Asahi India Glass	-	590,967
Aster DM Healthcare	137,142	-
Axis Bank	881,450	389,585
BASF India	78,150	18,334
Bharti Airtel	3,545,769	3,126,928
Bharti Airtel Rights	1,241,846	1,241,846
Blue Star	138,599	585,190
Bosch	25,986	25,178
Colgate-Palmolive	420,078	438,877
Delta Brac Housing Finance	351,175	-
Edelweiss Financial Services	1,103,773	1,103,773
Eicher Motors	13,376	13,376
Federal Bank	-	4,115,487
Godrej Consumer Products	568,527	1,082,244
Godrej Industries	1,061,487	-
Great Eastern Shipping	1,798,483	119,352
Gujarat Gas	5,771,995	3,654,159
Hatton National Bank	1,116,501	369,282
HDFC Bank	1,352,231	441,462
HDFC Bank ADR	45,012	42,680
HealthCare Global Enterprises	-	1,317,444
HeidelbergCement India	-	1,710,213
Hemas Holdings	75,557	2,135,302
Housing Development Finance	-	538,059
ICICI Bank	3,816,482	240,581
Indian Hotels	1,648,413	-
Indus Motor	163,680	-
Infosys Technologies	950,351	-
John Keells Holdings	-	5,651,466
Jyothy Laboratories	-	5,879,771
Kotak Mahindra Bank	291,089	518,855
Linde India	-	111,122
Lumax Auto Technologies	98,410	-
Mahindra & Mahindra Financial Services	2,196,208	-

## First State Indian Subcontinent Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Mahindra Forgings	1,034,614	-
Marico	1,247,165	-
Maruti Suzuki India	12,726	12,726
Metropolis Healthcare	320,160	-
Mphasis BFL	653,442	104,409
Nestle India	48,166	135,522
Oberoi Realty	232,083	83,137
PAK Suzuki Motor	-	322,800
PVR	-	142,707
Shoppers Stop	-	1,093,533
SKF India	-	153,553
State Bank of India	-	1,817,917
Suprajit Engineering	544,246	-
Tata Global Beverages	3,419,290	1,315,266
Tata Motors	1,588,391	1,588,391
Tech Mahindra	-	93,167
Varroc Engineering	-	391,715
Zensar Technologies	326,531	-

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) (continued)

### Performance

	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19
First State Global Bond Fund "the Fund"				
- Class I	-1.25%	6.48%	-1.69%	5.72%
- Class III	-0.65%	7.29%	-0.99%	6.47%
FTSE World Government Bond Index#	1.60%	7.49%	-0.84%	5.90%

*(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.*

Government bond yields fell globally. Benchmark 10-year yields fell by more than 40 bps in major regions, including the US (-77 bps), UK (-46 bps) and Europe (-43 bps).

We started the year with bond yields globally being pushed lower, as investors pared back their expectations for global growth, inflation, and in turn, interest rate increases. This momentum of lower yields persisted in the first three quarters of the year. Market sentiment was negatively impacted by the uncertainty around Brexit, as well as the weakening economic data releases, especially in the manufacturing sector, attributed to the ongoing US/China trade dispute.

For the whole year, the US Fed delivered three insurance rate cuts for a total of 75 basis points. The ECB also recommenced asset purchases at a rate of 20 billion euros per month from November, which would inject liquidity into the financial system.

The fourth quarter served as a turning point when news came out about the possibility of the agreement of a trade truce between US and China. Exact details have not been released, but US negotiators had reportedly offered to significantly reduce existing tariffs on imports from China. In return, China pledged to buy large quantities of agricultural produce from the US and improve the protection of US intellectual property rights. An improvement in economic activity levels in the world's two largest economies would lift global growth forecasts and reduce the likelihood of further interest rate cuts in the year ahead. Consequently, global bond yields rose globally in the last quarter of the year, partially reversing the lower yields trend.

In Europe, a resounding victory for incumbent Prime Minister Boris Johnson in the UK general election effectively gave a green light for Brexit to be completed before the revised 31 January deadline. Again, this would remove an important source of uncertainty for global markets.

Following developments in the 4th quarter, it seems possible that geopolitical risks could moderate in early 2020. The US/China trade conflict – and, to a lesser extent, Brexit – undoubtedly helped push yields lower last year. If these issues are resolved, it is plausible that yields could drift higher as investors favoured riskier exposures.

At the same time, investors will be keeping a close eye on economic developments. According to the IMF, the pace of global growth will quicken in 2020. This is based on stronger forecasts for emerging markets, but any prolonged weakness due to ongoing trade-related issues could see official estimates revised lower.

# First State Global Bond Fund

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## Performance Table as of 31 December 2019 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class I</i>		
Dec 2017	US\$ 5,450,351	US\$ 15.95
Dec 2018	US\$ 5,459,406	US\$ 15.68
Dec 2019	US\$ 5,414,379	US\$ 16.5775
<i>Class III</i>		
Dec 2017	US\$ 10,961,895	US\$ 18.10
Dec 2018	US\$ 10,958,712	US\$ 17.92
Dec 2019	US\$ 11,220,521	US\$ 19.0793

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class I</i>		
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
Dec 2019	US\$ 17.0000	US\$ 15.6900

# First State Global Bond Fund

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## Performance Table (continued) as of 31 December 2019 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
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
Dec 2019	US\$ 19.5200	US\$ 17.9300

# First State Global Bond Fund

## Schedule of Investments as of 31 December 2019

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

	Number of shares	Fair value US\$	% of net assets
<b><i>Australian Dollar (2018: 281,781, 1.72%)</i></b>		<b>308,406</b>	<b>1.86</b>
Australia Government Bond 2.25% 21/05/2028	20,000	15,054	0.09
Australia Government Bond 2.75% 21/04/2024	35,000	26,348	0.16
Australia Government Bond 3% 21/03/2047	4,000	3,400	0.02
Australia Government Bond 3.25% 21/04/29	22,000	17,955	0.11
Australia Government Bond 3.75% 21/04/2037	56,000	51,297	0.31
Australia Government Bond 4.25% 21/04/2026	83,000	69,149	0.41
Australia Government Bond 5.75% 15/05/2021	95,000	70,951	0.43
Queensland Treasury 4.25% 21/07/2023	70,000	54,252	0.33
<b><i>Canadian Dollar (2018: 252,571, 1.54%)</i></b>		<b>218,682</b>	<b>1.32</b>
Canada (Govt of) 1.5% 01/06/2023	119,000	90,837	0.55
Canada (Govt of) 2% 01/06/2028	39,000	30,719	0.18
Canada (Govt of) 2.25% 01/06/2029	14,000	11,311	0.07
Canada (Govt of) 5% 01/06/2037	75,000	85,815	0.52
<b><i>Chinese Renminbi (2018: Nil)</i></b>		<b>334,143</b>	<b>2.01</b>
China Government International Bond 3.29% 23/05/2029	2,300,000	334,143	2.01
<b><i>Danish Krone (2018: 88,941, 0.54%)</i></b>		<b>100,454</b>	<b>0.60</b>
Denmark Government Bond 0.5% 15/11/2027	355,000	56,690	0.34
Denmark Government Bond 1.5% 15/11/2023	270,000	43,764	0.26
<b><i>Euro (2018: 4,737,423, 28.85%)</i></b>		<b>4,322,124</b>	<b>25.98</b>
Austria (Govt of) 1.5% 20/02/2047	64,000	87,398	0.53
Belgium (Govt of) 0.2% 22/10/2023	19,000	21,838	0.13
Belgium (Govt of) 0.8% 22/06/2028	14,000	16,753	0.10
Belgium (Govt of) 0.9% 22/06/2029	10,000	12,076	0.07
Belgium (Govt of) 1.6% 22/06/2047	4,000	5,314	0.03
Belgium (Govt of) 1.7% 22/06/2050	3,000	4,046	0.02
Belgium (Govt of) 2.6% 22/06/2024	83,000	105,608	0.64
Belgium (Govt of) 4.25% 28/09/2022	15,000	19,070	0.12
Belgium (Govt of) 5.5% 28/03/2028	186,000	304,271	1.83
Bonos Y Oblig Del Estado 0.75% 30/07/2021	130,000	148,582	0.89
Bundesrepublik Deutschland Bundesan 0% 15/08/2050	277,400	279,497	1.68
Buoni Poliennali Del Tes 0.65% 15/10/2023	125,000	142,092	0.85
Buoni Poliennali Del Tes 0.7% 01/05/2020	86,000	96,763	0.58
Buoni Poliennali Del Tes 2% 01/12/2025	88,000	105,658	0.64
Buoni Poliennali Del Tes 2.8% 01/12/2028	388,000	493,064	2.96
Finland (Govt of) 0.5% 15/09/2027	53,000	62,153	0.37
Finland (Govt of) 0.5% 15/09/2028	9,000	10,551	0.06
France (Govt of) 0.5% 25/05/2029	14,000	16,326	0.10
France (Govt of) 1.25% 25/05/2034	30,000	37,749	0.23
France (Govt of) 2% 25/05/2048	332,200	479,346	2.88

# First State Global Bond Fund

## Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<b><i>Euro (continued)</i></b>			
Irish Treasury 0.90% 15/05/2028	14,000	16,828	0.10
Irish Treasury 1.1% 15/05/2029	24,000	29,389	0.18
Irish Treasury 3.4% 18/03/2024	17,000	22,080	0.13
Irish Treasury 3.9% 20/03/2023	56,000	71,593	0.43
Irish Treasury 5.4% 13/03/2025	20,000	28,986	0.17
Italy (Govt of) 1.85% 15/05/2024	25,000	29,707	0.18
Italy (Govt of) 2.45% 01/09/2033	50,000	61,162	0.37
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	56,000	76,656	0.46
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	9,000	13,054	0.08
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	260,000	335,611	2.02
Netherland (Govt of) 2.75% 15/01/2047	55,000	99,923	0.60
Spain (Govt of) 1.45% 30/04/2029	193,000	236,784	1.42
Spain (Govt of) 2.70% 31/10/2048	12,000	17,940	0.11
Spain (Govt of) 3.8% 30/04/2024	636,000	834,256	5.02
<b><i>Japanese Yen (2018: 3,227,623, 19.66%)</i></b>		<b>2,793,660</b>	<b>16.79</b>
Japan (Govt of) 0.1% 20/03/2028	1,250,000	11,691	0.07
Japan (Govt of) 0.5% 20/09/2036	5,000,000	48,353	0.29
Japan (Govt of) 0.5% 20/03/2038	16,000,000	154,170	0.93
Japan (Govt of) 0.7% 20/12/2048	750,000	7,471	0.04
Japan (Govt of) 0.8% 20/03/2057	2,950,000	30,646	0.18
Japan (Govt of) 0.9% 20/03/2057	5,750,000	61,486	0.37
Japan (Govt of) 1% 20/12/2035	15,000,000	156,183	0.94
Japan (Govt of) 1.7% 20/09/2032	25,000,000	277,659	1.67
Japan (Govt of) 1.7% 20/12/2032	5,000,000	55,687	0.33
Japan (Govt of) 1.7% 20/06/2033	10,000,000	111,913	0.67
Japan (Govt of) 1.9% 20/09/2042	15,000,000	186,056	1.12
Japan (Govt of) 1.9% 20/03/2053	5,900,000	79,214	0.48
Japan (Govt of) 2% 20/09/2040	16,000,000	197,993	1.19
Japan (Govt of) 2.1% 20/12/2030	30,250,000	342,209	2.06
Japan (Govt of) 2.2% 20/03/2051	3,100,000	43,439	0.26
Japan (Govt of) 2.3% 20/03/2039	8,000,000	101,572	0.61
Santander Consumer Finance 0.68% 27/09/2022	100,000,000	927,918	5.58
<b><i>Malaysian Ringgit (2018: 71,548, 0.43%)</i></b>		<b>43,597</b>	<b>0.26</b>
Malaysia Government Bond 3.733% 15/06/2028	27,000	6,775	0.04
Malaysia Government Bond 3.844% 15/04/2033	72,000	17,965	0.11
Malaysia Government Bond 4.181% 15/07/2024	74,000	18,857	0.11
<b><i>Mexican Peso (2018: 98,357, 0.60%)</i></b>		<b>122,690</b>	<b>0.74</b>
Mexico Bonos Desarr 8.5% 31/05/2029	3,800	22,371	0.14
Mexico Government International Bond 10% 05/12/2024	16,700	100,319	0.60
<b><i>Norwegian Krone (2018: 35,959, 0.22%)</i></b>		<b>35,155</b>	<b>0.21</b>
Norwegian (Govt of) 3% 14/03/2024	290,000	35,155	0.21

# First State Global Bond Fund

## Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<b>Polish Zloty (2018: 74,898, 0.45%)</b>			
Poland (Govt of) 4% 25/10/2023	259,000	73,858	0.44
<b>Singapore Dollars (2018: 56,932, 0.35%)</b>			
Singapore (Govt of) 2.625% 01/05/2028	8,000	6,373	0.04
Singapore (Govt of) 3% 01/09/2024	70,000	55,427	0.33
Singapore (Govt of) 3.375% 01/09/2033	8,000	7,034	0.04
<b>South African Rand (2018: 68,554, 0.42%)</b>			
	-	-	-
<b>Sterling Pound (2018: 1,471,363, 8.96%)</b>			
UK Treasury 1.50% 22/07/2047	256,000	346,260	2.08
United Kingdom Gilt 0.875% 22/10/2029	300,000	395,503	2.38
United Kingdom Gilt 1.75% 22/01/2049	66,000	94,505	0.57
United Kingdom Gilt 2% 22/07/2020	340,000	451,267	2.71
<b>Swedish Krona (2018: 37,158, 0.23%)</b>			
Sweden (Govt of) 1.5% 13/11/2023	190,000	21,803	0.13
Sweden (Govt of) 3.5% 30/03/2039	75,000	12,431	0.08
<b>United States Dollar (2018: 5,437,218, 33.12%)</b>			
China Government International Bond 1.875% 03/12/2022	250,000	250,600	1.51
China Government International Bond 2.75% 03/12/2039	200,000	191,926	1.15
Harvest Operations 3% 21/09/2022	200,000	204,003	1.23
ICICI Bank 5.75% 16/11/2020	100,000	102,677	0.62
Indonesia Asahan Aluminium 5.23% 15/11/2021	200,000	210,000	1.26
Industrial Bank of Korea 2.25% 06/02/2020	200,000	200,042	1.20
US Treasury Bond 2.25% 15/08/2049	35,000	34,302	0.21
US Treasury Bond 2.875% 15/05/2049	452,000	503,062	3.02
US Treasury Bond 3% 15/02/2049	116,000	132,081	0.79
US Treasury Bond 3.125% 15/02/2043	521,000	595,365	3.58
US Treasury Bond 3.375% 15/11/2048	48,000	58,442	0.35
US Treasury Note 1.50% 30/11/2024	670,000	664,726	4.00
US Treasury Note 1.625% 15/08/2022	640,000	640,700	3.85
US Treasury Note 2% 15/11/2026	150,000	151,913	0.91
US Treasury Note 2.25% 15/11/2024	237,000	243,286	1.46
US Treasury Note 2.375% 15/05/2029	158,000	164,564	0.99
US Treasury Note 2.625% 30/06/2023	350,000	361,949	2.18
US Treasury Note 2.625% 15/02/2029	998,000	1,059,771	6.37
Total bonds*		<b>15,512,781</b>	<b>93.25</b>

# First State Global Bond Fund

## Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<b>Forward contracts ** (2018: 5,654, 0.03%)</b>		<b>9,121</b>	<b>0.06</b>
Buy EUR 625,339 / Sell USD 696,548 <sup>1</sup>		8,233	0.05
Buy CAD 49,600 / Sell USD 37,498 <sup>1</sup>		575	0.01
Buy SEK 134,000 / Sell USD 14,133 <sup>3</sup>		313	-
<b>Future contracts<sup>4</sup> *** (2018: 25,906, 0.16%)</b>		<b>21,226</b>	<b>0.13</b>
CBOT 10 Year U.S. Note Mar 20	(7)	8,695	0.05
CBOT U.S. Ultra Bond Mar 20	(2)	12,531	0.08
Total financial assets designated at fair value through profit or loss		15,543,128	93.44
<b>Forward contracts ** (2018: (14,172), (0.09%))</b>		<b>(3,732)</b>	<b>(0.02)</b>
Buy USD 335,219 / Sell GBP 255,000 <sup>2</sup>		(1,440)	(0.01)
Buy USD 46,557 / Sell AUD 68,000 <sup>1</sup>		(1,199)	(0.01)
Buy USD 34,904 / Sell DKK 234,000 <sup>2</sup>		(416)	-
Buy JPY 32,383,000 / Sell USD 299,903 <sup>1</sup>		(245)	-
Buy USD 4,267 / Sell NOK 39,000 <sup>2</sup>		(171)	-
Buy USD 12,513 / Sell SGD 17,000 <sup>1</sup>		(131)	-
Buy USD 181,270 / Sell GBP 137,400 <sup>1</sup>		(130)	-
<b>Future contracts<sup>4</sup> *** (2018: Nil)</b>		<b>(1,327)</b>	<b>(0.01)</b>
CBOT 2 Year U.S. Note Mar 20	6	(1,327)	(0.01)
Total financial liabilities designated at fair value through profit or loss		(5,059)	(0.03)
Total financial assets and liabilities designated at fair value through profit or loss		15,538,069	93.41
Cash and other net assets		1,096,831	6.59
Total net assets attributable to redeemable participating shareholders		16,634,900	100.00
Total cost of financial assets designated at fair value through profit or loss (2018: 15,731,997)		14,809,417	

<sup>1</sup>The counterparty for the forward contracts is Australia and New Zealand Banking Group.

<sup>2</sup>The counterparty for the forward contracts is HSBC Bank plc.

<sup>3</sup>The counterparty for the forward contracts is CITI Bank London.

<sup>4</sup>The counterparty for the future contract is JP Morgan Securities LLC.

# First State Global Bond Fund

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## Schedule of Investments (continued) as of 31 December 2019

<u>Analysis of net investments</u>		<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	15,512,781	90.42
**Financial derivative instruments traded over-the-counter	5,389	0.03
***Financial derivative instruments dealt on a regulated market	19,899	0.12

# 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
Airport Authority Hong Kong 3.45% 21/02/2029	200,000	200,000
Australia Government Bond 3.25% 21/04/2029	22,000	-
Austria (Govt of) 1.2% 20/10/2025	6,000	220,000
Austria (Govt of) 1.5% 20/02/2047	64,000	-
Azure Orbit II International 3.125% 21/08/2020	300,000	300,000
Belgium (Govt of) 0.8% 22/06/2028	6,000	-
Belgium (Govt of) 0.9% 22/06/2029	10,000	-
Belgium (Govt of) 1.6% 22/06/2047	4,000	-
Belgium (Govt of) 1.7% 22/06/2050	3,000	-
Belgium (Govt of) 5.5% 28/03/2028	20,000	-
Bonos Y Oblig Del Estado 1.4% 30/07/2028	232,000	284,000
Bonos Y Oblig Del Estado 2.35% 30/07/2033	-	24,000
Bundesrepublik Deutschland 0% 15/08/2029	176,000	176,000
Bundesrepublik Deutschland 0% 15/08/2050	277,400	-
Bundesrepublik Deutschland 0.25% 15/08/2028	383,000	383,000
Bundesrepublik Deutschland 0.25% 15/02/2029	782,000	782,000
Buoni Poliennali Del Tes 0.7% 01/05/2020	86,000	-
Buoni Poliennali Del Tes 2.8% 01/12/2028	455,000	525,000
Canada (Govt of) 1.75% 01/09/2019	-	80,000
Canada (Govt of) 2.25% 01/06/2029	14,000	-
CCCI Treasury 3.5% VRN Perp	-	200,000
China Development Bank 2.75% 16/11/2022	-	200,000
China Government International Bond 1.875% 03/12/2022	250,000	-
China Government International Bond 2.75% 03/12/2039	200,000	-
China Government International Bond 3.29% 23/05/2029	2,300,000	-
Citic Bank 6.875% 24/06/2020	200,000	200,000
Denmark Government Bond 0.5% 15/11/2027	75,000	-
Export Import Bank of China 2.75% 28/11/2022	-	200,000
Export Import Bank Of India 3.875% 02/10/2019	300,000	300,000
Finland (Govt of) 0.5% 15/09/2028	3,000	-
France (Govt of) 0.5% 25/05/2029	14,000	-
France (Govt of) 0.75% 25/11/2028	202,000	408,000
France (Govt of) 1.25% 25/05/2034	-	123,000
France (Govt of) 1.5% 25/05/2050	36,000	36,000
France (Govt of) 2% 25/05/2048	220,000	103,000
Germany (Govt of) 1.25% 15/08/2048	128,000	349,000
Harvest Operations 3% 21/09/2022	200,000	-
Huarong Finance 2.75% 03/06/2019	-	200,000

# First State Global Bond Fund

## Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Huarong Finance 2.875% 22/11/2019	-	200,000
IFC Development Treasury 2.375% 21/05/2019	-	200,000
International Finance Corporation 2.125% 07/04/2026	-	200,000
Irish Treasury 1.1% 15/05/2029	24,000	-
Italy (Govt of) 1.85% 15/05/2024	25,000	-
Italy (Govt of) 4.5% 01/03/2019	-	428,000
Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	172,000	172,000
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	56,000	-
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	9,000	-
Japan (Govt of) 0.1% 20/09/2026	-	15,000,000
Japan (Govt of) 0.1% 20/03/2028	-	12,750,000
Japan (Govt of) 0.6% 20/12/2023	-	15,000,000
Japan (Govt of) 0.7% 20/12/2048	750,000	-
Japan (Govt of) 0.8% 20/03/2058	2,950,000	-
Japan (Govt of) 0.9% 20/03/2057	250,000	22,150,000
Japan (Govt of) 2.1% 20/12/2030	1,250,000	-
Japan (Govt of) 2.2% 20/03/2051	1,600,000	-
Korea National Oil Corporation 2.75% 23/01/2019	-	200,000
Malaysia (Govt of) 4.181% 15/07/2024	-	46,000
Malaysia (Govt of) 4.378% 29/11/2019	-	80,000
Mexico Bonos Desarr 8.5% 31/05/2029	3,800	-
Mexico Government International Bond 10% 05/12/2024	-	1,500
Netherlands (Govt of) 0.25% 15/07/2029	130,000	130,000
Netherlands (Govt of) 2.75% 15/01/2047	55,000	-
Netherlands (Govt of) 3.75% 15/01/2042	2,000	71,000
Petronas Capital 5.25% 12/08/2019	-	100,000
Singapore (Govt of) 2.625% 01/05/2028	8,000	-
Singapore (Govt of) 3.375% 01/09/2033	5,000	-
Sinopec Group Overseas Devel 2.125% 03/05/2022	248,000	248,000
South Africa (Govt of) 7% 28/02/2031	-	80,000
South Africa (Govt of) 9% 31/01/2040	-	1,000,000
SP Group 3.375% 27/02/2029	200,000	200,000
Spain (Govt of) 1.45% 30/04/2029	369,000	176,000
Spain (Govt of) 2.70% 31/10/2048	74,000	62,000
Sweden (Govt of) 3.5% 30/03/2039	-	15,000
Three Gorges Finance 3.15% 02/06/2026	-	200,000
UK Treasury Bill 2% 22/07/2020	490,000	150,000
UK Treasury Bill 4.5% 07/03/2019	-	495,000
UK Treasury Bill 4.75% 07/03/2020	480,000	480,000

# First State Global Bond Fund

## Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
United Kingdom Gilt 0.75% 22/07/2023	-	70,000
United Kingdom Gilt 0.875% 22/10/2029	516,000	216,000
United Kingdom Gilt 1.50% 22/01/2021	-	112,000
United Kingdom Gilt 1.50% 22/07/2047	231,000	249,000
United Kingdom Gilt 1.625% 22/10/2028	1,181,000	1,181,000
United Kingdom Gilt 1.75% 07/09/2037	2,000	39,000
United Kingdom Gilt 1.75% 22/01/2049	80,000	14,000
United Kingdom Gilt 4.75% 07/12/2030	-	133,000
United Kingdom Gilt 6% 07/12/2028	143,000	143,000
US Treasury Bond 2.25% 15/08/2049	35,000	-
US Treasury Bond 2.5% 15/05/2046	-	160,000
US Treasury Bond 2.75% 15/11/2047	-	60,000
US Treasury Bond 2.875% 15/05/2049	452,000	-
US Treasury Bond 3% 15/05/2047	-	26,000
US Treasury Bond 3% 15/02/2049	116,000	-
US Treasury Bond 3.125% 15/02/2043	-	39,000
US Treasury Bond 3.125% 15/05/2048	-	50,000
US Treasury Bond 3.875% 15/08/2040	-	25,000
US Treasury Bond 4.5% 15/02/2036	-	100,000
US Treasury Note 1.50% 30/11/2024	670,000	-
US Treasury Note 1.625% 15/08/2022	-	50,000
US Treasury Note 2% 15/02/2023	-	50,000
US Treasury Note 2% 15/11/2026	-	100,000
US Treasury Note 2.125% 31/05/2021	176,000	176,000
US Treasury Note 2.25% 15/11/2024	37,000	-
US Treasury Note 2.375% 15/05/2029	158,000	-
US Treasury Note 2.625% 15/02/2029	1,030,000	32,000
US Treasury Note 2.75% 15/02/2028	-	159,000
US Treasury Note 2.875% 15/08/2028	-	92,000
US Treasury Note 3.125% 15/05/2021	-	260,000

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) (continued)

### Performance

	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19
First State High Quality Bond Fund "the Fund"				
- Class I (Dist)^	0.68%	3.56%	-1.46%	9.57%
- Class III	1.43%	4.27%	-0.65%	10.38%
Bloomberg Barclays US Government/Credit Index#	3.05%	4.00%	-0.42%	9.71%

(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.

US government bond yields fell across the curve, with benchmark 10-year yields fell by 77 bps to 1.92%. The spread on the Bloomberg Barclays Global Aggregate US Corporate Index tightened by 60 bps to 0.93% at end of December.

We started the year with bond yields globally being pushed lower, as investors pared back their expectations for global growth, inflation, and in turn, interest rate increases. Dovish comments from the US Fed governors further confirmed market's expectations. The European Central Bank (ECB) also announced new round of stimulus measures in response to the slowing economy.

The expectation of loosening monetary policies helped the credit market to rebound strongly from an oversold position. Sentiments were boosted by China's commitment to stimulate its slowing economy, and later boosted by a dovish ECB. The US Fed turning significantly dovish further buoyed the already exuberant market.

Risk sentiment was positive throughout the year, except in the two months of May and August.

In May, the positive sentiment began to turn, when Trump tweeted about his dissatisfaction about the negotiation process with China and threatened to increase tariffs on Chinese exports. Adding Huawei to the blacklist did not help risk sentiment. The sell-off in May resulted in better valuation in credit. This together with loose monetary stance across various central banks, triggered a short-covering rally, and bids started to come back to the credit market.

In August, potential risk emerged, such as potential hard Brexit, USD/RMB breaching the big-7 handle, US yield curve inversion, and repo market stress in the US. However, when news emerged that US and China agreed to continue their trade negotiation in October. This boosted market sentiment again, and led to credit spread tightening. The tightening continued into the end of the year, with optimism that US and Chinese officials were making progress in their trade negotiations.

Following developments in the 4th quarter, it seems possible that geopolitical risks could moderate in early 2020. The US/China trade conflict – and, to a lesser extent, Brexit – undoubtedly helped push yields lower last year. If these issues are resolved, it is plausible that yields could drift higher as investors favoured riskier exposures.

# **First State High Quality Bond Fund**

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## **Investment Manager's Report (Unaudited) (continued)**

At the same time, investors will be keeping a close eye on economic developments. According to the IMF, the pace of global growth will quicken in 2020. This is based on stronger forecasts for emerging markets, but any prolonged weakness due to ongoing trade-related issues could see official estimates revised lower.

First State Investment (Hong Kong) Limited  
January 2020

# First State High Quality Bond Fund

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## Performance Table as of 31 December 2019 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class I Distributing</i>		
Dec 2017	US\$ 3,034,350	US\$ 13.86
Dec 2018	US\$ 2,750,794	US\$ 13.41
Dec 2019	US\$ 4,992,516	US\$ 14.3562
<i>Class III</i>		
Dec 2017	US\$ 80,955,858	US\$ 22.93
Dec 2018	US\$ 68,121,054	US\$ 22.78
Dec 2019	US\$ 72,057,407	US\$ 25.1454

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class I Distributing</i>		
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
Dec 2019	US\$ 14.5600	US\$ 13.3600

# First State High Quality Bond Fund

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## Performance Table (continued) as of 31 December 2019 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
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
Dec 2019	US\$ 25.4400	US\$ 22.7800

# First State High Quality Bond Fund

## Schedule of Investments as of 31 December 2019

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

	Number of shares	Fair value US\$	% of net assets
<b>United States Dollar (2018: 69,471,946, 98.02%)</b>		<b>75,395,867</b>	<b>97.85</b>
Abbvie 3.6% 14/05/2025	300,000	316,634	0.41
Abu Dhabi National Energy 3.625% 12/01/2023	250,000	257,155	0.33
American International Group 4.75% 01/04/2048	650,000	789,289	1.02
Amgen 6.375% 01/06/2037	150,000	205,767	0.27
Anheuser-Busch Inbev Worldwide 6.625% 15/08/2033	350,000	465,918	0.60
AstraZeneca 6.45% 15/09/2037	750,000	1,062,168	1.38
Bank of America 2.625% 19/10/2020	1,000,000	1,005,820	1.31
Bank of America 3.419% VRN 20/12/2028	1,600,000	1,683,385	2.18
Bank of America 4.271% VRN 23/07/2029	400,000	445,370	0.58
Charter Communications Operating 5.05% 30/03/2029	300,000	340,105	0.44
China Government International Bond 3.5% 19/10/2028	300,000	328,398	0.43
China Government International Bond 4% 19/10/2048	200,000	232,256	0.30
Cigna Corporation 4.9% 15/12/2048	400,000	480,839	0.62
CMT MTN 3.609% 04/04/2029	270,000	281,865	0.37
CNAC HK Finbridge 5.125% 14/03/2028	1,000,000	1,127,396	1.46
CNOOC Finance 4.25% 30/04/2024	1,000,000	1,070,043	1.39
ENI SPA 5.7% 01/10/2040	550,000	668,505	0.87
Equinor ASA 7.25% 23/09/2027	250,000	331,697	0.43
Gohl Capital 4.25% 24/01/2027	1,000,000	1,053,591	1.37
Goldman Sachs 4.223% 01/05/2029	1,000,000	1,103,435	1.43
IFC Development Corporate Treasury 3.625% 17/04/2029	500,000	521,941	0.68
Incitec Pivot Finance 3.95% 03/08/2027	500,000	503,338	0.65
Industrial Bank of Korea 2.25% 06/02/2020	500,000	500,105	0.65
International Bank for Reconstruction & Development 0.5% 05/12/2022	1,500,000	1,451,229	1.88
Johnson & Johnson 3.75% 03/03/2047	1,000,000	1,149,234	1.49
JPMorgan Chase 3.882% 24/07/2038	1,000,000	1,112,980	1.44
Korea Gas 2.75% 20/07/2022	500,000	507,374	0.66
Korea Housing Finance 3% 31/10/2022	1,000,000	1,023,051	1.33
Kroger 4.5% 15/01/2029	750,000	845,362	1.10
Kroger 5.4% 15/01/2049	400,000	491,986	0.64
Microsoft 3.3% 06/02/2027	500,000	535,334	0.69
Microsoft 4.25% 06/02/2047	250,000	308,932	0.40
Minera y Metalurgica del Boleo 3.25% 17/04/2024	500,000	511,786	0.66
Mirvac Group 3.625% 18/03/2027	800,000	820,600	1.07
Morgan Stanley 2.8% 16/06/2020	1,000,000	1,003,566	1.30
Nutrien 5.875% 01/12/2036	500,000	598,029	0.78
Oil India 5.375% 17/04/2024	600,000	653,219	0.85
PSA Treasury 2.125% 05/09/2029	300,000	291,734	0.38
SES 3.6% 04/04/2023	100,000	102,546	0.13
Shinhan Bank 4.5% 26/03/2028	700,000	758,562	0.98
Siam Commercial Bank 4.4% 11/02/2029	400,000	441,816	0.57
Siemens Financieringsmaatschappij 6.125% 17/08/2026	500,000	611,178	0.79

# First State High Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
SingTel Group Treasury 3.875% 28/08/2028	375,000	411,298	0.53
Smiths Group 3.625% 12/10/2022	500,000	509,301	0.66
SP Group 3.375% 27/02/2029	450,000	483,254	0.63
SPI Australia Assets 3.3% 09/04/2023	500,000	513,481	0.67
Transurban Queensland Finance 4.5% 19/04/2028	1,000,000	1,083,526	1.41
United Overseas Bank 3.875% VRN Perp	1,500,000	1,529,709	1.99
US Bancorp 5.125% VRN Perp	400,000	412,962	0.54
US Treasury Bond 2.375% 15/11/2049	402,000	404,748	0.53
US Treasury Bond 2.875% 15/05/2049	1,903,000	2,117,979	2.75
US Treasury Bond 3% 15/08/2048	163,000	185,307	0.24
US Treasury Bond 3% 15/02/2049	740,000	842,588	1.09
US Treasury Bond 3.125% 15/05/2048	5,788,000	6,725,837	8.73
US Treasury Bond 3.375% 15/11/2048	790,000	961,856	1.25
US Treasury Note 1.50% 30/09/2024	2,200,000	2,182,297	2.83
US Treasury Note 1.625% 15/08/2029	200,000	195,242	0.25
US Treasury Note 1.75% 30/11/2021	1,000,000	1,003,047	1.30
US Treasury Note 2% 31/05/2024	1,400,000	1,419,687	1.84
US Treasury Note 2.375% 15/05/2029	1,286,000	1,339,424	1.74
US Treasury Note 2.5% 30/06/2020	10,990,000	11,038,939	14.33
US Treasury Note 2.625% 30/06/2023	4,050,000	4,188,269	5.44
US Treasury Note 2.625% 15/02/2029	1,740,000	1,847,696	2.40
US Treasury Note 2.875% 30/09/2023	1,622,000	1,694,578	2.20
US Treasury Note 2.875% 31/10/2023	3,000,000	3,136,465	4.07
US Treasury Note 2.875% 15/05/2028	47,100	50,800	0.07
Vanke Real Estate Hong Kong 4.15% 18/04/2023	1,000,000	1,037,993	1.35
Vodafone Group 6.15% 27/02/2037	400,000	519,311	0.67
Wells Fargo 4.1% 03/06/2026	500,000	540,147	0.70
Wharf Real Estate Investment 3.5% 17/01/2028	1,000,000	1,026,588	1.33
Total Bonds*		75,395,867	97.85
<i>Future contracts<sup>l**</sup> (2018: Nil)</i>		<b>84,961</b>	<b>0.11</b>
CBOT 10 Year U.S. Notes Mar 20	(23)	28,570	0.04
CBOT U.S. Ultra Bond Mar 20	(9)	56,391	0.07
Total financial assets designated at fair value through profit or loss*		75,480,828	97.96
Cash and other net assets		1,569,095	2.04
Total net assets attributable to redeemable participating shareholders		77,049,923	100.00
Total cost of financial assets designated at fair value through profit or loss ( 2018: 69,655,340)		70,927,815	

# First State High Quality Bond Fund

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## Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<sup>1</sup> The counterparty for the future contracts is JP Morgan Securities LLC.			
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		75,395,867	97.27
**Financial derivative instruments dealt on a regulated market		84,961	0.11

# 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	600,000	600,000
Airport Authority Hong Kong 3.45% 21/02/2029	200,000	200,000
Alibaba Group Holding 3.4% 06/12/2027	-	1,000,000
Altria 9.95% 10/11/2038	-	300,000
American International Group 4.75% 01/04/2048	400,000	-
AP Moeller Maersk 3.875% 28/09/2025	-	305,000
AstraZeneca 6.45% 15/09/2037	500,000	-
Bank of America Corporation 3.419% VRN 20/12/2028	1,600,000	-
Bharti Airtel International 5.35% 20/05/2024	-	500,000
Charter Communications Operating 5.05% 30/03/2029	300,000	-
China Resources Land 4.375% 27/02/2019	-	300,000
Cigna Corporation 4.9% 15/12/2048	400,000	-
CMT MTN 3.609% 04/04/2029	270,000	-
Glaxosmithkline Capital 6.375% 15/05/2038	-	250,000
Heathrow Funding 4.875% 15/07/2023	-	200,000
Huarong Finance 2.75% 03/06/2019	-	1,500,000
IFC Development Corp Treasury 2.375% 21/05/2019	-	300,000
IFC Development Corporate Treasury 3.625% 17/04/2029	500,000	-
Indonesia Asahan Aluminium 5.23% 15/11/2021	-	400,000
Kroger 4.5% 15/01/2029	750,000	-
Kroger 5.4% 15/01/2049	400,000	-
Li & Fung 5.25% Perp	-	500,000
Minera y Metalurgica del Boleo 3.25% 17/04/2024	500,000	-
Oil India 5.375% 17/04/2024	-	400,000
PSA Treasury 2.125% 05/09/2029	300,000	-
Siam Commercial Bank 4.4% 11/02/2029	400,000	-
SP Group 3.375% 27/02/2029	450,000	-
Starbucks 4% 15/11/2028	500,000	1,000,000
US Treasury Bill 2.5% 30/06/2020	-	2,700,000
US Treasury Bond 2.375% 15/11/2049	402,000	-
US Treasury Bond 2.875% 15/05/2049	2,223,000	320,000
US Treasury Bond 3% 15/08/2048	449,000	386,000
US Treasury Bond 3% 15/02/2049	740,000	-
US Treasury Bond 3.125% 15/05/2048	-	1,633,000
US Treasury Bond 3.375% 15/11/2048	610,000	-
US Treasury Note 1.50% 30/09/2024	2,200,000	-
US Treasury Note 1.625% 15/08/2029	200,000	-

## First State High Quality Bond Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
US Treasury Note 1.75% 30/11/2021	-	900,000
US Treasury Note 2% 31/05/2024	1,400,000	-
US Treasury Note 2.125% 31/05/2021	2,000,000	2,000,000
US Treasury Note 2.375% 15/05/2029	1,286,000	-
US Treasury Note 2.50% 15/02/2022	400,000	400,000
US Treasury Note 2.625% 30/06/2023	550,000	540,000
US Treasury Note 2.625% 15/02/2029	3,230,000	1,490,000
US Treasury Note 2.875% 30/09/2023	382,000	-
US Treasury Note 2.875% 15/05/2028	-	3,474,000
US Treasury Note 2.875% 15/08/2028	-	300,000
US Treasury Note 3.125% 15/11/2028	172,000	1,665,000

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) (continued)

### Performance

	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19
First State Long Term Bond Fund "the Fund" - Class III	-1.39%	4.69%	-0.52%	11.56%
FTSE US Government Bond 5+ Year Index#	1.15%	4.60%	-0.06%	10.40%

*(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.*

US government bond yields fell across the curve, with benchmark 10-year yields fell by 77 bps to 1.92% by end of December.

We started the year with bond yields globally being pushed lower, as investors pared back their expectations for global growth, inflation, and in turn, interest rate increases. This momentum of lower yields persisted in the first three quarters of the year. Market sentiment was negatively impacted by the uncertainty around Brexit, as well as the weakening economic data releases, especially in the manufacturing sector, attributed to the ongoing US/China trade dispute.

For the whole year, the US Fed delivered three insurance rate cuts for a total of 75 basis points. The ECB also recommenced asset purchases at a rate of 20 billion euros per month from November, which would inject liquidity into the financial system.

The fourth quarter served as a turning point when news came out about the possibility of the agreement of a trade truce between US and China. Exact details have not been released, but US negotiators had reportedly offered to significantly reduce existing tariffs on imports from China. In return, China pledged to buy large quantities of agricultural produce from the US and improve the protection of US intellectual property rights. An improvement in economic activity levels in the world's two largest economies would lift global growth forecasts and reduce the likelihood of further interest rate cuts in the year ahead. Consequently, US bond yields rose in the last quarter of the year, partially reversing the lower yields trend.

In Europe, a resounding victory for incumbent Prime Minister Boris Johnson in the UK general election effectively gave a green light for Brexit to be completed before the revised 31 January deadline. Again, this would remove an important source of uncertainty for global markets.

Following developments in the 4th quarter, it seems possible that geopolitical risks could moderate in early 2020. The US/China trade conflict – and, to a lesser extent, Brexit – undoubtedly helped push yields lower last year. If these issues are resolved, it is plausible that yields could drift higher as investors favoured riskier exposures.

At the same time, investors will be keeping a close eye on economic developments. According to the IMF, the pace of global growth will quicken in 2020. This is based on stronger forecasts for emerging markets, but any prolonged weakness due to ongoing trade-related issues could see official estimates revised lower.

# First State Long Term Bond Fund

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## Performance Table as of 31 December 2019 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class III</i>		
Dec 2017	US\$ 70,276,055	US\$ 25.20
Dec 2018	US\$ 60,190,696	US\$ 25.07
Dec 2019	US\$ 64,596,257	US\$ 27.9677

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class III</i>		
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
Dec 2019	US\$ 29.1700	US\$ 24.9700

# First State Long Term Bond Fund

## Schedule of Investments as of 31 December 2019

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

	Number of shares	Fair value US\$	% of net assets
<b><i>United States Dollar (2018: 59,709,629, 99.20%)</i></b>		<b>64,027,937</b>	<b>99.12</b>
Airport Authority Hong Kong 3.45% 21/02/2029	200,000	213,498	0.33
China Development Bank 2.75% 16/11/2022	1,000,000	1,015,723	1.57
Export Import Bank of China 3.25% 28/11/2027	500,000	520,141	0.81
JIC Zhixin 3.5% 24/11/2027	1,000,000	1,026,143	1.59
Korea Gas 2.75% 20/07/2022	1,000,000	1,014,748	1.57
Korea Housing Finance 3% 31/10/2022	1,000,000	1,023,051	1.58
Minera y Metalurgica del Boleo 3.25% 17/04/2024	500,000	511,786	0.79
SingTel Group Treasury 2.375% 03/10/2026	375,000	370,965	0.57
Sinopec Group Overseas Development 2.5% 13/09/2022	1,000,000	1,005,119	1.56
SP Group 3.375% 27/02/2029	350,000	375,864	0.58
US Treasury Bond 2.25% 15/08/2049	300,000	294,018	0.46
US Treasury Bond 2.375% 15/11/2049	447,000	450,056	0.70
US Treasury Bond 2.5% 15/02/2045	3,134,000	3,226,673	5.00
US Treasury Bond 2.875% 15/05/2049	2,136,000	2,377,301	3.68
US Treasury Bond 3% 15/02/2049	1,680,000	1,912,903	2.96
US Treasury Bond 3.125% 15/05/2048	14,994,000	17,423,496	26.97
US Treasury Bond 3.375% 15/11/2048	865,000	1,053,171	1.63
US Treasury Note 1.50% 30/11/2024	1,800,000	1,785,832	2.76
US Treasury Note 1.625% 15/08/2029	1,500,000	1,464,316	2.27
US Treasury Note 2% 31/05/2024	3,830,000	3,883,859	6.01
US Treasury Note 2.375% 15/05/2029	688,000	716,582	1.11
US Treasury Note 2.625% 30/06/2023	2,482,000	2,566,737	3.97
US Treasury Note 2.625% 15/02/2029	200,000	212,379	0.33
US Treasury Note 2.875% 15/05/2028	14,350,000	15,477,259	23.96
US Treasury Note 2.875% 15/08/2028	2,067,000	2,232,360	3.46
US Treasury Note 3.125% 15/11/2028	1,701,000	1,873,957	2.90
<b>Total bonds*</b>		<b>64,027,937</b>	<b>99.12</b>
<b><i>Future contracts<sup>l**</sup> (2018: Nil)</i></b>		<b>63,789</b>	<b>0.10</b>
CBOT 10 Year U.S. Notes Mar 20	(11)	13,664	0.02
CBOT U.S. Ultra Bond Mar 20	(8)	50,125	0.08
<b>Total financial assets designated at fair value through profit or loss</b>		<b>64,091,726</b>	<b>99.22</b>
Cash and other net assets		504,531	0.78
<b>Total net assets attributable to redeemable participating shareholders</b>		<b>64,596,257</b>	<b>100.00</b>
<b>Total cost of financial assets designated at fair value through profit or loss (2018: 59,687,666)</b>		<b>59,299,819</b>	

# First State Long Term Bond Fund

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## Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<sup>1</sup> The counterparty for the future contracts is JP Morgan Securities LLC.			
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		64,027,937	98.81
**Financial derivative instruments dealt on a regulated market		63,789	0.10

# 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
Airport Authority Hong Kong 3.45% 21/02/2029	200,000	-
Apple 2.4% 03/05/2023	-	1,000,000
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	-	500,000
Minera y Metalurgica del Boleo 3.25% 17/04/2024	500,000	-
SingTel Group Treasury 2.375% 03/10/2026	375,000	-
SingTel Group Treasury 3.875% 28/08/2028	-	375,000
SP Group 3.375% 27/02/2029	350,000	-
US Treasury Bond 2.25% 15/08/2049	300,000	-
US Treasury Bond 2.375% 15/11/2049	447,000	-
US Treasury Bond 2.5% 15/02/2045	-	1,360,000
US Treasury Bond 2.875% 15/05/2049	2,136,000	-
US Treasury Bond 3% 15/02/2049	1,680,000	-
US Treasury Bond 3.125% 15/05/2048	-	966,000
US Treasury Note 1.50% 30/11/2024	1,800,000	-
US Treasury Note 1.625% 15/08/2029	1,500,000	-
US Treasury Note 2% 15/02/2023	-	700,000
US Treasury Note 2% 31/05/2024	3,830,000	-
US Treasury Note 2.375% 15/05/2027	500,000	2,240,000
US Treasury Note 2.375% 15/05/2029	688,000	-
US Treasury Note 2.5% 15/05/2024	-	2,000,000
US Treasury Note 2.625% 30/06/2023	-	5,148,000
US Treasury Note 2.625% 15/02/2029	200,000	-
US Treasury Note 2.875% 15/05/2028	500,000	1,430,000
US Treasury Note 2.875% 15/08/2028	-	323,000
US Treasury Note 3.125% 15/11/2028	1,321,000	-

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

	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19
First State Greater China Growth Fund "the Fund"				
- Class I	1.88%	49.88%	-14.07%	28.08%
- Class I (Dist)^	1.78%	49.89%	-14.07%	28.07%
- Class IV	1.38%	49.10%	-14.47%	27.45%
- Class III (Dist)^	2.36%	50.58%	-13.63%	28.72%
- Class III	2.50%	50.56%	-13.58%	28.72%
- Class VI (EUR)*	n/a	n/a	n/a	31.31%
MSCI Golden Dragon (total return)#	5.75%	43.79%	-14.80%	23.78%
MSCI Golden Dragon EUR (total return)*#	n/a	n/a	n/a	26.06%

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

\* Inception date – 31 December 2018

^ 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.

Key contributors to performance included China Merchants Bank, as asset quality improved after the implementation of more conservative lending policies; and its high margin retail business grew strongly. Shanghai International Airport increased, as revenue was boosted by strong duty-free sales. CSPC Pharmaceutical increased on the strength of its pipeline. The company has 25 innovative drugs in clinical trials currently, with aims to launch these over the next five years.

On the negative side, Dairy Farm International struggled with high operating costs and increased competition among supermarkets. However, CEO Ian McLeod's commitment to improving efficiencies in the business is reassuring. Jardine Matheson fell, largely due to weaknesses at subsidiaries, Hongkong Land and Dairy Farm International. Baidu declined, due to slower growth within its core business and increased competition for advertising expenditure.

Significant new purchases over the periods included Yum China, the largest quick service restaurant chain in China, operating brands such as KFC and Pizza Hut. The management team are among the best in China, and, despite the company's size (around USD8.5bn in sales), there should still be significant long-term growth potential ahead. The Fund also bought Zhejiang Chint, one of the leading low voltage electrical equipment (LVEE) manufacturers in China.

The Fund divested Baidu on concerns about its business model and management quality, and sold China BlueChemical due to reduced conviction on its franchise quality.

Global trade concerns have receded, with a preliminary agreement between China and the US on the makings of a trade deal. However, resolving the broader issues of competing ideologies is a more challenging endeavour – and requires further diplomacy between the two countries. Though China has dialled back its Made in China 2025 strategy, aspirations to increase the wealth and wellbeing of its people and avoid the so-called middle income trap suggest that the government will continue to invest heavily into technology, automation, new energy and other industries of strategic importance.

# First State Greater China Growth Fund

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## Investment Manager's Report (Unaudited) (continued)

However, we expect well-managed companies in China to adapt to the market environment and believe that the trade war will have limited impact on our portfolios in the long run. In our view, many of the businesses we own have proven that they are able to develop new capabilities, innovate and remain competitive in response to challenging headwinds.

First State Investment (Hong Kong) Limited  
January 2020

# First State Greater China Growth Fund

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## Performance Table as of 31 December 2019 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2017	US\$ 610,202,130	US\$ 108.69
Dec 2018	US\$ 529,454,645	US\$ 93.40
Dec 2019	US\$ 584,836,042	US\$ 119.6283
<i>Class I Distributing</i>		
Dec 2017	US\$ 1,351,351	US\$ 98.10
Dec 2018	US\$ 1,150,296	US\$ 84.14
Dec 2019	US\$ 1,148,851	US\$ 107.3204
<i>Class IV</i>		
Dec 2017	US\$ 10,043,782	US\$ 17.49
Dec 2018	US\$ 8,653,864	US\$ 14.96
Dec 2019	US\$ 9,657,333	US\$ 19.0664
<i>Class III Distributing</i>		
Dec 2017	US\$ 9,705,590	US\$ 16.29
Dec 2018	US\$ 8,050,436	US\$ 14.00
Dec 2019	US\$ 11,117,461	US\$ 17.8461
<i>Class III</i>		
Dec 2017	US\$ 17,011,456	US\$ 16.05
Dec 2018	US\$ 6,966,619	US\$ 13.87
Dec 2019	US\$ 5,791,472	US\$ 17.8530
<i>Class VI (EUR)</i>		
Dec 2018	EUR 1,000	EUR 10.00
Dec 2019	EUR 51,265,189	EUR 13.1312
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2010	US\$ 60.63	US\$ 44.87

# First State Greater China Growth Fund

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## Performance Table (continued) as of 31 December 2019 (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
Dec 2019	US\$ 119.7292	US\$ 90.4400
<i>Class I Distributing</i>		
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
Dec 2019	US\$ 107.4110	US\$ 81.4700
<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

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## Schedule of Investments (continued) as of 31 December 2019

Financial period	The highest issue price	The lowest redemption price
<i>Class IV (continued)</i>		
Dec 2019	US\$ 19.0827	US\$ 14.4800
<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
Dec 2019	US\$ 17.8609	US\$ 13.5500
<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
Dec 2019	US\$ 17.8678	US\$ 13.4300
<i>Class VI (EUR)</i>		
Dec 2019	EUR 13.1691	EUR 9.7500

# First State Greater China Growth Fund

## Schedule of Investments (continued) as of 31 December 2019

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

	Number of shares	Fair value US\$	% of net assets
<b><i>Bermuda (2018: 5,002,908, 0.90%)</i></b>			
Luye Pharma Group	7,256,000	5,437,248	0.81
<b><i>China (2018: 274,813,215, 49.58%)</i></b>			
51 Jobs ADR	165,366	14,250,415	2.13
AAC Technologies Holdings	1,427,000	12,466,183	1.86
AirTac International Group	635,000	9,893,828	1.48
Anhui Zhongding Sealing Parts	3,384,633	4,403,712	0.66
Beijing Thunisoft	1,767,085	6,450,531	0.96
China Mengniu Dairy	6,325,000	25,627,183	3.82
China Merchants Bank	5,995,236	30,854,662	4.60
China Resources Land	2,364,332	11,796,155	1.76
China Resources Phoenix Healthcare Holdings	8,113,500	4,704,430	0.70
China Taiping Insurance Holdings	3,982,039	9,874,810	1.47
China Vanke	2,747,193	11,721,823	1.75
ENN Energy Holdings	2,214,800	24,226,331	3.61
Fuyao Glass Industry	2,251,200	6,880,690	1.03
Gree Electric Appliances	705,565	6,648,048	0.99
Hangzhou Hikvision Digital Technology	1,177,045	5,538,050	0.83
Hongfa Technology	1,431,975	7,089,352	1.06
Midea Group	2,616,727	21,899,586	3.27
Shanghai International Airport	1,662,416	18,809,686	2.81
Shenzhou International Group Holdings	1,140,500	16,675,133	2.49
Silergy Corporation	250,000	7,940,955	1.19
Tencent Holdings	887,200	42,805,907	6.39
Trip Com Group ADR	242,601	8,295,741	1.24
Yunnan Baiyao Group	945,423	12,147,977	1.81
Zhejiang Chint Electrics	4,516,323	17,368,851	2.59
<b><i>Hong Kong (2018: 148,057,596, 26.71%)</i></b>			
AIA Group	3,311,800	34,800,949	5.19
ASM Pacific Technology	1,076,000	14,944,444	2.23
CK Hutchison Holdings	1,588,500	15,172,431	2.26
CSPC Pharmaceutical	10,804,000	25,820,933	3.85
Dairy Farm International Holdings	1,602,375	9,165,585	1.37
Jardine Matheson Holdings	236,639	13,165,411	1.97

## First State Greater China Growth Fund

### Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<b><i>Hong Kong (continued)</i></b>			
Luk Fook Holdings International	2,959,000	8,540,546	1.28
Minth Group	4,520,000	16,006,447	2.39
Techtronic Industries	2,054,500	16,800,263	2.51
The Link Real Estate Investment Trust	730,181	7,733,816	1.15
Vitasoy International Holdings	1,736,000	6,292,521	0.94
<b><i>Taiwan (2018: 104,569,451, 18.87%)</i></b>		<b><i>135,564,279</i></b>	<b><i>20.23</i></b>
Accton Technology	1,283,000	7,221,368	1.08
Advantech	2,131,420	21,569,108	3.22
Delta Electronics Industrial	1,247,949	6,314,369	0.94
Largan Precision	40,000	6,680,606	1.00
MediaTek	573,000	8,506,105	1.27
Nien Made Enterprise	866,000	8,032,065	1.20
President Chain Store	657,128	6,693,836	1.00
Taiwan Semiconductor Manufacturing	4,968,033	55,052,636	8.21
Uni-President Enterprises	6,246,257	15,494,186	2.31
<b><i>United States (2018: Nil)</i></b>		<b><i>8,478,229</i></b>	<b><i>1.27</i></b>
Yum China Holding	176,171	8,478,229	1.27
Total equities*		656,293,141	97.95
<b><i>Investment fund (2018: 2,670,405, 0.48%)</i></b>		<b><i>-</i></b>	<b><i>-</i></b>
Total financial assets designated at fair value through profit or loss		656,293,141	97.95
Cash and other net assets		13,762,178	2.05
Total net assets attributable to redeemable participating shareholders		<u>670,055,319</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2018: 386,543,106)		<u>408,438,576</u>	

## First State Greater China Growth Fund

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### Schedule of Investments (continued) as of 31 December 2019

<b>Analysis of net investments</b>	<b>Fair value US\$</b>	<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or dealt in on regulated market	656,293,141	97.44

# 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	57,291	-
AAC Technologies Holdings	193,000	231,000
Accton Technology	1,550,000	267,000
Advantech	314,000	806,000
AIA Group	576,200	356,600
AirTac International Group	119,000	162,000
Anhui Zhongding Sealing Parts	3,384,633	-
ASM Pacific Technology	73,300	795,500
Baidu ADR	18,481	82,694
Beijing Thunisoft	2,199,585	432,500
China Blue Chemical	2,496,000	23,720,000
China Mengniu Dairy	869,000	1,549,000
China Merchants Bank	525,000	944,500
China Resources Land	142,000	268,000
China Resources Phoenix Healthcare Holdings	445,500	398,000
China Taiping Insurance Holdings	512,200	1,947,800
China Vanke	121,400	309,200
CK Hutchison Holdings	390,000	289,500
CSPC Pharmaceutical	2,286,000	2,768,000
Ctrip Com International ADR	33,771	41,627
Dairy Farm International Holdings	94,000	386,800
Delta Electronics Industrial	97,000	1,215,000
E.Sun Financial Holdings	-	9,735,487
ENN Energy Holdings	435,600	879,700
First State China A Shares†	-	138,578
Fuyao Glass Industry	651,600	809,600
Gree Electric Appliances	56,900	834,900
Hangzhou Hikvision Digital Technology	586,100	-
Hansoh Pharmaceutical	32,000	32,000
Hongfa Technology	97,800	382,100
Jardine Matheson Holdings	14,694	38,400
Largan Precision	15,000	1,000
Luk Fook Holdings International	1,042,000	193,000
Luye Pharma Group	422,500	356,000
MediaTek	50,000	521,000

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

## First State Greater China Growth Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Midea Group	363,174	384,100
Minth Group	1,094,000	908,000
Nien Made Enterprise	178,000	419,000
President Chain Store	143,000	97,000
Qingdao Haier	-	1,585,979
Shanghai International Airport	567,768	844,400
Shenzhou International Group Holdings	74,600	288,100
Silergy Corporation	31,000	307,000
Taiwan Semiconductor Manufacturing	1,111,000	1,490,000
Techtronic Industries	238,000	79,500
Tencent Holdings	188,700	137,700
Tencent Holdings Rights	1,814	836,200
The Link Real Estate Investment Trust	43,000	218,500
Uni-President Enterprises	4,618,000	687,000
Vitasoy International Holdings	1,736,000	-
Yum China Holding	176,171	-
Yunnan Baiyao Group	180,823	54,700
Zhejiang Chint Electrics	4,516,323	-

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

	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19
First State Singapore and Malaysia Growth Fund "the Fund" - Class I	2.58%	20.87%	-2.10%	3.83%
Cap-weighted MSCI Singapore and Malaysia Index#	-7.70%	31.50%	-8.05%	8.07%

*(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.*

Key contributors to performance included Heineken Malaysia, which reported better than expected beer sales volume growth and improved cost efficiencies. City Developments was boosted by the expected acquisition of Millennium & Copthorne, a hotel group, at below book value. Haw Par continued to do well on sales of the classic Tiger Balm as well as new products, which included medicated plasters, active sports gels, mosquito repellents and a junior range.

On the negative side, Great Eastern Holdings fell on lowered growth expectations due to ongoing regional trade tensions. Dairy Farm International weakened as its Southeast Asian food business struggled with high operating costs and increased competition among supermarkets. We are, however, reassured by CEO Ian McLeod's commitment to improving efficiencies in the business. Public Bank declined on weak earnings results and concerns about a potential derating.

Significant purchases over the period included Unicharm, a high quality business with considerable long-term growth potential in China, India and Southeast Asia. The Fund also bought Philippine food and beverage business, Universal Robina Corporation (URC), after an encouraging meeting with management and evidence of a turnaround in the business.

The Fund divested Delta Electronics Thailand, tendering the shares in response to an offer from parent company Delta Electronics. Kasikornbank was sold after a disappointing meeting with management. Fee income continues to decline; and it may be difficult to improve return on assets, given the weak macro.

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 2020

# First State Singapore and Malaysia Growth Fund

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## Performance Table as of 31 December 2019 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class I</i>		
Dec 2017	US\$ 52,047,415	US\$ 58.08
Dec 2018	US\$ 45,175,030	US\$ 56.86
Dec 2019	US\$ 41,951,402	US\$ 59.0384

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class I</i>		
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
Dec 2019	US\$ 61.6500	US\$ 56.2000

# First State Singapore and Malaysia Growth Fund

## Schedule of Investments as of 31 December 2019

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

	Number of shares	Fair value US\$	% of net assets
<b>Hong Kong (2018: 5,879,551, 13.01%)</b>			
Dairy Farm International Holdings	345,700	1,977,404	4.71
Jardine Matheson Holdings	15,821	880,201	2.10
Tan Chong International	2,313,100	625,299	1.49
<b>Indonesia (2018: 1,860,158, 4.12%)</b>			
Ace Hardware Indonesia	7,019,000	754,609	1.80
Astra International	482,600	239,866	0.57
Bank Central Asia	400,400	964,767	2.30
Indocement Tunggul Prakarsa	575,500	793,346	1.89
Selamat Sempurna	8,902,600	957,114	2.28
Unicharm	1,448,000	194,788	0.47
<b>Japan (2018: Nil)</b>			
Unicharm	21,600	737,049	1.76
<b>Malaysia (2018: 10,055,485, 22.26%)</b>			
APM Automotive Holdings	69,400	36,732	0.09
Batu Kawan	56,000	238,621	0.57
Carlsberg Brewery Malaysia	309,500	2,220,713	5.29
Heineken Malaysia	326,500	2,163,098	5.16
LPI Capital	84,480	312,889	0.75
Mynews Holdings	1,383,600	375,454	0.89
Nestle Malaysia	35,700	1,284,694	3.06
Public Bank	273,830	1,302,709	3.10
Top Glove	786,500	902,730	2.15
United Plantations	105,500	681,926	1.63
<b>Philippines (2018: Nil)</b>			
Universal Robina	290,000	841,372	2.01
<b>Singapore (2018: 22,570,162, 49.96%)</b>			
City Developments	236,100	1,923,999	4.59
ComfortDelGro	308,600	544,703	1.30
DBS Group Holdings	151,275	2,910,151	6.94
Delfi	1,139,700	844,897	2.01

# First State Singapore and Malaysia Growth Fund

## Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<i>Singapore (continued)</i>			
Great Eastern Holdings	118,800	1,916,357	4.57
Haw Par	382,000	3,625,387	8.64
Hong Leong Finance	108,600	215,093	0.51
Jardine Cycle & Carriage	68,900	1,544,112	3.68
Oversea Chinese Banking	354,147	2,884,657	6.87
SATS	229,600	864,274	2.06
Sheng Siong Group	570,100	527,497	1.26
United Overseas Bank	142,872	2,801,589	6.68
Venture Corporation	38,000	457,367	1.09
<b><i>Thailand (2018: 2,659,529, 5.89%)</i></b>		<b><i>634,947</i></b>	<b><i>1.51</i></b>
TOA Paint Thailand	485,400	634,947	1.51
Total equities*		40,180,411	95.78
<b><i>Investment fund (2018: 882,257, 1.95%)</i></b>		<b><i>1,352,898</i></b>	<b><i>3.22</i></b>
Capita Commercial Trust	917,074	1,352,898	3.22
Total financial assets designated at fair value through profit or loss		41,533,309	99.00
Cash and other net assets		418,093	1.00
Total net assets attributable to redeemable participating shareholders		41,951,402	100.00
Total cost of financial assets designated at fair value through profit or loss (2018: 35,161,418)		32,400,251	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		40,180,411	95.52
Investment fund		1,352,898	3.22

## 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
Ace Hardware Indonesia	7,019,000	-
APM Automotive Holdings	-	564,400
Astra International	482,600	-
Bank Central Asia	62,100	-
Batu Kawan	-	87,400
Capita Commercial Trust	230,300	-
CIMB Group Holdings	-	366,027
Dairy Farm International Holdings	86,500	-
Delfi	150,400	242,400
Delta Electronics	-	582,400
Great Eastern Holdings	-	42,200
Haw Par	-	16,000
Heineken Malaysia	19,900	-
Hong Leong Finance	-	163,800
IJM Plantations Berhad	-	911,500
Jardine Cycle & Carriage	-	9,000
Jardine Matheson Holdings	1,600	16,200
Kasikorn Bank	-	163,500
Keppel Corporation	-	95,100
Mynews Holdings	744,700	-
Nestle Malaysia	-	5,800
Oversea Chinese Banking	42,321	-
Public Bank	17,000	-
Selamat Sempurna	3,663,100	-
Sheng Siong Group	-	216,000
Singapore Airlines	-	68,100
Singapore Telecommunications	-	207,700
Tan Chong International	-	2,369,900
Top Glove	271,900	-
Unicharm	21,600	-
Unicharm Indonesia	1,448,000	-
United Plantations	-	54,800
Universal Robina	290,000	-
Venture Corporation	38,000	-

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 Opportunities Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19
First State Asia Opportunities Fund "the Fund"				
- Class I	1.14%	23.72%	-6.46%	15.12%
- Class III*	n/a	n/a	-5.85%	16.79%
- Class I HKD**	n/a	n/a	n/a	3.34%
MSCI A/C Asia Ex Japan Free Index (total return)#	5.76%	41.72%	-14.37%	18.17%
MSCI A/C Asia Ex Japan Free (HKD) Index (total return)###	n/a	n/a	n/a	6.98%

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

\*Inception date – 24 April 2017

\*\*Inception date – 20 June 2019

#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.

Adding to performance, Taiwan Semiconductor (TSMC) increased due to a strong pipeline of sales, underpinned by expectations of high demand from Apple and Huawei ahead of the planned 5G rollout in 2020. Mediatek outperformed, on improved margins and more positive expectations on the forthcoming 5G upgrade. Newcrest Mining strengthened, as growing risk aversion and lower interest rates boosted the gold price.

On the negative side, Dairy Farm International struggled with high operating costs and increased competition among supermarkets. However, CEO Ian McLeod's commitment to improving efficiencies in the business is reassuring. Jardine Matheson fell, largely due to weaknesses at subsidiaries, Hongkong Land and Dairy Farm International. Jardine Cycle & Carriage declined, largely due to subsidiary company Astra International's losses in its auto and tractor divisions.

Significant purchases over the year included Uni-President China (UPC), after valuations fell to an attractive level. Although unlikely to return to its previous high-growth era, margin improvement (from a higher-end product mix) and steady revenue growth could revive the company's prospects. The Fund also bought CK Asset Holdings, which operates in Hong Kong and mainland China, on attractive valuations. The management plans to rebuild the company's original structure, as their current set-up was designed for a cycle of rising interest rates and falling asset prices, which has not materialised.

The Fund disposed of Delta Electronics Thailand, tendering shares in response to an offer from its parent company, Delta Electronics. Profits were taken in Ramsay Health Care, to raise cash for higher quality ideas.

The last decade has been a relatively benign period for equities. Returns have broadly been good, as debt has accumulated and interest rates have collapsed. Volatility has fallen across all asset classes, anaesthetised with free money. Indeed, returns have compounded nicely and growth businesses have performed well in particular. Irrespective of such good fortune, we continue to spend the majority of our time focused on the qualitative issues – in particular the human factor – that underpin our portfolio holdings, rather than fixating on just the numbers.

# First State Asia Opportunities Fund

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## Investment Manager's Report (Unaudited) (continued)

We have always believed that quality, however you define it, is the ultimate driver of superior returns; and today that viewpoint is probably more important than ever. It would not be at all surprising, given the excesses and divisions around the world, if markets were from here to experience periods of quite extreme volatility. From experience, we know that during such conditions, quality and certainty trump valuations every time.

However, the future is of course thoroughly unknowable; if the world continues to amble along, which is the most likely outcome most of the time, our absolute returns should continue to be quite respectable. On the other hand, if this turns out not to be the case, our focus on capital preservation and our three-to-five-year time-horizon means that our long-term relative returns should receive a boost. That has certainly been the pattern in the thirty-year history of this team.

First State Investment (Hong Kong) Limited  
January 2020

# First State Asia Opportunities Fund

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## Performance Table as of 31 December 2019 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2017	US\$ 40,459,177	US\$ 46.27
Dec 2018	US\$ 32,928,118	US\$ 43.28
Dec 2019	US\$ 30,055,487	US\$ 49.8255
<i>Class III</i>		
Dec 2017	US\$ 1,317,205	US\$ 11.11
Dec 2018	US\$ 3,219,193	US\$ 10.46
Dec 2019	US\$ 261,819	US\$ 12.2160
<i>Class I (HKD)</i>		
Dec 2019	HKD \$8,268	HKD 103.3423
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
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
Dec 2019	US\$ 49.9513	US\$ 42.6100
<i>Class III</i>		
Dec 2017	US\$ 11.12	US\$ 9.89
Dec 2018	US\$ 11.86	US\$ 9.92
Dec 2019	US\$ 12.2465	US\$ 10.2900
<i>Class I (HKD)</i>		
Dec 2019	HKD 103.5988	HKD 95.1400

# First State Asia Opportunities Fund

## Schedule of Investments as of 31 December 2019

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2018: 3,346,960, 9.26%)</b>			
Brambles	36,417	302,511	1.00
CSL	4,494	869,024	2.87
Newcrest Mining	28,448	604,144	1.99
<b>China (2018: 452,260, 1.25%)</b>			
AAC Technologies Holdings	57,500	502,316	1.66
China Mengniu Dairy	115,000	465,949	1.54
Midea Group	72,595	607,553	2.00
Uni-President China Holdings	500,000	524,927	1.73
Zhejiang Supor Cookware	14,188	156,506	0.51
<b>Hong Kong (2018: 5,767,161, 15.96%)</b>			
AIA Group	57,200	601,067	1.98
ASM Pacific Technology	26,000	361,111	1.19
CK Asset Holdings	42,000	303,263	1.00
CK Hutchison Holdings	49,448	472,299	1.56
Dairy Farm International Holdings	167,000	955,240	3.15
Hong Kong & China Gas	300,999	588,716	1.94
Jardine Matheson Holdings	5,306	295,200	0.98
Techtronic Industries	81,500	666,450	2.20
Towngas China	796,160	552,633	1.82
Vitasoy International Holdings	40,000	144,989	0.48
<b>India (2018: 8,000,443, 22.13%)</b>			
Axis Bank	45,271	477,252	1.58
Bosch	1,386	297,988	0.98
Godrej Consumer Products	30,702	293,969	0.97
HDFC Bank	75,204	1,343,452	4.43
Housing Development Finance	29,337	992,653	3.27
Kotak Mahindra Bank	28,989	684,893	2.26
Tata Consultancy Services	50,595	1,535,119	5.06
Tech Mahindra	57,678	615,649	2.03

## First State Asia Opportunities Fund

### Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<b>Indonesia (2018: 2,214,609, 6.13%)</b>			
Astra Otoparts	3,498,000	311,815	1.03
Bank Central Asia	207,800	500,696	1.65
Hero Supermarket	5,129,400	314,988	1.04
Indocement Tunggul Prakarsa	274,600	378,545	1.25
Selamat Sempurna	3,960,500	425,791	1.40
<b>Japan (2018: 193,012, 0.53%)</b>			
Pigeon	2,000	74,077	0.24
<b>Philippines (2018: 357,637, 0.99%)</b>			
Universal Robina	211,040	612,287	2.02
<b>Singapore (2018: 4,399,574, 12.17%)</b>			
DBS Group Holdings	30,600	588,667	1.94
Great Eastern Holdings	36,300	585,554	1.93
Haw Par	155,000	1,471,034	4.85
Jardine Cycle & Carriage	20,000	448,218	1.48
Oversea Chinese Banking	119,250	971,335	3.21
<b>South Korea (2018: 1,553,551, 4.30%)</b>			
Amore Pacific Group	4,145	296,587	0.98
LG Chemical	1,337	367,435	1.21
Naver	4,300	693,764	2.29
<b>Taiwan (2018: 5,091,023, 14.08%)</b>			
Advantech	59,000	597,056	1.97
Largan Precision	3,000	501,046	1.65
MediaTek	59,000	875,847	2.89
President Chain Store	63,576	647,617	2.14
Taiwan Semiconductor Manufacturing	166,125	1,840,893	6.07
Uni-President Enterprises	315,182	781,826	2.58
<b>Thailand (2018: 1,525,520, 4.22%)</b>			
TOA Paint Thailand	198,500	259,656	0.86
<b>United States (2018: 741,819, 2.05%)</b>			
Cognizant Technology Solutions	11,662	719,021	2.37

## First State Asia Opportunities Fund

### Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<i>Vietnam (2018: Nil, 0.00%)</i>		282,397	0.93
Vietnam Dairy Products	56,050	282,397	0.93
Total financial assets designated at fair value through profit or loss*		29,761,025	98.16
Cash and other net assets		557,343	1.84
Total net assets attributable to redeemable participating shareholders		30,318,368	100.00
Total cost of financial assets designated at fair value through profit or loss (2018: 28,850,103)		23,829,357	
			<b>% of total assets</b>
<b>Analysis of net investments</b>			
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		29,761,025	97.09

# 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
AAC Technologies Holdings	75,000	17,500
Advantech	38,000	36,000
AIA Group	44,800	57,600
Amore Pacific Group	1,440	3,858
Amore Pacific Rights	340	340
ASM Pacific Technology	32,600	16,000
Astra Otoparts	1,491,300	2,207,800
Axis Bank	16,989	23,239
Bank Central Asia	68,400	127,400
Bosch	566	594
Brambles	36,417	-
Cemex Holdings Philippines	-	2,522,100
China Mengniu Dairy	115,000	-
CK Asset Holdings	63,000	21,000
CK Hutchison Holdings	19,500	56,500
Cognizant Technology Solutions	6,257	6,383
ComfortDelGro	9,200	116,000
CSL	1,655	5,066
Daikin Industries	1,800	1,800
Dairy Farm International Holdings	115,200	71,500
DBS Group Holdings	7,500	18,900
Delta Electronics	28,500	361,100
Godrej Consumer Products	43,619	12,917
Godrej Industries	18,447	53,636
Great Eastern Holdings	11,000	22,400
Hanssem	255	4,242
Haw Par	81,700	77,900
HDFC Bank	55,453	22,543
Hero Supermarket	610,100	2,591,100
Hong Kong & China Gas	184,272	288,000
Housing Development Finance	9,592	24,085
Indocement Tunggal Prakarsa	67,200	169,600
Jardine Cycle & Carriage	4,900	19,100
Jardine Matheson Holdings	2,100	11,800
Kasikorn Bank	6,800	86,100
Kotak Mahindra Bank	7,100	17,989

## First State Asia Opportunities Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Largan Precision	3,000	1,000
LG Chemical	744	618
LG Household & Health Care	-	97
Mahindra Forgings	5,232	66,194
MediaTek	11,000	64,000
Midea Group	38,898	50,700
Naver	4,556	4,016
Newcrest Mining	16,927	105,180
Oversea Chinese Banking	131,988	62,500
Pigeon	2,000	-
President Chain Store	31,000	39,000
Ramsay Health Care	1,093	13,836
Ryohin Keikaku	600	1,400
Selamat Sempurna	3,711,500	4,137,500
Sinbon Electronics	8,000	92,000
Swire Pacific "B"	22,500	260,000
Taiwan Semiconductor Manufacturing	61,000	129,000
Tata Consultancy Services	17,130	37,196
Tech Mahindra	23,708	110,021
Techtronic Industries	51,500	42,500
TOA Paint Thailand	31,100	195,100
Towngas China	704,194	565,000
Uni-President China Holdings	877,000	377,000
Uni-President Enterprises	118,000	271,000
Universal Robina	193,220	92,290
Vietnam Dairy Products	56,050	-
Vitasoy International Holdings	40,000	-
Zhejiang Supor Cookware	14,188	-

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) (continued)

### Performance

	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19
First State Asian Equity Plus Fund "the Fund"				
- Class I (Dist)^	2.00%	36.82%	-5.45%	18.62%
- Class I	1.97%	36.85%	-5.44%	18.63%
- Class III (Dist)^	2.49%	37.61%	-4.94%	19.34%
- Class III (GBP Dist)^	23.39%	25.36%	-0.68%	15.33%
- Class III	1.62%	37.43%	-4.94%	19.33%
- Class VI (EUR)*	n/a	n/a	1.50%	21.73%
MSCI AC Asia Pacific ex Japan Free (total return)#	7.06%	36.99%	-13.92%	19.16%
MSCI AC Asia Pacific ex Japan Free (GBP)#	27.70%	25.14%	-8.57%	14.56%
MSCI AC Asia Pacific ex Japan Free (total return)#	7.06%	36.99%	-13.92%	19.16%
MSCI AC Asia Pacific ex Japan Free (EUR)*#	n/a	n/a	-0.66%	21.35%

*(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 – 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.*

Adding to performance, Taiwan Semiconductor (TSMC) increased due to a strong pipeline of sales, underpinned by expectations of high demand from Apple and Huawei ahead of the planned 5G rollout in 2020. CSL outperformed, as continued strong demand for its immunoglobulin products boosted revenues. Midea strengthened, with improved profitability on its medium and high-end products.

On the negative side, Dairy Farm International struggled with high operating costs and increased competition among supermarkets. However, CEO Ian McLeod's commitment to improving efficiencies in the business is reassuring. Manila Water fell, as the Philippine government announced its intention to renegotiate existing contracts for water services in the country's capital. Baidu declined on slower growth in its core business and increased competition for advertising expenditure.

The Fund initiated a position in leading Chinese social network and gaming platform, Tencent, which has been a major beneficiary of the rise in everyday technology and 'smart' devices and continues to deliver high rates of growth on top of an already substantial base. The business has proven to be highly adaptable and is under strong management, and as such should be well-positioned for future market cycles. Another new position was Amorepacific, one of Korea's leading cosmetics companies, as it had fallen to attractive valuations – its share price has been penalised due to geopolitical issues and weakening sales from China. We have owned this in the past; and believe it to be a high quality business, with strong brand value and a track record of innovation.

Profits were taken in Ramsay Health Care, to raise cash for higher quality ideas, while Manila Water was sold on regulatory concerns around its water concessions.

# First State Asian Equity Plus Fund

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## Investment Manager's Report (Unaudited) (continued)

The last decade has been a relatively benign period for equities. Returns have broadly been good, as debt has accumulated and interest rates have collapsed. Volatility has fallen across all asset classes, anaesthetised with free money. Indeed, returns have compounded nicely and growth businesses have performed well in particular. Irrespective of such good fortune, we continue to spend the majority of our time focused on the qualitative issues – in particular the human factor – that underpin our portfolio holdings, rather than fixating on just the numbers.

We have always believed that quality, however you define it, is the ultimate driver of superior returns; and today that viewpoint is probably more important than ever. It would not be at all surprising, given the excesses and divisions around the world, if markets were from here to experience periods of quite extreme volatility. From experience, we know that during such conditions, quality and certainty trump valuations every time.

However, the future is of course thoroughly unknowable; if the world continues to amble along, which is the most likely outcome most of the time, our absolute returns should continue to be quite respectable. On the other hand, if this turns out not to be the case, our focus on capital preservation and our three-to-five-year time-horizon means that our long-term relative returns should receive a boost. That has certainly been the pattern in the thirty-year history of this team.

First State Investment (Hong Kong) Limited  
January 2020

# First State Asian Equity Plus Fund

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## Performance Table as of 31 December 2019 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I Distributing</i>		
Dec 2017	US\$ 2,666,302,690	US\$ 52.96
Dec 2018	US\$ 2,879,360,014	US\$ 49.28
Dec 2019	US\$ 3,617,153,127	US\$ 57.3213
<i>Class I</i>		
Dec 2017	US\$ 346,976,663	US\$ 73.68
Dec 2018	US\$ 330,962,991	US\$ 69.67
Dec 2019	US\$ 451,905,515	US\$ 82.6508
<i>Class III Distributing</i>		
Dec 2017	US\$ 181,484,613	US\$ 15.65
Dec 2018	US\$ 140,551,928	US\$ 14.60
Dec 2019	US\$ 191,557,820	US\$ 17.0832
<i>Class III GBP Distributing</i>		
Dec 2017	£ 5,919,033	£ 16.90
Dec 2018	£ 27,890,219	£ 16.82
Dec 2019	£ 34,317,373	£ 19.0025
<i>Class III</i>		
Dec 2017	US\$ 97,338,537	US\$ 13.77
Dec 2018	US\$ 271,844,781	US\$ 13.09
Dec 2019	US\$ 395,610,181	US\$ 15.6206
<i>Class VI (EUR Acc)</i>		
Dec 2018	EUR 1,047,446	EUR 10.15
Dec 2019	EUR 4,182,053	EUR 12.3554

# First State Asian Equity Plus Fund

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## Performance Table (continued) as of 31 December 2019 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing</i>		
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
Dec 2019	US\$ 57.5094	US\$ 48.4100
<i>Class I</i>		
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
Dec 2019	US\$ 82.9220	US\$ 68.4400
<i>Class III Distributing</i>		
Dec 2014	US\$ 12.57	US\$ 9.92
Dec 2015	US\$ 13.31	US\$ 10.75

# First State Asian Equity Plus Fund

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## Performance Table (continued) as of 31 December 2019 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III Distributing (continued)</i>		
Dec 2016	US\$ 12.65	US\$ 10.22
Dec 2017	US\$ 15.65	US\$ 11.59
Dec 2018	US\$ 16.80	US\$ 13.77
Dec 2019	US\$ 17.1390	US\$ 14.3500
<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
Dec 2019	£ 19.3900	£ 16.6500
<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
Dec 2019	US\$ 15.6716	US\$ 12.8600
<i>Class VI (EUR Acc)</i>		
Dec 2018	EUR 10.61	EUR 10.00
Dec 2019	EUR 12.4800	EUR 10.0300

# First State Asian Equity Plus Fund

## Schedule of Investments as of 31 December 2019

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2018: 169,288,468, 4.63%)</b>			
CSL	1,119,788	216,538,210	4.60
<b>China (2018: 468,566,574, 12.80%)</b>			
AAC Technologies Holdings	5,556,000	48,536,870	1.03
China Mengniu Dairy	31,379,000	127,139,191	2.70
China Resources Land	13,398,999	66,850,453	1.42
ENN Energy Holdings	9,887,400	108,152,167	2.30
Fuyao Glass Industry	13,851,296	42,335,856	0.90
Midea Group	15,973,376	133,682,391	2.84
Shanghai International Airport	7,010,046	79,316,346	1.69
Tencent Holdings	2,022,200	97,567,748	2.07
Trip Com Group ADR	1,130,863	38,669,860	0.82
Zhejiang Chint Electrics	11,051,217	42,500,711	0.90
<b>Hong Kong (2018: 546,198,067, 14.93%)</b>			
AIA Group	12,851,000	135,040,463	2.87
ASM Pacific Technology	3,044,200	42,280,556	0.90
CK Hutchison Holdings	9,237,500	88,231,245	1.87
CSPC Pharmaceutical	31,395,688	75,033,872	1.59
Dairy Farm International Holdings	9,522,718	54,469,947	1.16
Jardine Matheson Holdings	1,043,031	58,029,030	1.23
Minth Group	16,760,000	59,351,338	1.26
Techtronic Industries	9,024,000	73,791,956	1.57
The Link Real Estate Investment Trust	4,213,557	44,628,488	0.95
Vitasoy International Holdings	15,798,000	57,263,388	1.22
<b>India (2018: 742,636,421, 20.29%)</b>			
Axis Bank	6,394,550	67,412,128	1.43
Bosch	138,692	29,818,585	0.63
Dabur India	5,489,873	35,260,160	0.75
Godrej Consumer Products	4,964,519	47,534,887	1.01
HDFC Bank	12,222,390	218,342,015	4.64
HDFC Bank ADR	129,948	8,177,628	0.17

## First State Asian Equity Plus Fund

### Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<b>India (continued)</b>			
Housing Development Finance	4,861,714	164,501,961	3.50
Kotak Mahindra Bank	2,252,617	53,220,208	1.13
Marico	5,238,353	25,018,753	0.53
Mphasis BFL	1,978,652	25,538,173	0.54
Nestle India	163,106	33,759,787	0.72
Tata Consultancy Services	3,974,139	120,580,636	2.56
Tech Mahindra	5,485,388	58,550,404	1.25
<b>Indonesia (2018: 72,790,068, 1.99%)</b>		<b>127,696,956</b>	<b>2.71</b>
Bank Central Asia	52,997,100	127,696,956	2.71
<b>Japan (2018: 237,513,596, 6.49%)</b>		<b>295,319,043</b>	<b>6.28</b>
Keyence	292,400	103,761,791	2.20
Misumi	1,547,200	38,831,463	0.83
Pigeon	1,649,800	61,106,519	1.30
Unicharm	2,685,000	91,619,270	1.95
<b>Malaysia (2018: 33,136,759, 0.92%)</b>		-	-
<b>Philippines (2018: 148,608,632, 4.06%)</b>		<b>121,310,624</b>	<b>2.58</b>
BDO Unibank	14,701,379	45,845,663	0.98
Universal Robina	26,010,890	75,464,961	1.60
<b>Singapore (2018: 240,082,192, 6.56%)</b>		<b>308,789,240</b>	<b>6.56</b>
DBS Group Holdings	4,705,058	90,513,490	1.92
Jardine Cycle & Carriage	2,448,900	54,882,078	1.17
Oversea Chinese Banking	20,059,704	163,393,672	3.47
<b>South Korea (2018: 226,958,972, 6.20%)</b>		<b>344,732,931</b>	<b>7.32</b>
Amorepacific Corporation	324,845	56,209,590	1.19

## First State Asian Equity Plus Fund

### Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<i>South Korea (continued)</i>			
LG Household & Health Care	71,756	78,351,716	1.66
Naver	471,793	76,119,376	1.62
Samsung Electronics	3,406,683	134,052,249	2.85
<i>Taiwan (2018: 334,995,471, 9.15%)</i>		<b>539,616,709</b>	<b>11.47</b>
Advantech	8,993,208	91,007,625	1.94
President Chain Store	5,131,000	52,266,940	1.11
Taiwan Semiconductor Manufacturing	28,379,751	314,486,661	6.68
Uni-President Enterprises	32,998,854	81,855,483	1.74
<i>Thailand (2018: 85,346,893, 2.33%)</i>		<b>60,694,885</b>	<b>1.29</b>
Central Pattana	5,602,800	11,637,377	0.25
Kasikorn Bank	9,733,400	49,057,508	1.04
<i>United States (2018: 120,179,966, 3.28%)</i>		<b>236,732,715</b>	<b>5.03</b>
Cognizant Technology Solutions	1,211,322	74,684,058	1.59
ResMed	7,007,602	108,365,941	2.30
Yum China Holding	1,115,485	53,682,716	1.14
<i>Vietnam (2018: Nil)</i>		<b>44,955,942</b>	<b>0.96</b>
Vietnam Dairy Products	8,922,840	44,955,942	0.96
Total equities*		4,656,974,456	98.95
<i>Investment funds (2018: 47,841,370, 1.31%)</i>		<b>30,557,946</b>	<b>0.65</b>
CPN Retail Growth Leasehold Property Fund	10,213,567	11,226,046	0.24
First State China A Shares†	759,603	19,331,900	0.41
Total financial assets designated at fair value through profit or loss		4,687,532,402	99.60
Cash and other net assets		18,598,389	0.40
Total net assets attributable to redeemable participating shareholders		4,706,130,791	100.00
Total cost of financial assets designated at fair value through profit or loss (2018: 2,611,742,326)		3,254,815,338	

## First State Asian Equity Plus Fund

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### Schedule of Investments (continued) as of 31 December 2019

<b>Analysis of net investments</b>	<b>Fair Value US\$</b>	<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	4,656,974,456	98.11
Investment funds	30,557,946	0.64

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

## 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	2,985,500	1,714,000
Advantech	664,000	288,000
AIA Group	3,549,200	411,800
Ambuja Cements	-	10,286,597
Amorepacific Corporation	361,699	36,854
ASM Pacific Technology	95,100	1,430,800
Axis Bank	2,130,831	716,643
Baidu ADR	70,584	246,042
Bank Central Asia	23,622,100	1,698,600
BDO Unibank	2,951,070	1,402,850
Bosch	25,097	4,445
Central Pattana	5,602,800	-
China Mengniu Dairy	6,853,000	1,622,000
China Resources Land	4,604,000	428,000
CK Hutchison Holdings	2,416,500	824,000
Cognizant Technology Solutions	222,188	38,825
CPN Retail Growth Leasehold Real Estate Investment Trust	-	23,048,189
CSL	278,302	107,779
CSPC Pharmaceutical	15,929,688	504,000
Ctrip Com International ADR	177,566	-
Dabur India	1,720,381	1,198,843
Dairy Farm International Holdings	2,473,600	266,800
DBS Group Holdings	1,022,600	150,800
Delta Electronics	-	11,077,500
Delta Electronics Industrial	-	8,396,564
DMCI Holdings	-	136,013,300
ENN Energy Holdings	3,126,100	2,643,500
First State China A Shares†	-	372,299
Fuyao Glass Industry	5,816,400	444,000
Godrej Consumer Products	2,395,483	822,512
Gree Electric Appliances	-	5,984,633
HDFC Bank	7,020,468	391,748
HDFC Bank ADR	67,056	78,779
Housing Development Finance	675,992	280,738
Indocement Tunggul Prakarsa	-	12,943,500
Jardine Cycle & Carriage	1,138,000	343,000

## First State Asian Equity Plus Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Jardine Matheson Holdings	194,054	33,400
Kasikorn Bank	594,500	1,761,600
Keyence	220,300	9,400
Kotak Mahindra Bank	284,593	476,857
LG Chemical	-	103,282
LG Household & Health Care	28,129	4,201
Manila Water	-	64,545,700
Marico	163,649	167,897
Midea Group	1,678,907	1,063,400
Minth Group	2,686,000	538,000
Misumi	-	225,700
Mphasis BFL	527,337	439,236
Naver	276,460	194,915
Nestle India	40,657	47,916
Nippon Paint	-	756,900
Oversea Chinese Banking	4,914,363	643,000
Pigeon	865,400	-
President Chain Store	2,612,000	563,000
Public Bank	2,799,300	8,329,900
Ramsay Health Care	-	1,111,302
ResMed	2,893,838	826,125
Ryohin Keikaku	1,785,900	1,904,000
Samsung Electronics	678,740	952,710
Shanghai International Airport	2,684,557	2,045,500
SMC	-	79,100
Taiwan Semiconductor Manufacturing	5,908,000	2,100,000
Tata Consultancy Services	1,563,372	127,377
Tech Mahindra	370,777	298,055
Techtronic Industries	1,509,500	289,500
Tencent Holdings	2,022,200	-
The Link Real Estate Investment Trust	718,500	135,000
Trip Com Group ADR	-	36,246
Unicharm	1,312,600	86,000
Uni-President Enterprises	23,636,000	2,649,000

## First State Asian Equity Plus Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Universal Robina	6,911,970	742,450
Vietnam Dairy Products	8,922,840	-
Vitasoy International Holdings	2,754,000	6,378,000
Yum China Holding	1,115,485	-
Zhejiang Chint Electrics	11,051,217	-

†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 Asia Strategic Bond Fund (formerly known as First State Asian Bond fund)

## Investment Manager's Report (Unaudited)

### Performance

	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19
First State Asia Strategic Bond Fund "the Fund" – Class I (Dist)^	3.73%	5.37%	-2.45%	13.49%
JP Morgan Asia Credit Index#	5.81%	5.78%	-0.77%	-

(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. No Benchmark for 2019.

Sentiment towards fixed income markets globally was supported by changes to monetary policy settings in the US. At the start of 2019, most investors expected US interest rates to be raised further, but an increasingly uncertain economic growth outlook prompted the Federal Reserve to lower borrowing costs three times during the year. This saw bond yields fall worldwide – 10-year US Treasury yields closed the year 77 bps lower, for example – which supported returns from fixed income securities.

Expectations that interest rates are likely to remain low also assisted sentiment towards credit markets. Asian spreads narrowed by 36 bps over the year, enabling the JP Morgan Asia Credit Index to return 11.34%.

Credit investors also focused on the trade conflict between the US and China. Tariffs imposed on imports from one another affected trade volumes and clouded the economic outlook in both countries. A prolonged skirmish was expected to erode corporate profitability and, in turn, affect sentiment towards Asian credit. News that the two superpowers were in discussions to resolve the situation therefore provided some relief in the second half of the year. Credit spreads tightened towards year end, in particular, after it was announced that US and Chinese officials had agreed terms of a 'phase one' trade deal. This should benefit China, as well as other export-oriented countries in the region.

The return of onshore Chinese investors also supported returns from Asian credit over the year. They had been largely absent the year before, but strong inflows in 2019 helped absorb record levels of new issuance in both the investment grade and high yield sectors. Around USD 280 billion of fixed rate notes were issued during the year; a 45% increase on 2018 and above the previous record set in 2017.

Valuations are less appealing than they were following recent gains, but fundamentals remain supportive for Asian credit. Many corporates have been deleveraging in recent years and improving their balance sheets. As a result, default rates in Asia are expected to remain under control this year. This should help support sentiment and could mean that inflows into Asian credit markets remain firm in the year ahead. With cash rates and government bond yields expected to remain low, the yields on offer in corporate bond markets should remain appealing to investors. New supply is expected to moderate following a record year of issuance in 2019. Again, this should provide some support assuming inflows into the asset class remain positive.

First State Investment (Hong Kong) Limited  
January 2020

# First State Asia Strategic Bond Fund (formerly known as First State Asian Bond fund)

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## Performance Table (continued) as of 31 December 2019 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I Distributing</i>		
Dec 2017	US\$ 33,850,880	US\$ 8.62
Dec 2018	US\$ 34,118,038	US\$ 8.13
Dec 2019	US\$ 39,937,800	US\$ 8.9175

Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing</i>		
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
Dec 2019	US\$ 8.9400	US\$ 8.1500

# First State Asia Strategic Bond Fund (formerly known as First State Asian Bond fund)

## Schedule of Investments as of 31 December 2019

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

	Number of shares	Fair value US\$	% of net assets
<b><i>Australian Dollar (2018: 165,052, 0.48%)</i></b>		<b>176,324</b>	<b>0.44</b>
Fonterra Co operative Group 4% 02/11/2027	100,000	77,640	0.19
SGSP Australia Assets 3.75% 27/09/2024	130,000	98,684	0.25
<b><i>Chinese Renminbi (2018: 1,103,898, 3.24%)</i></b>		<b>509,795</b>	<b>1.28</b>
Bank of China 4.5% 22/11/2020	1,000,000	145,665	0.37
Franshion Brilliant 5.2% 08/03/2021	1,500,000	219,126	0.55
Hong Kong Mortgage 4.05% 06/11/2020	1,000,000	145,004	0.36
<b><i>Malaysian Ringgit (2018: 121,205, 0.36%)</i></b>		<b>106,618</b>	<b>0.27</b>
Malaysia Government Bond 4.638% 15/11/2049	400,000	106,618	0.27
<b><i>Turkish Lira (2018: 143,824, 0.42%)</i></b>		<b>247,033</b>	<b>0.62</b>
Turkey Government International Bond 9.2% 22/09/2021	800,000	130,706	0.33
Turkey Government International Bond 10.5% 15/01/2020	619,000	104,243	0.26
Turkey Government International Bond 12.4% 08/03/2028	70,000	12,084	0.03
<b><i>United States Dollar (2018: 31,013,055, 90.90%)</i></b>		<b>36,252,561</b>	<b>90.77</b>
Alibaba Group Holding 3.4% 06/12/2027	200,000	209,362	0.52
Axiata 5.375% 28/04/2020	200,000	201,787	0.51
Azure Nova International Finance 3.5% 21/03/2022	900,000	912,312	2.28
Bangkok Bank 3.733% VRN 25/09/2034	200,000	203,304	0.51
Bank of China 5% 13/11/2024	400,000	437,213	1.10
Bank of East Asia 6.125% 16/07/2020	200,000	203,735	0.51
Bocom Leasing Management Hong Kong 4.375% 22/01/2024	600,000	632,619	1.58
CDBL Funding One 3.5% 24/10/2027	1,000,000	1,016,514	2.55
Central China Real Estate 7.9% 07/11/2023	400,000	404,221	1.01
Champion MTN 3.75% 17/01/2023	200,000	204,560	0.51
Charming Light Investments 4.25% VRN Perp	400,000	408,261	1.02
Charming Light Investments 4.375% 21/12/2027	200,000	214,397	0.54
China Cinda Finance 2017 4.1% 09/03/2024	200,000	209,525	0.52
China Cinda Finance 2017 4.4% 09/03/2027	300,000	324,983	0.81
China Clean Energy Development 4% 05/11/2025	200,000	211,112	0.53
China Construction Bank 3.875% VRN 13/05/2025	200,000	200,776	0.50
China Construction Bank 4.25% VRN 27/02/2029	200,000	209,929	0.53
China Construction Bank 4.65% VRN Perp	800,000	811,184	2.03
China Railway Xunjie 3.25% 28/07/2026	200,000	201,975	0.51
China Reinsurance Finance 3.375% 09/03/2022	200,000	200,852	0.50
China Resources Land 4.125% 26/02/2029	400,000	431,943	1.08

## First State Asia Strategic Bond Fund (formerly known as First State Asian Bond fund)

### Schedule of Investments (continued) as of 31 December 2019

	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	204,750	0.51
Chinalco Capital Holding 4.25% 21/04/2022	200,000	203,151	0.51
CIFI Holdings Group 6.45% 07/11/2024	400,000	407,381	1.02
CITIC 4% 11/01/2028	300,000	316,331	0.79
CNAC HK Finbridge 3.50% 19/07/2022	800,000	813,691	2.04
CNOOC Finance 2013 3.3% 30/09/2049	300,000	288,787	0.72
Cosco Pacific Finance 4.375% 31/01/2023	200,000	204,121	0.51
Country Garden Holdings 4.75% 25/07/2022	400,000	403,977	1.01
Country Garden Holdings 4.75% 28/09/2023	200,000	201,222	0.50
Country Garden Holdings 6.5% 08/04/2024	300,000	319,802	0.80
Country Garden Holdings 8% 27/01/2024	500,000	548,638	1.37
DBS Group Holdings 3.6% VRN Perp	200,000	201,530	0.50
Eastern Creation II Investment 3.25% 20/01/2020	200,000	200,066	0.50
ENN Energy Holdings 3.25% 24/07/2022	400,000	403,379	1.01
Franshion Brilliant 3.60% 03/03/2022	900,000	911,507	2.28
Franshion Brilliant 4.875% VRN Perp	1,400,000	1,196,914	3.00
Gohl Capital 4.25% 24/01/2027	400,000	421,436	1.06
Goodman Finance 4.375% 19/06/2024	200,000	210,005	0.53
Greenland Global Investment 4.85% 17/08/2020	400,000	396,740	0.99
Greenland Global Investment 6.75% 25/06/2022	400,000	404,443	1.01
Greenland Global Investment FRN 26/09/2021	200,000	200,516	0.50
Huarong Finance 2017 4% VRN Perp	300,000	302,391	0.76
Huarong Finance 3.75% 27/04/2022	200,000	204,083	0.51
Huarong Finance 4.95% 07/11/2047	300,000	305,940	0.77
Huarong Finance 5% 19/11/2025	400,000	436,576	1.09
Huarong Finance 5.5% 27/04/2047	300,000	330,634	0.83
Hyundai Capital America 2.75% 27/09/2026	300,000	291,943	0.73
Hyundai Capital Services 3.0% 29/08/2022	400,000	404,775	1.01
Hyundai Capital Services 3.625% 29/08/2027	500,000	509,967	1.28
ICBCIL Finance 3.75% 05/03/2024	1,000,000	1,037,149	2.60
ICICI Bank Dubai 4% 18/03/2026	200,000	208,228	0.52
IFC Development Corporate Treasury 3.625% 17/04/2029	300,000	313,165	0.78
Industrial & Commercial Bank of China 5.125% 30/11/2020	200,000	204,648	0.51
KEB Hana Bank 4.375% 30/09/2024	200,000	212,822	0.53
Korea Hydro And Nuclear Power 3.125% 25/07/2027	250,000	258,787	0.65
Landmark Funding 2019 4.5% 26/03/2022	600,000	606,003	1.52
Li & Fung 5.25% Perp	800,000	628,000	1.57
Majapahit Holding 7.875% 29/06/2037	100,000	145,733	0.37
Malayan Banking 3.905% VRN 29/10/2026	200,000	203,554	0.51
Minor International 4.661% VRN Perp	200,000	204,906	0.51
Nan Fung Treasury 3.875% 03/10/2027	600,000	595,084	1.49
Nan Fung Treasury 5.5% Perp	500,000	504,005	1.26

## First State Asia Strategic Bond Fund (formerly known as First State Asian Bond fund)

### Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
New World China Land 4.75% 23/01/2027	300,000	313,830	0.79
Nexen Energy 5.875% 10/03/2035	200,000	257,288	0.64
Nexen Energy 6.4% 15/05/2037	200,000	275,061	0.69
NTPC 4.25% 26/02/2026	200,000	210,406	0.53
NWD MTN 4.125% 18/07/2029	450,000	453,010	1.13
Oil India 5.125% 04/02/2029	300,000	334,485	0.84
Oil India International 4% 21/04/2027	200,000	205,626	0.52
Pertamina Persero 6.45% 30/05/2044	200,000	257,767	0.65
Perusahaan Listrik Negara 4.375% 05/02/2050	200,000	202,875	0.51
Perusahaan Listrik Negara 4.875% 17/07/2049	300,000	325,330	0.81
Phoenix Lead 4.85% Perp	500,000	505,992	1.27
Postal Savings Bank of China 4.5% VRN Perp	300,000	304,440	0.76
Resorts World 4.625% 16/04/2029	400,000	419,258	1.05
RHB Bank 2.503% 06/10/2021	200,000	200,535	0.50
RKPF Overseas 2019 6.7% 30/09/2024	500,000	519,452	1.30
Sands China 5.4% 08/08/2028	200,000	226,574	0.57
Shanghai Commercial Bank 3.75% VRN 29/11/2027	200,000	202,362	0.51
Shimao Property Holdings 4.75% 03/07/2022	200,000	204,740	0.51
Shimao Property Holdings 5.2% 30/01/2025	200,000	206,932	0.52
Siam Commercial Bank 2.75% 16/05/2023	350,000	351,084	0.88
Sinopec Group Overseas Development 3.625% 12/04/2027	500,000	525,168	1.31
Standard Chartered Bank 5.875% 24/06/2020	200,000	203,092	0.51
Tenaga Nasional 7.5% 01/11/2025	250,000	309,828	0.78
Thaioil Treasury Center 4.625% 20/11/2028	200,000	224,166	0.56
Thaioil Treasury Center 5.375% 20/11/2048	200,000	255,034	0.64
Theta Capital Pte 6.75% 31/10/2026	200,000	179,633	0.45
United Overseas Bank 3.875% VRN Perp	200,000	203,961	0.51
US Treasury Bond 2.875% 15/05/2049	500,000	556,484	1.39
US Treasury Note 2.25% 30/04/2021	1,350,000	1,361,575	3.41
Vigorous Champion International 4.375% 10/09/2023	900,000	940,167	2.35
Wanda Group Overseas 7.5% 24/07/2022	200,000	192,161	0.48
Westpac Banking Corporation 4.11% VRN 24/07/2034	150,000	157,696	0.40
Westpac Banking Corporation 5% VRN Perp	150,000	151,634	0.38
Woori Bank 5.125% 06/08/2028	200,000	225,937	0.57
Xingsheng 3.375% 25/07/2022	200,000	201,662	0.51
Yuzhou Properties 5.375% VRN Perp	400,000	369,972	0.93
Total bonds*		37,292,331	93.38

# First State Asia Strategic Bond Fund (formerly known as First State Asian Bond fund)

## Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<b><i>Future Contracts</i></b> <sup>1**</sup> (2018: 27,176, 0.08%)		<b>183,976</b>	<b>0.46</b>
CBOT 10 Year U.S. Note Mar 20	(141)	152,648	0.38
CBOT U.S. Ultra Bond Mar 20	(5)	31,328	0.08
Total financial assets designated at fair value through profit or loss		37,476,307	93.84
<b><i>Future Contracts</i></b> <sup>1**</sup> (2018: (46,406), (0.14%))		<b>(23,344)</b>	<b>(0.06)</b>
CBOT 5 Year U.S. Note Mar 20	43	(21,133)	(0.05)
CBOT 2 Year U.S. Note Mar 20	10	(2,211)	(0.01)
Total financial liabilities designated at fair value		(23,344)	(0.06)
Total financial assets and liabilities designated at fair value through profit or loss		37,452,963	93.78
Cash and other net assets		2,484,837	6.22
Total net assets attributable to redeemable participating shareholders		39,937,800	100.00
Total cost of financial assets designated at fair value through profit or loss (2018: 34,276,717)		35,677,227	

<sup>1</sup>The counterparty for future contracts is JP Morgan Securities LLC.

		% of total assets
<b>Analysis of net investments</b>		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	37,292,331	93.06
**Financial derivative instruments dealt on a regulated market	160,632	0.40

# First State Asia Strategic Bond Fund (formerly 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
Alam Synergy 11.5% 22/04/2021	200,000	200,000
Bangkok Bank 3.733% VRN 25/09/2034	200,000	-
Bangkok Bank 4.8% 18/10/2020	-	250,000
Bank of China 6.75% VRN Perp	-	4,000,000
Bank of East Asia 4.25% VRN 20/11/2024	-	200,000
Bharti Airtel International 5.35% 20/05/2024	-	300,000
Bocom Leasing Management Hong Kong 4.375% 22/01/2024	600,000	-
CDBL Funding One 3.5% 24/10/2027	1,000,000	-
Central China Real Estate 6.5% 05/03/2021	-	500,000
Central China Real Estate 7.9% 07/11/2023	400,000	-
Central China Real Estate 8.75% 23/01/2021	-	200,000
China Cinda Finance 4.75% 21/02/2029	400,000	400,000
China Construction Bank 4.25% VRN 20/08/2024	-	200,000
China Construction Bank 4.25% VRN 27/02/2029	200,000	-
China Reinsurance Finance 3.375% 09/03/2022	-	200,000
China Resources Land 4.125% 26/02/2029	400,000	-
CIFI Holdings 5.50% 23/01/2023	-	1,000,000
CIFI Holdings 6.45% 07/11/2024	400,000	-
CNAC HK Finbridge 5.125% 14/03/2028	-	1,100,000
CNOOC Finance 3.3% 30/09/2049	300,000	-
Country Garden Holdings 6.5% 08/04/2024	300,000	-
Country Garden Holdings 7.25% 08/04/2026	300,000	300,000
Dah Sing Bank 5.25% VRN 29/01/2024	-	200,000
Franshion Brilliant 4.25% 23/07/2029	200,000	200,000
Franshion Brilliant 4.875% VRN Perp	1,400,000	-
Greenland Global Investment 5.90% 12/02/2023	-	1,000,000
Greenland Global Investment 6.75% 25/06/2022	400,000	-
Greenland Global Investment FRN 26/09/2021	200,000	-

## First State Asia Strategic Bond Fund (formerly First State Asian Bond Fund)

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Huarong Finance 4% VRN Perp	300,000	-
Huarong Finance 4.5% VRN Perp	-	300,000
ICBCIL Finance 3.75% 05/03/2024	1,000,000	-
IFC Development Corporate Treasury 3.625% 17/04/2029	300,000	-
Keppel Land Financial 3.259% 11/12/2019	-	200,000
Landmark Funding 4.5% 26/03/2022	600,000	-
Lenovo 3.875% 16/03/2022	-	500,000
Malaysia (Govt of) 3.654% 31/10/2019	-	500,000
Malaysia Government Bond 4.638% 15/11/2049	400,000	-
Nuoxi Capital 5.35% 24/01/2023	-	1,000,000
NWD MTN 4.125% 18/07/2029	450,000	-
Oil India 5.125% 04/02/2029	300,000	-
Oman (Govt of) 6.5% 08/03/2047	-	200,000
Perusahaan Listrik Negara 4.375% 05/02/2050	200,000	-
Perusahaan Listrik Negara 4.875% 17/07/2049	600,000	300,000
Petroleos Mexicanos 6.75% 21/09/2047	-	500,000
Phoenix Lead 4.85% Perp	500,000	-
Press Metal Labuan 4.8% 30/10/2022	-	870,000
Resorts World 4.625% 16/04/2029	400,000	-
RKPF Overseas 6.7% 30/09/2024	500,000	-
Rural Electrification Corporation 4.625% 22/03/2028	-	400,000
Shanghai Commercial Bank 3.75% VRN 29/11/2027	200,000	-
Shimao Property Holdings 8.375% 10/02/2022	-	200,000
Tencent Holdings 3.595% 19/01/2028	-	300,000
Theta Capital 6.75% 31/10/2026	200,000	200,000
Theta Capital 7% 11/04/2022	-	200,000
Turkey (Govt of) 5.75% 11/05/2047	-	200,000
Turkey Government International Bond 9.2% 22/09/2021	510,000	-
Turkey Government International Bond 10.5% 15/01/2020	49,000	-
Turkey Government International Bond 12.4% 08/03/2028	70,000	-
US Treasury Bond 2.875% 15/05/2049	500,000	-
US Treasury Note 2.25% 30/04/2021	2,000,000	650,000

## First State Asia Strategic Bond Fund (formerly First State Asian Bond Fund)

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Vanke Real Estate Hong Kong 3.975% 09/11/2027	-	500,000
Wanda Group Overseas 7.5% 24/07/2022	200,000	-
Westpac Banking Corporation 4.11% VRN 24/07/2034	150,000	-
Xingsheng 3.375% 25/07/2022	200,000	-
Yuzhou Properties 5.375% VRN Perp	-	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 Asian Quality Bond Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19
First State Asian Quality Bond Fund "the Fund"				
– Class I	3.36%	5.61%	-1.33%	10.89%
– Class I (Monthly Dist)^	3.26%	5.75%	-1.32%	10.87%
– Class I (HKD Monthly Dist)^	3.41%	6.52%	-1.13%	10.21%
– Class III*	-0.20%	n/a	n/a	n/a
– Class VI (Distributing)**	-4.00%	6.50%	-0.69%	11.75%
JP Morgan Asia Credit Investment Grade Index#	4.49%	5.46%	-0.04%	10.98%
JP Morgan Asia Credit Investment Grade Index (HKD)#	4.53%	6.33%	0.11%	10.45%

*(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.

Sentiment towards fixed income markets globally was supported by changes to monetary policy settings in the US. At the start of 2019, most investors expected US interest rates to be raised further, but an increasingly uncertain economic growth outlook prompted the Federal Reserve to lower borrowing costs three times during the year. This saw bond yields fall worldwide – 10-year US Treasury yields closed the year 77 bps lower, for example – which supported returns from fixed income securities.

Expectations that interest rates are likely to remain low also assisted sentiment towards credit markets. Asian investment grade spreads narrowed by 37 bps over the year, enabling the JP Morgan Asia Credit Investment Grade Index to return 10.98%.

Credit investors also focused on the trade conflict between the US and China. Tariffs imposed on imports from one another affected trade volumes and clouded the economic outlook in both countries. A prolonged skirmish was expected to erode corporate profitability and, in turn, affect sentiment towards Asian credit. News that the two superpowers were in discussions to resolve the situation therefore provided some relief in the second half of the year. Credit spreads tightened towards year end, in particular, after it was announced that US and Chinese officials had agreed terms of a 'phase one' trade deal. This should benefit China, as well as other export-oriented countries in the region.

The return of onshore Chinese investors also supported returns from Asian credit over the year. They had been largely absent the year before, but strong inflows in 2019 helped absorb record levels of new issuance. Around USD 280 billion of fixed rate notes were issued during the year; a 45% increase on 2018 and above the previous record set in 2017.

# First State Asian Quality Bond Fund

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## Investment Manager's Report (Unaudited) (continued)

Valuations are less appealing than they were following recent gains, but fundamentals remain supportive for Asian credit. Many corporates have been deleveraging in recent years and improving their balance sheets. As a result, default rates in Asia are expected to remain under control this year. This should help support sentiment and could mean that inflows into Asian credit markets remain firm in the year ahead. With cash rates and government bond yields expected to remain low, the yields on offer in corporate bond markets should remain appealing to investors. New supply is expected to moderate following a record year of issuance in 2019. Again, this should provide some support assuming inflows into the asset class remain positive.

First State Investment (Hong Kong) Limited  
January 2020

# First State Asian Quality Bond Fund

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## Performance Table as of 31 December 2019 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2017	US\$ 561,387,196	US\$ 16.56
Dec 2018	US\$ 645,254,389	US\$ 16.34
Dec 2019	US\$ 869,506,547	US\$ 18.1199
<i>Class I Monthly Distributing</i>		
Dec 2017	US\$ 52,366,510	US\$ 10.19
Dec 2018	US\$ 29,195,557	US\$ 9.66
Dec 2019	US\$ 55,202,306	US\$ 10.2897
<i>Class I HKD Monthly Distributing</i>		
Dec 2017	HKD 233,480,988	HKD 102.51
Dec 2018	HKD 128,007,277	HKD 97.37
Dec 2019	HKD 201,796,378	HKD 103.1028
<i>Class III</i>		
Dec 2016	US\$ 11,653,583	US\$ 9.98
<i>Class VI Distributing</i>		
Dec 2017	US\$ 1,534	US\$ 9.96
Dec 2018	US\$ 1,524	US\$ 9.54
Dec 2019	US\$ 86,955	US\$ 10.2863
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
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

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## Performance Table (continued) as of 31 December 2019 (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
Dec 2019	US\$ 18.1500	US\$ 16.3700
<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
Dec 2019	US\$ 10.4500	US\$ 9.6500
<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
Dec 2019	HKD 105.5000	HKD 97.3300
<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
Dec 2019	US\$ 10.3300	US\$ 9.5600

# First State Asian Quality Bond Fund

## Schedule of Investments as of 31 December 2019

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

	Number of shares	Fair value US\$	% of net assets
<b>Australian Dollar (2018: 4,286,101, 0.62%)</b>			
Australia Government Bond 3.25% 21/06/2039	270,000	234,490	0.03
Fonterra Co operative Group 4% 02/11/2027	2,100,000	1,630,431	0.17
SGSP Australia Assets 3.75% 27/09/2024	3,870,000	2,937,763	0.31
<b>Chinese Renminbi (2018: 7,591,497, 1.10%)</b>			
Australia & New Zealand Banking VRN 30/01/2025	15,750,000	2,286,545	0.24
Bank of China 4.5% 22/11/2020	8,000,000	1,165,317	0.12
Franshion Brilliant 5.2% 08/03/2021	16,500,000	2,410,381	0.25
Malayan Banking 4.8% 05/10/2023	1,000,000	150,369	0.02
Vanke Real Estate Hong Kong 3.85% 13/06/2022	9,000,000	1,298,855	0.14
Westpac Banking Corporation 4.85% VRN 09/02/2025	3,000,000	431,845	0.04
<b>Malaysian Ringgit (2018: 3,636,164, 0.53%)</b>			
Malaysia Government Bond 4.638% 15/11/2049	13,000,000	3,465,098	0.36
<b>United States Dollar (2018: 635,584,359, 92.00%)</b>			
AIA Group 3.125% 13/03/2023	3,000,000	3,061,779	0.32
Alibaba Group Holding 3.4% 06/12/2027	3,600,000	3,768,512	0.40
Alibaba Group Holding 4.4% 06/12/2057	8,735,000	10,272,543	1.08
Alibaba Group Holding 4.5% 28/11/2034	5,000,000	5,714,465	0.60
Amber Circle Funding 3.25% 04/12/2022	4,300,000	4,398,560	0.46
Australia & New Zealand Banking 4.5% 19/03/2024	3,000,000	3,198,584	0.34
Axiata 5.375% 28/04/2020	3,680,000	3,712,877	0.39
Azure Nova International Finance 3.5% 21/03/2022	17,500,000	17,739,393	1.87
Azure Orbit IV International Finance 3.5% 25/01/2021	1,000,000	1,006,885	0.11
Bangkok Bank 3.733% VRN 25/09/2034	1,900,000	1,931,390	0.20
Bangkok Bank 4.8% 18/10/2020	1,550,000	1,581,199	0.17
Bangkok Bank 9.025% 15/03/2029	4,750,000	6,796,618	0.71
Bank of China 5% 13/11/2024	15,000,000	16,395,470	1.72
Bank Rakyat Indonesia 3.95% 28/03/2024	575,000	600,434	0.06
BOC Aviation 3.5% 18/09/2027	500,000	513,603	0.05
Bocom Leasing Management Hong Kong 4.375% 22/01/2024	13,800,000	14,550,241	1.53
BPRL International Singapore 4.375% 18/01/2027	7,500,000	7,806,749	0.82
CCCI Treasure 3.5% VRN Perp	10,000,000	10,025,203	1.05
Charming Light Investments 4.375% 21/12/2027	5,950,000	6,378,319	0.67
China Cinda Finance 2017 4.1% 09/03/2024	1,600,000	1,676,203	0.18
China Construction Bank 3.875% VRN 13/05/2025	5,000,000	5,019,400	0.53
China Construction Bank 4.25% VRN 27/02/2029	10,940,000	11,483,111	1.21
China Government International Bond 4% 19/10/2048	3,400,000	3,948,359	0.42
China Huadian Overseas Development 4% VRN Perp	4,200,000	4,326,544	0.45
China Mengniu Dairy 3% 18/07/2024	17,400,000	17,503,359	1.84

# First State Asian Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
China Merchants Finance 4.75% 03/08/2025	3,430,000	3,738,637	0.39
China Overseas Finance 3.95% 15/11/2022	2,200,000	2,271,969	0.24
China Overseas Finance 5.35% 15/11/2042	4,961,000	6,006,198	0.63
China Overseas Finance 5.5% 10/11/2020	5,000,000	5,120,549	0.54
China Overseas Finance 5.95% 08/05/2024	4,365,000	4,911,357	0.52
China Overseas Finance 6.45% 11/06/2034	4,500,000	6,000,096	0.63
China Resources Land 3.75% 26/08/2024	2,000,000	2,091,579	0.22
China Resources Land 4.125% 26/02/2029	11,200,000	12,094,408	1.27
China State Construction Finance 3.375% 29/11/2022	6,200,000	6,285,768	0.66
Chinalco Capital Holding 4.25% 21/04/2022	6,000,000	6,094,526	0.64
CITIC 3.5% 11/07/2023	1,800,000	1,836,510	0.19
CITIC 4% 11/01/2028	4,000,000	4,217,753	0.44
CLP Power Hong Kong Financing 4.75% 19/03/2020	2,600,000	2,613,585	0.27
CMB Wing Lung Bank 3.75% VRN 22/11/2027	15,010,000	15,119,066	1.59
CMHI Finance BVI 5% 06/08/2028	2,700,000	3,052,847	0.32
CMT MTN 3.609% 04/04/2029	3,820,000	3,987,868	0.42
CNAC HK Finbridge 3.50% 19/07/2022	7,200,000	7,323,219	0.77
CNOOC Finance 2013 3.3% 30/09/2049	7,200,000	6,930,881	0.73
CNPC General Capital 3.4% 16/04/2023	1,880,000	1,930,047	0.20
CNPC General Capital 3.95% 19/04/2022	5,000,000	5,179,284	0.54
CNPC HK Overseas Capital 5.95% 28/04/2041	1,600,000	2,186,028	0.23
DBS Group Holdings 3.6% VRN Perp	5,200,000	5,239,780	0.55
DBS Group Holdings 4.52% VRN 11/12/2028	1,950,000	2,077,197	0.22
Eastern Creation II Investment 3.25% 20/01/2020	8,000,000	8,002,628	0.84
ENN Energy Holdings 3.25% 24/07/2022	20,900,000	21,076,576	2.22
Franshion Brilliant 3.60% 03/03/2022	14,800,000	14,989,219	1.58
Franshion Brilliant 4% 21/06/2024	9,000,000	9,231,611	0.97
Gohl Capital 4.25% 24/01/2027	16,550,000	17,436,926	1.83
HKT Capital 3.25% 30/09/2029	15,000,000	15,049,736	1.58
Hong Kong Land Finance 4.5% 07/10/2025	2,000,000	2,195,339	0.23
Huarong Finance 4% VRN Perp	15,700,000	15,825,109	1.66
Huarong Finance 4.5% VRN Perp	4,000,000	4,069,993	0.43
Huarong Finance 4.95% 07/11/2047	3,300,000	3,365,338	0.35
Huarong Finance 5% 19/11/2025	5,210,000	5,686,399	0.60
Huarong Finance 5.5% 27/04/2047	10,100,000	11,131,362	1.17
Hutchison Whampoa International 7.45% 24/11/2033	5,544,000	8,174,302	0.86
Hysan MTN 2.82% 04/09/2029	8,000,000	7,706,267	0.81
Hyundai Capital Services 3.0% 29/08/2022	19,800,000	20,036,340	2.11
Hyundai Capital Services 3.625% 29/08/2027	10,600,000	10,811,310	1.14
ICBCIL Finance 3.2% 10/11/2020	8,800,000	8,866,968	0.93
ICBCIL Finance 3.75% 05/03/2024	20,000,000	20,742,978	2.18
JIC Zhixin 3.0% 24/11/2022	5,000,000	5,050,468	0.53
Joy Treasure Assets Holdings 3.875% 20/03/2024	800,000	829,313	0.09
Joy Treasure Assets Holdings 4.5% 20/03/2029	800,000	868,084	0.09

# First State Asian Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
KEB Hana Bank 4.375% 30/09/2024	5,846,000	6,220,781	0.65
Korea Gas 3.5% 21/07/2025	2,500,000	2,650,981	0.28
Korea Hydro And Nuclear Power 3.125% 25/07/2027	4,350,000	4,502,898	0.47
Link Finance 3.6% 03/09/2024	3,300,000	3,430,792	0.36
Malayan Banking 3.905% VRN 29/10/2026	9,800,000	9,974,146	1.05
Mega Advance Investments 5% 12/05/2021	6,400,000	6,604,092	0.69
Minera y Metalurgica del Boleo 3.25% 17/04/2024	1,900,000	1,944,788	0.20
Minor International 4.661% VRN Perp	3,000,000	3,073,590	0.32
Nan Fung Treasury 3.875% 03/10/2027	9,450,000	9,372,577	0.99
Nan Fung Treasury 4.5% 20/09/2022	2,000,000	2,077,160	0.22
Nan Fung Treasury 4.875% 29/05/2024	3,000,000	3,203,464	0.34
Nan Fung Treasury 5% 05/09/2028	13,300,000	14,050,586	1.48
Nexen Energy 5.875% 10/03/2035	4,800,000	6,174,907	0.65
Nexen Energy 6.4% 15/05/2037	9,332,000	12,834,357	1.35
Nexen Energy 7.5% 30/07/2039	237,000	370,624	0.04
Nonghyup Bank 2.875% 22/07/2020	3,450,000	3,463,852	0.36
NTPC 4.25% 26/02/2026	2,100,000	2,209,261	0.23
NWD MTN 4.125% 18/07/2029	18,050,000	18,170,736	1.91
Oil India 5.125% 04/02/2029	3,500,000	3,902,329	0.41
Oil India 5.375% 17/04/2024	5,500,000	5,987,839	0.63
Oil India International 4% 21/04/2027	7,550,000	7,762,380	0.82
ONGC Videsh 4.625% 15/07/2024	935,000	998,156	0.10
Pertamina Persero 5.625% 20/05/2043	2,000,000	2,340,926	0.25
Pertamina Persero 6% 03/05/2042	13,000,000	15,911,756	1.67
Pertamina Persero 6.45% 30/05/2044	4,800,000	6,186,412	0.65
Perusahaan Listrik Negara 4.375% 05/02/2050	7,550,000	7,658,531	0.81
Perusahaan Listrik Negara 4.875% 17/07/2049	3,200,000	3,470,192	0.37
Phoenix Lead 4.85% Perp	2,000,000	2,023,966	0.21
POSCO 5.25% 14/04/2021	1,000,000	1,036,533	0.11
PTTEP Canada International 6.35% 12/06/2042	3,600,000	4,963,906	0.52
Radiant Access 4.6% Perp	500,000	499,653	0.05
Reliance Industries 4.125% 28/01/2025	1,700,000	1,801,300	0.19
Resorts World 4.625% 16/04/2029	16,600,000	17,399,203	1.83
RHB Bank 2.503% 06/10/2021	4,050,000	4,060,834	0.43
Shanghai Commercial Bank 3.75% VRN 29/11/2027	3,814,000	3,859,039	0.41
Shinhan Bank 2.25% 15/04/2020	1,500,000	1,500,615	0.16
Singapore Telecommunications 7.375% 01/12/2031	5,905,000	8,438,947	0.89
Sinochem Overseas Capital 4.5% 12/11/2020	5,000,000	5,090,049	0.54
Sinopec Group Overseas Development 2.5% 13/09/2022	10,000,000	10,051,187	1.06
Sinopec Group Overseas Development 3.9% 17/05/2022	4,000,000	4,146,877	0.44
SK Hynix 3% 17/09/2024	3,350,000	3,353,860	0.35
Standard Chartered Bank 5.875% 24/06/2020	3,000,000	3,046,384	0.32
State Grid Overseas Investment 2016 2.125% 18/05/2021	3,100,000	3,093,562	0.33
Swire Properties MTN Financing 4.375% 18/06/2022	2,200,000	2,301,503	0.24

# First State Asian Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Tenaga Nasional 7.5% 01/11/2025	3,500,000	4,337,590	0.46
Thaioil Treasury Center 4.625% 20/11/2028	1,400,000	1,569,160	0.17
Thaioil Treasury Center 5.375% 20/11/2048	2,400,000	3,060,404	0.32
Three Gorges Finance I 2.3% 02/06/2021	1,000,000	999,515	0.11
TNB Global Ventures Capital 4.851% 01/11/2028	3,100,000	3,478,724	0.37
United Overseas Bank 2.88% VRN 08/03/2027	7,000,000	7,017,500	0.74
United Overseas Bank 3.5% VRN 16/09/2026	2,800,000	2,841,132	0.30
United Overseas Bank 3.875% VRN Perp	19,652,000	20,041,229	2.11
US Treasury Bond 2.875% 15/05/2049	1,440,000	1,602,675	0.17
US Treasury Note 1.75% 15/11/2029	20,300,000	20,035,545	2.11
Vanke Real Estate Hong Kong 4.2% 07/06/2024	7,000,000	7,308,457	0.77
Vigorous Champion International 4.375% 10/09/2023	21,100,000	22,041,689	2.32
Want Want China Finance 2.875% 27/04/2022	2,600,000	2,623,229	0.28
Westpac Banking Corporation 4.11% VRN 24/07/2034	3,250,000	3,416,740	0.36
Westpac Banking Corporation 4.421% 24/07/2039	500,000	553,566	0.06
Westpac Banking Corporation 5% VRN Perp	4,300,000	4,346,847	0.46
Xingsheng 3.375% 25/07/2022	13,500,000	13,612,204	1.43
Total bonds*		866,978,049	91.19
<b>Future contracts<sup>1**</sup> (2018: 610,814, 0.09%)</b>		<b>1,403,207</b>	<b>0.15</b>
CBOT 10 Year U.S. Note Mar 20	(943)	1,171,379	0.12
CBOT U.S. Ultra Bond Mar 20	(37)	231,828	0.03
Total financial assets designated at fair value through profit or loss		868,381,256	91.34
<b>Future contracts<sup>1**</sup> (2018: (1,078,836), (0.16%))</b>		<b>(147,379)</b>	<b>(0.02)</b>
CBOT 5 Year U.S. Note Mar 20	173	(85,022)	(0.01)
CBOT 2 Year U.S. Note Mar 20	282	(62,357)	(0.01)
Total financial liabilities designated at fair value through profit or loss		(147,379)	(0.02)
Total financial assets and liabilities designated at fair value through profit or loss		868,233,877	91.32
Cash and other net assets		82,477,026	8.68
Total net assets attributable to redeemable participating shareholders		950,710,903	100.00
Total cost of financial assets designated at fair value through profit or loss (2018: 644,154,057)		825,303,207	

<sup>1</sup> The counterparty for the future contracts is JP Morgan Securities LLC.

## First State Asian Quality Bond Fund

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### Schedule of Investments (continued) as of 31 December 2019

<b>Analysis of net investments</b>		<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	866,978,049	91.05
**Financial derivative instruments dealt on a regulated market	1,255,828	0.13

# 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
Alibaba Group Holding 4.4% 06/12/2057	3,735,000	-
Alibaba Group Holding 4.5% 28/11/2034	5,000,000	-
Australia Government Bond 3.25% 21/06/2039	270,000	-
Bangkok Bank 3.733% VRN 25/09/2034	1,900,000	-
Bank of China 5% 13/11/2024	15,000,000	-
Bank Rakyat Indonesia 3.95% 28/03/2024	575,000	-
Bharti Airtel International 5.35% 20/05/2024	-	500,000
Bocom Leasing Management Hong Kong 4.375% 22/01/2024	13,800,000	-
Charming Light Investments 3.75% 03/09/2019	-	2,000,000
China Cinda Finance 4.75% 21/02/2029	14,900,000	14,900,000
China Construction Bank 4.25% VRN 20/08/2024	-	8,400,000
China Construction Bank 4.25% VRN 27/02/2029	10,940,000	-
China Huadian Overseas Development 4% VRN Perp	4,200,000	-
China Mengniu Dairy 3% 18/07/2024	17,400,000	-
China Resources Gas 4.5% 05/04/2022	-	2,000,000
China Resources Land 3.75% 26/08/2024	2,000,000	-
China Resources Land 4.125% 26/02/2029	11,200,000	-
China Resources Land 4.375% 27/02/2019	-	14,000,000
CITIC 3.5% 11/07/2023	1,800,000	-
CMB Wing Lung Bank 3.75% VRN 22/11/2027	15,010,000	-
CMHI Finance BVI 5% 06/08/2028	1,000,000	-
CMT MTN 3.609% 04/04/2029	3,820,000	-
CNAC HK Finbridge 3.50% 19/07/2022	5,000,000	-
CNAC HK Finbridge 5.125% 14/03/2028	-	16,200,000
CNOOC Finance 3.3% 30/09/2049	7,200,000	-
CNPC General Capital 2.7% 25/11/2019	-	1,250,000
CNPC General Capital 3.4% 16/04/2023	1,880,000	-
CNPC General Capital 3.95% 19/04/2022	5,000,000	-
Eastern Creation Invest 3.625% 20/03/2019	-	1,100,000
ENN Energy Holdings 3.25% 24/07/2022	11,500,000	-
Franshion Brilliant 4% 21/06/2024	9,000,000	-
HKT Capital 3.25% 30/09/2029	15,000,000	-
Huarong Finance 4% VRN Perp	15,700,000	-
Huarong Finance 4.25% 07/11/2027	-	2,500,000
Huarong Finance 4.5% VRN Perp	-	5,700,000
Huarong Finance 4.95% 07/11/2047	-	2,000,000

# First State Asian Quality Bond Fund

## Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Huarong Finance 5% 19/11/2025	10,210,000	5,000,000
Hysan MTN 2.82% 04/09/2029	8,000,000	-
ICBCIL Finance 2.375% 19/05/2019	-	10,805,000
ICBCIL Finance 3.75% 05/03/2024	20,000,000	-
Industrial and Commercial Bank Of China 3.9% 24/04/2019	-	3,000,000
Joy Treasure Assets Holdings 3.875% 20/03/2024	800,000	-
Joy Treasure Assets Holdings 4.5% 20/03/2029	800,000	-
Kowloon Canton 5.125% 20/05/2019	-	2,000,000
Malayan Banking 4.8% 05/10/2023	1,000,000	-
Malaysia (Govt of) 3.654% 31/10/2019	-	15,000,000
Malaysia Government Bond 4.638% 15/11/2049	13,000,000	-
Minera y Metalurgica del Boleo 3.25% 17/04/2024	1,900,000	-
Nuoxi Capital 5.35% 24/01/2023	-	21,450,000
NWD MTN 4.125% 18/07/2029	18,050,000	-
Ocean Wealth 5.5% 08/06/2019	-	5,560,000
Oil India 5.125% 04/02/2029	6,500,000	3,000,000
Oil India 5.375% 17/04/2024	5,000,000	-
Oversea Chinese Banking 4.25% 19/06/2024	5,000,000	11,000,000
Perusahaan Listrik Negara 4.375% 05/02/2050	7,550,000	-
Perusahaan Listrik Negara 4.875% 17/07/2049	12,400,000	9,200,000
Phoenix Lead 4.85% Perp	2,000,000	-
PSA International 4.625% 11/09/2019	-	2,000,000
Radiant Access 4.6% Perp	500,000	-
Resorts World 4.625% 16/04/2029	16,600,000	-
Rural Electrification Corporation 4.625% 22/03/2028	-	12,000,000
Shanghai Commercial Bank 3.75% VRN 29/11/2027	3,814,000	-
Singapore Telecommunications 7.375% 01/12/2031	5,905,000	-
Sinopec Group Overseas Development 1.75% 29/09/2019	-	4,800,000
SK Hynix 3% 17/09/2024	3,350,000	-
Tencent Holdings 3.595% 19/01/2028	-	5,200,000
United Overseas Bank 3.75% VRN 19/09/2024	-	2,600,000
US Treasury Note 2.5% 31/12/2020	-	20,000,000
US Treasury Bond 2.875% 15/05/2049	10,000,000	8,560,000
US Treasury Note 1.75% 15/11/2029	20,300,000	-
US Treasury Note 2.25% 30/04/2021	45,000,000	45,000,000
Vanke Real Estate Hong Kong 3.85% 13/06/2022	9,000,000	-
Vanke Real Estate Hong Kong 3.975% 09/11/2027	-	29,800,000
Vanke Real Estate Hong Kong 4.2% 07/06/2024	7,000,000	-
Westpac Banking Corporation 4.11% VRN 24/07/2034	3,250,000	-

## First State Asian Quality Bond Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Westpac Banking Corporation 4.421% 24/07/2039	500,000	-
Xingsheng 3.375% 25/07/2022	13,500,000	-

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

	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19
Stewart Investors Global Emerging Markets Leaders Fund "the Fund"				
- Class I	6.47%	27.22%	-12.95%	-1.14%
- Class III	7.20%	28.07%	-12.32%	-0.43%
- Class IV	6.22%	26.94%	-13.20%	-1.37%
- Class I (EUR)*	n/a	n/a	n/a	-2.89%
- Class VI (EUR)*	n/a	n/a	n/a	-2.31%
- Class VI (Dist EUR)*	n/a	n/a	n/a	-2.30%
MSCI Emerging Markets Index#	11.60%	37.75%	-14.25%	18.43%
MSCI Emerging Markets Index (EUR)*#	n/a	n/a	n/a	8.98%

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

\* Inception date is 22 February 2019

#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.

We aim to invest in quality companies trading at reasonable valuations which should provide positive returns for investors over the long-term.

The fund has provided a positive return over 3, 5 and 10 years to 31 December 2019. It provided a negative return over the twelve months to 31 December 2019.

Over the period, significant purchases included FEMSA, a quality consumer franchise in markets across Latin America and Koç Holding, a diversified conglomerate backed by good stewards, trading on a reasonable valuation. We also bought BBVA, a collection of attractively-valued, locally-managed banks with a strong emerging market footprint.

We sold Infosys because we believe that other Indian IT outsourcers within the portfolio, especially Tata Consultancy Services, are of superior quality.

We sold Kuala Lumpur Kepong because palm oil remains a difficult industry in which to operate, even for a competently managed and ethically minded owner. We also sold Anadolu Efes as we have a preference for better quality names in Turkey, particularly Koç Holding.

Quality companies remain expensive across emerging markets. We continue to be cautious and focus on 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 2020

# Stewart Investors Global Emerging Markets Leaders Fund

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## Performance Table as of 31 December 2019 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2017	US\$ 123,986,092	US\$ 28.88
Dec 2018	US\$ 94,259,579	US\$ 25.14
Dec 2019	US\$ 35,846,019	US\$ 24.8535
<i>Class III</i>		
Dec 2017	US\$ 1,226,963,434	US\$ 37.00
Dec 2018	US\$ 842,386,552	US\$ 32.44
Dec 2019	US\$ 231,164,094	US\$ 32.3021
<i>Class IV</i>		
Dec 2017	US\$ 7,295,572	US\$ 14.09
Dec 2018	US\$ 5,963,860	US\$ 12.23
Dec 2019	US\$ 6,455,242	US\$ 12.0630
<i>Class I (EUR)</i>		
Dec 2019	EUR 57,823,923	EUR 9.7105
<i>Class VI (EUR)</i>		
Dec 2019	EUR 166,019,955	EUR 9.7689
<i>Class VI (Dist EUR)</i>		
Dec 2019	EUR 990,651	EUR 9.7180

# Stewart Investors Global Emerging Markets Leaders Fund

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## Performance Table as of 31 December 2019 (Unaudited)

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class I</i>		
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
Dec 2019	US\$ 26.2700	US\$ 23.7200

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class III</i>		
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
Dec 2019	US\$ 33.9900	US\$ 30.7600

# Stewart Investors Global Emerging Markets Leaders Fund

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## Performance Table (continued) as of 31 December 2019 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<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
Dec 2019	US\$ 12.7800	US\$ 11.5200
<i>Class I (EUR)</i>		
Dec 2019	EUR 10.1900	EUR 9.3500
<i>Class VI (EUR)</i>		
Dec 2019	EUR 10.2200	EUR 9.3800
<i>Class VI (Dist EUR)</i>		
Dec 2019	EUR 10.2200	EUR 9.3300

# Stewart Investors Global Emerging Markets Leaders Fund

## Schedule of Investments as of 31 December 2019

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2018: 27,835,680, 2.95%)</b>			
Newcrest Mining	709,576	15,069,115	2.87
<b>Brazil (2018: 42,308,986, 4.49%)</b>			
Klabin	1,553,400	7,122,213	1.35
Raia Drogasil	250,400	6,951,299	1.32
Ultrapar Participacoes	2,195,500	13,911,333	2.65
<b>Chile (2018: 19,839,989, 2.11%)</b>			
Aguas Andinas	25,490,198	10,784,900	2.05
Cia Cervecerias Unidas	984,967	9,593,028	1.82
SACI Falabella	1,252,554	5,402,551	1.03
<b>Hong Kong (2018: 55,231,571, 5.86%)</b>			
China Resources Pharmaceutical Group	5,486,333	5,101,075	0.97
Dairy Farm International Holdings	1,837,900	10,512,788	2.00
VTech Holdings	521,894	5,164,115	0.98
<b>India (2018: 274,814,667, 29.15%)</b>			
Cipla	2,093,365	14,027,658	2.67
Colgate-Palmolive	496,617	10,173,026	1.93
Dr Reddys Laboratories	225,814	9,090,960	1.73
Housing Development Finance	398,611	13,487,484	2.57
Kotak Mahindra Bank	218,526	5,162,884	0.98
Mahindra & Mahindra	976,993	7,276,092	1.38
Tata Consultancy Services	1,123,739	34,095,728	6.49
Tata Global Beverages	3,222,519	14,501,110	2.76
Tata Power	14,556,217	11,548,667	2.20
Tech Mahindra	739,313	7,891,342	1.50
United Breweries	697,734	12,414,266	2.36
Vodafone Idea	34,557,575	2,991,212	0.57
<b>Indonesia (2018: 736,714, 0.08%)</b>			
	-	-	-
<b>Japan (2018: Nil)</b>			
Unicharm	154,100	5,258,298	1.00

## Stewart Investors Global Emerging Markets Leaders Fund

### Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<b>Malaysia (2018: 23,857,417, 2.53%)</b>			
Public Bank	1,619,300	7,703,600	1.47
<b>Mexico (2018: 31,585,500, 3.35%)</b>			
Fomento Economico Mexicano SAB de CV	177,119	16,755,457	3.19
Kimberly-Clark de Mexico	3,086,566	6,263,933	1.19
<b>Netherlands (2018: 13,399,787, 1.42%)</b>			
Heineken Holding	117,349	11,471,587	2.18
<b>Nigeria (2018: 19,142,433, 2.03%)</b>			
Guaranty Trust Bank	4,318,727	351,567	0.07
Nigerian Breweries	34,440,734	5,380,182	1.02
<b>Philippines (2018: 20,271,861, 2.15%)</b>			
Universal Robina	5,503,290	15,966,603	3.04
<b>South Africa (2018: 110,202,286, 11.69%)</b>			
AVI	828,889	5,242,529	1.00
Remgro	1,383,194	19,211,603	3.65
Shoprite Holdings	613,616	5,520,211	1.05
Tiger Brands	1,300,846	19,537,234	3.72
<b>South Korea (2018: 59,084,109, 6.27%)</b>			
Amore Pacific Group	91,259	6,529,850	1.24
Amore Pacific Group Preference	12,176	576,424	0.11
KT Corporation ADR	320,845	3,699,343	0.71
Samsung Fire & Marine Insurance	46,150	9,724,606	1.85
<b>Spain (2018: Nil)</b>			
BBV Argentaria	2,549,728	14,180,743	2.70
<b>Switzerland (2018: Nil)</b>			
LafargeHolcim	133,030	7,388,110	1.40
SGS	2,179	5,971,916	1.14

# Stewart Investors Global Emerging Markets Leaders Fund

## Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<b>Taiwan (2018: 95,267,167, 10.11%)</b>			
Asustek Computer	1,646,000	12,761,077	2.43
President Chain Store	1,523,000	15,514,042	2.95
Uni-President Enterprises	8,413,018	20,868,957	3.97
<b>Thailand (2018: Nil)</b>			
Kasikorn Bank	2,704,900	13,633,022	2.59
<b>Turkey (2018: 20,348,068, 2.16%)</b>			
KOC Holding AS ADR	935,183	15,715,750	2.99
<b>United Kingdom (2018: 42,136,153, 4.47%)</b>			
Tullow Oil	4,732,107	3,986,997	0.76
Unilever	418,869	24,073,518	4.58
Total financial assets designated at fair value through profit or loss*		505,560,005	96.18
Cash and other net assets		20,102,241	3.82
Total net assets attributable to redeemable participating shareholders		525,662,246	100.00
Total cost of financial assets designated at fair value through profit or loss (2018: 964,442,593)		531,080,915	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		505,560,005	94.94

# 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	19,337,243	29,917,863
Amore Pacific Group	140,022	312,094
Amore Pacific Group Preference share	12,176	-
Amore Pacific Rights	12,176	12,176
Anadolou Efes Biracilik	3,116,224	8,442,346
Aspen Pharmacare Holdings	1,545,423	2,865,288
Asustek Computer	2,052,000	4,224,000
AVI	1,663,860	834,971
Ayala	347,820	347,820
Banco Santander ADR	1,266,788	3,423,478
BBV Argentaria	2,905,146	355,418
China Resources Pharmaceutical Group	5,109,000	9,215,000
Cia Cervecerias Unidas	1,461,000	476,033
Cipla	2,602,271	4,500,451
Colgate-Palmolive	649,307	1,442,986
Dairy Farm International Holdings	1,469,600	2,102,700
Delta Electronics Industrial	1,041,000	3,996,000
Dr Reddys Laboratories	653,819	1,393,328
Engie Brasil	411,900	1,182,072
Federal Bank	5,972,000	17,941,276
Fomento Economico Mexicano	232,720	55,601
Guaranty Trust Bank	4,318,727	-
HDFC Standard Life Insurance	2,381,950	2,381,950
Heineken Holding	195,258	236,599
Housing Development Finance	398,611	-
Infosys Technologies	1,263,230	4,556,750
Kalbe Farma	3,711,400	10,681,100
Kasikorn Bank	5,429,900	2,725,000
Kimberly-Clark de Mexico	6,449,600	15,108,800
Klabin	1,553,400	-
KOC Holding ADR	1,105,733	170,550
Kotak Mahindra Bank	218,526	-
KT Corporation	-	3,420
KT Corporation ADR	987,128	2,803,576
Kuala Lumpur Kepong	1,912,900	5,901,200
LafargeHolcim	153,280	20,250

## Stewart Investors Global Emerging Markets Leaders Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Li & Fung	47,290,000	92,220,000
Mahindra & Mahindra	1,961,160	984,167
Marico	568,385	2,073,376
MediaTek	987,000	2,855,000
Naver	53,485	155,322
Newcrest Mining	976,542	2,076,584
Nigerian Breweries	47,507,201	98,117,229
Oceana Group	755,779	755,779
President Chain Store	1,139,000	1,413,000
Public Bank	4,923,900	3,304,600
Raia Drogasil	532,100	834,700
Remgro	1,351,671	2,249,238
SACI Falabella	1,252,554	-
Samsung Fire & Marine Insurance	46,150	-
SGS	2,512	333
Shoprite Holdings	708,458	94,842
Spar	558,455	1,565,879
Standard Bank	351,706	1,657,976
Tata Consultancy Services	1,314,311	1,557,246
Tata Global Beverages	3,746,474	6,799,653
Tata Power	17,787,259	35,560,671
Tech Mahindra	1,005,495	266,182
Tiger Brands	1,021,695	1,620,688
Tullow Oil	4,732,107	-
Ultrapar Participacoes	5,093,000	4,912,100
Unicharm	154,100	-
Unilever	398,869	782,049
Uni-President Enterprises	5,828,000	8,479,000
United Breweries	486,893	936,955
Universal Robina	4,456,070	7,332,880
Vodafone Idea	103,159,768	94,510,961
Vodafone Idea Rights	89,831,701	89,831,701
VTech Holdings	1,227,400	2,312,491
Weg	772,300	772,300

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 Global Resources Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19
First State Global Resources Fund "the Fund"***				
– Class I	40.49%	18.80%	-20.57%	n/a
– Class III	41.32%	19.75%	-19.85%	n/a
– Class IV	40.11%	18.55%	-20.75%	n/a
Customised Benchmark#*	54.23%	25.64%	-11.60%	n/a

*(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*

*\*\* The First State Global Resources Fund terminated on 22 January 2019.*

*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.*

# First State Global Resources Fund

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## Performance Table as of 31 December 2019 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2017	US\$ 81,764,187	US\$ 9.48
Dec 2018	US\$ 31,688,939	US\$ 7.57
<i>Class III</i>		
Dec 2017	US\$ 7,177,962	US\$ 10.73
Dec 2018	US\$ 375,947	US\$ 8.64
<i>Class IV</i>		
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
Dec 2019	US\$ 7.9400	US\$ 7.4900

# First State Global Resources Fund

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## Performance Table (continued) as of 31 December 2019 (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
Dec 2019	US\$ 9.0600	US\$ 8.5600
<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
Dec 2019	US\$ 4.9100	US\$ 4.6300

# 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	-	23,480
Agnico Eagle Mines	6,251	39,767
Alamos Gold	-	106,700
Anglo American	-	17,423
Antofagasta	2,724	57,292
Arc Resources	-	43,237
BHP Billiton NPV	-	83,040
BHP Group	-	57,557
Cameco	-	30,557
Canadian Natural Resources	-	37,133
Chevron	-	19,055
Concho Resources	-	7,203
Detour Gold	-	68,737
Enbridge	-	29,332
Endeavour Mining	-	34,500
EQT	-	7,725
Equitrans Midstream	-	6,185
Exxon Mobil	-	19,360
First Quantum Minerals	10,267	112,089
Franco-Nevada	2,163	23,560
Fresnillo	8,432	22,941
Glencore Xstrata	-	326,925
Gold	7,576	84,419
Hudbay Minerals	-	92,592
Ivanhoe Mines	-	118,626
LG Chemical	-	761
Lundin Mining	14,213	87,351
Mag Silver	-	27,300
OceanaGold	-	97,086
Petra Diamonds	-	187,356
Prairiesky Royalty	-	18,721
Pretium Resources	-	79,300
Rio Tinto	-	58,818
Seven Generations Energy	-	38,105
Silver Wheaton	9,000	50,127
Southern Copper	-	13,469
Suncor Energy	-	39,572
Teck Resources	-	72,677

## First State Global Resources Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Total SA	-	12,934
Trevali Mining	-	303,000
Vale SA	-	168,589
Vestas Windsystems	-	7,094
Western Areas	-	222,047
Whitehaven Coal	-	122,678

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

	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19
First State Global Property Securities Fund "the Fund"				
– Class I	-2.14%	10.75%	-11.52%	28.69%
– Class VI (Dist)^	-1.26%	11.60%	-10.85%	29.61%
– Class VI*	n/a	n/a	n/a	4.90%
FTSE EPRA/NAREIT Developed Index#	4.99%	10.36%	5.63%	21.91%
FTSE EPRA/NAREIT Developed Index*#	n/a	n/a	n/a	1.66%

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

^Dividend adjustment return

\*Inception date – 26 September 2019.

#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 (USD) rose 21.9% in 2019, trailing the MSCI World Index (USD), which returned 28.4% for the calendar year.

Global REITs were buoyed by falling treasury yields during the year, as central banks lowered official interest rates amid concerns around the economic growth outlook. Political factors also dominated sentiment, as listed property markets were influenced heavily by developments in US-China trade negotiations, Brexit and the UK general election, and the ongoing social unrest in Hong Kong.

The largest positive contributors to performance were overweight holdings in US single-family rental home REIT, Invitation Homes and UK student accommodation REIT, Unite Group. During the year, Invitation Homes exceeded its guidance and delivered a strong set of results throughout the year. Unite Group completed numerous major transactions during 2019, including the acquisition of Liberty Living from the Canada Pension Plan Investment Board for £1.4 billion.

The largest detractors from the Fund's performance were average overweight holdings in German residential REIT, ADO Properties and all-inclusive resorts operator, Playa Hotels and Resorts. The German residential market experienced a major correction during the year as the Berlin Senate approved a proposal to freeze residential rents, causing ADO Properties to underperform significantly. Playa Hotels and Resorts was negatively impacted by continued headlines of softening macro fundamentals that could affect discretionary expenditure, including on holidays at all-inclusive resorts.

The Fund established a position in Americold Realty Trust, the largest refrigerated warehouse REIT, given its attractive valuation, robust balance sheet, strong earnings growth profile and its highly visible development pipeline. A position was also initiated in Medical Properties Trust, the only pure-play public hospital REIT in the US, given its attractive relative valuation and accretive acquisition activity, which is continue to benefit the REIT in the current climate.

# First State Global Property Securities Fund

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## Investment Manager's Report (Unaudited) (continued)

The Fund exited from its position in Equity Residential, the largest US apartment REIT, largely on valuation concerns and given downside risks associated with new rent control regulations in key markets. The Fund also sold its holdings in AvalonBay Communities, given its disappointing Q2 results and risks to the REIT's development pipeline.

The Fund is constructive on US REITs, given moderate US economic growth, new supply and lower interest rates; however, the Fund is tactically underweight to the region given elevated valuations. Significant sector exposures include single-family rentals, industrial/logistics, apartments, offices, healthcare and data centres.

In the UK, The Conservative Party won the general election with a large majority, which will ensure a smoother withdrawal of the UK from the EU. The Fund remains positioned in the insulated student accommodation sector, as well as the industrial and residential sectors. On the continent, the Eurozone economy is stabilizing and trade and Brexit related risks are receding. The Fund is positioned primarily in French, Spanish and Norwegian offices.

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

First State Investment (Hong Kong) Limited  
January 2020

# First State Global Property Securities Fund

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## Performance Table as of 31 December 2019 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2017	US\$ 19,983,137	US\$ 12.67
Dec 2018	US\$ 11,449,777	US\$ 11.21
Dec 2019	US\$ 12,487,411	US\$ 14.4265
<i>Class VI Distributing</i>		
Dec 2017	US\$ 83,909	US\$ 10.09
Dec 2018	US\$ 74,933	US\$ 8.74
Dec 2019	US\$ 94,731	US\$ 11.0506
<i>Class VI</i>		
Dec 2019	US\$ 882,231	US\$ 10.4903
Financial period	The highest issue price	The lowest redemption price
<i>Class I</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
Dec 2019	US\$ 14.4900	US\$ 11.0700
<i>Class VI Distributing</i>		
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
Dec 2019	US\$ 11.0800	US\$ 8.6300
<i>Class VI</i>		
Dec 2019	US\$ 10.5200	US\$ 10.0000

# First State Global Property Securities Fund

## Schedule of Investments as of 31 December 2019

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2018: 382,041, 3.31%)</b>			
Ingenia Communities Group Real Estate Investment Trust	29,920	102,773	0.76
Mirvac Group	186,475	415,686	3.09
National Storage Real Estate Investment Trust	141,109	182,997	1.36
<b>Canada (2018: 378,932, 3.29%)</b>			
Dream Office Real Estate Investment Trust	9,200	221,193	1.64
Killam Apartment Real Estate Investment Trust	14,304	208,561	1.55
Riocan Real Estate Investment Trust	9,025	185,438	1.38
<b>Finland (2018: 150,352, 1.30%)</b>			
Kojamo	15,880	289,277	2.15
<b>Germany (2018: 114,135, 0.99%)</b>			
Leg Immobilien AG	2,244	265,679	1.97
<b>Guernsey (2018: 80,824, 0.70%)</b>			
Globalworth Real Estate Investment Trust	25,457	266,276	1.98
<b>Hong Kong (2018: 1,281,093, 11.12%)</b>			
Hang Lung Properties	82,000	180,180	1.34
Sun Hung Kai Properties	16,500	252,687	1.88
Swire Properties	34,200	113,644	0.84
The Link Real Estate Investment Trust	11,500	121,804	0.90
<b>Japan (2018: 1,081,589, 9.39%)</b>			
Daiwa House Residential	84	219,916	1.63
GLP J-Real Estate Investment Trust	148	184,088	1.37
Kenedix Realty Investment	44	339,927	2.52
LaSalle Logiport Real Estate Investment Trust	95	141,360	1.05
Mitsubishi Estate	6,000	115,608	0.86
Mitsui Fudosan	5,000	123,198	0.92
SOSiLA Logistics Real Estate Investment Trust	190	209,895	1.56
<b>Luxembourg (2018: 417,216, 3.62%)</b>			
Shurgard Self Storage Europe	4,983	189,621	1.41
<b>Netherlands (2018: 496,642, 4.31%)</b>			
NSI Real Estate Investment Trust	1,113	53,965	0.40
Playa Hotels And Resorts	1,960	16,209	0.12
<b>Norway (2018: Nil)</b>			
Entra	11,326	187,240	1.39
<b>Singapore (2018: 232,468, 2.02%)</b>			
	-	-	-

# First State Global Property Securities Fund

## Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<b>Spain (2018: 508,366, 4.41%)</b>			
Inmobiliaria Colonial	29,299	375,808	2.79
NH Hoteles	23,740	125,183	0.93
<b>United Kingdom (2018: 817,079, 7.09%)</b>			
Grainger	113,247	464,618	3.45
Great Portland Estates Real Estate Investment Trust	6,829	77,475	0.58
Segro Real Estate Investment Trust	25,419	300,602	2.23
Unite Group	26,569	442,984	3.29
<b>United States (2018: 5,527,639, 47.96%)</b>			
American Homes 4 Rent	19,368	505,214	3.75
Americold Realty Trust	17,829	616,794	4.58
Boston Properties	2,534	346,208	2.57
Camden Property Real Estate Investment Trust	2,539	267,357	1.99
Corporate Office Properties	10,831	318,269	2.36
Duke Realty	5,261	180,847	1.34
Healthpeak Properties	9,692	330,158	2.45
Invitation Homes Real Estate Investment Trust	26,973	802,582	5.96
Kilroy Realty	5,630	468,726	3.48
Liberty Property Trust	6,875	413,978	3.08
Medical Properties Trust	24,572	510,975	3.80
Mid America Apartment	2,280	297,608	2.21
National Storage Affiliates Real Estate Investment Trust	3,358	110,864	0.82
Prologis	5,945	528,154	3.92
QTS Realty Trust	6,359	343,418	2.55
Sun Communities Real Estate Investment Trust	1,482	220,381	1.64
UDR	9,611	445,229	3.31
VICI Properties Real Estate Investment Trust	9,056	228,890	1.70
Total equities*		13,309,544	98.85
Total financial assets designated at fair value through profit or loss		13,309,544	98.85
Cash and other net assets		154,829	1.15
Total net assets attributable to redeemable participating shareholders		13,464,373	100.00
Total cost of financial assets designated at fair value through profit or loss (2018: 12,238,708)		11,806,997	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or dealt in on regulated market		13,309,544	98.37

# 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
ADO Properties	-	5,489
American Campus Communities	3,837	12,952
American Homes 4 Rent	21,736	2,368
Americold Realty Trust	19,953	2,124
Avalonbay Communities	335	3,072
Boston Properties	2,628	94
Camden Property Real Estate Investment Trust	2,636	1,987
City Developments	-	39,000
Corporate Office Properties	11,235	404
CubeSmart	3,642	6,875
Daiwa House Residential	94	10
Deutsche Wohnen	4,678	4,678
Deutsche Wohnen Rights	4,678	4,678
Dream Global Real Estate Investment Trust	-	11,773
Dream Office Real Estate Investment Trust	10,100	900
Duke Realty	1,922	4,606
Entra	11,750	424
Equinix Real Estate Investment Trust	-	743
Equity Residential	1,827	9,431
Federal Realty Investment Trust	1,016	2,652
Globalworth Real Estate Investment Trust	16,742	-
GLP J-Real Estate Investment Trust	47	195
Grainger	11,909	62,634
Great Portland Estates Real Estate Investment Trust	7,052	223
Hang Lung Properties	9,000	59,000
Healthcare Trust of America Real Estate Investment Trust	2,418	13,933
Healthpeak Properties	21,613	11,921
Hoshino Resorts Real Estate Investment Trust	2	29
Hudson Pacific Properties Real Estate Investment Trust	288	10,821
Hysan Development	-	28,000
Ingenia Communities	2,898	2,898
Ingenia Communities Group Real Estate Investment Trust	31,038	1,118
Inmobiliaria Colonial	1,896	15,936
InterXion Holding	293	2,696

# First State Global Property Securities Fund

## Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Invitation Homes Real Estate Investment Trust	8,938	14,082
Kenedix Realty Investment	30	17
Killam Apartment Real Estate Investment Trust	15,730	1,426
Kilroy Realty	1,023	2,664
Kojamo	1,572	1,894
LaSalle Logiport Real Estate Investment Trust	115	20
Leg Immobilien AG	1,393	243
Liberty Property Trust	6,844	3,351
Medical Properties Trust	27,227	2,655
Mid America Apartment	4,845	2,565
Mirvac Group	193,398	6,923
Mitsubishi Estate	10,000	4,000
Mitsubishi Estate Logistics Real Estate Investment Trust	-	97
Mitsui Fudosan	2,000	5,000
Mitsui Fudosan Logistics Park Real Estate Investment Trust	63	63
National Storage Affiliates Real Estate Investment Trust	7,050	3,692
National Storage Real Estate Investment Trust	141,830	721
New World Development	-	144,000
NH Hoteles	-	123
Nippon Prologis Real Estate Investment Trust	-	14
NSI Real Estate Investment Trust	-	92
NSI Real Estate Investment Trust Rights	1,205	1,205
Pebblebrook Hotel Trust	245	9,197
Playa Hotels And Resorts	-	44,210
Prologis	2,315	7,131
QTS Realty Trust	6,359	-
Riocan Real Estate Investment Trust	894	7,798
Segro Real Estate Investment Trust	32,371	6,952
Shurgard Self Storage Europe	493	185
Simon Property	398	3,654
Sosila Logistics Real Estate Investment Trust	190	-
Sumitomo Real & Development	-	1,000
Sun Communities Real Estate Investment Trust	1,544	62
Sun Hung Kai Properties	2,000	28,000
Swire Properties	38,600	4,400
The Link Real Estate Investment Trust	13,500	2,000

## First State Global Property Securities Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
UDR	10,517	906
Unite Group	2,164	12,550
VICI Properties Real Estate Investment Trust	9,056	-
Vicinity Centres Real Estate Investment Trust	147,981	356,228
Wharf Real Estate Investment Trust	-	16,782

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

	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19
First State Asian Property Securities Fund "the Fund"				
- Class I	1.88%	16.75%	-6.01%	17.43%
- Class I (Dist) ^	1.95%	16.81%	-5.99%	17.49%
FTSE EPRA NAREIT Developed Asia Index#	6.11%	15.56%	1.92%	16.59%

(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 FTSE EPRA/NAREIT Developed Asia Index (USD) increased 16.6% in 2019.

Asian REITs were propelled by lower bond yields throughout the year, although sentiment has been plagued by the ongoing US-China trade war, culminating in the agreement of a 'phase one' trade deal late in the year, while prolonged turmoil in Hong Kong has also hampered markets.

The largest contributors to performance were overweight positions in Japanese Logistics REIT, LaSalle Logiport REIT and Singaporean office/retail REIT, Mapletree Commercial Trust. During the year, LaSalle Logiport REIT rallied with the JREIT market and was buoyed by strength of the logistics sector, while also benefiting from accretive acquisition activity. Mapletree Commercial Trust posted solid gains for the year, commensurate with the Singaporean REIT market, as the REIT released a decent set of results in line with consensus estimates.

The most significant detractors from performance was the Fund's average overweight to Hong Kong developer, Wheelock and Co, and its average underweight to Australian industrial name, Goodman Group. During 2019, Wheelock and Co sold off heavily with the broader Hong Kong market amid the persistent turmoil in the territory which has significantly impacted the local economy. Goodman Group generated solid financial results during the year as the company continued to grow and benefit from structural tailwinds in the industrial sector.

A position was established in Australian office/industrial REIT, Dexus, primarily due to expectations that operating metrics will remain strong in the Sydney and Melbourne office markets. The Fund also increased its overweight position in National Storage REIT, as the improving outlook of the residential housing market bodes well for the self-storage sector because earnings are highly correlated with residential market activity.

The Fund reduced its exposure to the Australian retail sector by exiting from its positions in Vicinity Centres and Scentre Group. The near-term outlook for retail sales remains challenged, which is likely to impact leasing spreads across Vicinity's specialty tenant portfolio, while Scentre Group's interim results also highlighted soft operating metrics.

# First State Asian Property Securities Fund

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## Investment Manager's Report (Unaudited) (continued)

In Japan, the Fund's key exposures are to the B grade office and the logistics sectors, both of which are displaying strong fundamentals. The Fund is selective among Japanese developers.

In Hong Kong, civil unrest has persisted longer than expected and has significantly impacted tourism, retail and the broader local economy. The strategy continues to focus on defensive stocks in the current environment of economic uncertainties, including property names with low leverage, robust balance sheets and strong cash flow growth.

In Australia, the Fund is strategically positioned with exposure across the diversified, industrial, office, manufactured homes and self-storage AREITs.

In Singapore, the local economy has come under pressure given its role in Asian trade, and for the most part, property fundamentals are benign and valuations are non-compelling. The Fund has selective exposure to Singaporean developers and SREITs with a bias to office/business park exposures.

First State Investment (Hong Kong) Limited  
January 2020

# First State Asian Property Securities Fund

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## Performance Table as of 31 December 2019 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
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*Class I*

Dec 2017	US\$ 491,117	US\$ 9.48
Dec 2018	US\$ 340,430	US\$ 8.91
Dec 2019	US\$ 399,548	US\$ 10.4633

*Class I Distributing*

Dec 2017	US\$ 9,767,427	US\$ 6.62
Dec 2018	US\$ 7,356,430	US\$ 6.01
Dec 2019	US\$ 7,146,215	US\$ 6.8291

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
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*Class I*

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
Dec 2019	US\$ 10.5700	US\$ 8.8500

# First State Asian Property Securities Fund

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## Performance Table (continued) as of 31 December 2019 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing</i>		
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
Dec 2019	US\$ 7.0100	US\$ 5.9700

# First State Asian Property Securities Fund

## Schedule of Investments as of 31 December 2019

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2018: 1,090,055, 14.16%)</b>			
Dexus	58,279	482,481	6.40
Goodman Group	7,480	70,027	0.93
GPT	40,632	160,217	2.12
Ingenia Communities Group Real Estate Investment Trust	34,338	117,947	1.56
Mirvac Group	179,436	399,995	5.30
National Storage Real Estate Investment Trust	203,145	263,448	3.49
<b>Hong Kong (2018: 2,530,554, 32.88%)</b>			
CK Asset Holdings	27,500	198,565	2.63
Hang Lung Properties	128,000	281,255	3.73
Sun Hung Kai Properties	46,500	712,119	9.44
Swire Properties	53,200	176,780	2.34
The Link Real Estate Investment Trust	43,761	463,501	6.14
Wharf Real Estate Investment Trust	20,323	124,102	1.65
<b>Japan (2018: 3,397,794, 44.15%)</b>			
Activia Properties	59	295,992	3.92
Daiwa House Residential	135	353,437	4.68
Global One Real Estate Investment Trust	142	183,755	2.44
GLP J-Real Estate Investment Trust	283	352,006	4.67
Hoshino Resorts Real Estate Investment Trust	35	181,070	2.40
Kenedix Realty Investment	48	370,830	4.91
LaSalle Logiport Real Estate Investment Trust	233	346,704	4.59
Mitsubishi Estate	15,000	289,020	3.83
Mitsui Fudosan	15,000	369,593	4.90
SOSiLA Logistics Real Estate Investment Trust	245	270,655	3.59
Tokyo Tatemono	14,000	220,574	2.92
Tokyu Fudosan Holdings	28,500	198,254	2.63
<b>Singapore (2018: 505,158, 6.56%)</b>			
Capitaland	45,500	126,638	1.68
City Developments	14,400	117,347	1.55
Mapletree Commercial Trust	151,619	268,746	3.56
Total financial assets designated at fair value through profit or loss*		7,395,058	98.00

## First State Asian Property Securities Fund

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### Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
Cash and other net assets		150,705	2.00
Total net assets attributable to redeemable participating shareholders		7,545,763	100.00
Total cost of financial assets designated at fair value through profit or loss (2018: 7,859,594)		6,678,499	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		7,395,058	97.46

# 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	59	-
Capitaland	45,500	-
Charter Hall Real Estate Investment Trust	25,079	25,079
City Developments	-	6,400
CK Asset Holdings	-	3,500
Daiwa House Residential	144	9
Dexus	58,279	-
Frasers Commercial	132,500	132,500
Global One Real Estate Investment Trust	160	74
GLP J Real Estate Investment Trust	-	69
Goodman Group	7,480	-
GPT	60,749	20,117
Hang Lung Properties	31,000	33,000
Hoshino Resorts Real Estate Investment Trust	2	24
Hysan Development	-	34,000
Ingenia Communities	3,467	3,467
Ingenia Communities Group Real Estate Investment Trust	34,338	-
Kenedix Realty Investment	21	26
LaSalle Logiport Real Estate Investment Trust	233	-
Mapletree Commercial Trust Rights	13,419	13,419
Mapletree Commercial Trust	13,419	176,500
Mirvac Group	55,476	-
Mitsubishi Estate	-	6,000
Mitsubishi Estate Logistics Real Estate Investment Trust	-	145
Mitsui Fudosan	-	14,000
Mitsui Fudosan Logistics Park Real Estate Investment Trust	20	106
National Storage Real Estate Investment Trust	172,207	-
New World Development	-	231,000
Scentre Group	-	117,036
Shopping Centres Australasia	66,659	66,659
Sosila Logistics Real Estate Investment Trust	245	-
Stockland Trust	-	43,295
Sumitomo Real & Development	-	15,000

## First State Asian Property Securities Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Sun Hung Kai Properties	9,000	5,500
Swire Properties	-	20,200
The Link Real Estate Investment Trust	17,500	5,500
Tokyo Tatemono	-	14,000
Tokyu Fudosan Holdings	28,500	-
Vicinity Centres Real Estate Investment Trust	48,744	281,074
Wharf Holdings	-	18,400
Wharf Real Estate Investment Trust	24,000	62,000
Wheelock	34,000	34,000

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

	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19
First State China Focus Fund "the Fund"				
- Class I	-3.64%	26.53%	-11.55%	27.24%
- Class III	-3.90%	26.06%	-12.25%	28.21%
- Class IV	-3.85%	26.25%	-11.81%	27.01%
MSCI China Free Index (total return)#	1.11%	54.07%	-18.88%	23.46%

*(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.*

Key contributors to performance included Wanhua Chemical, which strengthened on the back of rebounding MDI prices and expectations of a margin recovery. Li Ning strengthened on the appointment of new joint CEO, Kosaka Takeshi, with his appointment offering reassurances on the company's turnaround. Tsingtao Brewery increased, after sales improved in previously loss-making regions, premium beer volumes grew, and management presented a more coherent strategy.

On the negative side, China Telecom has suffered from intense industry competition since 2018. More recently, concerns about slowing revenue and increased capex for the forthcoming 5G rollout put pressure on the share price. China BlueChemical reported lower than expected net profits due to the weak methanol price. Li & Fung weakened due to the ongoing tough retail environment.

Significant new purchases over the period included China Communications Services on reasonable valuations. The company has made significant improvements in cash flow and workforce management, and was trading on around 12.5x forward price-to-earnings and 8% free cash flow yield.

There were no significant disposals over the year.

Global trade concerns have receded, with a preliminary agreement between China and the US on the makings of a trade deal. However, resolving the broader issues of competing ideologies is a more challenging endeavour – and requires further diplomacy between the two countries. Though China has dialled back its Made in China 2025 strategy, aspirations to increase the wealth and wellbeing of its people and avoid the so-called middle income trap suggest that the government will continue to invest heavily into technology, automation, new energy and other industries of strategic importance.

However, we expect well-managed companies in China to adapt to the market environment and believe that the trade war will have limited impact on our portfolios in the long run. In our view, many of the businesses we own have proven that they are able to develop new capabilities, innovate and remain competitive in response to challenging headwinds.

First State Investment (Hong Kong) Limited  
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# First State China Focus Fund

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## Performance Table as of 31 December 2019 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2017	US\$ 177,487,230	US\$ 15.07
Dec 2018	US\$ 132,906,977	US\$ 13.33
Dec 2019	US\$ 148,386,691	US\$ 16.9612
<i>Class III</i>		
Dec 2017	US\$ 500,123	US\$ 13.06
Dec 2018	US\$ 4,383,320	US\$ 11.46
Dec 2019	US\$ 6,332,391	US\$ 14.6932
<i>Class IV</i>		
Dec 2017	US\$ 31,887,552	US\$ 11.35
Dec 2018	US\$ 27,137,882	US\$ 10.01
Dec 2019	US\$ 22,459,200	US\$ 12.7142

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
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
Dec 2019	US\$ 16.9612	US\$ 12.9500

# First State China Focus Fund

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## Performance Table (continued) as of 31 December 2019 (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
Dec 2019	US\$ 14.6932	US\$ 11.1400
<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
Dec 2019	US\$ 12.7400	US\$ 9.7300

# First State China Focus Fund

## Schedule of Investments as of 31 December 2019

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

	Number of shares	Fair value US\$	% of net assets
<b>China (2018: 129,000,981, 78.45%)</b>			
Bank of Ningbo	673,594	2,724,070	1.54
China Blue Chemical	24,184,000	5,978,605	3.37
China Communications Services	2,958,000	2,155,783	1.22
China Mengniu Dairy	1,460,000	5,915,524	3.34
China Merchants Port Holdings	6,765,633	11,460,253	6.47
China Oilfield Services	1,692,000	2,653,121	1.50
China South Publishing & Media Group	3,102,024	5,324,148	3.00
China Telecom	27,694,000	11,434,249	6.45
Fuyao Glass Industry	565,200	1,727,508	0.98
Great Wall Motor	13,034,500	9,650,163	5.45
Hongfa Technology	398,670	1,973,716	1.11
Lenovo Group	15,278,000	10,271,271	5.80
Li Ning	2,374,229	7,111,893	4.01
Shandong Himile Mechanical	1,833,532	4,983,262	2.81
Sinotrans	11,048,000	3,752,756	2.12
Sun Art Retail Group	6,920,744	8,394,517	4.74
Tsingtao Brewery	2,524,000	16,952,432	9.57
Wanhua Chemical Group	1,078,897	8,706,921	4.91
Xinjiang Goldwind Science & Technology	9,376,299	10,879,291	6.14
Yunnan Baiyao Group	618,400	7,945,976	4.48
<b>Hong Kong (2018: 10,009,391, 6.09%)</b>			
ASM Pacific Technology	534,800	7,427,778	4.19
Li & Fung	19,702,000	2,163,303	1.22
<b>Taiwan (2018: 11,170,290, 6.79%)</b>			
Advantech	255,000	2,580,497	1.46
Delta Electronics Industrial	1,485,760	7,517,645	4.24
MediaTek	420,000	6,234,841	3.52
Total equities*		165,919,523	93.64

## First State China Focus Fund

### Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<i>Investment fund (2018: 6,642,271, 4.04%)</i>		<i>7,575,899</i>	<i>4.28</i>
First State China A Shares†	297,678	<u>7,575,899</u>	<u>4.28</u>
Total financial assets designated at fair value through profit or loss		173,495,422	97.92
Cash and other net assets		<u>3,682,860</u>	<u>2.08</u>
Total net assets attributable to redeemable participating shareholders		<u>177,178,282</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2018: 191,124,264)		<u>176,039,437</u>	

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

		% of total assets
<b>Analysis of net investments</b>		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	165,919,523	92.76
Investment fund	7,575,899	4.24

# 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	100,000	-
ASM Pacific Technology	60,600	320,900
Bank of Ningbo	557,094	547,100
China Blue Chemical	3,656,000	-
China Communications Services	2,958,000	-
China Mengniu Dairy	235,000	2,957,000
China Merchants Port Holdings	-	810,000
China Oilfield Services	-	4,132,000
China South Publishing & Media Group	2,342,578	-
China Telecom	1,268,000	-
Delta Electronics Industrial	112,000	433,000
First State China A Shares†	-	47,017
Fuyao Glass Industry	304,800	77,200
Great Wall Motor	3,915,000	3,346,500
Hongfa Technology	423,970	125,200
Lenovo Group	1,974,000	6,040,000
Li & Fung	4,740,000	-
Li Ning	-	4,532,500
Longfor	-	165,000
MediaTek	111,000	17,000
Shandong Himile Mechanical	755,379	317,100
Shanghai International Airport	-	49,713
Sinotrans	1,383,000	8,778,000
Sun Art Retail Group	3,331,000	2,694,500
Tsingtao Brewery	328,000	558,000
Wanhua Chemical Group	77,700	396,000
Xinjiang Goldwind Science & Technology	4,470,019	3,037,800
Xinjiang Goldwind Science and Technology Rights	1,054,819	1,054,819
Yunnan Baiyao	353,150	19,500
Zhejiang Chint Electrics	474,951	474,951

†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

	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19
First Global Listed Infrastructure Fund "the Fund"				
- Class I (Dist) ^	11.67%	17.18%	-8.33%	24.33%
- Class III	12.51%	18.00%	-7.71%	25.18%
- Class VI	12.47%	18.08%	-7.66%	25.21%
- Class VI (Dist) ^	12.35%	18.05%	-7.64%	25.31%
- Class I*	13.27%	17.11%	-8.42%	24.47%
- Class VI (GBP Dist)* ^	29.14%	7.66%	-2.16%	21.12%
- Class I (EUR)*	17.21%	3.07%	-4.06%	27.28%
- Class VI (EUR)*	17.81%	3.82%	-3.35%	27.90%
- Class VI (EUR Hedged P)**	n/a	n/a	-3.00%	22.28%
- Class VI (Stg Hedged P DIS)**	n/a	n/a	-2.16%	24.45%
- Class VI (EUR Dist)***	n/a	n/a	n/a	19.27%
- Class III (Dist)****	n/a	n/a	n/a	4.50%
FTSE Global Core Infrastructure 50-50 Index#	11.76%	18.40%	-3.99%	25.13%
FTSE Global Core Infrastructure 50-50 Index**	9.65%	18.40%	-3.99%	25.13%
FTSE Global Core Infrastructure 50-50 Index****#	n/a	n/a	n/a	4.87%
FTSE Global Core Infrastructure 50-50 (GBP) Index**#	23.99%	8.11%	1.97%	20.30%
FTSE Global Core Infrastructure 50-50 (EUR) Index****#	n/a	n/a	n/a	19.95%
FTSE Global Core Infrastructure 50-50 (EUR) Index*#	14.64%	4.00%	0.85%	27.43%
FTSE Global Core Infrastructure 50-50 Index – EUR Hedged**#	n/a	n/a	-0.66%	21.46%
FTSE Global Core Infrastructure 50-50 Index - GBP Hedged**#	n/a	n/a	0.13%	22.60%

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

^ Dividend adjustment return

\*Inception date – 22 February 2016

\*\*Inception date – 30 April 2018

\*\*\* Inception date – 25 January 2019

\*\*\*\*Inception date – 20 June 2019

#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 performed well during 2019, as lower bond yields provided a stronger than expected tailwind for infrastructure valuations. Taken in aggregate with headwinds of 2018, the two-year return is in line with our long-term expectations.

The First State Global Listed Infrastructure Fund is actively managed, and integrates the assessment of material Environmental, Social and Governance factors into its investment process. The largest positive contributor to Fund performance was TC Energy, which rose as its natural gas-focused networks achieved strong earnings growth. NextEra Energy gained as its clean energy business and high quality regulated utilities continued to attract investor attention. Transurban rallied as a falling interest rate environment highlighted the appeal of its stable traffic volumes and contracted pricing.

On the negative side, PG&E fell on concerns about potential liabilities for costs associated with California's devastating wildfires. UGI Corp lagged following a sceptical market reaction to the acquisition of gas gathering assets from TC Energy. CenterPoint Energy underperformed after an unfavourable proposed rate case for the company's Texas electric utility triggered worries of a larger than expected equity issuance.

# First State Global Listed Infrastructure Fund

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## Investment Manager's Report (Unaudited) (continued)

A position was initiated in Enterprise Products Partners which has a robust earnings growth profile, based on exposure to US energy exports and growth in Natural Gas Liquids. Centerpoint Energy was added to the Fund after a mixed market reaction to its takeover of smaller peer Vectren presented an appealing entry point. CLP Holdings was added to the portfolio after the stock traded down to levels that substantially undervalued the company's core Hong Kong franchise.

Kinder Morgan was divested after the sale of non-core assets, resulting in a healthier balance sheet and a return to dividend growth, triggered share price gains. West Japan Railway was sold as a growing market awareness of its potential to benefit from inbound tourism growth reduced mispricing. Southern Company was also sold as investors became more comfortable with the construction risk associated with the Vogtle power plant in Georgia.

Potential political and regulatory changes are expected to remain the key risks in the months ahead. Continuing trade tariffs, Brexit tensions, populist politics in Italy and Mexico, and the US presidential election could all present challenges for infrastructure investors.

Reassuringly, we see strong bipartisan support for infrastructure investment globally. As a result, the pipeline of capital expenditure opportunities for listed infrastructure remains robust - for example replacing aged infrastructure assets, reducing urban congestion, and decarbonising electricity networks.

First State Investment (Hong Kong) Limited  
January 2020

# First State Global Listed Infrastructure Fund

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## Performance Table as of 31 December 2019 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I (Dist)</i>		
Dec 2017	US\$ 96,281,225	US\$ 12.82
Dec 2018	US\$ 77,497,230	US\$ 11.43
Dec 2019	US\$ 90,077,916	US\$ 13.8321
<i>Class III</i>		
Dec 2017	US\$ 58,348,209	US\$ 16.98
Dec 2018	US\$ 44,299,752	US\$ 15.67
Dec 2019	US\$ 76,801,914	US\$ 19.6158
<i>Class VI</i>		
Dec 2017	US\$ 151,514,349	US\$ 12.67
Dec 2018	US\$ 133,390,546	US\$ 11.70
Dec 2019	US\$ 233,489,271	US\$ 14.6498
<i>Class VI (Dist)</i>		
Dec 2017	US\$ 89,431,064	US\$ 11.88
Dec 2018	US\$ 33,537,477	US\$ 10.63
Dec 2019	US\$ 103,405,338	US\$ 12.9439
<i>Class I</i>		
Dec 2017	US\$ 42,876,075	US\$ 13.07
Dec 2018	US\$ 26,374,615	US\$ \$11.97
Dec 2019	US\$ 15,084,914	US\$ 14.8993
<i>Class VI (GBP Dist)</i>		
Dec 2017	£ 8,965,915	£ 13.49
Dec 2018	£ 4,839,351	£ 12.80
Dec 2019	£ 10,353,922	£ 15.0352
<i>Class I (EUR)</i>		
Dec 2017	EUR 496,601	EUR 12.07
Dec 2018	EUR 189,548	EUR 11.58
Dec 2019	EUR 65,684,369	EUR 14.7394

# First State Global Listed Infrastructure Fund

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## Performance Table as of 31 December 2019 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class VI (EUR)</i>		
Dec 2017	EUR 70,859,593	EUR 12.23
Dec 2018	EUR 19,171,879	EUR 11.82
Dec 2019	EUR 680,551,637	EUR 15.1175
<i>Class VI (Euro Hedged P)</i>		
Dec 2018	EUR 116,241	EUR 9.70
Dec 2019	EUR 30,167,531	EUR 11.8616
<i>Class (VI Stg Hedged P DIS)</i>		
Dec 2018	£ 2,937	£ 9.69
Dec 2019	£ 386,000	£ 11.8631
<i>Class VI (EUR Dist)</i>		
Dec 2019	EUR 290,706,540	EUR 11.7413
<i>Class III (Dist)</i>		
Dec 2019	US\$ 12,202,021	US\$ 10.4311
Financial period	The highest issue price	The lowest redemption price
<i>Class I (Dist)</i>		
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
Dec 2019	US\$ 13.8803	US\$ 11.4000

# First State Global Listed Infrastructure Fund

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## Performance Table as of 31 December 2019 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<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
Dec 2019	US\$ 19.6837	US\$ 15.6300
<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
Dec 2019	US\$ 14.7005	US\$ 11.6700
<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
Dec 2019	US\$ 12.9887	US\$ 10.6100
<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
Dec 2019	US\$ 14.9512	US\$ 11.9500
<i>Class VI (GBP Dist)</i>		
Dec 2016	£ 13.25	£ 10.00
Dec 2017	£ 14.33	£ 12.73
Dec 2018	£ 13.78	£ 11.69
Dec 2019	£ 15.7600	£ 12.8400

# First State Global Listed Infrastructure Fund

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## Investment Manager's Report (Unaudited) (continued)

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<b><i>Class I (EUR)</i></b>		
Dec 2016	EUR 11.81	EUR 10.00
Dec 2017	EUR 12.77	EUR 11.53
Dec 2018	EUR 12.41	EUR 10.78
Dec 2019	EUR 14.9616	EUR 11.5700
<b><i>Class VI (EUR)</i></b>		
Dec 2016	EUR 11.88	EUR 10.00
Dec 2017	EUR 12.88	EUR 11.61
Dec 2018	EUR 12.64	EUR 10.94
Dec 2019	EUR 15.3430	EUR 11.8100
<b><i>Class VI (Euro Hedged P)</i></b>		
Dec 2018	EUR 10.46	EUR 9.70
Dec 2019	EUR 11.9527	EUR 9.6800
<b><i>Class (VI Stg Hedged P DIS)</i></b>		
Dec 2018	£ 10.48	£ 9.69
Dec 2019	£ 11.9511	£ 9.6700
<b><i>Class VI (EUR Dist)</i></b>		
Dec 2019	EUR 11.9164	EUR 9.9000
<b><i>Class III (Dist)</i></b>		
Dec 2019	US\$ 10.4673	US\$ 9.7200

# First State Global Listed Infrastructure Fund

## Schedule of Investments as of 31 December 2019

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2018: 24,455,228, 7.12%)</b>			
Transurban Group	8,430,052	88,051,021	5.05
<b>Bermuda (2018: 5,251,966, 1.53%)</b>			
Cosco Shipping Ports	15,212,000	12,453,961	0.72
<b>Brazil (2018: 7,614,606, 2.22%)</b>			
CCR	947,967	4,478,417	0.26
<b>Canada (2018: 29,063,799, 8.46%)</b>			
Emera	903,596	38,557,636	2.21
Enbridge	658,337	26,088,959	1.50
Hydro One	858,715	16,444,811	0.95
TC Energy	430,280	22,710,965	1.30
<b>China (2018: 12,432,150, 3.62%)</b>			
China Merchants Port Holdings	6,014,000	10,187,068	0.58
Jiangsu Expressway	26,208,000	35,979,288	2.07
<b>France (2018: 8,122,340, 2.36%)</b>			
Eiffage	325,363	37,371,869	2.14
Rubis	614,501	37,859,020	2.17
Vinci	258,554	28,685,879	1.65
<b>Hong Kong (2018: Nil)</b>			
CLP Holdings	4,167,000	43,867,805	2.52
<b>Italy (2018: 10,241,296, 2.98%)</b>			
Atlantia	1,595,703	37,364,162	2.14
<b>Japan (2018: 28,350,215, 8.25%)</b>			
Central Japan Railway	130,300	26,411,757	1.52
East Japan Railway	595,000	54,067,236	3.10
Osaka Gas	455,700	8,783,567	0.51
Tokyo Gas	1,057,500	25,841,935	1.48
<b>Mexico (2018: 3,134,195, 0.91%)</b>			
Grupo Aeroportuario De	1,288,070	24,097,059	1.38
Infraestructura Energetica Nova SAB de CV	1,742,029	8,009,984	0.46
Promotora y Operadora de Infraestructura	1,900,631	19,449,496	1.12

# First State Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<b>Spain (2018: 16,177,992, 4.71%)</b>			
Aena	125,265	24,150,112	1.39
Ferrovial	575,531	17,285,220	0.99
<b>United Kingdom (2018: 20,637,509, 6.01%)</b>			
National Grid	4,433,281	55,581,528	3.19
Scottish & Southern Energy	684,637	13,076,884	0.75
Severn Trent	627,980	20,932,308	1.20
Signature Aviation	1,787,765	7,480,691	0.43
<b>United States (2018: 170,843,349, 49.72%)</b>			
Alliant Energy	751,832	40,880,865	2.35
American Electric Power	622,019	58,485,336	3.36
American Tower	249,833	57,163,040	3.28
Avangrid	243,374	12,386,520	0.71
Avista	376,616	18,038,023	1.04
Centerpoint Energy	1,858,593	49,996,152	2.87
Cheniere Energy	302,886	18,627,489	1.07
Crown Castle Real Estate Investment Trust	400,440	56,624,218	3.25
Dominion Energy	1,094,934	89,866,708	5.16
Enterprise Products Partners	1,862,769	51,943,314	2.98
Evergy	703,285	45,186,061	2.59
Eversource Energy	472,492	39,878,325	2.29
Magellan Midstream Partners	283,212	17,352,399	1.00
NextEra Energy	386,172	93,189,096	5.35
Nisource	1,309,157	36,034,546	2.07
Norfolk Southern	220,520	42,702,595	2.45
Portland General Electric	350,077	19,539,548	1.12
SBA Communications	187,311	44,668,991	2.56
UGI Corporation	986,454	44,104,358	2.53
Union Pacific	303,889	54,750,162	3.14
Williams	3,074,210	71,337,043	4.09
Total equities*		1,708,023,427	98.04
<b>Forward contracts<sup>1</sup> ** (2018: 705, Nil)</b>			
Buy EUR 14,540,474 / Sell USD 16,128,890		196,329	0.01
Buy EUR 1,879,504 / Sell JPY 225,700,759		28,954	0.00
Buy EUR 1,456,131 / Sell GBP 1,227,321		17,173	0.00
Buy EUR 1,171,575 / Sell USD 1,300,424		14,954	0.00
Buy EUR 1,520,712 / Sell HKD 13,210,858		11,072	0.00
Buy EUR 509,558 / Sell USD 566,036		6,066	0.00
Buy EUR 473,758 / Sell USD 528,846		3,063	0.00
Buy USD 179,921 / Sell GBP 134,715		2,359	0.00
Buy EUR 70,606 / Sell GBP 58,908		1,628	0.00
Buy EUR 71,420 / Sell HKD 618,263		800	-

# First State Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>			
Buy EUR 31,062 / Sell GBP 25,916		716	-
Buy AUD 24,384 / Sell GBP 12,552		556	-
Buy EUR 44,467 / Sell MXN 937,185		545	-
Buy EUR 48,412 / Sell HKD 419,089		543	-
Buy GBP 310,494 / Sell USD 408,715		534	-
Buy EUR 88,261 / Sell HKD 767,691		522	-
Buy CAD 25,761 / Sell GBP 14,630		487	-
Buy JPY 2,298,838 / Sell GBP 15,780		399	-
Buy GBP 22,802 / Sell USD 29,689		366	-
Buy EUR 46,120 / Sell GBP 39,018		353	-
Buy EUR 85,649 / Sell JPY 10,390,218		351	-
Buy HKD 136,289 / Sell GBP 13,076		265	-
Buy EUR 53,106 / Sell MXN 1,127,031		242	-
Buy EUR 91,774 / Sell CAD 133,964		226	-
Buy EUR 52,678 / Sell HKD 459,061		199	-
Buy MXN 178,089 / Sell GBP 6,982		180	-
Buy EUR 46,392 / Sell JPY 5,629,460		176	-
Buy GBP 40,134 / Sell JPY 5,719,388		160	-
Buy JPY 6,569,655 / Sell EUR 53,821		153	-
Buy EUR 77,668 / Sell JPY 9,442,687		128	-
Buy EUR 65,911 / Sell CAD 96,299		95	-
Buy GBP 2,454 / Sell HKD 24,915		35	-
Buy GBP 1,283 / Sell MXN 31,720		20	-
Buy GBP 2,591 / Sell JPY 368,686		15	-
Buy GBP 2,673 / Sell CAD 4,577		11	-
Buy GBP 4,718 / Sell EUR 5,535		4	-
Buy AUD 56,297 / Sell EUR 35,159		4	-
Buy JPY 68,240 / Sell GBP 477		1	-
Total financial assets designated at fair value through profit or loss		1,708,313,111	98.05
<i>Forward contracts<sup>1</sup> ** (2018: (254), Nil)</i>			
Buy EUR 1,363,251 / Sell AUD 2,207,814		(40,362)	(0.00)
Buy EUR 1,628,179 / Sell CAD 2,394,090		(17,675)	(0.00)
Buy EUR 1,628,179 / Sell CAD 2,394,090		(9,352)	(0.00)
Buy EUR 742,179 / Sell MXN 15,958,024		(7,542)	(0.00)
Buy GBP 29,099 / Sell AUD 55,947		(880)	(0.00)
Buy GBP 59,164 / Sell EUR 70,225		(863)	-
Buy GBP 34,767 / Sell CAD 60,668		(735)	-
Buy EUR 35,634 / Sell AUD 57,785		(515)	-
Buy GBP 15,848 / Sell MXN 404,386		(418)	-
Buy EUR 77,835 / Sell AUD 125,121		(354)	-

# First State Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (2018: continued)</i>			
Buy EUR 29,430 / Sell AUD 47,607		(343)	-
Buy EUR 53,583 / Sell GBP 45,861		(287)	-
Buy EUR 23,269 / Sell MXN 500,372		(239)	-
Buy EUR 30,901 / Sell MXN 662,169		(196)	-
Buy MXN 864,917 / Sell EUR 40,756		(187)	-
Buy GBP 32,473 / Sell HKD 334,771		(184)	-
Buy EUR 98,927 / Sell GBP 84,356		(117)	-
Buy GBP 5,885 / Sell USD 7,866		(108)	-
Buy EUR 58,174 / Sell AUD 93,266		(89)	-
Buy EUR 17,093 / Sell MXN 365,035		(43)	-
Buy GBP 1,187 / Sell EUR 1,420		(30)	-
Buy GBP 2,424 / Sell EUR 2,871		(29)	-
Buy GBP 823 / Sell AUD 1,581		(24)	-
Buy GBP 513 / Sell AUD 995		(22)	-
Buy GBP 10,065 / Sell USD 13,285		(18)	-
Buy GBP 775 / Sell MXN 19,672		(15)	-
Buy GBP 474 / Sell CAD 833		(15)	-
Buy GBP 525 / Sell MXN 13,401		(14)	-
Buy GBP 668 / Sell MXN 16,942		(13)	-
Buy GBP 532 / Sell HKD 5,548		(11)	-
Buy GBP 2,030 / Sell AUD 3,828		(9)	-
Buy HKD 6,040 / Sell GBP 595		(8)	-
Buy GBP 1,120 / Sell HKD 11,537		(6)	-
Buy EUR 976 / Sell GBP 835		(5)	-
Buy MXN 6,949 / Sell GBP 282		(5)	-
Buy CAD 951 / Sell GBP 557		(4)	-
Buy JPY 112,815 / Sell GBP 792		(3)	-
Buy MXN 17,082 / Sell GBP 685		(2)	-
Buy AUD 960 / Sell GBP 512		(2)	-
Total financial liabilities designated at fair value through profit or loss		(40,362)	(0.00)
Total financial assets and liabilities designated at fair value through profit or loss		1,708,272,749	98.05
Cash and other net assets		33,915,846	1.95
Total net assets attributable to redeemable participating shareholders		1,742,188,595	100.00
Total cost of financial assets designated at fair value through profit or loss (2018: 362,083,519)		1,574,846,595	

<sup>1</sup>The counterparty for the forward contracts is HSBC Bank plc

# First State Global Listed Infrastructure Fund

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## Schedule of Investments (continued) as of 31 December 2019

<u>Analysis of net investments</u>		<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,708,023,427	97.40
**Financial derivative instruments traded over-the-counter	249,322	0.01

# 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
Aena	138,753	72,472
Alliant Energy	606,929	15,029
American Electric Power	574,031	144,965
American Tower	244,619	50,730
Atlantia	1,423,417	322,720
Atlas Arteria	131,137	131,137
Aurizon Holdings	2,876,577	3,989,325
Avangrid	243,374	-
Avista	376,616	-
CCR	7,094,400	8,785,200
Centerpoint Energy	1,858,593	-
Central Japan Railway	130,300	-
Cheniere Energy	302,886	-
China Merchants Port Holdings	4,548,000	452,000
CLP Holdings	4,167,000	-
Cosco Shipping Ports	12,100,000	2,230,000
Crown Castle Real Estate Investment Trust	390,038	72,830
Dominion Energy	969,865	198,908
East Japan Railway	458,100	24,800
Eiffage	325,363	-
Emera	899,796	198,000
Enbridge	761,346	103,009
ENN Energy Holdings	1,963,386	1,963,386
Enterprise Products Partners	1,862,769	-
Evergy	655,302	130,657
Eversource Energy	440,315	88,345
Ferrovial	918,100	695,738
Ferrovial Rights	1,031,040	42
Getlink	46,955	75,488
Grupo Aeroportuario De	1,315,875	27,805
Hydro One	1,313,415	912,700
Infraestructura Energetica Nova	1,924,500	182,471
Jiangsu Expressway	20,126,000	358,000
Kinder Morgan	1,834,040	2,919,277
Magellan Midstream Partners	432,682	149,470
National Grid	3,713,614	225,760
NextEra Energy	368,263	91,746
Nisource	1,129,690	27,399

## First State Global Listed Infrastructure Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Norfolk Southern	236,750	46,449
Osaka Gas	621,100	404,700
P G & E	-	177,839
Plains All American Pipeline	258,967	424,908
Portland General Electric	475,188	208,731
Promotora y Operadora de Infraestructura	1,638,215	66,000
Rubis	623,666	9,165
SBA Communications	192,968	59,791
Scottish & Southern Energy	1,727,795	1,452,477
Severn Trent	588,492	213,508
Shenzhen Expressway	5,884,000	5,884,000
Signature Aviation	2,234,708	446,943
Southern	165,102	271,779
TC Energy	151,000	851,100
Tokyo Gas	913,700	-
Transcanada Corporation	976,442	288,268
Transurban	6,976,717	1,112,864
UGI Corporation	955,370	-
Union Pacific	327,655	90,653
Vinci	291,855	126,368
West Japan Railway	215,300	301,400
Williams	2,868,093	225,781

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 Focus Fund (formerly known as First State Asia Pacific Select Fund)

## Investment Manager's Report (Unaudited)

### Performance

	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19
First State Asia Focus Fund "the Fund"				
- Class I	2.26%	37.53%	-7.22%	18.73%
- Class III	2.07%	38.56%	-6.52%	19.50%
- Class VI (EUR)*	n/a	n/a	n/a	7.01%
- Class I (Dist)**	n/a	n/a	n/a	3.96%
MSCI AC Asia Pacific ex Japan Index (total return)#	7.06%	36.99%	-13.92%	19.16%
MSCI AC Asia Pacific ex Japan Index (total return)**#	n/a	n/a	n/a	6.17%
MSCI AC Asia Pacific ex Japan Index (EUR) (total return)*#	n/a	n/a	n/a	4.14%

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

\* Inception date – 3 May 2019

\*\* Inception date – 14 November 2019

#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.

Taiwan Semiconductor (TSMC) increased due to a strong pipeline of sales, underpinned by expectations of high demand from Apple and Huawei ahead of the planned 5G rollout in 2020. CSL outperformed, as continued strong demand for its immunoglobulin products boosted revenues. Midea strengthened, with improved profitability on its medium and high-end products.

On the negative side, Dairy Farm International struggled with high operating costs and increased competition among supermarkets. However, CEO Ian McLeod's commitment to improving efficiencies in the business is reassuring. Baidu declined on slower growth in its core business and increased competition for advertising expenditure. Manila Water fell, as the Philippine government announced its intention to renegotiate existing contracts for water services in the country's capital.

Significant purchases over the year included ICICI Bank, a leading private bank in India with a solid retail presence and strong deposit franchise. The bank has a promising new CEO, Sandeep Bakshi, whose strategy is retail-led, countercyclical and returns-focussed. The Fund also bought Vitasoy, a leading producer of plant-based food and beverage products. Vitasoy's sales have increased steadily, particularly in Mainland China, where revenues have grown consistently at more than 20% a year over the past decade.

Profits were taken in Ramsay Health Care, to raise cash for higher quality ideas, while Manila Water was sold on regulatory concerns around its water concessions.

The last decade has been a relatively benign period for equities. Returns have broadly been good, as debt has accumulated and interest rates have collapsed. Volatility has fallen across all asset classes, anaesthetised with free money. Indeed, returns have compounded nicely and growth businesses have performed well in particular. Irrespective of such good fortune, we continue to spend the majority of our time focused on the qualitative issues – in particular the human factor – that underpin our portfolio holdings, rather than fixating on just the numbers.

# **First State Asia Focus Fund (formerly known as First State Asia Pacific Select Fund)**

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## **Investment Manager's Report (Unaudited) (continued)**

We have always believed that quality, however you define it, is the ultimate driver of superior returns; and today that viewpoint is probably more important than ever. It would not be at all surprising, given the excesses and divisions around the world, if markets were from here to experience periods of quite extreme volatility. From experience, we know that during such conditions, quality and certainty trump valuations every time.

However, the future is of course thoroughly unknowable; if the world continues to amble along, which is the most likely outcome most of the time, our absolute returns should continue to be quite respectable. On the other hand, if this turns out not to be the case, our focus on capital preservation and our three-to-five-year time-horizon means that our long-term relative returns should receive a boost. That has certainly been the pattern in the thirty-year history of this team.

First State Investment (Hong Kong) Limited  
January 2020

# First State Asia Focus Fund (formerly known as First State Asia Pacific Select Fund)

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## Performance Table as of 31 December 2019 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2017	US\$ 93,967	US\$ 14.95
Dec 2018	US\$ 151,829	US\$ 13.87
Dec 2019	US\$ 429,512	US\$ 16.4676
<i>Class III</i>		
Dec 2017	US\$ 125,990,250	US\$ 19.80
Dec 2018	US\$ 75,706,924	US\$ 18.51
Dec 2019	US\$ 83,610,014	US\$ 22.1200
<i>Class VI (EUR)</i>		
Dec 2019	EUR 4,221,306	EUR 10.7011
<i>Class I (Dist)</i>		
Dec 2019	US\$ 1,040	US\$ 10.3962
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
Dec 2019	US\$ 16.5046	US\$ 13.6400
<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

## First State Asia Focus Fund (formerly known as First State Asia Pacific Select Fund)

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### Performance Table (continued) as of 31 December 2019 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III (continued)</i>		
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
Dec 2019	US\$ 22.1692	US\$ 18.2000
<i>Class VI (EUR)</i>		
Dec 2019	EUR 10.8180	EUR 9.3700
<i>Class I (Dist)</i>		
Dec 2019	US\$ 10.4195	US\$ 9.9600

## First State Asia Focus Fund (formerly known as First State Asia Pacific Select Fund)

### Schedule of Investments as of 31 December 2019

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2018: 3,758,672, 4.96%)</b>			
Cochlear	7,009	1,118,515	1.26
CSL	16,074	3,108,298	3.50
<b>China (2018: 10,182,193, 13.42%)</b>			
AAC Technologies Holdings	155,500	1,358,438	1.53
China Mengniu Dairy	579,000	2,345,951	2.64
China Resources Land	203,956	1,017,580	1.15
ENN Energy Holdings	76,600	837,880	0.95
Fuyao Glass Industry	233,331	713,166	0.81
Midea Group	289,775	2,425,149	2.73
Shanghai International Airport	84,192	952,604	1.07
Tencent Holdings	25,800	1,244,807	1.40
Travelsky Technology	755,000	1,846,098	2.08
Trip Com Group ADR	22,927	783,989	0.88
Uni-President China Holdings	381,000	399,994	0.45
<b>Hong Kong (2018: 9,798,598, 12.92%)</b>			
AIA Group	161,800	1,700,222	1.91
CK Hutchison Holdings	179,301	1,712,579	1.93
CSPC Pharmaceutical	372,000	889,058	1.00
Dairy Farm International Holdings	148,700	850,564	0.96
Hengan International Group	182,000	1,297,780	1.46
Jardine Matheson Holdings	20,037	1,114,759	1.25
Minth Group	172,000	609,095	0.69
Techtronic Industries	167,000	1,365,609	1.54
Vitasoy International Holdings	720,000	2,609,801	2.94
<b>India (2018: 14,562,342, 19.20%)</b>			
Ambuja Cements	364,378	1,002,116	1.13
Axis Bank	122,905	1,295,680	1.46
Bharti Airtel	347,850	2,222,456	2.50
Bosch	2,158	463,967	0.52
Godrej Consumer Products	97,584	934,359	1.05
HDFC Bank	245,925	4,393,229	4.95
ICICI Bank	395,533	2,987,289	3.37

## First State Asia Focus Fund (formerly known as First State Asia Pacific Select Fund)

### Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<b>India (continued)</b>			
Infosys Technologies	180,104	1,849,260	2.08
Kotak Mahindra Bank	48,068	1,135,652	1.28
Marico	76,108	363,497	0.41
Mphasis BFL	36,378	469,525	0.53
Nestle India	3,757	777,626	0.88
Tech Mahindra	110,711	1,181,717	1.33
<b>Indonesia (2018: 1,548,011, 2.04%)</b>		<b>2,400,834</b>	<b>2.70</b>
Bank Central Asia	996,400	2,400,834	2.70
<b>Japan (2018: 6,970,279, 9.19%)</b>		<b>6,232,737</b>	<b>7.02</b>
Keyence	5,000	1,774,312	2.00
Misumi	32,200	808,152	0.91
Pigeon	44,800	1,659,336	1.87
Ryohin Keikaku	38,000	895,600	1.01
Unicharm	32,100	1,095,337	1.23
<b>New Zealand (2018: Nil)</b>		<b>1,121,113</b>	<b>1.26</b>
Fisher & Paykel Healthcare	75,146	1,121,113	1.26
<b>Malaysia (2018: 793,878, 1.05%)</b>		-	-
<b>Philippines (2018: 3,436,885, 4.53%)</b>		<b>1,836,396</b>	<b>2.07</b>
Universal Robina	632,960	1,836,396	2.07
<b>Singapore (2018: 5,072,291, 6.69%)</b>		<b>5,994,744</b>	<b>6.75</b>
DBS Group Holdings	89,552	1,722,756	1.94
Jardine Cycle & Carriage	52,900	1,185,537	1.33
Oversea Chinese Banking	378,921	3,086,451	3.48
<b>South Korea (2018: 4,925,174, 6.49%)</b>		<b>6,398,238</b>	<b>7.21</b>
Amorepacific Corporation	6,882	1,190,828	1.34
LG Household & Health Care	1,066	1,163,985	1.31
Naver	7,068	1,140,355	1.29

# First State Asia Focus Fund (formerly known as First State Asia Pacific Select Fund)

## Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<i>South Korea (continued)</i>			
Samsung Electronics	73,776	2,903,070	3.27
<i>Taiwan (2018: 7,157,051, 9.43%)</i>			
Advantech	131,390	1,329,614	1.50
President Chain Store	171,000	1,741,892	1.96
Taiwan Semiconductor Manufacturing	374,000	4,144,434	4.67
Uni-President Enterprises	848,000	2,103,511	2.37
<i>Thailand (2018: 2,080,977, 2.74%)</i>			
	-	-	-
<i>United States (2018: 3,394,019, 4.47%)</i>			
ResMed	62,269	962,931	1.09
Yum China Holding	17,598	846,904	0.95
Total financial assets designated at fair value through profit or loss*		84,491,657	95.17
Cash and other net assets		4,283,947	4.83
Total net assets attributable to redeemable participating shareholders		88,775,604	100.00
Total cost of financial assets designated at fair value through profit or loss (2018: 64,765,617)		66,585,080	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		84,491,657	94.69

## First State Asia Focus Fund (formerly known as 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	-	3,939
AAC Technologies Holdings	73,500	14,000
Advantech	2,000	48,000
AIA Group	43,600	92,200
Ambuja Cements	364,378	-
Amorepacific Corporation	6,968	86
ASM Pacific Technology	-	85,300
Axis Bank	39,324	19,775
Baidu ADR	1,216	5,072
Bank Central Asia	371,900	29,500
BDO Unibank	-	312,825
Bharti Airtel	347,850	-
Bosch	2,158	-
China Mengniu Dairy	43,000	67,000
China Resources Land	20,000	6,000
CK Hutchison Holdings	27,500	5,500
Cochlear	7,009	-
Cognizant Technology Solutions	1,813	23,546
CSL	2,907	7,740
CSPC Pharmaceutical	324,000	264,000
Ctrip Com International ADR	2,713	599
Dabur India	14,569	126,943
Dairy Farm International Holdings	4,900	4,400
DBS Group Holdings	11,000	2,700
Delta Electronics	-	303,500
Delta Electronics Industrial	-	174,721
DMCI Holdings	-	2,526,800
ENN Energy Holdings	53,400	170,400
Fisher & Paykel Healthcare	75,146	-
Fuyao Glass Industry	53,200	6,800
Godrej Consumer Products	37,659	15,801
Gree Electric Appliances	-	129,500
HDFC Bank	134,883	15,220
Hengan International Group	182,000	-
Housing Development Finance	-	102,365
ICICI Bank	426,603	31,070
Indocement Tunggul Prakarsa	-	284,900

## First State Asia Focus Fund (formerly known as First State Asia Pacific Select Fund)

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Infosys Technologies	180,104	-
Jardine Cycle & Carriage	25,100	7,500
Jardine Matheson Holdings	1,660	500
Kasikorn Bank	-	253,200
Keyence	3,400	100
Koito Manufacturing	-	9,200
Kotak Mahindra Bank	4,048	12,374
LG Chemical	-	2,414
LG Household & Health Care	69	32
Manila Water	-	1,653,800
Marico	-	2,254
Midea Group	-	35,900
Minth Group	-	138,000
Misumi	-	8,600
Mphasis BFL	2,928	8,540
Naver	4,361	5,643
Nestle India	-	111
Nippon Paint	-	18,400
Oversea Chinese Banking	57,637	10,600
Pigeon	29,700	700
President Chain Store	110,000	10,000
Public Bank	31,800	164,300
Ramsay Health Care	-	25,217
ResMed	12,449	64,167
Ryohin Keikaku	35,300	100
Samsung Electronics	4,392	9,366
Shanghai International Airport	17,496	79,900
SMC	-	2,100
Start Today	8,400	24,100
Taiwan Semiconductor Manufacturing	58,000	211,000
Tata Consultancy Services	22,841	77,450
Tech Mahindra	-	5,913
Techtronic Industries	11,500	5,000

## First State Asia Focus Fund (formerly known as First State Asia Pacific Select Fund)

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Tencent Holdings	25,800	-
The Link Real Estate Investment Trust	-	75,415
Travelsky Technology	755,000	-
Tsuruha Holdings	3,100	12,200
Unicharm	13,900	15,700
Uni-President China Holdings	381,000	-
Uni-President Enterprises	606,000	14,000
Universal Robina	170,230	13,700
Vitasoy International Holdings	720,000	-
Yum China Holding	17,598	-

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

	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19
Stewart Investors Worldwide Equity Fund "the Fund"				
- Class I	8.32%	23.19%	-9.32%	9.80%
- Class III	9.28%	24.24%	-8.85%	10.76%
- Class I (EUR)*	n/a	n/a	n/a	8.53%
MSCI AC World Index#	8.48%	24.62%	-8.93%	26.63%
MSCI AC World Index (EUR)*#	n/a	n/a	n/a	20.81%

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

^Dividend distribution return

\* Inception date – 25 January 2019

#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.

We aim to invest in quality companies trading at reasonable valuations which should provide returns for investors over the long-term. We view risk as the risk of a permanent loss of capital rather than deviation from any benchmark.

The fund has provided a positive return over 3 and 5 years to 31 December 2019. It also provided a positive return over the twelve months to 31 December 2019. The fund's long-term performance has been satisfactory in the context of expensive valuations of our favourite quality companies and low interest rates. Our funds usually lag fast-rising markets while we would hope to protect capital on the downside.

Major purchases during the period included Cerner which helps to take costs out of the healthcare system through the provision of health IT hardware and software. We also bought Mahindra & Mahindra, a conglomerate with excellent long-term family stewardship, and Daetwyler, a globally competitive, cash-generative business with a strong balance sheet.

We sold Berkshire Hathaway to take profits and move into other quality alternatives. We sold Roche because of rising risks relating to growth in China and the pricing environment in the US. We also sold Agnico-Eagle Mines because of concerns about the franchise.

We continue to face record low rates of interest, rising corporate indebtedness and financial engineering, mediocre growth, uncertain political environments and expensive valuations. Many of our favourite quality companies are fully priced in this context. We continue to guard against going down the quality curve in search of cheaper valuations.

First State Investment (Hong Kong) Limited  
January 2020

# Stewart Investors Worldwide Equity Fund

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## Performance Table as of 31 December 2019 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2017	US\$ 3,122,525	US\$ 16.20
Dec 2018	US\$ 459,817	US\$ 14.69
Dec 2019	US\$ 415,916	US\$ 16.1300

<i>Class III</i>		
Dec 2017	US\$ 27,047,232	US\$ 15.94
Dec 2018	US\$ 16,800,181	US\$ 14.53
Dec 2019	US\$ 4,138,974	US\$ 16.0940

<i>Class I (EUR)</i>		
Dec 2019	EUR 16,795	EUR 10.8529

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
Dec 2019	US\$ 16.1481	US\$ 14.5900

<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

# Stewart Investors Worldwide Equity Fund

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## Performance Table (continued) as of 31 December 2019 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III (continued)</i>		
Dec 2017	US\$ 15.94	US\$ 12.79
Dec 2018	US\$ 16.72	US\$ 14.35
Dec 2019	US\$ 16.1071	US\$ 14.4400
<i>Class I (EUR)</i>		
Dec 2019	EUR 10.9416	EUR 9.9400

# Stewart Investors Worldwide Equity Fund

## Schedule of Investments as of 31 December 2019

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

	Number of shares	Fair value US\$	% of net assets
<b>Bonds</b>			
<i>United States (2018: 891,787, 5.17%)</i>	-	-	-
Total bonds	-	-	-
<b>Equities</b>			
<i>Brazil (2018: 201,492, 1.17%)</i>	-	-	-
<i>Canada (2018: 468,658, 2.71%)</i>	-	-	-
<i>Chile (2018: 236,201, 1.37%)</i>	-	-	-
<i>Germany (2018: 3,303,867, 19.14%)</i>		<b>735,400</b>	<b>16.08</b>
Beiersdorf	1,858	221,646	4.85
Henkel	4,623	435,332	9.52
Merck KGaA	663	78,422	1.71
<i>Hong Kong (2018: 127,477, 0.74%)</i>	-	-	-
<i>India (2018: 1,124,472, 6.51%)</i>		<b>550,749</b>	<b>12.04</b>
Godrej Consumer Products	6,565	62,859	1.37
Infosys Technologies	5,125	52,622	1.15
Mahindra & Mahindra	17,422	129,749	2.84
Tata Consultancy Services	5,389	163,510	3.57
Tata Global Beverages	21,009	94,539	2.07
United Breweries	2,668	47,470	1.04
<i>Italy (2018: 182,538, 1.06%)</i>		<b>80,868</b>	<b>1.77</b>
Diasorin	625	80,868	1.77
<i>Japan (2018: 699,988, 4.06%)</i>		<b>257,996</b>	<b>5.64</b>
Kikkoman	1,200	59,372	1.30
Shimano	400	65,546	1.43
Unicharm	3,900	133,078	2.91
<i>Nigeria (2018: 136,169, 0.79%)</i>		<b>52,092</b>	<b>1.14</b>
Unilever Nigeria	894,214	52,092	1.14
<i>Singapore (2018: 727,279, 4.21%)</i>		<b>137,225</b>	<b>3.00</b>
Oversea Chinese Banking	16,847	137,225	3.00

## Stewart Investors Worldwide Equity Fund

### Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<b>South Africa (2018: 550,941, 3.19%)</b>			
Remgro	5,202	72,252	1.58
Standard Bank	5,927	71,150	1.55
<b>South Korea (2018: Nil)</b>			
Naver	529	85,349	1.87
<b>Switzerland (2018: 727,577, 4.22%)</b>			
Daetwyler Holdings	546	105,293	2.30
SGS	42	115,108	2.52
<b>Taiwan (2018: 561,394, 3.25%)</b>			
Uni-President Enterprises	24,000	59,533	1.30
<b>United Kingdom (2018: 2,328,623, 13.49%)</b>			
Lloyds Banking Group	278,389	229,328	5.01
Tesco	20,789	69,748	1.53
Tullow Oil	17,825	15,018	0.33
Unilever	7,333	421,447	9.21
Victrex	3,596	118,680	2.60
<b>United States (2018: 2,701,054, 15.65%)</b>			
Cerner	2,497	182,568	3.99
Colgate-Palmolive	1,580	108,681	2.37
Expeditior International	2,175	169,639	3.71
Loews	4,614	239,951	5.25
Total equities*		3,878,075	84.79
Total financial assets designated at fair value through profit or loss		3,878,075	84.79
Cash and other net assets		695,654	15.21
Total net assets attributable to redeemable participating shareholders (2018: 15,057,177)		4,573,729	100.00
Total cost of financial assets designated at fair value through profit or loss		3,528,679	

## Stewart Investors Worldwide Equity Fund

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### Schedule of Investments (continued) as of 31 December 2019

<u>Analysis of net investments</u>		<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	3,878,075	83.96

# 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	-	12,475
Asics Corporation	-	11,900
Asustek Computer	-	28,000
AVI	13,861	13,861
Bed Bath & Beyond	-	11,008
Beiersdorf	-	6,455
Berkshire Hathaway	-	2
Cerner	9,555	7,058
Colgate-Palmolive	-	4,115
Daetwyler Holdings	1,966	1,420
Delfi	-	236,300
Diasorin	-	1,630
Draegerwerk AG & Co	-	2,382
Expedito International	2,981	5,666
Fastenal	4,797	12,038
Godrej Consumer Products	23,667	17,102
Henkel	2,531	14,039
Infosys Technologies	18,479	13,354
Kikkoman	1,100	3,300
Limited Brands	-	12,101
Lloyds Banking Group	103,686	725,223
Loews	2,765	12,017
Mahindra & Mahindra	62,811	45,389
Merck KGaA	-	6,521
Naver	1,906	1,377
Oceana Group	2,282	2,282
Oversea Chinese Banking	2,761	46,200
PZ Cussons	-	143,819
Remgro	-	13,553
Roche Holding	-	1,948
SGS	39	110
Shimano	1,300	900
Sociedad Matriz	-	2,737,992
Standard Bank	10,992	15,441
Tata Consultancy Services	-	14,041
Tata Global Beverages	16,117	54,732

## Stewart Investors Worldwide Equity Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Tesco	-	108,409
Texwinca Holdings	-	390,000
Tiger Brands	-	8,823
Tullow Oil	-	46,434
Ultrapar Participacoes	12,200	26,900
Unicharm	2,600	10,000
Unilever	18,678	22,522
Unilever Nigeria	-	446,611
Uni-President Enterprises	-	141,000
United Breweries	-	9,042
Victrex Ord	6,868	9,364
Wipro	10,313	48,154

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) (continued)

### Performance

	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19
First State Global Credit Income Fund "the Fund"				
- GBP Class III Hedged Distributing <sup>^*</sup>	3.36%	2.35%	-1.27%	n/a
- Class V(Dist)	5.00%	4.38%	1.01%	6.01%
BBA Libor GBP 1 Month Index#	0.41%	0.28%	0.60%	n/a
BBA Libor USD 1 Month Index#	0.50%	1.13%	2.05%	2.26%

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

<sup>^</sup> Dividend adjustment return

\*The GBP class III Hedged Distributing closed at 1 July 2019

#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.

Credit spreads – the difference in yield between corporate bonds and comparable high quality government bonds – tightened quite substantially in 2019. This resulted in positive returns from corporate bonds. The Fund appreciated by 6.01% (gross of fees) over the year, which compared to a return of 2.26% from the USD LIBOR 1 Month benchmark.

The Federal Reserve lowered US interest rates three times during the year, by a quarter of a percentage point in July, September and October. This pushed government bond yields down to record lows in several regions and boosted sentiment towards higher-yielding investments.

Lower interest rates are also perceived to be positive for company profitability. Corporate earnings remained particularly buoyant in the US, for example, where more than three quarters of listed firms announced positive earnings surprises for the September quarter. A high level of profitability and lower borrowing costs generally means companies can service their debt repayment obligations more comfortably. Indeed, default rates remained low globally during the year, which also helped support sentiment towards the asset class.

Towards the end of 2019, sentiment was further buoyed by the trade deal agreed between the US and China. This was an important event for markets, as a prolonged trade conflict was expected to act as a drag on growth during 2020. By year end, investment grade spreads had narrowed to their lowest levels in nearly two years.

At the same time in Europe, credit markets were supported by the recommencement of the European Central Bank's asset purchase program. So far around a quarter of the ECB's asset purchases have been in corporate bonds, equating to an additional ~€5 billion per month of demand for European credit.

While overall conditions remain supportive for credit markets, we are not anticipating a further significant tightening in spreads. At this stage, a period of consolidation around current levels seems most likely as investors assess whether low interest rates and economic stimulus packages in some regions are having their desired effect on activity levels. We believe any widening in spreads driven by stretched valuations would see inflows into the asset class increase, as investors chase the higher yields on offer. With inflation remaining under control in key regions, there is a low probability of interest rates being raised this year. As a result, the yields on offer in the corporate credit market are likely to remain appealing.

# First State Global Credit Income Fund

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## Investment Manager's Report (Unaudited) (continued)

Investors will be keeping a close eye on companies' earnings for the December quarter when they are announced over the next couple of months. We are not anticipating a meaningful pickup in default rates, though there is certainly no room for complacency. Our specialist credit analysts are trained to identify deteriorating issuers early, enabling them to be removed from the portfolio before default risk starts to materially affect pricing.

First State Investment (Hong Kong) Limited  
January 2020

# First State Global Credit Income Fund

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## Performance Table as of 31 December 2019 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>GBP Class III Hedged Distributing</i>		
Dec 2017	£ 3,400	£ 9.65
Dec 2018	£ 3,355	£ 9.24
<i>Class V(Dist)</i>		
Dec 2017	US\$ 71,953,099	US\$ 10.19
Dec 2018	US\$ 51,085,458	US\$ 9.99
Dec 2019	US\$ 48,044,786	US\$ 10.2009

Financial period	The highest issue price	The lowest redemption price
<i>GBP Class III Hedged Distributing</i>		
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
Dec 2019	£ 9.3400	£ 9.1900
<i>Class V (Dist)</i>		
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
Dec 2019	US\$ 10.2100	US\$ 9.9700

# First State Global Credit Income Fund

## Schedule of Investments as of 31 December 2019

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>Australian Dollar (2018: 1,368,980, 2.68%)</i>	-	-	-
<i>Canadian Dollar (2018: 363,769, 0.71%)</i>	-	-	-
<i>Euro (2018: 7,443,065, 14.57%)</i>	-	-	-
<i>Sterling Pound (2018: 1,338,976, 2.62%)</i>	-	-	-
<b><i>United States Dollar (2018: 37,109,781, 72.64%)</i></b>		<b>40,714,362</b>	<b>84.74</b>
AbbVie 3.2% 14/05/2026	500,000	518,084	1.08
AIA Group 3.2% 11/03/2025	300,000	308,360	0.64
Alibaba Group Holding 3.125% 28/11/2021	400,000	408,063	0.85
American International Group 4.125% 15/02/2024	400,000	429,863	0.89
Anheuser-Busch InBev Worldwide 4.75% 23/01/2029	500,000	581,429	1.21
APT Pipelines 4.2% 23/03/2025	500,000	532,427	1.10
AT&T 4.1% 15/02/2028	200,000	217,790	0.45
Australia & New Zealand Banking 6.75% VRN Perp	500,000	571,368	1.19
Avolon Holdings Funding 3.95% 01/07/2024	500,000	522,050	1.09
Axiata 3.466% 19/11/2020	250,000	252,168	0.52
Azure Orbit IV International Finance 3.5% 25/01/2021	200,000	201,377	0.42
Banco Santander 3.5% 11/04/2022	400,000	411,013	0.86
Bank of America 3.004% VRN 20/12/2023	400,000	409,377	0.85
Bank of China 2.875% 30/06/2020	500,000	501,472	1.04
Bayer US Finance 3.875% 15/12/2023	500,000	525,273	1.09
BHP Billiton Finance 6.75% 19/10/2075	300,000	352,707	0.73
Block Communications 6.875% 15/02/2025	63,000	65,422	0.14
Boardwalk Pipelines 4.95% 15/12/2024	400,000	433,461	0.90
BOC Aviation 3.5% 10/10/2024	300,000	310,021	0.65
Brambles USA 4.125% 23/10/2025	135,000	143,167	0.30
Bunge Finance Corporation 4.35% 15/03/2024	300,000	316,593	0.66
China Mengniu Dairy 4.25% 07/08/2023	500,000	525,232	1.09
China Railway Xunjie 3.25% 28/07/2026	200,000	201,975	0.42
China Reinsurance Finance Corporation 3.375% 09/03/2022	300,000	301,278	0.63
China State Construction Finance 3.375% 29/11/2022	300,000	304,150	0.63
Chinalco Capital Holding 4.25% 21/04/2022	500,000	507,877	1.06
Citigroup 3.75% 16/06/2024	400,000	425,200	0.88
CLP Power Hong Kong Financing 4.75% 19/03/2020	400,000	402,090	0.84
CNAC HK Finbridge 3.50% 19/07/2022	300,000	305,134	0.64
CNOOC Finance 2013 3% 09/05/2023	200,000	203,541	0.42
CNOOC Finance 4.25% 26/01/2021	300,000	305,972	0.64
Commonwealth Bank of Australia 3.375% VRN 20/10/2026	400,000	404,487	0.84
Cooperat Rabobank 2.75% 10/01/2023	300,000	305,650	0.64

# First State Global Credit Income Fund

## Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Credit Suisse Group Funding (Guernsey) 3.8% 15/9/2022	300,000	312,402	0.65
CVS Health Corporation 4.1% 25/03/2025	500,000	538,453	1.12
Darden Restaurants 3.85% 01/05/2027	400,000	418,861	0.87
Dexus Diversified Trust 5.6% 15/03/2021	300,000	311,268	0.65
Donnelley Financial Solutions 8.25% 15/10/2024	68,000	70,040	0.15
DowDuPont 4.205% 15/11/2023	500,000	534,598	1.11
Eastern Creation II Investment 2.75% 26/09/2020	200,000	200,401	0.42
Enel Finance International 2.75% 06/04/2023	500,000	503,963	1.05
Energy Transfer Operating 5.5% 01/06/2027	500,000	563,425	1.17
ENI SPA 4.15% 01/10/2020	400,000	405,878	0.84
ENN Energy Holdings 3.25% 24/07/2022	300,000	302,535	0.63
Export Import Bank of China 2% 26/04/2021	200,000	199,558	0.42
Export-Import Bank of Malaysia 2.48% 20/10/2021	350,000	350,816	0.73
Ford Motor Credit 3.2% 15/01/2021	300,000	301,713	0.63
Goldman Sachs 3.75% 22/05/2025	200,000	212,264	0.44
Goodman Finance 4.375% 19/06/2024	500,000	525,012	1.09
Heathrow Funding 4.875% 15/07/2021	200,000	208,312	0.43
Hong Kong Electric Finance 4.25% 14/12/2020	400,000	406,911	0.85
Hong Kong Land Finance 4.5% 01/06/2022	490,000	513,379	1.07
Hospitality Properties Trust 4.5% 15/06/2023	400,000	416,108	0.87
HSBC Bank 4.75% 19/01/2021	350,000	359,681	0.75
Hughes Satellite Systems Corporation 6.625% 01/08/2026	47,000	52,304	0.11
Humana 3.85% 01/10/2024	500,000	531,956	1.11
Icahn Enterprises 5.875% 01/02/2022	51,000	51,155	0.11
Incitec Pivot Finance 3.95% 03/08/2027	400,000	402,670	0.84
IPIC GMTN 5.5% 01/03/2022	250,000	268,860	0.56
JPMorgan Chase 3.875% 01/02/2024	400,000	427,279	0.89
Kinder Morgan Finance 6.85% 15/02/2020	300,000	301,559	0.63
Korea Resources 2.25% 29/04/2020	300,000	300,339	0.62
Korea South East Power 2.375% 12/04/2020	300,000	300,227	0.62
Kroger 2.65% 15/10/2026	500,000	504,154	1.05
Macys Retail Holdings 2.875% 15/02/2023	50,000	49,881	0.10
Macys Retail Holdings 3.625% 01/06/2024	200,000	202,204	0.42
MasTec 4.875% 15/03/2023	90,000	91,125	0.19
McCormick 3.15% 15/08/2024	300,000	311,770	0.65
Mega Advance Investments 5% 12/05/2021	500,000	515,945	1.07
Mitsubishi UFJ Financial Group 3.535% 26/07/2021	300,000	307,080	0.64
Morgan Stanley 3.875% 29/04/2024	200,000	212,775	0.44
New World China Land 4.75% 23/01/2027	500,000	523,050	1.09
Newcrest Finance 4.2% 01/10/2022	400,000	417,121	0.87
Origin Energy Finance 5.45% 14/10/2021	400,000	420,926	0.88
Oversea Chinese Banking 4.25% 19/06/2024	400,000	425,838	0.89
Owens Corning 3.4% 15/08/2026	500,000	508,632	1.06

# First State Global Credit Income Fund

## Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
PCCW-HKT Capital 3.75% 08/03/2023	250,000	256,957	0.53
Penske Automotive Group 5.75% 01/10/2022	99,000	100,669	0.21
Plains All American Pipeline 3.65% 01/06/2022	200,000	205,309	0.43
PQ Corporation 6.75% 15/11/2022	49,000	50,776	0.11
Royal Bank of Scotland 3.875% 12/09/2023	300,000	314,641	0.65
Rural Electrification 3.068% 18/12/2020	400,000	402,088	0.84
Sabine Pass Liquefaction 4.2% 15/03/2028	500,000	530,202	1.10
Santos Finance 4.125% 14/09/2027	500,000	512,844	1.07
Scentre Group Trust 3.5% 12/02/2025	400,000	415,517	0.86
Schlumberger Holdings 3.9% 17/05/2028	413,000	440,803	0.92
Schneider Electric 2.95% 27/09/2022	400,000	409,479	0.85
SES 3.6% 04/04/2023	400,000	410,184	0.85
SF Holding Investment 4.125% 26/07/2023	500,000	521,888	1.09
Shanghai Commercial Bank 3.75% VRN 29/11/2027	500,000	505,904	1.05
Sinopec Capital 2013 3.125% 24/04/2023	500,000	509,257	1.06
Sky 3.75% 16/09/2024	250,000	268,014	0.56
Smiths Group 3.625% 12/10/2022	400,000	407,441	0.85
SPI Australia Assets 3.3% 09/04/2023	500,000	513,481	1.07
State Grid Overseas Investment 2 3.75% 02/05/2023	200,000	209,092	0.44
State Grid Overseas Investment 4.125% 07/05/2024	300,000	321,053	0.67
Sydney Airport Finance 3.625% 28/04/2026	800,000	838,950	1.75
Takeda Pharmaceutical 4.4% 26/11/2023	200,000	214,938	0.45
Tapestry 3% 15/07/2022	300,000	303,903	0.63
Tempur Sealy International 5.5% 15/06/2026	21,000	22,220	0.05
Tempur Sealy International 5.625% 15/10/2023	57,000	58,734	0.12
Tencent Holdings 3.8% 11/02/2025	500,000	527,775	1.10
Three Gorges Finance I 2.3% 02/06/2021	300,000	299,855	0.62
Transurban Finance 4.125% 02/02/2026	300,000	317,448	0.66
United Overseas Bank 2.88% VRN 08/03/2027	200,000	200,500	0.42
United Overseas Bank 3.75% VRN 15/04/2029	500,000	517,697	1.08
Ventas Realty 4.125% 15/01/2026	400,000	429,039	0.89
Verizon Communications 4.016% 03/12/2029	328,000	366,215	0.76
Walmart 3.55% 26/06/2025	300,000	322,412	0.67
Want Want China Finance 2.875% 27/04/2022	500,000	504,467	1.05
Wells Fargo FRN 31/10/2023	400,000	406,898	0.85
Welltower 4% 01/06/2025	300,000	323,457	0.67
Woodside Finance 3.65% 05/03/2025	350,000	362,855	0.75
Woolworths 4% 22/09/2020	400,000	404,901	0.84
Total bonds*		40,714,362	84.74

# First State Global Credit Income Fund

## Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<i>Forward contracts (2018: 55,788, 0.11%)</i>		-	-
<i>Future contracts<sup>1**</sup> (2018: 2,065, Nil%)</i>		<b>93,636</b>	<b>0.20</b>
CBOT 10 Year U.S. Note Mar 20	(47)	44,125	0.09
CBOT 5 Year U.S. Note Mar 20	(120)	37,500	0.08
CBOT 2 Year U.S. Note Mar 20	(75)	12,011	0.03
<i>Interest rate swaps (2018: 1,071,708, 2.10%)</i>	-	-	-
Total financial assets designated at fair value through profit or loss*		40,807,998	84.94
<i>Forward contracts (2018: (75,853), (0.15%))</i>	-	-	-
<i>Future contracts (2018: (74,188), (0.15%))</i>	-	-	-
<i>Interest rate swaps (2018: (96,672), (0.19%))</i>	-	-	-
Total financial liabilities designated at fair value through profit or loss		-	-
Total financial assets and liabilities designated at fair value through profit or loss		40,807,998	84.94
Cash and other net assets		7,236,788	15.06
Total net assets attributable to redeemable participating shareholders		48,044,786	100.00
Total cost of financial assets designated at fair value through profit or loss (2018: 48,490,298)		39,539,449	

<sup>1</sup> The counterparty for the future contracts is JP Morgan Securities LLC.

	Fair value US\$	% of total assets
<b>Analysis of net investments</b>		
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	40,714,362	84.72
**Financial derivative instruments dealt on a regulated market	93,636	0.19

# 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
ABN Amro Bank 2.875% 18/01/2028	-	300,000
Accor 1.25% 25/04/2024	300,000	300,000
Accor 2.625% 05/02/2021	-	300,000
American Electric Power 3.20% 13/11/2027	500,000	500,000
Anheuser-Busch InBev Worldwide 4.75% 23/01/2029	500,000	-
Antero Midstream Partners 5.375% 15/09/2024	-	90,000
Aon 2.875% 14/05/2026	-	250,000
AP Moeller Maersk 3.875% 28/09/2025	-	110,000
APT Pipelines 4.2% 23/03/2025	300,000	-
Aroundtown Property Holdings 1.5% 15/07/2024	-	300,000
ATT 4.1% 15/02/2028	200,000	400,000
Australia & New Zealand Banking 6.75% VRN Perp	500,000	-
Avolon Holdings Funding 3.95% 01/07/2024	500,000	-
Bae Systems 4.75% 11/10/2021	-	100,000
Bank of America 3.004% VRN 20/12/2023	300,000	371,000
Bank of China 2.875% 30/06/2020	500,000	-
Barclays Bank 10% 21/05/2021	-	200,000
Bayer US Finance 3.875% 15/12/2023	200,000	-
Becton Dickinson 3.363% 06/06/2024	-	300,000
Bell Canada 3.55% 02/03/2026	-	500,000
Bharti Airtel International 5.35% 20/05/2024	-	200,000
BNP Paribas 5% 15/01/2021	-	200,000
BOC Aviation 3.5% 10/10/2024	300,000	-
Booking Holdings 1.80% 03/03/2027	-	300,000
Boston Properties 3.125% 01/09/2023	-	300,000
BPCE SA 0.875% 31/01/2024	-	300,000
Brambles USA 4.125% 23/10/2025	135,000	-
Brambles USA 5.35% 01/04/2020	-	200,000
Broadcom Corporation 3.625% 15/01/2024	-	400,000
Building Materials Corporation 6% 15/10/2025	-	71,000
Bunge Finance Corporation 4.35% 15/03/2024	300,000	300,000
Carlsberg Breweries 2.5% 28/05/2024	-	300,000
Carnival Corporation 3.95% 15/10/2020	-	400,000
Charter Communications Operating 4.908% 23/07/2025	-	300,000

## First State Global Credit Income Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Chevron Corporation 3.191% 24/06/2023	-	250,000
China Mengniu Dairy 4.25% 07/08/2023	500,000	-
Chinalco Capital Holding 4.25% 21/04/2022	500,000	-
Chorus 6.75% 06/04/2020	-	250,000
CNOOC Finance 3% 09/05/2023	200,000	-
Comcast Corporation 3.15% 01/03/2026	-	100,000
Corp Andina De Fomento 6.25% 08/11/2023	-	500,000
CVS Health Corporation 2.125% 01/06/2021	-	400,000
CVS Health Corporation 4.1% 25/03/2025	500,000	-
Digital Realty Trust 5.25% 15/03/2021	-	300,000
Dollar General 3.25% 15/04/2023	500,000	500,000
DowDuPont 4.205% 15/11/2023	500,000	400,000
Dream Global Funding 1.375% 21/12/2021	-	100,000
DS Smith 1.375% 26/07/2024	-	200,000
EasyJet 1.125% 18/10/2023	-	300,000
Electricite De France 2% 02/10/2030	500,000	500,000
Energy Transfer Operating 5.5% 01/06/2027	500,000	-
Exelon Generation 4.25% 15/06/2022	-	400,000
FedEx Corporation 1% 11/01/2023	-	250,000
Fresenius Fin 0.875% 31/01/2022	-	200,000
G4S International Finance 1.5% 02/06/2024	-	200,000
GE Capital International Funding 2.342% 15/11/2020	-	500,000
General Mills 4% 17/04/2025	500,000	500,000
Goldman Sachs 3.75% 22/05/2025	-	200,000
Goodman Australia Finance 1.375% 27/09/2022	-	300,000
Goodman Finance 4.375% 19/06/2024	500,000	-
Grand City Properties 1.375% 03/08/2026	-	400,000
Heineken 3.4% 01/04/2022	-	400,000
Holcim US Finance 6% 30/12/2019	-	250,000
Hong Kong Land Finance 4.5% 01/06/2022	490,000	-
Hospitality Properties Trust 4.5% 15/06/2023	200,000	-
Humana 3.85% 01/10/2024	500,000	-
Hutchinson Wham 7.625% 09/04/2019	-	300,000
IFC Development Corp Treasury 2.375% 21/05/2019	-	200,000
Incitec Pivot Finance 3.95% 03/08/2027	400,000	-
Incitec Pivot Finance 6% 10/12/2019	-	400,000
ING Groep 1% 20/09/2023	-	300,000

## First State Global Credit Income Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Johnson Controls 1% 15/09/2023	-	300,000
Kowloon Canton 5.125% 20/05/2019	-	200,000
Kroger 2.65% 15/10/2026	500,000	-
Kroger 2.95% 01/11/2021	-	400,000
Liberty Series FRN 25/08/2048	-	500,000
Lloyds Bank 7.625% 22/04/2025	-	200,000
Medtronic 3.15% 15/03/2022	-	200,000
Mega Advance Investments 5% 12/05/2021	500,000	-
Meritor 6.25% 15/02/2024	-	75,000
New World China Land 4.75% 23/01/2027	500,000	-
Nordea Bank 4.875% 27/01/2020	-	300,000
Nuoxi Capital 7.45% 16/10/2022	500,000	500,000
Nutrien 6.5% 15/05/2019	-	300,000
Optus Finance 4.625% 15/10/2019	-	400,000
Oracle Corporation 2.5% 15/05/2022	-	200,000
Orange 5.375% 08/07/2019	-	400,000
Oversea Chinese Banking 4.25% 19/06/2024	400,000	-
Owens Corning 3.4% 15/08/2026	500,000	-
Pernod Ricard 4.45% 15/01/2022	-	300,000
Perth Airport 6% 23/07/2020	-	500,000
Petronas Capital 5.25% 12/08/2019	-	400,000
Proven Honour Capital 4.125% 19/05/2025	-	300,000
Sabine Pass Liquefaction 4.2% 15/03/2028	500,000	-
Sabine Pass Liquefaction 5.625% 01/03/2025	-	200,000
Santos Finance 4.125% 14/09/2027	500,000	-
Schlumberger Holdings 3.9% 17/05/2028	-	748
SF Holding Investment 4.125% 26/07/2023	500,000	-
Shanghai Commercial Bank 3.75% VRN 29/11/2027	500,000	-
Singtel Group Treasury 4.5% 08/09/2021	-	200,000
Sinopec Capital 3.125% 24/04/2023	500,000	-
Societe Generale 0.5% 13/01/2023	-	300,000
SPD Finance 5.875% 17/07/2026	-	250,000
SGSP Australia Assets 3.3% 09/04/2023	500,000	-
State Grid Overseas Investment 2 3.75% 02/05/2023	200,000	-
Stryker Corporation 3.5% 15/03/2026	-	400,000
Swedbank FRN 17/02/2022	-	500,000
Swire Pacific 5.5% 19/08/2019	-	400,000

## First State Global Credit Income Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Sydney Airport Finance 3.625% 28/04/2026	500,000	-
T Mobile USA 6.5% 15/01/2026	-	34,000
Tapestry 3% 15/07/2022	500,000	200,000
Taylor Morrison 5.25% 15/04/2021	-	70,000
Telefonica Emisiones 0.75% 13/04/2022	-	400,000
Tencent Holdings 2.875% 11/02/2020	-	400,000
Tencent Holdings 3.8% 11/02/2025	500,000	-
Teva Pharmaceuticals Finance 3.65% 10/11/2021	-	300,000
Thermo Fisher Scientific 1.45% 16/03/2027	-	100,000
TVB Finance 3.625% 11/10/2021	500,000	500,000
UBM 5.75% 03/11/2020	-	400,000
UBS Group Funding 1.75% 16/11/2022	-	300,000
United Overseas Bank 3.75% VRN 15/04/2029	500,000	-
Unitedhealth Group 2.875% 15/03/2022	-	400,000
Vale Overseas 4.375% 11/01/2022	-	50,000
Verizon Communications 4.016% 03/12/2029	-	905
VF Corporation 0.625% 20/09/2023	-	200,000
Vodafone 2.5% 26/09/2022	-	300,000
Volkswagen International Finance 1.125% 02/10/2023	-	300,000
Walgreens Boots Alliance 3.45% 01/06/2026	-	400,000
Want Want China Finance 2.875% 27/04/2022	500,000	-
Zimmer Biomet 1.414% 13/12/2022	-	300,000

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

	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19
First State Asia Pacific All Cap Fund "the Fund"				
- Class III	2.73%	35.66%	-9.41%	16.78%
- Class VI EUR*	n/a	n/a	n/a	8.05%
MSCI AC Asia Pacific ex Japan Index (total return)#	7.06%	36.99%	-13.92%	19.16%
MSCI AC Asia Pacific ex Japan Index (EUR) (total return)*	n/a	n/a	n/a	9.76%

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

\*Inception date – 4 September 2019

#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.

Adding to performance, Taiwan Semiconductor (TSMC) increased due to a strong pipeline of sales, underpinned by expectations of high demand from Apple and Huawei ahead of the planned 5G rollout in 2020. CSL outperformed, as continued strong demand for its immunoglobulin products boosted revenues. Midea strengthened, with improved profitability on its medium and high-end products.

On the negative side, Manila Water fell, as the Philippine government announced its intention to renegotiate existing contracts for water services in the country's capital. Dairy Farm International struggled with high operating costs and increased competition among supermarkets. However, CEO Ian McLeod's commitment to improving efficiencies in the business is reassuring. Baidu declined on slower growth in its core business and increased competition for advertising expenditure.

The Fund initiated a position in leading Chinese social network and gaming platform, Tencent, which has been a major beneficiary of the rise in everyday technology and 'smart' devices and continues to deliver high rates of growth on top of an already substantial base. The business has proven to be highly adaptable and is under strong management, and as such should be well-positioned for future market cycles. Another new position was Techtronic Industries, a leading power tools manufacturer with strong sales growth in North America. Since listing in 1991, the company has delivered a solid track record in earnings growth, and has continued to expand into new markets and product categories.

Profits were taken in Ramsay Health Care, to raise cash for higher quality ideas, while Manila Water was sold on regulatory concerns around its water concessions.

The last decade has been a relatively benign period for equities. Returns have broadly been good, as debt has accumulated and interest rates have collapsed. Volatility has fallen across all asset classes, anaesthetised with free money. Indeed, returns have compounded nicely and growth businesses have performed well in particular. Irrespective of such good fortune, we continue to spend the majority of our time focused on the qualitative issues – in particular the human factor – that underpin our portfolio holdings, rather than fixating on just the numbers.

# First State Asia Pacific All Cap Fund

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## Investment Manager's Report (Unaudited) (continued)

We have always believed that quality, however you define it, is the ultimate driver of superior returns; and today that viewpoint is probably more important than ever. It would not be at all surprising, given the excesses and divisions around the world, if markets were from here to experience periods of quite extreme volatility. From experience, we know that during such conditions, quality and certainty trump valuations every time.

However, the future is of course thoroughly unknowable; if the world continues to amble along, which is the most likely outcome most of the time, our absolute returns should continue to be quite respectable. On the other hand, if this turns out not to be the case, our focus on capital preservation and our three-to-five-year time-horizon means that our long-term relative returns should receive a boost. That has certainly been the pattern in the thirty-year history of this team.

First State Investment (Hong Kong) Limited  
January 2020

# First State Asia Pacific All Cap Fund

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## Performance Table as of 31 December 2019 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class III</i>		
Dec 2017	US\$ 83,516,676	US\$ 16.36
Dec 2018	US\$ 78,156,915	US\$ 14.82
Dec 2019	US\$ 56,125,616	US\$ 17.3065
<i>Class VI EUR</i>		
Dec 2019	EUR 1,580,697	EUR 10.8046

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<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
Dec 2019	US\$ 17.3499	US\$ 14.5600
<i>Class VI EUR</i>		
Dec 2019	EUR 10.8833	EUR 10.0000

## First State Asia Pacific All Cap Fund

### Schedule of Investments as of 31 December 2019

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2018: 3,762,653, 4.81%)</b>			
CSL	13,103	2,533,783	4.38
<b>Bangladesh (2018: 1,121,536, 1.44%)</b>			
Marico Bangladesh	43,964	866,540	1.50
<b>China (2018: 9,241,582, 11.82%)</b>			
AAC Technologies Holdings	68,000	594,044	1.03
China Mengniu Dairy	367,000	1,486,984	2.57
China Resources Land	88,000	439,051	0.76
China Resources Phoenix Healthcare Holdings	901,000	522,425	0.90
ENN Energy Holdings	108,500	1,186,815	2.05
Fuyao Glass Industry	170,162	520,092	0.90
Midea Group	185,586	1,553,183	2.68
Shanghai International Airport	74,392	841,721	1.45
Tencent Holdings	19,600	945,667	1.63
Zhejiang Chint Electrics	80,500	309,586	0.54
<b>Hong Kong (2018: 8,288,621, 10.61%)</b>			
AIA Group	157,000	1,649,782	2.85
CK Hutchison Holdings	94,500	902,609	1.56
CSPC Pharmaceutical	354,000	846,040	1.46
Dairy Farm International Holdings	109,000	623,480	1.08
Minth Group	204,000	722,415	1.25
Techtronic Industries	67,000	547,879	0.94
Towngas China	1,524,340	1,058,080	1.83
Vitasoy International Holdings	164,000	594,455	1.02
<b>India (2018: 15,942,385, 20.40%)</b>			
Dabur India	63,830	409,965	0.71
Godrej Consumer Products	62,555	598,959	1.03
HDFC Bank ADR	44,860	2,823,040	4.88
Housing Development Finance	53,678	1,816,260	3.14
Kotak Mahindra Bank	28,501	673,363	1.16
Marico	76,263	364,238	0.63
Max Ventures and Industries	711,464	590,643	1.02

## First State Asia Pacific All Cap Fund

### Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<b>India (continued)</b>			
Nestle India	2,080	430,520	0.74
Suprajit Engineering	101,126	280,953	0.49
Take Solutions	422,632	598,047	1.03
Tata Consultancy Services	43,402	1,316,874	2.27
Tech Mahindra	48,397	516,584	0.89
<b>Indonesia (2018: 4,070,040, 5.21%)</b>		<b>3,674,779</b>	<b>6.35</b>
Astra Otoparts	6,210,000	553,566	0.96
BFI Finance Indonesia	19,929,500	807,516	1.40
Hero Supermarket	7,156,910	439,493	0.76
Selamat Sempurna	10,740,200	1,154,673	1.99
Unicharm	5,348,800	719,531	1.24
<b>Japan (2018: 4,403,210, 5.63%)</b>		<b>3,087,481</b>	<b>5.33</b>
Keyence	2,800	993,615	1.71
Pigeon	18,300	677,809	1.17
Trust Technology	44,800	525,456	0.91
Unicharm	26,100	890,601	1.54
<b>Philippines (2018: 4,835,407, 6.19%)</b>		<b>2,256,025</b>	<b>3.90</b>
BDO Unibank	178,442	556,464	0.96
China Banking Corporation	823,244	406,746	0.70
Concepcion Industrial Corporation	767,700	432,352	0.75
Universal Robina	296,580	860,463	1.49
<b>Singapore (2018: 3,955,625, 5.06%)</b>		<b>3,043,587</b>	<b>5.26</b>
Haw Par	121,000	1,148,356	1.98
Oversea Chinese Banking	232,676	1,895,231	3.28
<b>South Korea (2018: 6,938,015, 8.88%)</b>		<b>5,268,097</b>	<b>9.10</b>
Amore Pacific Group	7,302	522,480	0.90
Amore Pacific Group Preference	651	30,819	0.05
Koh Young Technology	7,015	640,495	1.11
Leeno Industrial	14,653	814,909	1.41
LG Household & Health Care Preference	1,222	814,568	1.41
Naver	4,918	793,473	1.37
Samsung Electronics	41,966	1,651,353	2.85

# First State Asia Pacific All Cap Fund

## Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<b>Sri Lanka (2018: 2,603,577, 3.33%)</b>			
Hatton National Bank	961,631	915,776	1.58
Hemas Holdings	1,055,346	473,567	0.82
<b>Taiwan (2018: 6,762,851, 8.65%)</b>			
Advantech	102,559	1,037,856	1.79
Sinbon Electronics	203,000	840,386	1.45
Taiwan Semiconductor Manufacturing	338,000	3,745,505	6.47
<b>Thailand (2018: 1,298,323, 1.66%)</b>			
Kasikorn Bank	118,200	595,742	1.03
<b>United States (2018: 1,230,513, 1.57%)</b>			
Cognizant Technology Solutions	8,931	550,641	0.95
ResMed	78,165	1,208,748	2.09
Yum China Holding	11,146	536,402	0.92
<b>Vietnam (2018: 1,728,574, 2.21%)</b>			
FPT	358,247	900,545	1.56
Refrigeration Electrical Engineering	499,540	783,613	1.35
Total financial assets designated at fair value through profit or loss*		58,082,827	100.32
Cash and other net liabilities		(184,142)	(0.32)
Total net assets attributable to redeemable participating shareholders		<u>57,898,685</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (2018: 67,243,202)		<u>44,566,801</u>	
<b>Analysis of net investments</b>		<b>Fair value US\$</b>	<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		58,082,827	99.63

# 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	61,000	79,000
Advantech	5,000	81,000
AIA Group	52,200	95,400
Amore Pacific Group	9,236	1,934
Amore Pacific Group Preference shares	651	-
Amore Pacific Rights	543	543
Astra Otoparts	1,819,700	3,700,000
Baidu ADR	1,512	4,718
BDO Unibank	9,680	158,880
BFI Finance Indonesia	-	10,044,000
Blue Star	-	57,257
China Banking Corporation	-	649,077
China Mengniu Dairy	66,000	243,000
China Resources Land	96,000	8,000
China Resources Medical Holding	266,500	495,000
CK Hutchison Holdings	21,000	61,500
Cognizant Technology Solutions	14,571	5,640
Concepcion Industrial Corporation	1,102,070	334,370
CSL	1,928	9,615
CSPC Pharmaceutical	258,000	216,000
Dabur India	3,975	62,681
Dairy Farm International Holdings	30,500	45,900
Delta Electronics Industrial	-	180,379
DMCI Holdings	-	2,411,300
ENN Energy Holdings	54,900	85,700
FPT	35,203	124,740
Fuyao Glass Industry	60,000	82,400
Godrej Consumer Products	22,900	35,443
Hatton National Bank	285,463	283,286
Haw Par	35,400	69,400
HDFC Bank ADR	26,592	16,183
HealthCare Global Enterprises	-	109,959
Hemas Holdings	102,028	497,741
Hero Supermarket	-	2,231,600
Housing Development Finance	8,825	44,325
John Keells Holdings	-	887,644
Kasikorn Bank	6,900	118,000
Keyence	2,000	800

## First State Asia Pacific All Cap Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Koh Young Technology	2,598	3,861
Korea Kolmar Holdings	781	24,881
Kotak Mahindra Bank	1,480	27,381
Leeno Industrial	760	9,554
LG Household & Health Care Preference Share	223	777
Manila Water	-	2,970,100
Marico	5,468	73,798
Marico Bangladesh	-	34,166
Max Ventures and Industries	-	253,979
Midea Group	9,600	149,400
Minth Group	38,000	128,000
Misumi	-	39,700
Mphasis BFL	4,344	43,711
Naver	1,643	3,507
Nestle India	130	2,066
Nissin Foods	1,032,000	1,032,000
Oversea Chinese Banking	61,181	141,600
Pigeon	13,900	10,000
Ramsay Health Care	-	25,690
Refrigeration Electrical Engineering	-	188,700
ResMed	41,980	73,358
Ryohin Keikaku	400	2,900
Samsung Electronics	6,607	41,123
Selamat Sempurna	3,968,500	7,003,400
Shanghai International Airport	26,395	77,700
Sinbon Electronics	54,000	217,000
SMC	-	2,100
Suprajit Engineering	5,250	65,935
Taiwan Semiconductor Manufacturing	66,000	240,000
Take Solutions	77,269	275,582
Tata Consultancy Services	24,012	19,348
Tech Mahindra	2,513	33,847
Techtronic Industries	87,000	20,000
Tencent Holdings	19,600	-

## First State Asia Pacific All Cap Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Tong Ren Tang Technologies	49,000	529,000
Towngas China	491,099	932,000
Trust Technology	33,200	24,400
Unicharm	33,100	7,000
Unicharm Indonesia	5,348,800	-
Universal Robina	35,130	182,500
Vieworks	800	25,469
Vitasoy International Holdings	50,000	240,000
Wuxi Little Swan	-	128,140
Yum China Holding	12,678	1,532
Zhejiang Chint Electrics	87,200	6,700

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 Japan Equity Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/16 To 31/12/16	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19
First State Japan Equity Fund "the Fund"				
- Class I*	-2.70%	42.86%	-15.04%	35.01%
- Class III JPY**	3.17%	38.79%	-16.27%	34.05%
- Class III	3.17%	44.17%	-14.37%	36.05%
- Class VI EUR***	1.03%	26.80%	-10.36%	38.80%
- Class VI (EUR Hedged P)****	n/a	n/a	n/a	27.92%
MSCI Japan Total Return USD*#	-1.35%	23.99%	-12.88%	19.61%
MSCI Japan Total Return USD#	2.73%	23.99%	-12.88%	19.61%
MSCI Japan Total Return JPY**#	11.30%	19.75%	-15.15%	18.48%
MSCI Japan Total Return EUR***#	5.69%	8.91%	-8.49%	21.81%
MSCI Japan EUR Hedged Index****#	n/a	n/a	n/a	14.14%

(Performance calculation is based on official dealing NAV)

\*Inception date – 6 September 2016

\*\*Inception date – 24 October 2016

\*\*\*Inception date – 6 July 2016

\*\*\*\*Inception date – 08 February 2019

#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.

Key contributors to performance included M3, which rose after new business activity picked up. Workman outperformed on the strength of its new store format, Workman Plus, as these stores generate two to three times more sales than its original stores. Recruit outperformed on the strength of subsidiary, Indeed, which saw robust revenue growth in the most recent financial year.

On the negative side, Pigeon Corp declined, largely due to a fall in inbound sales. Digital Arts weakened, with the consumption tax hike, as well as the underwhelming launch of a new cloud-based version of its flagship security product, hitting revenue and profits. Koito Manufacturing fell, as loss of market share in China lowered the company's growth outlook.

Significant purchases over the period included Workman, after a meaningful shift in its business model. The company has broadened its product offering and expanded its brand to a new mass audience. The Fund reinitiated a position in cloud software provider, Rakus, which had proven to be surprisingly defensive. Japan's structural labour shortage should benefit cloud software companies, which tend to be less cyclical than staffing companies.

The Fund divested Tsuruha as valuations levelled, in order to fund better opportunities elsewhere. Kirin was also sold, on scepticism over the company's recent acquisitive streak.

With the subdued interest rate environment and record-low bond yields globally, fear of economic stagnation has become far more than a Japanese problem, with "Japanification" now a globalised term within cautionary tales across Europe and the United States. Added to this is the perception that investing in Japan is inherently low growth.

# First State Japan Equity Fund

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## Investment Manager's Report (Unaudited) (continued)

However, despite 20 years of low economic growth in Japan, corporate profit growth has risen on a par with the United States – but with more attractive company valuations. Japanese companies have learned how to survive and prosper by looking at new ways to innovate and improve operational efficiency, rather than rely on favourable macro conditions. In this sense, they are, perhaps, ahead of the global curve.

As such, we believe that the prospects for our portfolio holdings remain attractive, as we continue to invest on a bottom-up basis and focus on the fundamentals of the businesses we own. Our holdings have quality management, strong franchises, sustainable earnings and conservative financials; and we focus on identifying businesses which can generate sustainable and fast-growing free cash flow, a key indicator of a company's value. These are the companies that we believe are best-placed to grow our clients' investments over the next five to ten years.

First State Investment (Hong Kong) Limited  
January 2020

# First State Japan Equity Fund

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## Performance Table as of 31 December 2019 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2017	US\$ 8,698,179	US\$ 13.90
Dec 2018	US\$ 9,593,795	US\$ 11.81
Dec 2019	US\$ 8,486,051	US\$ 15.9447
<i>Class III JPY</i>		
Dec 2017	JPY 1,286,791,729	JPY 1,432.45
Dec 2018	JPY 721,905,078	JPY 1,199.42
Dec 2019	JPY 954,655,113	JPY 1,607.8188
<i>Class III</i>		
Dec 2017	US\$ 31,632,290	US\$ 17.82
Dec 2018	US\$ 53,922,148	US\$ 15.26
Dec 2019	US\$ 84,404,769	US\$ 20.7619
<i>Class VI EUR</i>		
Dec 2017	EUR 27,221,286	EUR 11.97
Dec 2018	EUR 32,014,402	EUR 10.73
Dec 2019	EUR 86,918,412	EUR 14.8936
<i>Class VI (EUR Hedged P)</i>		
Dec 2019	EUR 985,535	EUR 12.7921

# First State Japan Equity Fund

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## Performance Table (continued) as of 31 December 2019 (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
Dec 2019	US\$ 15.9800	US\$ 11.6400
<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
Dec 2019	JPY 1622.6600	JPY 1159.9300
<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
Dec 2019	US\$ 20.8000	US\$ 15.0400
<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
Dec 2019	EUR 15.1500	EUR 10.6200
<i>Class VI (EUR Hedged P)</i>		
Dec 2019	EUR 12.9800	EUR 10.0000

# First State Japan Equity Fund

## Schedule of Investments as of 31 December 2019

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>Equities</i>			
<b><i>Japan (2018: 97,067,731, 90.95%)</i></b>		<b><i>193,211,921</i></b>	<b><i>96.47</i></b>
Ariake Japan	41,400	3,104,952	1.55
Asahi Intecc	175,400	5,171,419	2.58
Benefit One	353,900	7,382,223	3.69
Calbee	48,200	1,580,983	0.79
Comture Corporation	75,000	1,625,628	0.81
CTS	151,600	1,086,698	0.54
Digital Arts	28,000	1,436,956	0.72
Disco Corporation	4,000	954,899	0.48
Fanuc Corporation	5,200	974,746	0.49
Fast Retailing	14,500	8,692,519	4.34
GMO Payment Gateway	68,200	4,700,198	2.35
Harmonic Drive Systems	48,400	2,341,180	1.17
Kamakura Shinsho	170,900	2,716,198	1.36
Kao	108,400	9,023,762	4.51
Katitas	127,800	5,678,495	2.83
Keyence	28,800	10,220,040	5.10
Koito Manufacturing	66,700	3,134,196	1.56
Kose	22,000	3,247,247	1.62
M and A Capital Partners	52,400	2,138,776	1.07
Misumi	30,100	755,447	0.38
Monotaro	257,200	6,930,312	3.46
Nidec	11,700	1,617,798	0.81
Nihon M&A Center	15,200	528,327	0.26
Nitori Holdings	13,100	2,079,332	1.04
Obic	44,500	6,051,688	3.02
Open House	95,500	2,749,689	1.37
Oro	13,200	465,196	0.23
Pigeon	174,500	6,463,261	3.23
Raksul	46,800	1,616,990	0.81
Rakus	273,600	5,045,473	2.52
Recruit Holdings	200,300	7,568,345	3.78
Relo Holdings	198,100	5,562,351	2.78
Ryohin Keikaku	130,500	3,075,681	1.54
SHIFT	32,900	2,421,993	1.21
Shimano	24,500	4,014,673	2.00

# First State Japan Equity Fund

## Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<i>Japan (continued)</i>			
Shin-Etsu Chemical	55,000	6,116,460	3.05
Shiseido	110,500	7,924,418	3.96
SMS	255,200	7,118,607	3.55
So-Net M3	169,200	5,152,310	2.57
S-Pool	388,200	3,020,545	1.51
Start Today	161,600	3,110,355	1.55
TechnoPro Holdings	27,000	1,905,560	0.95
Trend Micro	20,700	1,069,950	0.53
Trust Technology	344,300	4,038,272	2.02
Unicharm	216,700	7,394,375	3.69
Welcia Holdings	97,600	6,249,781	3.12
Workman	72,600	6,819,524	3.40
Yaskawa Electric	29,500	1,134,093	0.57
Total equities*		193,211,921	96.47
<i>Forward contracts<sup>1</sup>** (2018: Nil)</i>		<b>6,312</b>	-
Buy EUR 400,347 / Sell JPY 48,075,718		6,167	-
Buy EUR 537,277 / Sell JPY 65,400,905		145	-
Total financial assets designated at fair value through profit or loss*		193,218,233	96.47
<i>Forward contracts<sup>1</sup>** (2018: Nil)</i>		<b>(59)</b>	-
Buy EUR 20,846 / Sell JPY 2,544,543		(59)	-
Total financial liabilities designated at fair value through profit or loss		(59)	-
Total financial assets and liabilities designated at fair value through profit or loss		193,218,174	96.47
Cash and other net assets		7,070,696	3.53
Total net assets attributable to redeemable participating shareholders		200,288,870	100.00
Total cost of financial assets designated at fair value through profit or loss (2018: 105,480,169)		158,341,006	

<sup>1</sup>The counterparty for the forward contracts is HSBC Bank plc.

## First State Japan Equity Fund

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### Schedule of Investments (continued) as of 31 December 2019

<u>Analysis of net investments</u>		<u>% of total assets</u>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	193,211,921	95.94

# 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
Ariake Japan	41,400	-
Asahi Intecc	187,900	61,900
Benefit One	350,800	20,800
Calbee	48,200	-
Comture Corporation	75,000	-
CTS	-	171,800
Digital Arts	28,000	-
Disco Corporation	1,900	5,700
Fanuc Corporation	5,200	-
Fast Retailing	14,300	5,700
Fullcast	34,500	177,500
GMO Payment Gateway	68,200	-
Harmonic Drive Systems	12,200	12,200
Isuzu Motors	36,900	155,200
Kamakura Shinsho	170,900	18,400
Kao	66,300	-
Katitas	45,900	18,900
Keyence	21,700	3,300
Kirin Holdings	55,900	206,700
Koito Manufacturing	38,200	-
Komatsu	16,100	72,700
Kose	13,200	-
Kusuri No Aoki Holdings	9,500	40,500
M and A Capital Partners	60,500	70,900
Misumi	22,300	84,800
Monotaro	270,600	88,700
Nichiban	18,700	60,400
Nidec	4,700	9,200
Nifco	3,800	41,700
Nihon M&S Center	15,200	-
Nitori Holdings	5,500	11,300
Obic	44,500	-
Oisix Daichi	51,700	51,700
Open House	78,400	45,200
Oro	49,300	36,100
OSG	7,100	34,300
Persol Holdings	19,200	78,500

# First State Japan Equity Fund

## Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Pigeon	89,400	8,100
Raksul	46,800	-
Rakus	306,500	32,900
Recruit Holdings	97,300	118,600
Relo Holdings	66,100	69,700
Ryohin Keikaku	174,400	54,700
SHIFT	44,000	11,100
Shimano	26,900	2,400
Shin-Etsu Chemical	19,900	8,400
Shiseido	82,600	5,400
SMS	274,500	45,400
So-Net M3	267,100	249,000
S-Pool	488,500	100,300
Star Mica	-	39,100
Start Today	78,800	78,300
TechnoPro Holdings	38,600	11,600
Trend Micro	20,700	-
Trust Technology	203,500	16,000
Tsubaki Nakashima	27,600	148,600
Tsuruha Holdings	15,300	70,000
Unicharm	113,800	52,900
Welcia Holdings	54,500	29,000
Workman	114,400	41,800
Yaskawa Electric	9,300	17,100

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	01/01/18 To 31/12/18	01/01/19 To 31/12/19
First State Sustainable Listed Infrastructure Fund "the Fund"			
- Class VI*	0.90%	-7.47%	25.17%
- Class E*	0.90%	-7.17%	25.51%
- Class VI (EUR)*	-0.30%	-3.12%	27.78%
- Class E (EUR)*	-0.30%	-2.82%	28.12%
- Class VI (GBP Dist)* ^	0.20%	-2.00%	21.01%
- Class E (GBP Dist)* ^	0.20%	-1.76%	21.35%
FTSE Global Core Infrastructure 50-50 Index in EUR#	-0.31%	0.85%	27.43%
FTSE Global Core Infrastructure 50-50 Index in GBP#	-0.16%	1.97%	20.30%
FTSE Global Core Infrastructure 50-50 Index in USD#	0.74%	-3.99%	25.13%

(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.

Sustainable listed infrastructure performed well during 2019, as lower bond yields provided a stronger than expected tailwind for infrastructure valuations. Taken in aggregate with headwinds of 2018, the two-year return is in line with our long-term expectations.

The largest positive contributor to Fund performance was NextEra Energy, which gained as its renewables-focussed business model continued to attract investor attention. SBA Communications outperformed as structural growth in demand for mobile data, underpinned by the ever-growing popularity of video streaming, drove steady earnings growth. Transurban rallied as a falling interest rate environment highlighted the appeal of its stable traffic volumes and contracted pricing.

On the negative side, UGI Corp lagged following a sceptical market reaction to its acquisition of Northeast US gas assets. CenterPoint Energy underperformed on concerns that an unfavourable proposed rate case for the company's Texas electric utility could lead to a larger than expected equity issuance. Cheniere Energy detracted from performance on concerns that low natural gas prices could reduce the company's ability to sign long-term contracts at attractive rates.

A position was initiated in Eiffage, on the view that the company's increasing focus on its concessions business will drive a material expansion of its valuation multiples. Centerpoint Energy was added to the Fund after a mixed market reaction to its takeover of smaller peer Vectren presented an appealing entry point. The Fund also bought shares in Aqua America, on the appeal of its stable earnings growth, underpinned by required investment in aging water infrastructure.

West Japan Railway was sold after a growing market awareness of its potential to benefit from inbound tourism growth reduced mispricing. COSCO Shipping Ports and China Merchants Ports were sold as we became increasingly concerned about both companies' governance structures, and lack of alignment with minority investors' interest.

# First State Sustainable Listed Infrastructure Fund

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## Investment Manager's Report (Unaudited) (continued)

Potential political and regulatory changes are expected to remain the key risks in the months ahead. Continuing trade tariffs, Brexit tensions, populist politics in Italy and Mexico, and the US presidential election could all present challenges for infrastructure investors.

Reassuringly, we see strong bipartisan support for infrastructure investment globally. As a result, the pipeline of capital expenditure opportunities for listed infrastructure remains robust - for example replacing aged infrastructure assets, reducing urban congestion, and decarbonising electricity networks. These capex opportunities also provide a pathway towards achieving several of the United Nation's Sustainable Development Goals.

First State Investment (Hong Kong) Limited  
January 2020

# First State Sustainable Listed Infrastructure Fund

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## Performance Table as of 31 December 2019 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<b>Class VI</b>		
Dec 2017	US\$ 673,119	US\$ 10.05
Dec 2018	US\$ 622,744	US\$ 9.29
Dec 2019	US\$ 779,086	US\$ 11.6281
<b>Class E</b>		
Dec 2017	US\$ 673,163	US\$ 10.05
Dec 2018	US\$ 1,134,057	US\$ 9.32
Dec 2019	US\$ 1,390,972	US\$ 11.6974
<b>Class VI (EUR)</b>		
Dec 2017	EUR 565,964	EUR 9.93
Dec 2018	EUR 548,093	EUR 9.61
Dec 2019	EUR 699,912	EUR 12.2792
<b>Class E (EUR)</b>		
Dec 2017	EUR 566,001	EUR 9.93
Dec 2018	EUR 549,785	EUR 9.64
Dec 2019	EUR 2,036,434	EUR 12.3504
<b>Class VI (GBP Dist)</b>		
Dec 2017	£ 498,569	£ 9.97
Dec 2018	£ 483,191	£ 9.66
Dec 2019	£ 568,167	£ 11.3633
<b>Class E (GBP Dist)</b>		
Dec 2017	£ 498,601	£ 9.97
Dec 2018	£ 3,661,484	£ 9.69
Dec 2019	£ 9,888,132	£ 11.4861
Financial period	The highest issue price	The lowest redemption price
<b>Class VI</b>		
Dec 2017	US\$ 10.05	US\$ 9.94
Dec 2018	US\$ 10.22	US\$ 9.28
Dec 2019	US\$ 11.6680	US\$ 9.2700

# First State Sustainable Listed Infrastructure Fund

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## Performance Table (continued) as of 31 December 2019 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<b>Class E</b>		
Dec 2017	US\$ 10.05	US\$ 9.94
Dec 2018	US\$ 10.22	US\$ 9.31
Dec 2019	US\$ 11.7374	US\$ 9.2900
<b>Class VI (EUR)</b>		
Dec 2017	EUR 10.00	EUR 9.93
Dec 2018	EUR 10.20	EUR 8.93
Dec 2019	EUR 12.4604	EUR 9.6200
<b>Class E (EUR)</b>		
Dec 2017	EUR 10.00	EUR 9.93
Dec 2018	EUR 10.22	EUR 8.94
Dec 2019	EUR 12.5318	EUR 9.6500
<b>Class VI (GBP Dist)</b>		
Dec 2017	£ 10.00	£ 9.95
Dec 2018	£ 10.28	£ 8.80
Dec 2019	£ 11.9600	£ 9.7000
<b>Class E (GBP Dist)</b>		
Dec 2017	£ 10.00	£ 9.95
Dec 2018	£ 10.30	£ 8.81
Dec 2019	£ 12.0700	£ 9.7400

# First State Sustainable Listed Infrastructure Fund

## Schedule of Investments as of 31 December 2019

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2018: 537,710, 6.48%)</b>			
Transurban Group	95,804	1,000,663	5.26
<b>Bermuda (2018: 41,292, 0.50%)</b>			
	-	-	-
<b>Brazil (2018: 191,320, 2.31%)</b>			
CCR	10,400	49,132	0.26
<b>Canada (2018: 395,165, 4.76%)</b>			
Emera	11,700	499,254	2.62
Hydro One	10,300	197,250	1.04
<b>China (2018: 273,846, 3.30%)</b>			
Jiangsu Expressway	330,000	453,036	2.38
<b>Denmark (2018: Nil)</b>			
Orsted	2,573	266,877	1.41
<b>France (2018: 212,438, 2.56%)</b>			
Eiffage	3,384	388,693	2.04
Vinci	3,461	383,989	2.02
<b>Italy (2018: 302,642, 3.65%)</b>			
Atlantia	17,925	419,723	2.21
<b>Japan (2018: 748,513, 9.02%)</b>			
Central Japan Railway	1,500	304,049	1.60
East Japan Railway	7,200	654,259	3.44
Osaka Gas	6,000	115,649	0.61
Tokyo Gas	14,000	342,116	1.80
<b>Mexico (2018: 80,164, 0.97%)</b>			
Grupo Aeroportuario De	13,765	257,514	1.35
Promotora y Operadora de Infraestructura	41,900	428,770	2.26
<b>Spain (2018: 489,019, 5.90%)</b>			
Aena	1,299	250,437	1.32
Ferrovial	6,423	192,905	1.01
Iberdrola	29,697	306,429	1.61

# First State Sustainable Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<b><i>United Kingdom (2018: 565,108, 6.81%)</i></b>			
National Grid	50,243	629,914	3.31
Scottish & Southern Energy	9,007	172,038	0.91
Severn Trent	7,309	243,629	1.28
Signature Aviation	20,719	86,696	0.46
<b><i>United States (2018: 4,319,656, 52.08%)</i></b>			
American Tower	2,886	660,331	3.47
American Water Works	1,708	210,127	1.11
Aqua America	6,958	327,548	1.72
Avangrid	2,942	149,733	0.79
Avista	5,769	276,306	1.45
Centerpoint Energy	20,314	546,447	2.87
Cheniere Energy	3,113	191,450	1.01
Cons Edison	5,256	474,012	2.49
Crown Castle Real Estate Investment Trust	4,428	626,141	3.29
Dominion Energy	12,819	1,052,120	5.53
Enterprise Products Partners	18,962	528,755	2.78
Eversource Energy	5,856	494,247	2.60
NextEra Energy	4,553	1,098,707	5.78
Nisource	15,099	415,600	2.19
Norfolk Southern	2,644	511,997	2.69
Portland General Electric	5,162	288,117	1.52
SBA Communications	1,975	470,988	2.48
UGI Corporation	10,599	473,881	2.49
Union Pacific	3,485	627,875	3.30
Williams	33,622	780,199	4.10
Xcel Energy	10,692	676,643	3.56
Total financial assets designated at fair value through profit or loss*		18,524,246	97.42
Cash and other net assets		491,346	2.58
Total net assets attributable to redeemable participating shareholders		<u>19,015,592</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2018: 8,685,930)		<u>17,219,949</u>	

## First State Sustainable Listed Infrastructure Fund

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### Schedule of Investments (continued) as of 31 December 2019

<u>Analysis of net investments</u>		<u>% of total assets</u>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	18,524,246	96.83

# 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
Aena	795	955
American Tower	2,074	627
American Water Works	2,445	3,813
Aqua America	6,958	-
Atlantia	10,259	6,962
Atlas Arteria	1,362	1,362
Avangrid	2,942	-
Avista	5,769	-
CCR	54,000	109,900
Centerpoint Energy	23,284	2,970
Central Japan Railway	1,500	-
Cheniere Energy	3,113	-
China Merchants Port Holdings	2,000	24,000
Cons Edison	3,166	851
Cosco Shipping Ports	-	42,000
Crown Castle Real Estate Investment Trust	2,716	782
Dominion Energy	6,138	1,624
East Japan Railway	3,400	800
Eiffage	3,384	-
Emera	8,200	2,700
ENN Energy Holdings	30,600	30,600
Enterprise Products Partners	12,169	456
Eversource Energy	4,461	2,955
Ferrovial	4,794	8,998
Ferrovial Rights	13,124	14
Getlink	186	1,568
Grupo Aeroportuario De	13,825	60
Hydro One	5,300	8,400
Iberdrola	24,039	358
Iberdrola Rights	9,035	5
Jiangsu Expressway	230,000	68,000
National Grid	30,879	3,965
NextEra Energy	3,068	1,011
Nisource	9,490	462
Norfolk Southern	2,026	708
Orsted	2,573	-
Osaka Gas	5,100	4,900

# First State Sustainable Listed Infrastructure Fund

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## 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
Portland General Electric	5,816	2,697
Promotora y Operadora de Infraestructura	34,000	500
SBA Communications	1,460	1,198
Scottish & Southern Energy	12,004	14,446
Severn Trent	5,665	6,221
Signature Aviation	25,029	4,310
Tokyo Gas	10,800	300
Transurban	53,929	23,538
UGI Corporation	10,250	277
Union Pacific	2,218	862
Vinci	3,148	2,017
West Japan Railway	1,200	3,300
Williams	17,213	1,880
Xcel Energy	7,516	4,672

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	01/01/19 To 31/12/19
First State Global Emerging Markets Focus Fund "the Fund"		
- Class I (SGD)*	-0.40%	16.18%
- Class VI (EUR)*	-0.20%	10.37%
- Class VI (GBP)*	1.50%	2.49%
- Class VI*	0.70%	12.25%
- Class III**	n/a	3.43%
MSCI Emerging Markets Index Total Return SGD**	-0.94%	16.83%
MSCI Emerging Markets Index Total Return EUR**	-0.84%	11.26%
MSCI Emerging Markets Index Total Return GBP**	0.46%	4.33%
MSCI Emerging Markets Index Total Return*#	-0.08%	13.23%
MSCI Emerging Markets Index Total Return**#	n/a	7.86%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

\*Inception date – 23 November 2018

\*\* Inception date – 26 June 2019

#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

Key contributors to performance included HDFC Bank, which was boosted by the flight to quality as concerns about the underlying assets of India's troubled non-banking financial companies resurfaced. MercadoLibre outperformed on solid earnings results, with particularly strong growth in its payments business. Shanghai International Airport increased, as revenue was boosted by strong duty-free sales.

On the negative side, Grupo Financiero Galicia suffered amid political uncertainty in Argentina, as investors began to lose conviction in the financial sector. AVI declined due to difficult trading conditions and Vitasoy fell on concerns about a slowdown in growth.

Significant new purchases over the period included Tsingtao Brewery on attractive valuations. The company has a strong brand franchise, a solid balance sheet and generates high levels of free cash flow. The Fund also purchased ICICI Bank, a leading private bank in India with a solid retail presence and strong deposit franchise. The bank has a promising new CEO, Sandeep Bakshi, whose strategy is retail-led, countercyclical and returns-focused.

The Fund divested Lojas Americanas on concerns over the financial dependency of its subsidiary, B2W and sold Natura Cosméticos on valuation concerns.

While the outlook for emerging markets and the global economy is perceived to be weakening in the short term, we remain optimistic about the long-term prospects for our holdings. Whilst headwinds such as currency fluctuations, trade tensions and increased geopolitical risk might continue for some time, we believe these are transitional in nature and should eventually stabilise. Our holdings, on the other hand, enjoy strong competitive advantages, defensive balance sheets and growth opportunities, which we believe makes them well-positioned to generate attractive risk-adjusted returns over the long term – even if the global environment should become more challenging.

First State Investment (Hong Kong) Limited  
January 2020

# First State Global Emerging Markets Focus Fund

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## Performance Table as of 31 December 2019 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<b>Class I (SGD)</b>		
Dec 2018	SGD 70,600	SGD 9.96
Dec 2019	SGD 536,201	SGD 11.5711
<b>Class VI (EUR)</b>		
Dec 2018	EUR 874,567	EUR 9.98
Dec 2019	EUR 2,682,617	EUR 11.0371
<b>Class VI (GBP)</b>		
Dec 2018	£ 792,868	£ 10.15
Dec 2019	£ 1,332,417	£ 10.2494
<b>Class VI</b>		
Dec 2018	US\$ 1,007,203	US\$ 10.07
Dec 2019	US\$ 2,728,327	US\$ 11.2252
<b>Class III</b>		
Dec 2019	US\$ 19,238,572	US\$ 10.3428
Financial period	The highest issue price	The lowest redemption price
<b>Class I (SGD)</b>		
Dec 2018	SGD 10.21	SGD 9.86
Dec 2019	SGD 11.6661	SGD 9.9400
<b>Class VI (EUR)</b>		
Dec 2018	EUR 10.27	EUR 9.84
Dec 2019	EUR 11.7600	EUR 9.9600
<b>Class VI (GBP)</b>		
Dec 2018	£ 10.36	£ 9.95
Dec 2019	£ 12.0100	£ 9.8300
<b>Class VI</b>		
Dec 2018	US\$ 10.30	US\$ 9.88
Dec 2019	US\$ 11.6600	US\$ 10.0000
<b>Class III</b>		
Dec 2019	US\$ 10.3725	US\$ 9.1300

# First State Global Emerging Markets Focus Fund

## Schedule of Investments as of 31 December 2019

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

	Number of shares	Fair value US\$	% of net assets
<b>Argentina (2018: 112,845, 3.68%)</b>			
Despegar	34,156	458,715	1.69
Grupo Financiaro Galicia ADR	9,787	159,577	0.59
<b>Brazil (2018: 312,686, 10.19%)</b>			
Itau Unibanco Banco Multiplo	59,900	552,104	2.04
OdontoPrev	90,000	377,827	1.39
<b>China (2018: 356,721, 11.62%)</b>			
51 Jobs ADR	6,890	593,746	2.19
China Mengniu Dairy	201,000	814,397	3.00
China Resources Beer Holdings	148,000	818,706	3.02
Shanghai International Airport	35,600	402,802	1.49
Travelsky Technology	170,000	415,678	1.53
Tsingtao Brewery	150,000	1,007,474	3.71
Yunnan Baiyao Group	25,058	321,977	1.19
<b>Egypt (2018: 131,269, 4.27%)</b>			
Commercial International Bank	158,619	822,691	3.03
Edita Food Industries	254,415	235,363	0.87
<b>Hong Kong (2018: Nil, 0.00%)</b>			
Hengan International Group	74,500	531,234	1.96
Vitasoy International Holdings	124,000	449,466	1.65
<b>India (2018: 375,344, 12.22%)</b>			
Ambuja Cements GDR	188,914	521,403	1.92
Axis Bank GDR	20,889	1,109,206	4.09
HDFC Bank ADR	25,078	1,578,158	5.82
ICICI Bank ADR	59,179	895,082	3.30
<b>Indonesia (2018: 300,046, 9.78%)</b>			
Astra International	1,294,800	643,553	2.37
Bank Mandiri	725,100	401,527	1.48
Bank Rakyat Indonesia	3,289,200	1,043,683	3.85
Semen Indonesia Persero	568,200	491,662	1.81

# First State Global Emerging Markets Focus Fund

## Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<b>Mexico (2018: 285,616, 9.30%)</b>			
Alsea	394,900	1,039,705	3.83
Banco Santander	594,730	806,469	2.97
Fomento Economico Mexicano	61,600	582,718	2.15
Grupo Aeroportuario De	38,370	717,821	2.65
<b>Nigeria (2018: 38,752, 1.26%)</b>			
Guaranty Trust Bank	3,168,096	257,900	0.95
<b>Pakistan (2018: 63,477, 2.06%)</b>			
United Bank	479,200	519,239	1.91
<b>Peru (2018: 74,958, 2.44%)</b>			
Credicorp	2,600	556,725	2.05
<b>Philippines (2018: 83,990, 2.74%)</b>			
Universal Robina	186,100	539,929	1.99
<b>South Africa (2018: 215,618, 7.02%)</b>			
AVI	94,113	595,243	2.19
Capitec Bank Holdings	3,402	350,082	1.29
Clicks Group	34,940	639,583	2.36
Firststrand	74,665	334,213	1.23
<b>South Korea (2018: Nil, 0.00%)</b>			
Amorepacific Corporation	2,084	360,605	1.33
<b>Taiwan (2018: 51,644, 1.68%)</b>			
Taiwan Semiconductor Manufacturing	52,000	576,232	2.12
Uni-President Enterprises	98,000	243,094	0.90
<b>United States (2018: 210,880, 6.87%)</b>			
Mercadolibre	777	453,787	1.67
PriceSmart	5,732	411,816	1.52
Yum China Holding	22,244	1,070,493	3.95
Total equities*		24,701,685	91.05

## First State Global Emerging Markets Focus Fund

### Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<i>Investment fund (2018: 300,502, 9.79%)</i>		<i>2,304,846</i>	<i>8.50</i>
First State Indian Subcontinent Fund†	87,934	2,304,846	8.50
Total financial assets designated at fair value through profit or loss		27,006,531	99.55
Cash and other net assets		123,419	0.45
Total net assets attributable to redeemable participating shareholders		27,129,950	100.00
Total cost of financial assets designated at fair value through profit or loss (2018: 2,898,639)		25,501,643	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		24,701,685	90.92
Investment fund		2,304,846	8.48

†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
51 Jobs ADR	7,801	911
Alsea	404,200	52,200
Ambuja Cements Limited	227,194	68,146
Amore Pacific Corporation	2,084	-
Astra International	1,325,000	134,700
AVI	128,600	48,486
Axis Bank	18,667	-
Banco Santander	604,605	80,400
Bank Mandiri	726,800	112,600
Bank Rakyat Indonesia	3,295,800	467,000
Capitec Bank Holdings	3,407	450
China Mengniu Dairy	205,000	22,000
China Resources Beer Holdings	150,000	20,000
Clicks Group	34,997	4,620
Commercial International Bank	163,004	20,973
Credicorp	2,605	343
Despegar	37,324	3,168
Edita Food Industries	255,022	47,051
First State Indian Subcontinent Fund†	99,835	23,959
Firstrand	69,990	-
Fomento Economico Mexicano	65,300	8,100
Grupo Aeroportuario De	40,295	5,070
Grupo Financiaro Galicia ADR	15,988	8,904
Grupo Supervielle ADR	109	4,909
Guaranty Trust Bank	3,174,161	418,882
HDFC Bank ADR	26,756	3,425
Hengan International Group	74,500	-
Hongfa Technology	48,700	73,800
ICICI Bank ADR	59,179	-
Indus Motor	14,380	16,960
Integrated Diagnostics Holdings	35,509	41,983
Itau Unibanco Banco Multiplo Preference shares	60,900	7,600
Lojas Americanas	102,407	125,881
Mercadolibre	782	220

# 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
Midea Group	300	9,100
Natura Cosméticos	-	7,300
OdontoPrev	90,200	13,900
PriceSmart	11,503	6,746
Semen Indonesia Persero	569,400	84,000
Shanghai International Airport	52,300	23,800
Taiwan Semiconductor Manufacturing	52,000	7,000
Travelsky Technology	170,000	-
Tsingtao Brewery	168,000	18,000
Uni-President Enterprises	98,000	-
United Bank	495,800	63,300
Universal Robina	213,080	61,700
Vitasoy International Holdings	124,000	-
Yum China Holding	22,276	2,770
Yunnan Baiyao	40,258	20,400

†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.

# Stewart Investors Worldwide Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

	Inception To 31/12/19
Stewart Investors Worldwide Sustainability Fund "the Fund"	
- Class I (EUR)**	6.43%
- Class VI (GBP)****	-0.97%
- Class VI (EUR)*	13.00%
- Class VI (EUR Dist)***	2.88%
MSCI AC World Index Total Return EUR**	18.38%
MSCI AC World Index Total Return EUR***	10.52%
MSCI AC World Index Total Return GBP****#	1.18%
MSCI AC World Index Total Return EUR***#	6.04%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

\*Inception date – 11 February 2019

\*\*Inception date – 5 April 2019

\*\*\*Inception date – 26 September 2019

\*\*\*\*Inception date – 19 November 2019

#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.

We are long-term investors and seek to invest in high quality companies that contribute to and benefit from sustainable development. We strive to deliver reasonable long-term returns and view risk as the risk of a permanent loss of capital rather than deviation from any benchmark.

The fund has provided a positive return over 3 and 5 years to 31 December 2019. It also provided a positive return over the twelve months to 31 December 2019. The fund's long-term performance has been satisfactory in the context of expensive valuations of our favourite quality companies and low interest rates. Our funds usually lag fast-rising markets while we would hope to protect capital on the downside.

Major purchases over the period included Tech Mahindra, an Indian-listed provider of digital transformation, consulting and IT services, which is part of the renowned Mahindra Group. The company has become a leader in the delivery of smart grid solutions and advanced metering infrastructure in India. We bought Elisa Oyj because we are impressed by the quality of the company's management as well as the revenue model, which prioritises quality of service over volume of data. We also bought Demant, the second largest hearing health company in the world which draws on more than 115 years' experience in the treatment of hearing loss. The company benefits from significant tailwinds from an aging population, with the number of people over 65 expected to more than double over the next 30 years.

We sold Colgate-Palmolive mainly due to concerns about growth potential and negative equity on the balance sheet; there are other higher quality franchises we feel more comfortable holding for clients. We sold Varex Imaging as we are concerned margin growth could be constrained by a difficult international trade environment and stretched balance sheet. We also sold Jeronimo Martins because we thought it was fully valued for a retailer.

# Stewart Investors Worldwide Sustainability Fund

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## Investment Manager's Report (Unaudited) (continued)

We remain cautious about the cocktail of political and financial market risks in the current global environment, especially considering how stretched equity valuations are. Our focus is on finding high quality companies at reasonable valuations, and ensuring the portfolio is well positioned in the face of a possible equity market downturn.

First State Investment (Hong Kong) Limited  
January 2020

<sup>1</sup> The fund performance includes simulated performance based on actual performance between 1 November 2012 and 7 February 2019 of an equivalent fund, the Class B Euro Accumulation of Stewart Investors Worldwide Sustainability Fund, a sub-fund of First State Investments ICVC, a UK-based investment fund. From 11 February 2019, it shows the performance of Stewart Investors Worldwide Sustainability Fund, class VI Accumulation Euro a sub-fund of First State Global Umbrella Fund plc.

# Stewart Investors Worldwide Sustainability Fund

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## Performance Table as of 31 December 2019 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<b>Class I (EUR)</b>		
Dec 2019	EUR 11,875,357	EUR 10.6432
<b>Class VI (EUR)</b>		
Dec 2019	EUR 355,525,494	EUR 2.1809
<b>Class VI (EUR Dist)</b>		
Dec 2019	EUR 885,317.54	EUR 10.2883
<b>Class VI (GBP)</b>		
Dec 2019	£ 990.26	£ 9.9026

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<b>Class I (EUR)</b>		
Dec 2019	EUR 10.8300	EUR 9.8300
<b>Class VI (EUR)</b>		
Dec 2019	EUR 2.2100	EUR 1.9300
<b>Class VI (EUR Dist)</b>		
Dec 2019	EUR 10.4600	EUR 9.7500
<b>Class VI (GBP)</b>		
Dec 2019	£ 10.1000	£ 9.6447

# Stewart Investors Worldwide Sustainability Fund

## Schedule of Investments as of 31 December 2019

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

	Number of shares	Fair value US\$	% of net assets
<b><i>Australia</i></b>		<b><i>16,140,516</i></b>	<b><i>3.91</i></b>
Brambles	731,231	6,074,224	1.47
CSL	52,056	10,066,292	2.44
<b><i>Austria</i></b>		<b><i>7,029,330</i></b>	<b><i>1.70</i></b>
Lenzing	75,616	7,029,330	1.70
<b><i>Brazil</i></b>		<b><i>4,713,956</i></b>	<b><i>1.14</i></b>
Weg	545,600	4,713,956	1.14
<b><i>Canada</i></b>		<b><i>4,191,337</i></b>	<b><i>1.01</i></b>
Constellation Software	4,300	4,191,337	1.01
<b><i>Denmark</i></b>		<b><i>40,072,674</i></b>	<b><i>9.70</i></b>
Christian Hansen Holding	58,430	4,649,765	1.12
Novo Nordisk	239,676	13,953,000	3.38
Novozymes	245,207	12,026,376	2.91
William Demant Holding	298,930	9,443,533	2.29
<b><i>Finland</i></b>		<b><i>9,455,056</i></b>	<b><i>2.29</i></b>
Elisa	171,256	9,455,056	2.29
<b><i>France</i></b>		<b><i>5,182,122</i></b>	<b><i>1.25</i></b>
Essilor International	33,951	5,182,122	1.25
<b><i>Germany</i></b>		<b><i>51,835,351</i></b>	<b><i>12.55</i></b>
Beiersdorf	55,532	6,624,567	1.60
Deutsche Telekom	872,627	14,308,474	3.47
Henkel	191,807	18,061,834	4.37
Merck KGaA	108,557	12,840,476	3.11
<b><i>Hong Kong</i></b>		<b><i>8,054,137</i></b>	<b><i>1.95</i></b>
Vitasoy International Holdings	2,222,000	8,054,137	1.95

## Stewart Investors Worldwide Sustainability Fund

### Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<b><i>India</i></b>		<b><i>45,626,106</i></b>	<b><i>11.04</i></b>
Godrej Consumer Products	860,982	8,243,836	1.99
Housing Development Finance	157,661	5,334,650	1.29
Kotak Mahindra Bank	351,428	8,302,819	2.01
Marico	872,186	4,165,623	1.01
Tata Consultancy Services	293,153	8,894,650	2.15
Tech Mahindra	1,000,997	10,684,528	2.59
<b><i>Italy</i></b>		<b><i>15,337,406</i></b>	<b><i>3.71</i></b>
Diasorin	118,538	15,337,406	3.71
<b><i>Japan</i></b>		<b><i>63,234,719</i></b>	<b><i>15.31</i></b>
Ain Holdings	270,500	17,296,448	4.19
Create	105,300	2,712,177	0.66
Hoya	142,400	13,723,721	3.32
Kikkoman	129,500	6,407,288	1.55
Pigeon	212,100	7,855,917	1.90
Unicharm	446,600	15,239,168	3.69
<b><i>Norway</i></b>		<b><i>1,610,766</i></b>	<b><i>0.39</i></b>
Tomra	50,779	1,610,766	0.39
<b><i>Philippines</i></b>		<b><i>2,095,952</i></b>	<b><i>0.51</i></b>
Manila Water	10,257,000	2,095,952	0.51
<b><i>Spain</i></b>		<b><i>5,159,251</i></b>	<b><i>1.25</i></b>
Gamesa	293,008	5,159,251	1.25
<b><i>Switzerland</i></b>		<b><i>16,735,105</i></b>	<b><i>4.05</i></b>
Alcon	94,604	5,361,154	1.30
Energiedienst Holding	72,196	2,444,855	0.59
SGS	3,258	8,929,096	2.16
<b><i>United Kingdom</i></b>		<b><i>30,888,282</i></b>	<b><i>7.48</i></b>
Spectris	211,157	8,163,763	1.98
Unilever	395,397	22,724,519	5.50

## Stewart Investors Worldwide Sustainability Fund

### Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<i>United States</i>		<b>56,703,329</b>	<b>13.73</b>
ANSYS	26,732	6,865,981	1.66
Cerner	158,851	11,614,391	2.81
Expeditior International	12,947	1,009,801	0.25
Fortinet	60,193	6,436,136	1.56
Henry (Jack) & Associates	20,235	2,942,574	0.71
Nordson Corporation	16,949	2,767,687	0.67
Smith (AO)	211,417	10,061,335	2.44
Varian Medical Systems	43,770	6,189,953	1.50
Waters	37,803	8,815,471	2.13
Total financial assets designated at fair value through profit or loss*		384,065,395	92.97
Cash and other net assets		29,042,505	7.03
Total net assets attributable to redeemable participating shareholders		413,107,900	100.00
Total cost of financial assets designated at fair value through profit or loss		349,855,127	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		384,065,395	92.46

# Stewart Investors Worldwide Sustainability 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
Ain Holdings	284,400	13,900
Alcon	94,604	-
ANSYS	26,732	-
Beiersdorf	192,192	136,660
Brambles	1,072,278	341,047
Bucher Industries	7,395	7,395
Cerner	258,046	99,195
Christian Hansen Holding	58,430	-
Colgate-Palmolive	114,117	114,117
Constellation Software	4,300	-
Create	105,300	-
CSL	52,056	-
Deutsche Telekom	872,627	-
Diasorin	118,538	-
Draegerwerk AG & Co	37,876	37,876
Elisa	171,256	-
Energiedienst Holding	72,196	-
Essilor International	74,993	41,042
Expedito International	140,566	127,619
Fortinet	60,193	-
Gamesa	293,008	-
Godrej Consumer Products	860,982	-
Henkel	249,436	57,629
Henry (Jack) & Associates	20,235	-
Housing Development Finance	157,661	-
Hoya	142,400	-
Jeronimo Martins	510,343	510,343
Kansai Paint	33,000	33,000
Kikkoman	129,500	-
Kotak Mahindra Bank	351,428	-
Kuehne & Nagel International	33,662	33,662
Lenzing	75,616	-

## Stewart Investors Worldwide Sustainability Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Manila Water	10,734,000	477,000
Marico	872,186	-
Merck KGaA	170,232	61,675
Nordson Corporation	16,949	-
Novo Nordisk	258,333	18,657
Novozymes	245,207	-
Pigeon	212,100	-
SGS	3,258	-
Smith (AO)	211,417	-
Spectris	211,157	-
Svenska Handelsbanken	536,003	536,003
Tata Consultancy Services	433,707	140,554
Tech Mahindra	1,000,997	-
Tomra	50,779	-
Unicharm	446,600	-
Unilever	552,976	157,579
Varex Imaging	275,229	275,229
Varian Medical Systems	43,770	-
Vitasoy International Holdings	3,420,000	1,198,000
Waters	53,108	15,305
Weg	545,600	-
William Demant Holding	298,930	-

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# Stewart Investors Global Emerging Markets Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

	Inception To 31/12/19
Stewart Investors Global Emerging Markets Sustainability Fund "the Fund"	
- Class VI (EUR)*	7.83%
- Class VI**	5.60%
- Class VI (EUR Dist)***	1.09%
MSCI Emerging Markets Index Total Return EUR**	11.04%
MSCI Emerging Markets Index Total Return**#	12.17%
MSCI Emerging Markets Index Total Return EUR***#	7.73%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

\*Inception date – 18 February 2019

\*\* Inception date – 14 May 2019

\*\*\* Inception date – 17 October 2019

#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.

We aim to invest in quality companies trading at reasonable valuations which should contribute to and benefit from the sustainable development of emerging markets over the long-term.

The fund has provided a positive return over 3, 5 and 10 years to 31 December 2019<sup>1</sup>. It also provided a positive return over the twelve months to 31 December 2019. The fund's long-term performance has been satisfactory in the context of expensive valuations of our favourite quality companies and low interest rates. Our funds usually lag fast-rising markets while we would hope to protect capital on the downside.

Major purchases over the period included Godrej Consumer, a multinational fast-moving consumer goods (FMCG) conglomerate, which is very successful at building businesses across borders from Africa to Indonesia. We bought President Chain Stores, Taiwan's dominant convenience store operator, which is successfully evolving towards fresh food, and able to achieve high returns. We also bought Koh Young Technology, a leading maker of 3D inspection equipment, stewarded by a long-term owner.

We sold Tiger Brands because the cultural challenges faced by the company around complacency and the lack of nimbleness in responding to a changing consumer environment seem intractable. We also sold Manila Water on concerns about heightened regulatory risk and TOTVS on valuation concerns.

We continue to face record low rates of interest, rising corporate leverage and financial engineering, mediocre growth, uncertain political environments and expensive valuations. Many of our favourite quality companies continue to be fully priced in this context. We continue to guard against going down the quality curve in search of cheaper valuations.

First State Investment (Hong Kong) Limited  
January 2020

<sup>1</sup>The Share Class launched on 18 February 2019. The fund performance includes simulated performance based on actual performance between October 2010 and 14 February 2019 of an equivalent fund, the Class B Euro Accumulation of Stewart Investors Global Emerging Markets Sustainability Fund, a sub-fund of First State Investments ICVC, a UK-based investment fund. From 18 February 2019, it shows the performance of Stewart Investors Global Emerging Markets Sustainability Fund, class VI Accumulation Euro a sub-fund of First State Global Umbrella Fund plc.

# Stewart Investors Global Emerging Markets Sustainability Fund

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## Performance Table as of 31 December 2019 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<b>Class VI</b>		
Dec 2019	US\$ 42,543,252	US\$ 10.5600
<b>Class VI (EUR)</b>		
Dec 2019	EUR 111,464,187	EUR 2.0703
<b>Class VI (EUR Dist)</b>		
Dec 2019	EUR 2,416,546	EUR 10.1094
<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<b>Class VI</b>		
Dec 2019	US\$ 10.6300	US\$ 9.9600
<b>Class VI (EUR)</b>		
Dec 2019	EUR 2.1100	EUR 1.9100
<b>Class VI (EUR Dist)</b>		
Dec 2019	EUR 10.3100	EUR 9.9400

# Stewart Investors Global Emerging Markets Sustainability Fund

## Schedule of Investments as of 31 December 2019

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

	Number of shares	Fair value US\$	% of net assets
<b><i>Bangladesh</i></b>		<b>4,240,812</b>	<b>2.49</b>
BRAC Bank	3,196,259	2,149,789	1.26
Square Pharmaceuticals	934,302	2,091,023	1.23
<b><i>Brazil</i></b>		<b>11,875,618</b>	<b>6.97</b>
OdontoPrev	461,400	1,936,992	1.14
Raia Drogasil	167,600	4,652,706	2.73
Weg	611,800	5,285,920	3.10
<b><i>China</i></b>		<b>5,919,141</b>	<b>3.48</b>
Foshan Haitian Flavouring And Food	263,200	4,066,060	2.39
Hangzhou Robam Appliances	381,500	1,853,081	1.09
<b><i>Egypt</i></b>		<b>1,616,110</b>	<b>0.95</b>
Integrated Diagnostics Holdings	407,594	1,616,110	0.95
<b><i>Ghana</i></b>		<b>256,394</b>	<b>0.15</b>
Unilever Ghana	88,800	256,394	0.15
<b><i>Hong Kong</i></b>		<b>5,748,812</b>	<b>3.38</b>
Vitasoy International Holdings	1,586,000	5,748,812	3.38
<b><i>India</i></b>		<b>47,554,679</b>	<b>27.93</b>
Dabur India	554,657	3,562,431	2.09
Dr Lal Pathlabs	131,001	2,747,091	1.61
Godrej Consumer Products	391,457	3,748,171	2.20
Housing Development Finance	166,374	5,629,465	3.31
Kotak Mahindra Bank	117,414	2,774,017	1.63
Mahindra & Mahindra	500,604	3,728,216	2.19
Mahindra Logistics	268,135	1,501,541	0.88
Marico	1,263,515	6,034,639	3.55
Tata Consultancy Services	345,705	10,489,147	6.16
Tech Mahindra	687,656	7,339,961	4.31
<b><i>Indonesia</i></b>		<b>4,091,061</b>	<b>2.40</b>
Bank Central Asia	890,000	2,144,463	1.26
Selamat Sempurna	18,106,300	1,946,598	1.14

## Stewart Investors Global Emerging Markets Sustainability Fund

### Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<b>Japan</b>		<b>10,890,627</b>	<b>6.39</b>
Pigeon	95,500	3,537,200	2.07
Unicharm	215,500	7,353,427	4.32
<b>Mexico</b>		<b>3,748,741</b>	<b>2.20</b>
Kimberly-Clark de Mexico	1,847,200	3,748,741	2.20
<b>Nigeria</b>		<b>4,852,463</b>	<b>2.85</b>
Guaranty Trust Bank	19,400,451	2,059,023	1.21
Nestle Foods Nigeria	739,176	2,793,440	1.64
<b>Philippines</b>		<b>6,538,181</b>	<b>3.84</b>
Ayala	152,990	2,379,425	1.40
Bank of the Philippines	955,990	1,659,534	0.97
Philippine Seven Corporation	897,770	2,499,222	1.47
<b>Portugal</b>		<b>1,972,890</b>	<b>1.16</b>
Jeronimo Martins	119,304	1,972,890	1.16
<b>South Africa</b>		<b>11,883,572</b>	<b>6.98</b>
Adcock Ingram Holdings	373,447	1,425,597	0.84
AVI	479,418	3,032,207	1.78
Clicks Group	199,454	3,651,044	2.14
Remgro	271,772	3,774,724	2.22
<b>South Korea</b>		<b>2,351,069</b>	<b>1.38</b>
Koh Young Technology	25,750	2,351,069	1.38
<b>Sri Lanka</b>		<b>190,063</b>	<b>0.11</b>
Hemas Holdings	423,556	190,063	0.11
<b>Switzerland</b>		<b>1,948,615</b>	<b>1.14</b>
SGS	711	1,948,615	1.14
<b>Taiwan</b>		<b>11,244,242</b>	<b>6.60</b>
Advantech	189,000	1,912,603	1.12
Chroma ATE	543,000	2,638,480	1.55
Delta Electronics Industrial	351,000	1,775,989	1.04
President Chain Store	347,000	3,534,716	2.08

## Stewart Investors Global Emerging Markets Sustainability Fund

### Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<i>Taiwan (continued)</i>			
Voltronic Power Technology	58,000	1,382,454	0.81
<i>Thailand</i>			
Kasikorn Bank	465,100	<b>2,344,160</b>	<b>1.38</b>
<i>United Kingdom</i>			
Unilever	227,249	<b>13,060,606</b>	<b>7.67</b>
<i>United States</i>			
Colgate-Palmolive	62,837	<b>4,322,243</b>	<b>2.54</b>
Total equities*		156,650,099	91.99
Total financial assets designated at fair value through profit or loss		156,650,099	91.99
Cash and other net assets		13,633,172	8.01
Total net assets attributable to redeemable participating shareholders		<b>170,283,271</b>	<b>100.00</b>
Total cost of financial assets designated at fair value through profit or loss		<b>149,853,881</b>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		156,650,099	91.23

# Stewart Investors Global Emerging Markets Sustainability 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
Adbee	28,390	-
Adcock Ingram Holdings	345,057	-
Advantech	189,000	-
Aguas Andinas	2,444,441	2,444,441
AVI	479,418	-
Ayala	152,990	-
Bank Central Asia	890,000	-
Bank of the Philippines	2,048,710	1,092,720
BRAC Bank	3,196,259	-
Chemical and Allied Products	5,074,254	5,074,254
Chroma ATE	543,000	-
Clicks Group	286,535	87,081
Colgate-Palmolive	62,837	-
Commercial International Bank	237,530	237,530
Corporativo Fragua	71,020	71,020
Dabur India	554,657	-
Delta Electronics	493,700	493,700
Delta Electronics Industrial	351,000	-
Dr Lal Pathlabs	131,001	-
Foshan Haitian Flavouring And Food	341,600	78,400
Godrej Consumer Products	391,457	-
Guaranty Trust Bank	19,283,405	-
Guaranty Trust Bank GDR	117,046	-
Hangzhou Robam Appliances	381,500	-
Hemas Holdings	905,641	482,085
Housing Development Finance	166,374	-
Integrated Diagnostics Holdings	407,594	-
Inversiones Aguas Metropolitanas	1,162,499	1,162,499
Jeronimo Martins	230,588	111,284
Kasikorn Bank	465,100	-
Kimberly-Clark de Mexico	1,847,200	-
Koh Young Technology	25,750	-
Kotak Mahindra Bank	117,414	-
Mahindra & Mahindra	500,604	-
Mahindra Logistics	268,135	-

# Stewart Investors Global Emerging Markets Sustainability 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
Manila Water	3,830,800	3,830,800
Marico	1,263,515	-
Nestle Foods Nigeria	739,176	-
OdontoPrev	461,400	-
Philippine Seven Corporation	1,275,690	377,920
Pigeon	95,500	-
President Chain Store	347,000	-
Raia Drogasil	226,400	58,800
Remgro	271,772	-
Selamat Sempurna	18,106,300	-
SGS	711	-
Square Pharmaceuticals	934,302	-
Standard Foods	412,000	412,000
Sul America Units	12,700	12,700
Tata Consultancy Services	345,705	-
Tech Mahindra	687,656	-
Tiger Brands	92,446	92,446
Unicharm	215,500	-
Unilever	227,249	-
Unilever Ghana	88,800	-
Unilever Nigeria	11,209,076	11,209,076
Vitasoy International Holdings	1,586,000	-
Voltronic Power Technology	58,000	-
Weg	711,200	99,400

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# Stewart Investors Asia Pacific Leaders Fund

## Investment Manager's Report (Unaudited)

### Performance

	Inception To 31/12/19
Stewart Investors Asia Pacific Leaders Fund "the Fund"	
- Class I (EUR Dist)*	6.82%
- Class I (EUR)*	6.83%
- Class VI (EUR)*	7.46%
- Class VI (EUR Dist)*	7.72%
- Class VI (GBP)**	-2.10%
- Class VI Dist**	2.75%
- Class VI**	2.87%
MSCI AC Asia Pacific ex Japan Free Total Return **#	6.31%
MSCI AC Asia Pacific ex Japan Free Total Return (GBP) **#	0.62%
MSCI AC Asia Pacific ex Japan Free Total Return (EUR) *#	11.23%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

\*Inception date – 18 February 2019

\*\* Inception date – 11 July 2019

#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.

We aim to invest in quality companies trading at reasonable valuations which should contribute to and benefit from the sustainable development of the Asia Pacific region over the long-term. We strive to deliver reasonable long-term returns and view risk as the risk of a permanent loss of capital rather than deviation from any benchmark.

The fund has provided a positive return over 3, 5 and 10 years to 31 December 2019<sup>1</sup>. It also provided a positive return over the 12 months to 31 December 2019. The fund's long-term performance has been satisfactory in the context of expensive valuations of our favourite quality companies and low interest rates. Our funds usually lag fast-rising markets while we would hope to protect capital on the downside.

Major purchases over the period included Bank Central Asia, the leading commercial bank in Indonesia and Cochlear, a provider of implantable hearing devices. Our conviction in the company's ability to benefit from growth in the hearing implant market continues to increase. We also bought Fisher & Paykel Healthcare which specialises in the design and manufacture of humidification products and respiratory care masks for the treatment of sleep apnea.

We sold CK Hutchison as the company has recently gone through a major leadership transition and we failed to gain sufficient conviction in the competence of the next generation. We sold Hong Kong & China Gas because of valuation levels that we believed to be extreme for both future growth and growing political risk. We also sold Dairy Farm as we became increasingly concerned by their slow response on topics of engagement such as board diversity and responsible packaging.

# Stewart Investors Asia Pacific Leaders Fund

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## Investment Manager's Report (Unaudited)

We continue to believe that the Asia Pacific region is an attractive prospect for the long-term investor. We would argue it is home to many high quality companies and a significant number of world class stewards. We believe that our disciplined, independent investment approach of owning quality companies in the region over the long-term should continue to deliver reasonable long-term returns for clients.

First State Investment (Hong Kong) Limited

January 2020

<sup>1</sup> The Share Class launched on 18 February 2019. The fund performance shown includes simulated performance based on actual performance between 4 May 2010 and 14 February 2019 of an equivalent fund, the Class B Euro Accumulation of Stewart Investors Asia Pacific Leaders Fund, a sub-fund of First State Investments ICVC, a UK-based investment fund. From 18 February 2019, it shows the performance of Stewart Investors Asia Pacific Leaders Fund, class VI Accumulation Euro a sub-fund of First State Global Umbrella Fund plc.

# Stewart Investors Asia Pacific Leaders Fund

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## Performance Table as of 31 December 2019 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<b>Class I (EUR)</b>		
Dec 2019	EUR 147,652,831	EUR 2.5854
<b>Class VI (EUR)</b>		
Dec 2019	EUR 432,400,715	EUR 2.4286
<b>Class I (EUR Dist)</b>		
Dec 2019	EUR 34,250,018	EUR 2.3714
<b>Class VI (EUR Dist)</b>		
Dec 2019	EUR 117,088,188	EUR 1.7331
<b>Class VI (Dist)</b>		
Dec 2019	US\$ 12,059,354	US\$ 10.2752
<b>Class VI</b>		
Dec 2019	US\$ 10,338,314	US\$ 10.2868
<b>Class VI (GBP)</b>		
Dec 2019	£ 4,600,364	£ 9.7904
<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<b>Class I (EUR)</b>		
Dec 2019	EUR 2.6300	EUR 2.4100
<b>Class VI (EUR)</b>		
Dec 2019	EUR 2.4700	EUR 2.2500
<b>Class I (EUR Dist)</b>		
Dec 2019	EUR 2.4100	EUR 2.2100
<b>Class VI (EUR Dist)</b>		
Dec 2019	EUR 1.7600	EUR 1.6100
<b>Class VI (Dist)</b>		
Dec 2019	US\$ 10.3500	US\$ 9.6500
<b>Class VI</b>		
Dec 2019	US\$ 10.3700	US\$ 9.6500
<b>Class VI (GBP)</b>		
Dec 2019	£ 10.2700	£ 9.5000

## Stewart Investors Asia Pacific Leaders Fund

### Schedule of Investments as of 31 December 2019

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

	Number of shares	Fair value US\$	% of net assets
<b><i>Australia</i></b>		<b>85,970,478</b>	<b>10.13</b>
Brambles	2,864,434	23,794,416	2.81
Cochlear	74,615	11,907,255	1.40
CSL	259,956	50,268,807	5.92
<b><i>China</i></b>		<b>5,486,849</b>	<b>0.65</b>
Shenzhen Inovance Technology	1,246,076	5,486,849	0.65
<b><i>Hong Kong</i></b>		<b>8,148,379</b>	<b>0.96</b>
Vitasoy International Holdings	2,248,000	8,148,379	0.96
<b><i>India</i></b>		<b>289,011,066</b>	<b>34.05</b>
Asian Paints	173,042	4,344,606	0.51
Cipla	1,256,567	8,420,267	0.99
Colgate-Palmolive	151,237	3,098,037	0.36
Dabur India	2,333,137	14,985,189	1.77
Dr Reddys Laboratories	422,630	17,014,501	2.00
Godrej Consumer Products	2,138,445	20,475,446	2.41
Housing Development Finance	1,013,248	34,284,469	4.04
Kotak Mahindra Bank	1,303,270	30,790,987	3.63
Mahindra & Mahindra	4,773,142	35,547,664	4.19
Marico	4,676,867	22,337,055	2.63
Pidilite Industries	73,176	1,422,388	0.17
Tata Consultancy Services	1,856,747	56,336,161	6.64
Tech Mahindra	3,743,182	39,954,296	4.71
<b><i>Indonesia</i></b>		<b>26,534,812</b>	<b>3.13</b>
Bank Central Asia	7,897,300	19,028,610	2.24
Kalbe Farma	64,423,400	7,506,202	0.89
<b><i>Japan</i></b>		<b>115,544,203</b>	<b>13.61</b>
Hoya	427,800	41,228,986	4.86

## Stewart Investors Asia Pacific Leaders Fund

### Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<b><i>Japan (continued)</i></b>			
Nippon Paint	278,700	14,495,430	1.71
Pigeon	462,000	17,111,899	2.01
Unicharm	1,251,600	42,707,888	5.03
<b><i>Netherlands</i></b>			
ASML Holding	14,398	<b>4,268,104</b>	<b>0.50</b>
<b><i>New Zealand</i></b>			
Fisher & Paykel Healthcare	443,865	<b>6,622,080</b>	<b>0.78</b>
<b><i>Philippines</i></b>			
Ayala	258,170	<b>12,563,298</b>	<b>1.48</b>
Bank of the Philippines	4,924,170	4,015,270	0.47
<b><i>Singapore</i></b>			
Oversea Chinese Banking	4,131,388	8,548,028	1.01
<b><i>Singapore</i></b>			
Oversea Chinese Banking	4,131,388	<b>33,651,676</b>	<b>3.96</b>
<b><i>Taiwan</i></b>			
Advantech	1,805,000	<b>134,632,353</b>	<b>15.86</b>
Chroma ATE	896,000	18,265,870	2.15
Delta Electronics Industrial	4,085,000	4,353,734	0.51
E.Sun Financial Holdings	4,085,000	20,669,273	2.44
President Chain Store	13,773,293	12,866,746	1.52
Taiwan Semiconductor Manufacturing	3,979,000	40,532,090	4.77
Uni-President Enterprises	1,641,000	18,184,536	2.14
<b><i>Thailand</i></b>			
Kasikorn Bank	7,966,000	<b>13,852,771</b>	<b>1.63</b>
<b><i>Thailand</i></b>			
Kasikorn Bank	2,748,500	13,852,771	1.63

## Stewart Investors Asia Pacific Leaders Fund

### Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*		736,286,069	86.74
Cash and other net assets		<u>112,574,707</u>	13.26
Total net assets attributable to redeemable participating shareholders		<u>848,860,776</u>	100.00
Total cost of financial assets designated at fair value through profit or loss		<u>681,245,712</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		736,286,069	85.52

## Stewart Investors Asia Pacific 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
Advantech	1,805,000	-
AIA Group	1,486,600	1,486,600
Asian Paints	173,042	-
ASML Holding	14,398	-
Ayala	1,023,610	765,440
Bank Central Asia	7,897,300	-
Bank of the Philippines	11,854,080	6,929,910
Brambles	3,636,771	772,337
China Resources Pharmaceutical Group	6,213,000	6,213,000
Chroma ATE	1,791,000	895,000
Cipla	2,990,504	1,733,937
CK Hutchison Holdings	3,067,000	3,067,000
Cochlear	74,615	-
Colgate-Palmolive	194,219	42,982
CSL	391,687	131,731
Dabur India	2,845,573	512,436
Dairy Farm International Holdings	2,551,100	2,551,100
Delta Electronics Industrial	8,054,000	3,969,000
Dr Reddys Laboratories	570,529	147,899
Dr Reddys Laboratories ADR	117,583	117,583
E.Sun Financial Holdings	17,427,293	3,654,000
Expedito International	276,179	276,179
Fisher & Paykel Healthcare	443,865	-
Godrej Consumer Products	2,433,057	294,612
Hong Kong & China Gas	14,105,601	14,105,601
Housing Development Finance	1,246,251	233,003
Hoya	518,900	91,100
Kalbe Farma	152,248,900	87,825,500
Kansai Paint	293,700	293,700
Kasikorn Bank	3,412,300	663,800
Kotak Mahindra Bank	1,625,367	322,097

## Stewart Investors Asia Pacific Leaders Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Kuala Lumpur Kepong	2,760,900	2,760,900
LG	99,912	99,912
Mahindra & Mahindra	5,898,102	1,124,960
Marico	5,472,566	795,699
Nippon Paint	336,000	57,300
Oversea Chinese Banking	6,002,488	1,871,100
Pidilite Industries	73,176	-
Pigeon	538,000	76,000
President Chain Store	4,583,000	604,000
Shenzhen Inovance Technology	1,246,076	-
Taiwan Semiconductor Manufacturing	1,873,000	232,000
Tata Consultancy Services	2,362,389	505,642
Tech Mahindra	4,807,008	1,063,826
Unicharm	1,827,700	576,100
Uni-President Enterprises	10,231,000	2,265,000
Vitasoy International Holdings	2,622,000	374,000

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# Stewart Investors Asia Pacific Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

	Inception To 31/12/19
Stewart Investors Asia Pacific Sustainability Fund "the Fund"	
- Class VI (EUR)*	5.88%
- Class VI**	5.94%
MSCI AC Asia Pacific ex Japan Free Total Return (EUR)*#	8.37%
MSCI AC Asia Pacific ex Japan Free Total Return**#	12.24%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

\* Inception date – 25 February 2019

\*\* Inception date – 17 May 2019

#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.

We aim to invest in quality companies trading at reasonable valuations which should contribute to and benefit from the sustainable development of the Asia Pacific region over the long-term. We strive to deliver reasonable long-term returns and view risk as the risk of a permanent loss of capital rather than deviation from any benchmark.

The fund has provided a positive return over 3, 5 and 10 years to 31 December 2019. It also provided a positive return over the twelve months to 31 December 2019<sup>1</sup>. The fund's long-term performance has been satisfactory in the context of expensive valuations of our favourite quality companies and low interest rates. Our funds usually lag fast-rising markets while we would hope to protect capital on the downside.

Major purchases over the period included Hoya, a high-quality conglomerate with strong franchises in the semiconductor and healthcare industries. We are investing alongside a competent steward with an impressive track record of capital allocation. We bought Voltronic Power Systems, a manufacturer of uninterruptable power supplies that is renowned for quality and trustworthiness. We also bought Cochlear, a provider of implantable hearing devices. Our conviction in the company's ability to benefit from growth in the hearing implant market continues to increase.

We sold Delta Electronics to the parent (Delta Electronics, Taiwan) as they attempted to privatise the company, and United Plantations due to a change in view on the alternatives to palm oil. We also sold Cipla as we have concerns about the quality of its franchise.

# Stewart Investors Asia Pacific Sustainability Fund

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## Investment Manager's Report (Unaudited)

We continue to believe that the Asia Pacific region is an attractive prospect for the long-term investor. We would argue it is home to many high quality companies and a significant number of world class stewards. We believe that our disciplined, independent investment approach of owning quality companies in the region over the long-term should continue to deliver reasonable long-term returns for clients.

First State Investment (Hong Kong) Limited

January 2020

<sup>1</sup> The Share Class launched on 25 February 2019. The fund performance shown includes simulated performance based on actual performance between 7 September 2010 and 21 February 2019 of an equivalent fund, the Class B Euro Accumulation of Stewart Investors Asia Pacific Sustainability Fund, a sub-fund of First State InvestmentsICVC, a UK-based investment fund. From 25 February 2019, it shows the performance of Stewart Investors Asia Pacific Sustainability Fund, class VI Accumulation Euro a sub-fund of First State Global Umbrella Fund plc.

# Stewart Investors Asia Pacific Sustainability Fund

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## Performance Table as of 31 December 2019 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<b>Class VI</b>		
Dec 2019	US\$ 10,316,015	US\$ 10.5935
<b>Class VI (EUR)</b>		
Dec 2019	EUR 237,164,723	EUR 2.6999

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<b>Class VI</b>		
Dec 2019	US\$ 10.7000	US\$ 9.9300
<b>Class VI (EUR)</b>		
Dec 2019	EUR 2.7500	EUR 2.5300

## Stewart Investors Asia Pacific Sustainability Fund

### Schedule of Investments as of 31 December 2019

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

	Number of shares	Fair value US\$	% of net assets
<b><i>Australia</i></b>		<b>20,164,945</b>	<b>7.30</b>
Brambles	559,111	4,644,450	1.68
Cochlear	18,510	2,953,874	1.07
CSL	64,986	12,566,621	4.55
<b><i>Bangladesh</i></b>		<b>5,535,256</b>	<b>2.00</b>
BRAC Bank	5,025,829	3,380,350	1.22
Square Pharmaceuticals	962,846	2,154,906	0.78
<b><i>Hong Kong</i></b>		<b>7,814,905</b>	<b>2.83</b>
Vitasoy International Holdings	2,156,000	7,814,905	2.83
<b><i>India</i></b>		<b>97,251,940</b>	<b>35.19</b>
Cyient	415,113	2,381,197	0.86
Dabur India	945,470	6,072,531	2.20
Dr Lal Pathlabs	285,645	5,989,976	2.17
Dr Reddys Laboratories	86,514	3,482,934	1.26
Elgi Equipments	535,221	1,938,619	0.70
Godrej Consumer Products	372,016	3,562,025	1.29
Housing Development Finance	241,653	8,176,621	2.96
Kotak Mahindra Bank	381,178	9,005,691	3.26
Mahindra & Mahindra	1,145,831	8,533,502	3.09
Mahindra Logistics	361,692	2,025,455	0.73
Marico	1,514,105	7,231,475	2.61
Sundaram Finance	316,644	7,288,049	2.64
Tata Consultancy Services	368,208	11,171,918	4.04
Tech Mahindra	1,371,480	14,639,021	5.30
Tube Investments of India	851,790	5,752,926	2.08
<b><i>Indonesia</i></b>		<b>9,401,189</b>	<b>3.40</b>
Bank Central Asia	1,016,400	2,449,024	0.88
Kalbe Farma	17,473,100	2,035,854	0.74
Selamat Sempurna	45,729,100	4,916,311	1.78

## Stewart Investors Asia Pacific Sustainability Fund

### Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
<b><i>Japan</i></b>		<b>29,338,573</b>	<b>10.62</b>
Hoya	95,000	9,155,572	3.31
Nippon Paint	95,100	4,946,234	1.79
Pigeon	108,000	4,000,184	1.45
Unicharm	329,300	11,236,583	4.07
<b><i>New Zealand</i></b>		<b>1,595,810</b>	<b>0.58</b>
Fisher & Paykel Healthcare	106,964	1,595,810	0.58
<b><i>Philippines</i></b>		<b>8,121,410</b>	<b>2.94</b>
Bank of the Philippines	828,180	1,437,665	0.52
Manila Water	5,707,800	1,166,352	0.42
Philippine Seven Corporation	1,148,070	3,196,009	1.16
Robinsons Retail Holdings	1,497,810	2,321,384	0.84
<b><i>Singapore</i></b>		<b>9,465,015</b>	<b>3.43</b>
Oversea Chinese Banking	1,162,012	9,465,015	3.43
<b><i>South Korea</i></b>		<b>7,196,552</b>	<b>2.60</b>
Koh Young Technology	78,820	7,196,552	2.60
<b><i>Sri Lanka</i></b>		<b>3,095,967</b>	<b>1.12</b>
Commercial Bank of Ceylon	2,458,890	1,293,154	0.47
Hemas Holdings	4,017,572	1,802,813	0.65
<b><i>Taiwan</i></b>		<b>35,290,844</b>	<b>12.77</b>
Advantech	476,000	4,816,927	1.74
Chroma ATE	1,261,000	6,127,298	2.22
Delta Electronics Industrial	1,120,000	5,666,973	2.05
E.Sun Financial Holdings	3,763,386	3,515,683	1.27
President Chain Store	490,000	4,991,386	1.81
Taiwan Semiconductor Manufacturing	232,000	2,570,879	0.93
Uni-President Enterprises	1,775,000	4,402,986	1.59
Voltronic Power Technology	134,200	3,198,712	1.16
<b><i>Thailand</i></b>		<b>4,172,212</b>	<b>1.51</b>
Kasikorn Bank	827,800	4,172,212	1.51

## Stewart Investors Asia Pacific Sustainability Fund

### Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*		238,444,618	86.29
Cash and other net assets		<u>37,899,067</u>	13.71
Total net assets attributable to redeemable participating shareholders		<u>276,343,685</u>	100.00
Total cost of financial assets designated at fair value through profit or loss		<u>225,391,460</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		238,444,618	85.96

## Stewart Investors Asia Pacific Sustainability 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
Advanced Enzyme Technologies	311,056	311,056
Advantech	476,000	-
Ayala	249,280	249,280
Bank Central Asia	1,016,400	-
Bank of the Philippines	2,119,990	1,291,810
BRAC Bank	5,025,829	-
Brambles	559,111	-
China Resources Medical Holdings	1,909,500	1,909,500
Chroma ATE	1,261,000	-
Cipla	540,016	540,016
Cochlear	18,510	-
Commercial Bank of Ceylon	2,458,890	-
CSL	64,986	-
Cyient	415,113	-
Dabur India	945,470	-
Delta Electronics	2,019,400	2,019,400
Delta Electronics Industrial	1,372,000	252,000
Dr Lal Pathlabs	285,645	-
Dr Reddys Laboratories	131,057	44,543
E.Sun Financial Holdings	3,763,386	-
Elgi Equipments	535,221	-
Expedito International	37,215	37,215
Fisher & Paykel Healthcare	106,964	-
Godrej Consumer Products	372,016	-
Hemas Holdings	4,017,572	-
Housing Development Finance	241,653	-
Hoya	95,000	-
Kalbe Farma	36,487,100	19,014,000
Kansai Paint	57,300	57,300
Kasikorn Bank	827,800	-
Koh Young Technology	78,820	-
Kotak Mahindra Bank	381,178	-
Mahindra & Mahindra	1,145,831	-
Mahindra Lifespace Developers	195,716	195,716
Mahindra Logistics	361,692	-

## Stewart Investors Asia Pacific Sustainability Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Manila Water	11,522,500	5,814,700
Marico	1,514,105	-
Nippon Paint	95,100	-
Oversea Chinese Banking	1,162,012	-
Philippine Seven Corporation	1,148,070	-
Pigeon	108,000	-
President Chain Store	490,000	-
Public Bank	255,500	255,500
Robinsons Retail Holdings	1,497,810	-
Selamat Sempurna	45,729,100	-
Square Pharmaceuticals	962,846	-
Standard Foods	1,275,000	1,275,000
Sundaram Finance	316,644	-
Taiwan Semiconductor Manufacturing	232,000	-
Tata Consultancy Services	368,208	-
Tech Mahindra	1,371,480	-
Tube Investment of India	851,795	5
Unicharm	329,300	-
Uni-President Enterprises	1,775,000	-
United Plantations	665,900	665,900
Vitasoy International Holdings	4,346,000	2,190,000
Voltronic Power Technology	134,200	-

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# First State China A Shares Fund

## Investment Manager's Report (Unaudited)

### Performance

	Inception To 31/12/19
First State China A Shares Fund "the Fund"	
- Class VI Dist*	11.70%
- Class VI**	12.30%
- Class VI (GBP)***	-1.22%
- Class III****	3.03%
- Class I*****	6.34%
- Class III (AUD)*****	4.18%
MSCI China A Onshore Total Return*#	14.77%
MSCI China A Onshore Total Return **#	14.76%
MSCI China A Onshore Total Return ****#	6.04%
MSCI China A Onshore Total Return *****#	-0.65%
MSCI China A Onshore Total Return *****#	3.75%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

\*Inception date – 04 June 2019

\*\*Inception date – 05 June 2019

\*\*\*Inception date – 05 July 2019

\*\*\*\*Inception date – 26 July 2019

\*\*\*\*\*Inception date – 11 September 2019

#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 China A Shares Fund was launched on 4 June 2019.

The Fund invests in companies whose primary listing, incorporation or majority economic activity is in China. At least 70% of the fund's net assets will consist of China A Shares.

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.

Global trade concerns have receded, with a preliminary agreement between China and the US on the makings of a trade deal. However, resolving the broader issues of competing ideologies is a more challenging endeavour – and requires further diplomacy between the two countries. Though China has dialled back its Made in China 2025 strategy, aspirations to increase the wealth and wellbeing of its people and avoid the so-called middle income trap suggest that the government will continue to invest heavily into technology, automation, new energy and other industries of strategic importance.

# **First State China A Shares Fund**

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## **Investment Manager's Report (Unaudited)**

However, we expect well-managed companies in China to adapt to the market environment and believe that the trade war will have limited impact on our portfolios in the long run. In our view, many of the businesses we own have proven that they are able to develop new capabilities, innovate and remain competitive in response to challenging headwinds.

First State Investment (Hong Kong) Limited  
January 2020

# First State China A Shares Fund

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## Performance Table as of 31 December 2019 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<b>Class VI</b>		
Dec 2019	US\$ 115,853,444	US\$ 11.2297
<b>Class VI (Dist)</b>		
Dec 2019	US\$ 61,560,786	US\$ 11.0676
<b>Class VI (GBP)</b>		
Dec 2019	£ 23,694,815	£ 9.8779
<b>Class I</b>		
Dec 2019	US\$ 1,063	US\$ 10.6344
<b>Class III</b>		
Dec 2019	US\$ 1,030	US\$ 10.3029
<b>Class III (AUD)</b>		
Dec 2019	AUD 9,504,013	AUD 10.5761
<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<b>Class VI</b>		
Dec 2019	US\$ 11.2297	US\$ 9.8200
<b>Class VI (Dist)</b>		
Dec 2019	US\$ 11.0676	US\$ 9.7800
<b>Class VI (GBP)</b>		
Dec 2019	£ 10.0400	£ 9.1400
<b>Class I</b>		
Dec 2019	US\$ 10.6344	US\$ 9.3300
<b>Class III</b>		
Dec 2019	US\$ 10.6069	US\$ 9.3200
<b>Class III (AUD)</b>		
Dec 2019	AUD 10.6271	AUD 9.8200

## First State China A Shares Fund

### Schedule of Investments as of 31 December 2019

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

	Number of shares	Fair value US\$	% of net assets
<b>China</b>		<b>200,112,879</b>	<b>92.95</b>
Anhui Heli	6,223,541	8,696,530	4.04
Bank of Ningbo	2,384,932	9,644,864	4.48
China Merchants Port Holdings	3,724,231	6,308,446	2.93
China South Publishing & Media Group	7,196,802	12,352,207	5.74
China Telecom	18,146,000	7,492,088	3.48
Foshan Haitian Flavouring And Food	37,486	579,105	0.27
Fuyao Glass Industry	1,334,058	4,597,622	2.14
Great Wall Motor	12,924,500	9,568,724	4.45
Hongfa Technology	1,749,110	8,659,408	4.02
Huayu Automotive Systems	173,882	649,476	0.30
Jack Sewing Machine	602,715	1,816,489	0.84
Jiangsu Hengshun Vinegar Industry	867,584	1,901,703	0.88
Lenovo Group	9,274,000	6,234,832	2.90
Luthai Textile	5,414,000	7,121,893	3.31
Qingdao Haier	649,175	1,818,460	0.85
Shandong Himile Mechanical	4,473,440	12,158,131	5.65
Shanghai International Airport	272,286	3,080,826	1.43
Shanghai M&G Stationery	274,844	1,924,625	0.89
Sinotrans	1,544,799	944,475	0.44
Sun Art Retail Group	5,331,000	6,466,237	3.00
Thinkingdom Media	189,079	1,502,542	0.70
Tsingtao Brewery Company	2,646,920	19,402,493	9.01
Wanhua Chemical Group	2,535,507	20,462,063	9.50
Weifu High-Technology	2,708,020	7,414,462	3.44
Xiamen Faratronic	1,127,924	8,015,909	3.72
Xinjiang Goldwind Science & Technology	8,875,600	10,298,331	4.78
Yunnan Baiyao Group	1,515,944	19,478,744	9.05
Zhejiang Chint Electrics	255,169	981,328	0.46
Zhejiang Supor Cookware	49,032	540,866	0.25
<b>Hong Kong</b>		<b>3,883,333</b>	<b>1.80</b>
ASM Pacific Technology	279,600	3,883,333	1.80
<b>Taiwan</b>		<b>4,356,486</b>	<b>2.02</b>
Delta Electronics Industrial	861,000	4,356,486	2.02

## First State China A Shares Fund

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### Schedule of Investments (continued) as of 31 December 2019

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*		208,352,698	96.77
Cash and other net assets		<u>6,943,858</u>	<u>3.23</u>
Total net assets attributable to redeemable participating shareholders		<u>215,296,556</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss		<u>191,187,392</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		208,352,698	96.26

## First State China A Shares 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
Anhui Heli	6,578,741	355,200
ASM Pacific Technology	283,100	3,500
Bank of Ningbo	2,653,132	268,200
China Mengniu Dairy	319,000	319,000
China Merchants Port Holdings	3,724,231	-
China South Publishing & Media Group	7,840,102	643,300
China Telecom	18,146,000	-
Delta Electronics Industrial	861,000	-
Foshan Haitian Flavouring and Food	43,386	5,900
Fuyao Glass Industry	1,484,858	150,800
Great Wall Motor	14,746,500	1,822,000
Hongfa Technology	1,749,110	-
Huayu Automotive Systems	658,082	484,200
Jack Sewing Machine	602,715	-
Jiangsu Hengshun Vinegar Industry	1,186,384	318,800
Lenovo Group	9,784,000	510,000
Luthai Textile	5,737,400	323,400
Qingdao Haier	1,111,475	462,300
Shandong Himile Mechanical	4,473,440	-
Shanghai International Airport	373,786	101,500
Shanghai M&G Stationery	278,444	3,600
Sinotrans	3,959,599	2,414,800
Sun Art Retail Group	5,331,000	-
Thinkingdom Media	189,079	-
Tsingtao Brewery Company	2,676,320	29,400
Wanhua Chemical Group	2,615,807	80,300
Weifu High-Technology	2,853,920	145,900
Xiamen Faratronic	1,139,124	11,200
Xinjiang Goldwind Science & Technology	9,888,800	1,013,200
Yunnan Baiyao Group	1,515,944	-
Zhejiang Chint Electrics	440,169	185,000
Zhejiang Supor Cookware	49,032	-

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# First State Global Umbrella Fund plc

## Statement of Financial Position as at 31 December 2019

	31-Dec-2019 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Sustainability Fund** US\$	Hong Kong Growth Fund US\$
<b>Assets</b>					
Cash and cash equivalents (Note 10)***	513,345,200	15,281,641	20,541,227	5,346,860	2,946,786
Margin accounts (Note 10)	98,193	-	-	-	-
Due from brokers	10,726,587	28	1,978,546	-	30,363
Due from shareholders	77,251,487	857,826	32,269,497	42,743	1,178,225
Financial assets at fair value through profit or loss (Notes 2 and 6)	16,034,806,038	573,613,987	3,760,971,874	41,658,354	164,251,224
Dividends and other receivables*	22,227,361	423,221	17,588	24,274	27,344
<b>Total assets</b>	<b>16,658,454,866</b>	<b>590,176,703</b>	<b>3,815,778,732</b>	<b>47,072,231</b>	<b>168,433,942</b>
<b>Liabilities</b>					
Bank overdrafts	1,278,774	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	216,203	-	-	-	-
Due to brokers	20,520,872	172,494	440,591	-	163,194
Due to shareholders***	48,316,998	1,829,131	15,594,545	125,057	388,280
Due to investment manager (Note 3)	19,394,843	570,891	6,354,400	45,378	187,400
Accrued expenses	38,822,866	3,699,607	426,487	137,407	25,654
<b>Total liabilities</b>	<b>128,550,556</b>	<b>6,272,123</b>	<b>22,816,023</b>	<b>307,842</b>	<b>764,528</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					
	<b>16,529,904,310</b>	<b>583,904,580</b>	<b>3,792,962,709</b>	<b>46,764,389</b>	<b>167,669,414</b>
<b>Shares in issue</b>					
Class I		4,167,599	19,304,833	2,249,407	1,324,242
Class II		10,600	12,570	-	-
Class III		1,121,870	-	536,615	411,498
Class III (G)		-	-	477,585	-
Class I (Dist)		140,663	98,216	-	-
Class IV		821,737	-	-	-
Class V (Dist)		-	3,723,200	-	-
Class VI		6,737,321	1,744,808	-	-
Class VI (Dist)		12,467,449	-	-	-
Class III GBP Hedged (Dist)		-	-	-	-
Class III (Dist)		-	-	-	-
Class I (Monthly Dist)		-	-	-	-
Class I (HKD Monthly Dist)		-	-	-	-
Class I (EUR Acc)		-	-	-	-
Class VI (GBP Dist)		-	61,826	-	-
Class VI (EUR Acc)		295,667	143,337	-	-
Class III (JPY Acc)		-	-	-	-
Class E EUR		-	-	-	-
Class E USD		-	-	-	-
Class E (GBP Dist)		-	-	-	-
Class VI (EUR HEDGED P)		-	-	-	-
Class VI STG HEDGED P DIS		-	-	-	-
Class VI (GBP Acc)		-	-	-	-
Class I (SGD Acc)		-	-	-	-
Class V		-	177,456	-	-
Class I (HKD Acc)		-	-	-	-
Class VI (EUR Dist)		-	-	-	-
Class I (EUR Dist)		-	-	-	-
Class I (GBP Dist)		-	-	-	-
Class III (AUD Acc)		-	-	-	-

\*This includes unamortised preliminary expenses amounting to \$872, \$1,735, \$2,045, \$2,085, \$2,085, \$2,085, \$2,085 and \$18,210 in relation to the Japan Equity Fund, Sustainable Listed Infrastructure Fund, Global Emerging Markets Focus Fund, Worldwide Sustainability Fund, Global Emerging Markets Sustainability Fund, Asia Pacific Leaders Fund, Asia Pacific Sustainability Fund and China A Shares Fund respectively.

\*\* Formerly known as Stewart Investors Worldwide Leaders Fund.

\*\*\*Refer Note 2(p).



# First State Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2019

	31-Dec-2019 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Sustainability Fund* US\$	Hong Kong Growth Fund US\$
Net Asset Value Per Share - Class I		\$51.7547	\$191.8050	\$13.1295	\$80.9572
Net Asset Value Per Share - Class II		\$121.0314	\$298.4392	-	-
Net Asset Value Per Share - Class III		\$65.0535	-	\$10.7337	\$146.9325
Net Asset Value Per Share - Class III (G)		-	-	\$24.0188	-
Net Asset Value Per Share - Class I (Dist)		\$47.7615	\$179.2230	-	-
Net Asset Value Per Share - Class IV		\$15.2223	-	-	-
Net Asset Value Per Share - Class V (Dist)		-	\$11.6418	-	-
Net Asset Value Per Share - Class VI		\$14.1466	\$11.7385	-	-
Net Asset Value Per Share - Class VI (Dist)		\$14.1073	-	-	-
Net Asset Value Per Share - Class III GBP Hedged (Dist)		-	-	-	-
Net Asset Value Per Share - Class III (Dist)		-	-	-	-
Net Asset Value Per Share - Class I (Monthly Dist)		-	-	-	-
Net Asset Value Per Share - Class I (HKD Monthly Dist)		-	-	-	-
Net Asset Value Per Share - Class I (EUR Acc)		-	-	-	-
Net Asset Value Per Share - Class VI (GBP Dist)		-	£11.7840	-	-
Net Asset Value Per Share - Class VI (EUR Acc)	EUR 10.6397		EUR 12.3047	-	-
Net Asset Value Per Share - Class III (JPY Acc)		-	-	-	-
Net Asset Value Per Share - Class E Eur		-	-	-	-
Net Asset Value Per Share - Class E USD		-	-	-	-
Net Asset Value Per Share - Class E (GBP Dist)		-	-	-	-
Net Asset Value Per Share - Class VI (EUR HEDGED P)		-	-	-	-
Net Asset Value Per Share - Class VI STG HEDGED P DIS		-	-	-	-
Net Asset Value Per Share - Class VI (GBP Acc)		-	-	-	-
Net Asset Value Per Share - Class I (SGD Acc)		-	-	-	-
Net Asset Value Per Share - Class V		-	\$11.7210	-	-
Net Asset Value Per Share - Class I (HKD Acc)		-	-	-	-
Net Asset Value Per Share - Class VI (EUR Dist)		-	-	-	-
Net Asset Value Per Share - Class I (EUR Dist)		-	-	-	-
Net Asset Value Per Share - Class I (GBP Dist)		-	-	-	-
Net Asset Value Per Share - Class III (AUD Acc)		-	-	-	-

\* Formerly known as Stewart Investors Worldwide Leaders Fund.

The Financial Statements were approved by the Board on 20 April 2020 and signed on its behalf by:

  
Bronwyn Wright

  
Kevin Mazono



# First State Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2019

	Asia Strategic Bond Fund*** US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund** US\$	Global Property Securities Fund US\$
<b>Assets</b>					
Cash and cash equivalents (Note 10)	2,132,568	68,949,299	22,530,833	39,771	142,328
Margin accounts (Note 10)	-	-	-	-	-
Due from brokers	-	-	2,449,395	-	13,213
Due from shareholders	65,728	6,725,440	1,735,925	-	2,976
Financial assets at fair value through profit or loss (Notes 2 and 6)	37,476,307	868,381,256	505,560,005	-	13,309,544
Dividends and other receivables*	398,652	8,152,996	254,006	3,337	61,383
<b>Total assets</b>	<b>40,073,255</b>	<b>952,208,991</b>	<b>532,530,164</b>	<b>43,108</b>	<b>13,529,444</b>
<b>Liabilities</b>					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	23,344	147,379	-	-	-
Due to brokers	-	-	129,206	-	-
Due to shareholders	62,932	420,007	5,611,780	-	27,956
Due to investment manager (Note 3)	34,976	819,895	474,867	-	17,620
Accrued expenses	14,203	110,807	652,065	43,108	19,495
<b>Total liabilities</b>	<b>135,455</b>	<b>1,498,088</b>	<b>6,867,918</b>	<b>43,108</b>	<b>65,071</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>39,937,800</b>	<b>950,710,903</b>	<b>525,662,246</b>	<b>-</b>	<b>13,464,373</b>
<b>Shares in issue</b>					
Class I	-	47,986,161	1,442,291	-	865,590
Class II	-	-	-	-	-
Class III	-	-	7,156,317	-	-
Class III (G)	-	-	-	-	-
Class I (Dist)	4,478,596	-	-	-	-
Class IV	-	-	535,125	-	-
Class V (Dist)	-	-	-	-	-
Class VI	-	-	-	-	84,100
Class VI (Dist)	-	8,453	-	-	8,573
Class III GBP Hedged (Dist)	-	-	-	-	-
Class III (Dist)	-	-	-	-	-
Class I (Monthly Dist)	-	5,364,824	-	-	-
Class I (HKD Monthly Dist)	-	1,957,235	-	-	-
Class I (EUR Acc)	-	-	5,954,758	-	-
Class VI (GBP Dist)	-	-	-	-	-
Class VI (EUR Acc)	-	-	16,994,799	-	-
Class III (JPY Acc)	-	-	-	-	-
Class E EUR	-	-	-	-	-
Class E USD	-	-	-	-	-
Class E (GBP Dist)	-	-	-	-	-
Class VI (EUR HEDGED P)	-	-	-	-	-
Class VI STG HEDGED P DIS	-	-	-	-	-
Class VI (GBP Acc)	-	-	-	-	-
Class I (SGD Acc)	-	-	-	-	-
Class V	-	-	-	-	-
Class I (HKD Acc)	-	-	-	-	-
Class VI (EUR Dist)	-	-	101,939	-	-
Class I (EUR Dist)	-	-	-	-	-
Class I (GBP Dist)	-	-	-	-	-
Class III (AUD Acc)	-	-	-	-	-

\*\* All investors had fully redeemed from the First State Global Resources Fund by 22 January 2019.

\*\*\* Formerly known as Asian Bond Fund.

# First State Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2019

Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Focus Fund** US\$	Worldwide Equity Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$
68,549	5,011,702	25,789,661	4,673,534	721,417	6,730,497	147,325	7,281,286
-	-	-	-	-	97,777	-	-
-	-	2,560,762	-	7,360	-	-	312,330
67,676	364,159	11,865,134	13,834	-	-	-	258,345
7,395,058	173,495,422	1,708,313,111	84,491,657	3,878,075	40,807,998	58,082,827	193,218,233
56,408	4,744	5,160,333	52,758	12,010	418,741	65,553	324,394*
<b>7,587,691</b>	<b>178,876,027</b>	<b>1,753,689,001</b>	<b>89,231,783</b>	<b>4,618,862</b>	<b>48,055,013</b>	<b>58,295,705</b>	<b>201,394,588</b>
-	-	-	-	-	-	98,687	-
-	-	40,362	-	-	-	-	59
-	-	6,370,680	-	-	-	-	814,221
16,002	1,389,144	2,045,348	2,639	-	-	-	1,542
9,746	266,301	1,241,764	65,207	4,243	-	64,629	179,889
16,180	42,300	1,802,252	388,333	40,890	10,227	233,704	110,007
<b>41,928</b>	<b>1,697,745</b>	<b>11,500,406</b>	<b>456,179</b>	<b>45,133</b>	<b>10,227</b>	<b>397,020</b>	<b>1,105,718</b>
<b>7,545,763</b>	<b>177,178,282</b>	<b>1,742,188,595</b>	<b>88,775,604</b>	<b>4,573,729</b>	<b>48,044,786</b>	<b>57,898,685</b>	<b>200,288,870</b>
38,186	8,748,620	1,012,457	26,082	25,785	-	-	532,217
-	-	-	-	-	-	-	-
-	430,975	3,915,313	3,779,840	257,175	-	3,243,040	4,065,371
-	-	-	-	-	-	-	-
1,046,430	-	6,512,232	100	-	-	-	-
-	1,766,467	-	-	-	-	-	-
-	-	-	-	-	4,709,851	-	-
-	-	15,938,055	-	-	-	-	-
-	-	7,988,730	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	1,169,771	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	4,456,394	-	1,548	-	-	-
-	-	688,646	-	-	-	-	-
-	-	45,017,361	394,473	-	-	146,299	5,835,957
-	-	-	-	-	-	-	593,758
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	2,543,300	-	-	-	-	77,042
-	-	32,538	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	24,759,349	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

\*This includes unamortised preliminary expenses amounting to \$872 in relation to the Japan Equity Fund.

\*\* Formerly known as First State Asia Pacific Select Fund.

# First State Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2019

	Asia Strategic Bond Fund*** US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund** US\$	Global Property Securities Fund US\$
Net Asset Value Per Share - Class I	-	\$18.1199	\$24.8535	-	\$14.4265
Net Asset Value Per Share - Class II	-	-	-	-	-
Net Asset Value Per Share - Class III	-	-	\$32.3021	-	-
Net Asset Value Per Share - Class III (G)	-	-	-	-	-
Net Asset Value Per Share - Class I (Dist)	\$8.9175	-	-	-	-
Net Asset Value Per Share - Class IV	-	-	\$12.0630	-	-
Net Asset Value Per Share - Class V (Dist)	-	-	-	-	-
Net Asset Value Per Share - Class VI	-	-	-	-	\$10.4903
Net Asset Value Per Share - Class VI (Dist)	-	\$10.2863	-	-	\$11.0506
Net Asset Value Per Share - Class III GBP Hedged (Dist)	-	-	-	-	-
Net Asset Value Per Share - Class III (Dist)	-	-	-	-	-
Net Asset Value Per Share - Class I (Monthly Dist)	-	\$10.2897	-	-	-
Net Asset Value Per Share - Class I (HKD Monthly Dist)	-	HKD103.1028	-	-	-
Net Asset Value Per Share - Class I (EUR Acc)	-	-	EUR9.7105	-	-
Net Asset Value Per Share - Class VI (GBP Dist)	-	-	-	-	-
Net Asset Value Per Share - Class VI (EUR Acc)	-	-	EUR9.7689	-	-
Net Asset Value Per Share - Class III (JPY Acc)	-	-	-	-	-
Net Asset Value Per Share - Class E Eur	-	-	-	-	-
Net Asset Value Per Share - Class E USD	-	-	-	-	-
Net Asset Value Per Share - Class E (GBP Dist)	-	-	-	-	-
Net Asset Value Per Share - Class VI (EUR HEDGED P)	-	-	-	-	-
Net Asset Value Per Share - Class VI STG HEDGED P DIS	-	-	-	-	-
Net Asset Value Per Share - Class VI (GBP Acc)	-	-	-	-	-
Net Asset Value Per Share - Class I (SGD Acc)	-	-	-	-	-
Net Asset Value Per Share - Class V	-	-	-	-	-
Net Asset Value Per Share - Class I (HKD Acc)	-	-	-	-	-
Net Asset Value Per Share - Class VI (EUR Dist)	-	-	EUR9.7180	-	-
Net Asset Value Per Share - Class I (EUR Dist)	-	-	-	-	-
Net Asset Value Per Share - Class I (GBP Dist)	-	-	-	-	-
Net Asset Value Per Share - Class III (AUD Acc)	-	-	-	-	-

\*\* All investors had fully redeemed from the First State Global Resources Fund by 22 January 2019.

\*\*\* Formerly known as Asian Bond Fund.

# First State Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2019

Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Focus Fund* US\$	Worldwide Equity Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$
\$10.4633	\$16.9612	\$14.8993	\$16.4676	\$16.1300	-	-	\$15.9447
-	-	-	-	-	-	-	-
-	\$14.6932	\$19.6158	\$22.1200	\$16.0940	-	\$17.3065	\$20.7619
-	-	-	-	-	-	-	-
\$6.8291	-	\$13.8321	\$10.3962	-	-	-	-
-	\$12.7142	-	-	-	-	-	-
-	-	-	-	-	\$10.2009	-	-
-	-	\$14.6498	-	-	-	-	-
-	-	\$12.9439	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	\$10.4311	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	EUR14.7394	-	EUR10.8529	-	-	-
-	-	£15.0352	-	-	-	-	-
-	-	EUR15.1175	EUR10.7011	-	-	EUR10.8046	EUR14.8936
-	-	-	-	-	-	-	JPY1,607.8188
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	EUR11.8616	-	-	-	-	EUR12.7921
-	-	£11.8631	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	EUR11.7413	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

\* Formerly known as First State Asia Pacific Select Fund.

# First State Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2019

	Sustainable Listed Infrastructure Fund US\$	Global Emerging Markets Focus Fund US\$	Worldwide Sustainability Fund** US\$	Global Emerging Markets Sustainability Fund*** US\$
<b>Assets</b>				
Cash and cash equivalents (Note 10)	497,115	116,734	29,739,527	14,786,908
Margin accounts (Note 10)	-	-	-	-
Due from brokers	40	4	-	-
Due from shareholders	48,714	-	1,387,685	102,083
Financial assets at fair value through profit or loss (Notes 2 and 6)	18,524,246	27,006,531	384,065,395	156,650,099
Dividends and other receivables*	60,424	45,889	198,979	162,520
<b>Total assets</b>	<b>19,130,539</b>	<b>27,169,158</b>	<b>415,391,586</b>	<b>171,701,610</b>
<b>Liabilities</b>				
Bank overdrafts	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	-	-	-
Due to brokers	79,710	-	711,565	231,995
Due to shareholders	-	-	433,101	29,377
Due to investment manager (Note 3)	7,548	20,039	314,008	132,836
Accrued expenses	27,689	19,169	825,012	1,024,131
<b>Total liabilities</b>	<b>114,947</b>	<b>39,208</b>	<b>2,283,686</b>	<b>1,418,339</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
	<b>19,015,592</b>	<b>27,129,950</b>	<b>413,107,900</b>	<b>170,283,271</b>
<b>Shares in issue</b>				
Class I	-	-	-	-
Class II	-	-	-	-
Class III	-	1,860,100	-	-
Class III (G)	-	-	-	-
Class I (Dist)	-	-	-	-
Class IV	-	-	-	-
Class V (Dist)	-	-	-	-
Class VI	67,000	243,054	-	4,028,732
Class VI (Dist)	-	-	-	-
Class III GBP Hedged (Dist)	-	-	-	-
Class III (Dist)	-	-	-	-
Class I (Monthly Dist)	-	-	-	-
Class I (HKD Monthly Dist)	-	-	-	-
Class I (EUR Acc)	-	-	1,115,772	-
Class VI (GBP Dist)	50,000	-	-	-
Class VI (EUR Acc)	57,000	243,054	163,016,865	53,838,828
Class III (JPY Acc)	-	-	-	-
Class E EUR	164,889	-	-	-
Class E USD	118,913	-	-	-
Class E (GBP Dist)	860,878	-	-	-
Class VI (EUR HEDGED P)	-	-	-	-
Class VI STG HEDGED P DIS	-	-	-	-
Class VI (GBP Acc)	-	130,000	100	-
Class I (SGD Acc)	-	46,340	-	-
Class V	-	-	-	-
Class I (HKD Acc)	-	-	-	-
Class VI (EUR Dist)	-	-	86,051	239,039
Class I (EUR Dist)	-	-	-	-
Class I (GBP Dist)	-	-	-	-
Class III (AUD Acc)	-	-	-	-

\*This includes unamortised preliminary expenses amounting to \$1,735, \$2,045, \$2,085 and \$2,085 in relation to the Sustainable Listed Infrastructure Fund, Global Emerging Markets Focus Fund, Worldwide Sustainability Fund and Global Emerging Markets Sustainability Fund.

\*\* Stewart Investors Worldwide Sustainability Fund was launched on 11 February 2019.

\*\*\* Stewart Investors Global Emerging Markets Sustainability Fund was launched on 18 February 2019.

# First State Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2019

Asia Pacific Leaders Fund** US\$	Asia Pacific Sustainability Fund*** US\$	China A Shares Fund**** US\$
118,304,995	38,275,502	7,997,858
-	-	-
641,558	337,467	-
5,019,767	111,045	68,351
736,286,069	238,444,618	208,352,698
729,291	218,002	19,034
<b>860,981,680</b>	<b>277,386,634</b>	<b>216,437,941</b>
-	-	-
-	-	-
2,131,186	1,305	-
7,335,254	12,245	888,923
745,758	215,612	224,610
1,908,706	813,787	27,852
<b>12,120,904</b>	<b>1,042,949</b>	<b>1,141,385</b>
<b>848,860,776</b>	<b>276,343,685</b>	<b>215,296,556</b>
-	-	100
-	-	-
-	-	100
-	-	-
-	-	-
-	-	-
-	-	-
1,005,009	973,810	10,316,738
1,173,642	-	5,562,234
-	-	-
-	-	-
-	-	-
57,110,580	-	-
-	-	-
178,041,664	87,842,520	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
469,886	-	2,398,762
-	-	-
-	-	-
-	-	-
67,560,607	-	-
14,443,061	-	-
-	-	-
-	-	898,628

\* This includes unamortised preliminary expenses amounting to \$2,085, \$2,085 and \$18,210 in relation to the Asia Pacific Leaders Fund, Asia Pacific Sustainability Fund and China A Shares Fund respectively.

\*\* Stewart Investors Asia Pacific Leaders Fund was launched on 18 February 2019.

\*\*\* Stewart Investors Asia Pacific Sustainability Fund was launched on 25 February 2019.

\*\*\*\* First State China A Shares Fund was launched on 4 June 2019.

# First State Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2019

	Sustainable Listed Infrastructure Fund US\$	Global Emerging Markets Focus Fund US\$	Worldwide Sustainability Fund* US\$	Global Emerging Markets Sustainability Fund** US\$
Net Asset Value Per Share - Class I	-	-	-	-
Net Asset Value Per Share - Class II	-	-	-	-
Net Asset Value Per Share - Class III	-	\$10.3428	-	-
Net Asset Value Per Share - Class III (G)	-	-	-	-
Net Asset Value Per Share - Class I (Dist)	-	-	-	-
Net Asset Value Per Share - Class IV	-	-	-	-
Net Asset Value Per Share - Class V (Dist)	-	-	-	-
Net Asset Value Per Share - Class VI	\$11.6281	\$11.2252	-	\$10.5600
Net Asset Value Per Share - Class VI (Dist)	-	-	-	-
Net Asset Value Per Share - Class III GBP Hedged (Dist)	-	-	-	-
Net Asset Value Per Share - Class III (Dist)	-	-	-	-
Net Asset Value Per Share - Class I (Monthly Dist)	-	-	-	-
Net Asset Value Per Share - Class I (HKD Monthly Dist)	-	-	-	-
Net Asset Value Per Share - Class I (EUR Acc)	-	-	EUR10.6432	-
Net Asset Value Per Share - Class VI (GBP Dist)	£11.3633	-	-	-
Net Asset Value Per Share - Class VI (EUR Acc)	EUR12.2792	EUR11.0371	EUR2.1809	EUR2.0703
Net Asset Value Per Share - Class III (JPY Acc)	-	-	-	-
Net Asset Value Per Share - Class E Eur	EUR12.3504	-	-	-
Net Asset Value Per Share - Class E USD	\$11.6974	-	-	-
Net Asset Value Per Share - Class E (GBP Dist)	£11.4861	-	-	-
Net Asset Value Per Share - Class VI (EUR HEDGED P)	-	-	-	-
Net Asset Value Per Share - Class VI STG HEDGED P DIS	-	-	-	-
Net Asset Value Per Share - Class VI (GBP Acc)	-	£10.2494	£9.9026	-
Net Asset Value Per Share - Class I (SGD Acc)	-	SGD11.5711	-	-
Net Asset Value Per Share - Class V	-	-	-	-
Net Asset Value Per Share - Class I (HKD Acc)	-	-	-	-
Net Asset Value Per Share - Class VI (EUR Dist)	-	-	EUR10.2883	EUR10.1094
Net Asset Value Per Share - Class I (EUR Dist)	-	-	-	-
Net Asset Value Per Share - Class I (GBP Dist)	-	-	-	-
Net Asset Value Per Share - Class III (AUD Acc)	-	-	-	-

\* Stewart Investors Worldwide Sustainability Fund was launched on 11 February 2019.

\*\* Stewart Investors Global Emerging Markets Sustainability Fund was launched on 18 February 2019.

# First State Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2019

Asia Pacific Leaders Fund*	Asia Pacific Sustainability Fund**	China A Shares Fund***
US\$	US\$	US\$
-	-	\$10.6344
-	-	-
-	-	\$10.3029
-	-	-
-	-	-
-	-	-
\$10.2868	\$10.5935	\$11.2297
\$10.2752	-	\$11.0676
-	-	-
-	-	-
-	-	-
EUR2.5854	-	-
-	-	-
EUR2.4286	EUR2.6999	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
£9.7904	-	£9.8779
-	-	-
-	-	-
-	-	-
EUR1.7331	-	-
EUR2.3714	-	-
-	-	-
-	-	AUD10.5761

\* Stewart Investors Asia Pacific Leaders Fund was launched on 18 February 2019.

\*\* Stewart Investors Asia Pacific Sustainability Fund was launched on 25 February 2019.

\*\*\* First State China A Shares Fund was launched on 4 June 2019.

# 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\$
<b>Assets</b>					
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
<b>Total assets</b>	<b>11,528,442,132</b>	<b>517,140,044</b>	<b>3,238,354,458</b>	<b>46,833,520</b>	<b>153,027,864</b>
<b>Liabilities</b>					
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
<b>Total liabilities</b>	<b>84,261,195</b>	<b>2,320,147</b>	<b>23,481,411</b>	<b>201,087</b>	<b>709,471</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					
	<b>11,444,180,937</b>	<b>514,819,897</b>	<b>3,214,873,047</b>	<b>46,632,433</b>	<b>152,318,393</b>
<b>Shares in issue</b>					
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 (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 (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)		-	-	-	-



# 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\$
<b>Assets</b>					
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
<b>Total assets</b>	<b>34,376,970</b>	<b>713,289,899</b>	<b>944,970,723</b>	<b>35,103,412</b>	<b>11,659,864</b>
<b>Liabilities</b>					
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
<b>Total liabilities</b>	<b>258,932</b>	<b>22,494,332</b>	<b>2,360,732</b>	<b>645,795</b>	<b>135,154</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					
	<b>34,118,038</b>	<b>690,795,567</b>	<b>942,609,991</b>	<b>34,457,617</b>	<b>11,524,710</b>
<b>Shares in issue</b>					
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)	-	-	-	-	-

# 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	-
<b>7,740,613</b>	<b>165,359,379</b>	<b>345,855,177</b>	<b>76,155,865</b>	<b>17,343,943</b>	-
-	-	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	-
<b>43,753</b>	<b>931,200</b>	<b>2,286,009</b>	<b>297,112</b>	<b>83,945</b>	-
<b>7,696,860</b>	<b>164,428,179</b>	<b>343,569,168</b>	<b>75,858,753</b>	<b>17,259,998</b>	-
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.

# 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 (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)	-	-	-	-	-

# 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\$
<b>Assets</b>					
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
<b>Total assets</b>	<b>51,378,582</b>	<b>78,362,662</b>	<b>108,803,251</b>	<b>8,314,236</b>	<b>3,076,011</b>
<b>Liabilities</b>					
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
<b>Total liabilities</b>	<b>288,850</b>	<b>205,747</b>	<b>2,072,467</b>	<b>20,419</b>	<b>5,611</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					
	<b>51,089,732</b>	<b>78,156,915</b>	<b>106,730,784</b>	<b>8,293,817</b>	<b>3,070,400</b>
<b>Shares in issue</b>					
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 (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)	-	-	-	-	SGD 9.96

\*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 2019

	31-Dec-2019 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Sustainability Fund* US\$	Hong Kong Growth Fund US\$
<b>Income</b>					
Interest income	46,848,798	461,312	427,929	114,818	38,831
Dividend income	322,215,204	12,692,352	70,844,193	705,727	4,001,782
Sundry income	410,024	4,281	26,309	4,190	8,033
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	143,920	-	-	-	-
- Non-derivative instruments	440,861,193	19,072,046	256,222,607	1,178,429	12,529,475
Net (loss)/gain on foreign exchange	(2,905,360)	5,499	(231,731)	30,832	7,528
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	2,481,246	-	-	-	-
- Non-derivative instruments	1,967,429,399	58,333,299	686,918,272	4,352,836	13,749,553
<b>Total net income/(expense)</b>	<b>2,777,484,424</b>	<b>90,568,789</b>	<b>1,014,207,579</b>	<b>6,386,832</b>	<b>30,335,202</b>
<b>Expenses</b>					
Investment management fees (Note 3)	212,266,828	6,245,571	71,610,643	523,530	2,132,892
Administration fees (Note 3)	6,525,771	247,035	1,742,150	24,093	53,946
Legal and other professional fees	313,600	9,769	46,524	11,135	2,209
Safe custody and bank charges	1,884,810	78,925	184,617	4,708	11,924
Audit fees (Note 3)	474,529	13,799	106,476	1,013	3,667
Directors fees (Note 3)	76,151	2,728	14,529	220	794
Preliminary expenses	12,036	-	-	-	-
Other expenses	5,033,209	173,101	530,085	59,768	58,182
<b>Total expenses</b>	<b>226,586,934</b>	<b>6,770,928</b>	<b>74,235,024</b>	<b>624,467</b>	<b>2,263,614</b>
<b>Operating profit/(loss)</b>	<b>2,550,897,490</b>	<b>83,797,861</b>	<b>939,972,555</b>	<b>5,762,365</b>	<b>28,071,588</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	(81,677,049)	(1,930,385)	(127,536)	-	-
Interest expense	(410,042)	(571)	(46,147)	-	(8)
<b>Profit/(Loss) for the financial year before tax</b>	<b>2,468,810,399</b>	<b>81,866,905</b>	<b>939,798,872</b>	<b>5,762,365</b>	<b>28,071,580</b>
Capital gains tax	(26,235,183)	(2,913,545)	(1,192)	(49,993)	-
Withholding tax on dividends	(30,358,986)	(919,103)	(3,474,481)	(104,013)	(50,358)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>2,412,216,230</b>	<b>78,034,257</b>	<b>936,323,199</b>	<b>5,608,359</b>	<b>28,021,222</b>

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 ('SCI').

\*Formerly known as Stewart Investors Worldwide Leaders Fund.

# First State Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2019

	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$
<b>Income</b>					
Interest income	949,966	302,778	2,418,358	1,772,274	109,447
Dividend income	5,419,370	-	-	-	14,441,114
Sundry income	18,126	136	553	446	17,859
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	(13,558)	(27,188)	(21,219)	-
- Non-derivative instruments	25,103,361	283,475	607,612	495,556	49,907,180
Net (loss)/gain on foreign exchange	(283,704)	6,346	-	-	(75,603)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	7,901	84,961	63,789	-
- Non-derivative instruments	(289,472)	544,255	4,566,484	4,642,366	99,284,096
<b>Total net income/(expense)</b>	<b>30,917,647</b>	<b>1,131,333</b>	<b>7,650,780</b>	<b>6,953,212</b>	<b>163,684,093</b>
<b>Expenses</b>					
Investment management fees (Note 3)	7,059,167	87,445	251,395	187,506	9,224,987
Administration fees (Note 3)	131,556	7,622	6,704	5,000	307,628
Legal and other professional fees	11,436	816	1,686	800	8,413
Safe custody and bank charges	181,161	902	3,553	2,810	29,159
Audit fees (Note 3)	11,660	388	1,886	1,561	29,952
Directors fees (Note 3)	2,517	88	368	304	3,019
Preliminary expenses	-	-	-	-	-
Other expenses	314,097	19,158	29,380	9,728	133,889
<b>Total expenses</b>	<b>7,711,594</b>	<b>116,419</b>	<b>294,972</b>	<b>207,709</b>	<b>9,737,047</b>
<b>Operating profit/(loss)</b>	<b>23,206,053</b>	<b>1,014,914</b>	<b>7,355,808</b>	<b>6,745,503</b>	<b>153,947,046</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	-	-	(65,811)	-	(90,963)
Interest expense	(978)	(15,997)	-	(67,587)	(24,962)
<b>Profit/(Loss) for the financial year before tax</b>	<b>23,205,075</b>	<b>998,917</b>	<b>7,289,997</b>	<b>6,677,916</b>	<b>153,831,121</b>
Capital gains tax	(4,327,707)	-	-	-	(170)
Withholding tax on dividends	(136,738)	-	(6,150)	-	(1,285,406)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>18,740,630</b>	<b>998,917</b>	<b>7,283,847</b>	<b>6,677,916</b>	<b>152,545,545</b>

See accompanying notes to the financial statements

# First State Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2019

Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund US\$	Asian Equity Plus Fund US\$	Asia Strategic Bond Fund** US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund* US\$	Global Property Securities Fund US\$
24,278	28,734	1,708,968	1,678,939	30,916,862	2,271,017	10,360	1,159
1,757,816	1,041,002	93,245,297	-	-	28,546,921	145,988	402,499
674	32,219	33,055	607	6,015	17,001	7,012	12,686
-	-	-	193,448	1,688,951	-	-	-
338,782	3,667,057	131,430,979	(217,508)	1,798,659	(138,533,692)	(1,626,866)	778,616
(19,483)	(52,697)	(2,034,543)	91,086	(9,814)	(1,493,678)	226,365	452
-	-	-	179,862	1,723,850	-	-	-
387,334	1,138,202	570,315,941	3,144,986	52,985,342	82,859,295	2,787,225	2,272,879
<b>2,489,401</b>	<b>5,854,517</b>	<b>794,699,697</b>	<b>5,071,420</b>	<b>89,109,865</b>	<b>(26,333,136)</b>	<b>1,550,084</b>	<b>3,468,291</b>
659,955	607,864	60,509,765	377,134	8,133,528	10,658,872	30,394	193,247
21,339	20,988	1,793,968	18,291	394,484	207,336	1,266	6,305
2,423	886	60,632	839	40,801	21,758	189	1,088
6,832	5,399	582,438	1,973	38,950	304,294	-	742
949	849	132,807	974	23,251	25,819	3	287
221	204	22,871	201	4,363	2,947	1	54
-	-	-	-	-	-	-	-
54,015	77,035	503,742	41,595	150,041	608,488	12,698	17,701
<b>745,734</b>	<b>713,225</b>	<b>63,606,223</b>	<b>441,007</b>	<b>8,785,418</b>	<b>11,829,514</b>	<b>44,551</b>	<b>219,424</b>
<b>1,743,667</b>	<b>5,141,292</b>	<b>731,093,474</b>	<b>4,630,413</b>	<b>80,324,447</b>	<b>(38,162,650)</b>	<b>1,505,533</b>	<b>3,248,867</b>
-	-	(65,712,001)	(1,274,078)	(2,337,240)	(4,536)	-	(2,119)
(3)	(1,900)	(29,172)	-	(152)	(19,391)	(404)	(303)
<b>1,743,664</b>	<b>5,139,392</b>	<b>665,352,301</b>	<b>3,356,335</b>	<b>77,987,055</b>	<b>(38,186,577)</b>	<b>1,505,129</b>	<b>3,246,445</b>
-	(96,927)	(12,554,999)	-	-	(2,467,364)	-	-
(22,651)	(67,859)	(8,469,050)	-	-	(2,709,709)	(640)	(75,509)
<b>1,721,013</b>	<b>4,974,606</b>	<b>644,328,252</b>	<b>3,356,335</b>	<b>77,987,055</b>	<b>(43,363,650)</b>	<b>1,504,489</b>	<b>3,170,936</b>

\* All investors had fully redeemed from the First State Global Resources Fund by 22 January 2019.

\*\*Formerly known as Asian Bond Fund.

# First State Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2019

	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Focus Fund* US\$
<b>Income</b>				
Interest income	1,030	112,072	174,844	43,682
Dividend income	294,753	5,354,449	47,994,813	1,780,365
Sundry income	4,876	1,268	10,485	640
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 9)	-	-	(1,164,361)	-
- Non-derivative instruments	86,579	9,377,145	46,676,773	4,875,192
Net (loss)/gain on foreign exchange	543	6,361	(479,004)	(60,019)
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss				
- Derivative instruments (Note 9)	-	-	248,872	-
- Non-derivative instruments	1,052,592	31,757,316	158,935,704	8,991,824
<b>Total net income/(expense)</b>	<b>1,440,373</b>	<b>46,608,611</b>	<b>252,398,126</b>	<b>15,631,684</b>
<b>Expenses</b>				
Investment management fees (Note 3)	117,576	3,126,437	12,381,347	700,656
Administration fees (Note 3)	3,802	88,136	604,349	6,043
Legal and other professional fees	670	3,449	22,648	1,470
Safe custody and bank charges	494	7,903	97,264	10,883
Audit fees (Note 3)	171	4,086	44,693	1,826
Directors fees (Note 3)	400	866	7,266	350
Preliminary expenses	-	-	-	-
Other expenses	17,918	119,328	548,158	51,445
<b>Total expenses</b>	<b>141,031</b>	<b>3,350,205</b>	<b>13,705,725</b>	<b>772,673</b>
<b>Operating profit/(loss)</b>	<b>1,299,342</b>	<b>43,258,406</b>	<b>238,692,401</b>	<b>14,859,011</b>
<b>Finance costs</b>				
Distributions to redeemable participating shareholders	(251,425)	-	(7,482,135)	-
Interest expense	(50)	(177)	(88,835)	(1,190)
<b>Profit/(Loss) for the financial year before tax</b>	<b>1,047,867</b>	<b>43,258,229</b>	<b>231,121,431</b>	<b>14,857,821</b>
Capital gains tax	-	-	-	(287,003)
Withholding tax on dividends	(26,730)	(387,558)	(9,051,049)	(166,839)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>1,021,137</b>	<b>42,870,671</b>	<b>222,070,382</b>	<b>14,403,979</b>

\* Formerly known as First State Asia Pacific Select Fund.

# First State Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2019

Worldwide Equity 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\$	Worldwide Sustainability Fund* US\$
9,180	1,807,375	9,753	79,899	1,250	4,655	159,688
309,962	8,081	1,677,513	1,795,795	476,816	180,189	6,307,547
19,454	72,644	37,829	2,761	1,264	29,848	6,390
-	(510,543)	-	(1,610)	-	-	-
571,897	622,219	6,078,326	8,700,854	591,382	(5,664)	6,389,149
47,792	(15,750)	(64,098)	(118,517)	(8,842)	(68,280)	(30,476)
-	165,758	-	6,253	-	-	-
437,056	807,587	4,576,316	43,283,352	1,833,354	1,489,179	34,210,268
<b>1,395,341</b>	<b>2,957,371</b>	<b>12,315,639</b>	<b>53,748,787</b>	<b>2,895,224</b>	<b>1,629,927</b>	<b>47,042,566</b>
142,324	2	855,037	1,713,203	68,022	114,098	2,924,410
5,220	26,991	5,246	52,233	6,631	4,510	163,774
621	680	1,174	2,555	136	108	8,784
1,596	1,842	17,397	12,648	1,008	4,387	42,184
320	949	1,373	5,437	473	954	10,009
74	218	373	966	108	525	1,903
-	-	-	10,001	265	288	194
37,821	13,754	56,072	51,700	20,674	20,666	206,123
<b>187,976</b>	<b>44,436</b>	<b>936,672</b>	<b>1,848,743</b>	<b>97,317</b>	<b>145,536</b>	<b>3,357,381</b>
<b>1,207,365</b>	<b>2,912,935</b>	<b>11,378,967</b>	<b>51,900,044</b>	<b>2,797,907</b>	<b>1,484,391</b>	<b>43,685,185</b>
-	(1,899,314)	-	-	(206,414)	-	-
(100)	(1,813)	(3,039)	(3,174)	(18,196)	(693)	(11,056)
<b>1,207,265</b>	<b>1,011,808</b>	<b>11,375,928</b>	<b>51,896,870</b>	<b>2,573,297</b>	<b>1,483,698</b>	<b>43,674,129</b>
(17,867)	-	(146,695)	-	-	(4,794)	(436,675)
(40,587)	-	(180,526)	(276,237)	(92,472)	(24,084)	(820,127)
<b>1,148,811</b>	<b>1,011,808</b>	<b>11,048,707</b>	<b>51,620,633</b>	<b>2,480,825</b>	<b>1,454,820</b>	<b>42,417,327</b>

\* Stewart Investors Worldwide Sustainability Fund was launched on 11 February 2019.

# First State Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2019

	Global Emerging Markets Sustainability Fund* US\$	Asia Pacific Leaders Fund* US\$	Asia Pacific Sustainability Fund** US\$	China A Shares Fund*** US\$
<b>Income</b>				
Interest income	153,099	797,298	208,687	50,256
Dividend income	2,623,097	14,458,067	4,002,443	1,707,253
Sundry income	7,669	21,996	1,802	1,896
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 9)	-	-	-	-
- Non-derivative instruments	(543,021)	(5,293,993)	(1,031,527)	730,114
Net (loss)/gain on foreign exchange	390,877	1,541,664	(394,806)	180,340
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss				
- Derivative instruments (Note 9)	-	-	-	-
- Non-derivative instruments	6,803,137	55,040,357	13,053,158	17,165,306
<b>Total net income/(expense)</b>	<b>9,434,858</b>	<b>66,565,389</b>	<b>15,839,757</b>	<b>19,835,165</b>
<b>Expenses</b>				
Investment management fees (Note 3)	1,138,837	7,595,922	1,899,042	996,020
Administration fees (Note 3)	61,370	364,243	102,337	41,175
Legal and other professional fees	3,722	22,228	7,695	16,256
Safe custody and bank charges	53,510	123,202	71,028	1,077
Audit fees (Note 3)	3,926	30,692	8,050	6,229
Directors fees (Note 3)	887	3,922	2,491	373
Preliminary expenses	194	194	194	706
Other expenses	130,942	787,948	162,527	15,430
<b>Total expenses</b>	<b>1,393,388</b>	<b>8,928,351</b>	<b>2,253,364</b>	<b>1,077,266</b>
<b>Operating profit/(loss)</b>	<b>8,041,470</b>	<b>57,637,038</b>	<b>13,586,393</b>	<b>18,757,899</b>
<b>Finance costs</b>				
Distributions to redeemable participating shareholders	-	(89,716)	-	(203,376)
Interest expense	(7,313)	(46,549)	(11,791)	(8,491)
<b>Profit/(Loss) for the financial year before tax</b>	<b>8,034,157</b>	<b>57,500,773</b>	<b>13,574,602</b>	<b>18,546,032</b>
Capital gains tax	(275,641)	(1,948,321)	(706,290)	-
Withholding tax on dividends	(258,642)	(1,190,227)	(376,654)	(145,587)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>7,499,874</b>	<b>54,362,225</b>	<b>12,491,658</b>	<b>18,400,445</b>

\* Stewart Investors Global Emerging Markets Sustainability Fund and Stewart Investor Asia Pacific Leaders Fund was launched on 18 February 2019.

\*\* Stewart Investors Asia Pacific Sustainability Fund was launched on 25 February 2019.

\*\*\* First State China A Shares Fund was launched on 4 June 2019.

# 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\$
<b>Income</b>					
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)
<b>Total net (expense)/income</b>	<b>(1,093,706,875)</b>	<b>(14,128,114)</b>	<b>(600,290,293)</b>	<b>(1,054,345)</b>	<b>(9,303,614)</b>
<b>Expenses</b>					
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
<b>Total expenses</b>	<b>202,335,686</b>	<b>7,024,014</b>	<b>85,166,317</b>	<b>613,108</b>	<b>2,451,426</b>
<b>Operating (loss)/profit</b>	<b>(1,296,042,561)</b>	<b>(21,152,128)</b>	<b>(685,456,610)</b>	<b>(1,667,453)</b>	<b>(11,755,040)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	(60,645,000)	(1,225,657)	-	-	-
Interest expense	(323,445)	(374)	(143,316)	(19)	(295)
<b>(Loss)/Profit for the financial year before tax</b>	<b>(1,357,011,006)</b>	<b>(22,378,159)</b>	<b>(685,599,926)</b>	<b>(1,667,472)</b>	<b>(11,755,335)</b>
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)
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shareholders</b>	<b>(1,396,910,270)</b>	<b>(24,125,432)</b>	<b>(688,890,385)</b>	<b>(1,856,727)</b>	<b>(11,811,568)</b>

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 ('SCI').

# 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\$
<b>Income</b>	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)
<b>Total net (expense)/income</b>	<b>(31,705,468)</b>	<b>(49,729)</b>	<b>(468,142)</b>	<b>(259,558)</b>	<b>(78,468,547)</b>
<b>Expenses</b>					
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
<b>Total expenses</b>	<b>8,386,892</b>	<b>126,335</b>	<b>314,507</b>	<b>235,653</b>	<b>10,030,574</b>
<b>Operating (loss)/profit</b>	<b>(40,092,360)</b>	<b>(176,064)</b>	<b>(782,649)</b>	<b>(495,211)</b>	<b>(88,499,121)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	-	-	(53,556)	-	(49,760)
Interest expense	(15)	(36,723)	(1,224)	(1,093)	(12,242)
<b>(Loss)/Profit for the financial year before tax</b>	<b>(40,092,375)</b>	<b>(212,787)</b>	<b>(837,429)</b>	<b>(496,304)</b>	<b>(88,561,123)</b>
Capital gains tax	(5,204,115)	-	-	-	-
Withholding tax on dividends	(171,190)	(253)	(6,150)	-	(1,201,778)
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shareholders</b>	<b>(45,467,680)</b>	<b>(213,040)</b>	<b>(843,579)</b>	<b>(496,304)</b>	<b>(89,762,901)</b>

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)
<b>200,349</b>	<b>(1,769,303)</b>	<b>(135,990,097)</b>	<b>(414,495)</b>	<b>(1,167,444)</b>	<b>(126,569,888)</b>	<b>(13,381,978)</b>	<b>(1,345,681)</b>
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
<b>866,318</b>	<b>789,255</b>	<b>54,355,756</b>	<b>426,596</b>	<b>7,271,098</b>	<b>11,031,182</b>	<b>1,287,869</b>	<b>269,326</b>
<b>(665,969)</b>	<b>(2,558,558)</b>	<b>(190,345,853)</b>	<b>(841,091)</b>	<b>(8,438,542)</b>	<b>(137,601,070)</b>	<b>(14,669,847)</b>	<b>(1,615,007)</b>
-	-	(48,801,797)	(1,175,498)	(2,345,767)	-	-	(2,366)
(3)	(2)	(56,184)	(29,986)	(58)	-	(240)	(447)
<b>(665,972)</b>	<b>(2,558,560)</b>	<b>(239,203,834)</b>	<b>(2,046,575)</b>	<b>(10,784,367)</b>	<b>(137,601,070)</b>	<b>(14,670,087)</b>	<b>(1,617,820)</b>
-	(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)
<b>(681,377)</b>	<b>(2,716,664)</b>	<b>(257,211,964)</b>	<b>(2,047,450)</b>	<b>(10,804,872)</b>	<b>(142,885,363)</b>	<b>(14,877,078)</b>	<b>(1,697,632)</b>

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\$
<b>Income</b>				
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)
<b>Total net income</b>	<b>(306,101)</b>	<b>(17,421,918)</b>	<b>(32,811,678)</b>	<b>(3,484,243)</b>
<b>Expenses</b>				
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
<b>Total expenses</b>	<b>165,725</b>	<b>3,581,042</b>	<b>4,392,684</b>	<b>865,925</b>
<b>Operating (loss)/profit</b>	<b>(471,826)</b>	<b>(21,002,960)</b>	<b>(37,204,362)</b>	<b>(4,350,168)</b>
<b>Finance costs</b>				
Distributions to redeemable participating shareholders	(305,927)	-	(4,843,666)	-
Interest expense	(61)	(1,440)	(15,353)	(3,944)
<b>(Loss)/Profit for the financial year before tax</b>	<b>(777,814)</b>	<b>(21,004,400)</b>	<b>(42,063,381)</b>	<b>(4,354,112)</b>
Capital gains tax	-	-	-	(266,295)
Withholding tax on dividends	(25,066)	(278,238)	(2,700,368)	(203,319)
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shareholders</b>	<b>(802,880)</b>	<b>(21,282,638)</b>	<b>(44,763,749)</b>	<b>(4,823,726)</b>

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
<b>(1,320,763)</b>	-	<b>764,375</b>	<b>(6,529,359)</b>	<b>(16,061,018)</b>	<b>(395,612)</b>	<b>25,789</b>
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
<b>261,169</b>	-	<b>62,108</b>	<b>1,119,306</b>	<b>1,178,713</b>	<b>58,917</b>	<b>3,871</b>
<b>(1,581,932)</b>	-	<b>702,267</b>	<b>(7,648,665)</b>	<b>(17,239,731)</b>	<b>(454,529)</b>	<b>21,918</b>
-	-	(1,787,944)	-	-	(53,062)	-
(6)	-	(6,916)	(2,041)	(8,149)	(3,136)	(178)
<b>(1,581,938)</b>	-	<b>(1,092,593)</b>	<b>(7,650,706)</b>	<b>(17,247,880)</b>	<b>(510,727)</b>	<b>21,740</b>
(78,009)	-	-	(233,821)	-	-	-
(62,516)	-	-	(209,036)	(160,991)	(40,525)	(259)
<b>(1,722,463)</b>	-	<b>(1,092,593)</b>	<b>(8,093,563)</b>	<b>(17,408,871)</b>	<b>(551,252)</b>	<b>21,481</b>

\* 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 Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 31 December 2019

	31-Dec-2019 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Sustainability Fund* US\$	Hong Kong Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	11,444,180,937	514,819,897	3,214,873,047	46,632,433	152,318,393
Increase/(decrease) in net assets attributable to redeemable participating shareholders	2,412,216,230	78,034,257	936,323,199	5,608,359	28,021,222
Proceeds on the issue of shares	17,269,761,149	134,820,772	563,627,629	2,775,138	25,149,636
Proceeds from FSI ICVC (Note 16)	2,916,246,528	-	-	-	-
Payments on the redemption of shares	<u>(17,512,500,534)</u>	<u>(143,770,346)</u>	<u>(921,861,166)</u>	<u>(8,251,541)</u>	<u>(37,819,837)</u>
Net assets attributable to redeemable participating shareholders at end of financial year	<u>16,529,904,310</u>	<u>583,904,580</u>	<u>3,792,962,709</u>	<u>46,764,389</u>	<u>167,669,414</u>

\* Formerly known as Stewart Investors Worldwide Leaders Fund.

## 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	<u>(11,946,062,757)</u>	<u>(135,405,202)</u>	<u>(1,133,638,023)</u>	<u>(10,635,756)</u>	<u>(48,452,458)</u>
Net assets attributable to redeemable participating shareholders at end of financial year	<u>11,444,180,937</u>	<u>514,819,897</u>	<u>3,214,873,047</u>	<u>46,632,433</u>	<u>152,318,393</u>

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 2019

	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	503,348,293	16,418,118	70,871,848	60,190,696	554,277,005
Increase/(decrease) in net assets attributable to redeemable participating shareholders	18,740,630	998,917	7,283,847	6,677,916	152,545,545
Proceeds on the issue of shares	151,155,990	507,477	8,194,323	185,645	159,648,195
Proceeds from FSI ICVC (Note 16)	-	-	-	-	39,540,697
Payments on the redemption of shares	(167,686,021)	(1,289,612)	(9,300,095)	(2,458,000)	(235,956,123)
Net assets attributable to redeemable participating shareholders at end of financial year	<b>505,558,892</b>	<b>16,634,900</b>	<b>77,049,923</b>	<b>64,596,257</b>	<b>670,055,319</b>

## 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	<b>503,348,293</b>	<b>16,418,118</b>	<b>70,871,848</b>	<b>60,190,696</b>	<b>554,277,005</b>

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 2019

Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund US\$	Asian Equity Plus Fund US\$	Asia Strategic 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\$
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
1,721,013	4,974,606	644,328,252	3,356,335	77,987,055	(43,363,650)	1,504,489	3,170,936	1,021,137
3,454,190	11,983,704	8,204,369,842	8,432,907	6,011,482,603	71,718,210	-	209,930,443	892,588
-	-	-	-	-	495,002,361	-	-	-
(8,398,831)	(22,787,253)	(7,802,015,640)	(5,969,480)	(5,829,554,322)	(940,304,666)	(35,962,106)	(211,161,716)	(2,064,822)
<b>41,951,402</b>	<b>30,318,368</b>	<b>4,706,130,791</b>	<b>39,937,800</b>	<b>950,710,903</b>	<b>525,662,246</b>	<b>-</b>	<b>13,464,373</b>	<b>7,545,763</b>

\* The First State Global Resources Fund terminated on 22 January 2019.

\*\*Formerly known as Asian Bond Fund.

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)
<b>45,175,030</b>	<b>36,147,311</b>	<b>3,659,448,337</b>	<b>34,118,038</b>	<b>690,795,567</b>	<b>942,609,991</b>	<b>34,457,617</b>	<b>11,524,710</b>	<b>7,696,860</b>

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 2019

	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Focus Fund* US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	164,428,179	343,569,168	75,858,753
Increase/(decrease) in net assets attributable to redeemable participating shareholders	42,870,671	222,070,382	14,403,979
Proceeds on the issue of shares	30,181,775	837,455,039	5,268,169
Proceeds from FSI ICVC (Note 16)	-	628,830,213	-
Payments on the redemption of shares	(60,302,343)	(289,736,207)	(6,755,297)
Net assets attributable to redeemable participating shareholders at end of financial year	<b>177,178,282</b>	<b>1,742,188,595</b>	<b>88,775,604</b>

\* Formerly known as First State Asia Pacific Select Fund.

## 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\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	209,874,905	536,072,617	126,084,217
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(21,282,638)	(44,763,749)	(4,823,726)
Proceeds on the issue of shares	38,233,103	112,282,912	221,321
Payments on the redemption of shares	(62,397,191)	(260,022,612)	(45,623,059)
Net assets attributable to redeemable participating shareholders at end of financial year	<b>164,428,179</b>	<b>343,569,168</b>	<b>75,858,753</b>

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 2019

Worldwide Equity Fund US\$	Global Income Fund US\$	Credit Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$	Sustainable Listed Infrastructure Fund US\$	Global Emerging Markets Focus Fund US\$	Worldwide Sustainability Fund* US\$	Global Emerging Markets Sustainability Fund** US\$
17,259,998	51,089,732	78,156,915	106,730,784	8,293,817	3,070,400	-	-
1,148,811	1,011,808	11,048,707	51,620,633	2,480,825	1,454,820	42,417,327	7,499,874
424,489	103,068,765	4,146,963	58,977,019	13,694,352	25,873,517	99,472,455	87,338,549
17,548	-	-	31,299,312	-	-	360,607,804	96,152,948
(14,277,117)	(107,125,519)	(35,453,900)	(48,338,878)	(5,453,402)	(3,268,787)	(89,389,686)	(20,708,100)
<b>4,573,729</b>	<b>48,044,786</b>	<b>57,898,685</b>	<b>200,288,870</b>	<b>19,015,592</b>	<b>27,129,950</b>	<b>413,107,900</b>	<b>170,283,271</b>

\* Stewart Investors Worldwide Sustainability Fund was launched on 11 February 2019.

\*\* Stewart Investors Global Emerging Markets Sustainability Fund was launched on 18 February 2019.

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 Fund US\$	Global Emerging Markets Focus Fund** US\$
30,169,757	-	71,957,687	83,516,676	84,390,899	4,048,825	-
(1,722,463)	-	(1,092,593)	(8,093,563)	(17,408,871)	(551,252)	21,481
5,312	-	138	2,750,448	79,260,764	4,796,244	3,048,919
(11,192,608)	-	(19,775,500)	(16,646)	(39,512,008)	-	-
<b>17,259,998</b>	<b>-</b>	<b>51,089,732</b>	<b>78,156,915</b>	<b>106,730,784</b>	<b>8,293,817</b>	<b>3,070,400</b>

\* 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 Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2019

	Asia Pacific Leaders Fund* US\$	Asia Pacific Sustainability Fund** US\$	China A Shares Fund*** US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	-	-	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders	54,362,225	12,491,658	18,400,445
Proceeds on the issue of shares	173,358,064	55,812,394	206,360,307
Proceeds from FSI ICVC (Note 16)	1,047,121,798	217,673,847	-
Payments on the redemption of shares	(425,981,311)	(9,634,214)	(9,464,196)
Net assets attributable to redeemable participating shareholders at end of financial year	<b>848,860,776</b>	<b>276,343,685</b>	<b>215,296,556</b>

\* Stewart Investors Asia Pacific Leaders Fund was launched on 18 February 2019.

\*\* Stewart Investors Asia Pacific Sustainability Fund was launched on 25 February 2019.

\*\*\* First State China A Shares Fund was launched on 4 June 2019.

# First State Global Umbrella Fund plc

## Statement of Cash Flows for the year ended 31 December 2019

	31-Dec-2019 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Sustainability Fund* US\$
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	2,412,216,230	78,034,257	936,323,199	5,608,359
Adjustment for:				
– Interest income	(46,848,798)	(461,312)	(427,929)	(114,818)
– Distributions to holders of redeemable shares	81,677,049	1,930,385	127,536	-
– Dividend income	(322,215,204)	(12,692,352)	(70,844,193)	(705,727)
– Interest expense	410,042	571	46,147	-
– Withholding tax on dividends	30,358,986	919,103	3,474,481	104,013
– Exchange (losses)/gains on cash and cash equivalents	(2,687,334)	(48,917)	(169,086)	(23,816)
Net (increase)/decrease in due to/from brokers	(10,406,218)	172,466	(1,537,955)	-
Net increase/(decrease) in other receivables and accrued expenses	27,692,714	2,981,051	586,429	55,949
Increase/(decrease) in margin accounts	1,124,193	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	(5,144,540,002)	(88,288,303)	(641,636,048)	(2,971,961)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(1,170,178)	-	-	-
<b>Cash (used in)/provided by operations</b>	<b>(2,974,388,520)</b>	<b>(17,453,051)</b>	<b>225,942,581</b>	<b>1,951,999</b>
Interest received	45,523,435	461,312	427,929	114,818
Dividend received	284,686,242	11,462,143	68,708,124	589,607
<b>Net cash (used in)/provided by operating activities</b>	<b>(2,644,178,843)</b>	<b>(5,529,596)</b>	<b>295,078,634</b>	<b>2,656,424</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(81,677,049)	(1,930,385)	(127,536)	-
Interest paid	(410,042)	(571)	(46,147)	-
Proceeds from redeemable shares issued	7,032,484,486	135,594,477	538,670,622	2,909,431
Redemption of redeemable shares**	(4,378,371,278)	(142,977,044)	(923,571,162)	(8,202,848)
<b>Net cash provided by/(used in) financing activities</b>	<b>2,572,026,117</b>	<b>(9,313,523)</b>	<b>(385,074,223)</b>	<b>(5,293,417)</b>
Net (decrease)/increase in cash and cash equivalents**	(72,152,726)	(14,843,119)	(89,995,589)	(2,636,993)
Cash and cash equivalents at beginning of the financial year	581,531,818	30,075,843	110,367,730	7,960,037
Exchange gains/(losses) on cash and cash equivalents	2,687,334	48,917	169,086	23,816
<b>Cash and cash equivalents at end of the financial year</b>	<b>512,066,426</b>	<b>15,281,641</b>	<b>20,541,227</b>	<b>5,346,860</b>

\* Formerly known as Stewart Investors Worldwide Leaders Fund.

\*\* Refer Note 2(p).

# First State Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2019

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\$
28,021,222	18,740,630	998,917	7,283,847	6,677,916	152,545,545	1,721,013	4,974,606
(38,831)	(949,966)	(302,778)	(2,418,358)	(1,772,274)	(109,447)	(24,278)	(28,734)
-	-	-	65,811	-	90,963	-	-
(4,001,782)	(5,419,370)	-	-	-	(14,441,114)	(1,757,816)	(1,041,002)
8	978	15,997	-	67,587	24,962	3	1,900
50,358	136,738	-	6,150	-	1,285,406	22,651	67,859
(186)	(60,282)	(8,565)	-	-	-	(49,158)	(958)
132,801	(109,821)	3,372	(197,606)	173,317	(199,606)	6,950	8,473
(8,215)	3,285,570	(1,083)	(1,503)	(2,651)	144,086	(6,989)	92,929
-	-	(416)	-	-	-	-	-
(16,450,044)	(314,720)	428,758	(6,008,882)	(4,382,097)	(121,179,566)	2,373,833	3,882,544
-	-	(9,113)	-	-	-	-	-
<b>7,705,331</b>	<b>15,309,757</b>	<b>1,125,089</b>	<b>(1,270,541)</b>	<b>761,798</b>	<b>18,161,229</b>	<b>2,286,209</b>	<b>7,957,617</b>
38,831	949,966	321,010	2,390,822	1,729,096	109,447	24,278	28,734
3,979,306	5,261,858	-	(6,150)	-	12,859,949	1,746,350	956,186
<b>11,723,468</b>	<b>21,521,581</b>	<b>1,446,099</b>	<b>1,114,131</b>	<b>2,490,894</b>	<b>31,130,625</b>	<b>4,056,837</b>	<b>8,942,537</b>
-	-	-	(65,811)	-	(90,963)	-	-
(8)	(978)	(15,997)	-	(67,587)	(24,962)	(3)	(1,900)
24,191,479	157,513,556	570,343	8,391,634	185,645	197,747,857	3,444,290	12,000,785
(37,922,587)	(165,707,565)	(1,286,911)	(9,331,103)	(2,458,000)	(235,340,575)	(8,395,680)	(22,719,401)
<b>(13,731,116)</b>	<b>(8,194,987)</b>	<b>(732,565)</b>	<b>(1,005,280)</b>	<b>(2,339,942)</b>	<b>(37,708,643)</b>	<b>(4,951,393)</b>	<b>(10,720,516)</b>
(2,007,648)	13,326,594	713,534	108,851	150,952	(6,578,018)	(894,556)	(1,777,979)
4,954,248	39,635,678	558,321	653,937	251,067	21,460,565	1,340,075	2,622,127
186	60,282	8,565	-	-	-	49,158	958
<b>2,946,786</b>	<b>53,022,554</b>	<b>1,280,420</b>	<b>762,788</b>	<b>402,019</b>	<b>14,882,547</b>	<b>494,677</b>	<b>845,106</b>

See accompanying notes to the financial statements

# First State Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2019

	Asian Equity Plus Fund US\$	Asia Strategic Bond Fund** US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	644,328,252	3,356,335	77,987,055	(43,363,650)
Adjustment for:				
– Interest income	(1,708,968)	(1,678,939)	(30,916,862)	(2,271,017)
– Distributions to holders of redeemable shares	65,712,001	1,274,078	2,337,240	4,536
– Dividend income	(93,245,297)	-	-	(28,546,921)
– Interest expense	29,172	-	152	19,391
– Withholding tax on dividends	8,469,050	-	-	2,709,709
– Exchange (losses)/gains on cash and cash equivalents	(98,538)	(688)	29,772	(50,818)
Net (increase)/decrease in due to/from brokers	6,604,134	-	(19,995,765)	(2,352,316)
Net increase/(decrease) in other receivables and accrued expenses	12,696,418	5,734	221,176	(1,056,124)
Increase/(decrease) in margin accounts	-	36,665	869,227	-
(Increase)/decrease in financial assets at fair value through profit or loss	(1,213,388,953)	(4,902,097)	(216,672,321)	350,502,383
(Decrease)/increase in financial liabilities at fair value through profit or loss	-	(23,062)	(931,457)	-
<b>Cash (used in)/provided by operations</b>	<b>(570,602,729)</b>	<b>(1,931,974)</b>	<b>(187,071,783)</b>	<b>275,595,173</b>
Interest received	1,708,968	1,728,333	29,454,906	2,271,017
Dividend received	81,444,653	-	-	26,263,562
<b>Net cash (used in)/provided by operating activities</b>	<b>(487,449,108)</b>	<b>(203,641)</b>	<b>(157,616,877)</b>	<b>304,129,752</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(65,712,001)	(1,274,078)	(2,337,240)	(4,536)
Interest paid	(29,172)	-	(152)	(19,391)
Proceeds from redeemable shares issued	1,160,897,342	8,376,795	245,360,232	565,083,610
Redemption of redeemable shares	(756,336,465)	(6,077,029)	(68,808,105)	(934,850,260)
<b>Net cash provided by/(used in) financing activities</b>	<b>338,819,704</b>	<b>1,025,688</b>	<b>174,214,735</b>	<b>(369,790,577)</b>
Net (decrease)/increase in cash and cash equivalents	(148,629,404)	822,047	16,597,858	(65,660,825)
Cash and cash equivalents at beginning of the financial year	190,086,773	1,309,833	52,381,213	88,140,840
Exchange gains/(losses) on cash and cash equivalents	98,538	688	(29,772)	50,818
<b>Cash and cash equivalents at end of the financial year</b>	<b>41,555,907</b>	<b>2,132,568</b>	<b>68,949,299</b>	<b>22,530,833</b>

\* The Cash Flow Statement for Asian Equity Plus Fund excludes subscriptions of US\$7,043,983,736 and redemptions of US\$7,043,983,736 and Asian Quality Bond Fund excludes subscriptions of US\$5,761,040,984 and redemptions of US\$5,761,040,984 which occurred during the year, but which did not settle in cash as the holdings were sold and subsequently repurchased by the same investor.

\*\*Formerly known as Asian Bond Fund.

# First State Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2019

Global Resources Fund** US\$	Global Property Securities Fund* US\$	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Focus Fund*** US\$	Worldwide Equity Fund US\$
1,504,489	3,170,936	1,021,137	42,870,671	222,070,382	14,403,979	1,148,811
(10,360)	(1,159)	(1,030)	(112,072)	(174,844)	(43,682)	(9,180)
-	2,119	251,425	-	7,482,135	-	-
(145,988)	(402,499)	(294,753)	(5,354,449)	(47,994,813)	(1,780,365)	(309,962)
404	303	50	177	88,835	1,190	100
640	75,509	26,730	387,558	9,051,049	166,839	40,587
(202,833)	936	(59)	(96)	(164,071)	(22,496)	(20,595)
554,899	80,354	-	-	3,809,918	-	(7,360)
(50,372)	(1,068)	(4,175)	6,443	2,305,876	153,536	(48,996)
-	-	-	-	-	-	-
32,922,950	(1,841,168)	128,503	(16,672,489)	(1,371,987,761)	(10,811,287)	11,091,442
-	-	-	-	40,108	-	-
<b>34,573,829</b>	<b>1,084,263</b>	<b>1,127,828</b>	<b>21,125,743</b>	<b>(1,175,473,186)</b>	<b>2,067,714</b>	<b>11,884,847</b>
10,360	1,159	1,030	112,072	174,844	43,682	9,180
181,186	319,463	256,646	4,966,891	35,403,577	1,578,230	284,545
<b>34,765,375</b>	<b>1,404,885</b>	<b>1,385,504</b>	<b>26,204,706</b>	<b>(1,139,894,765)</b>	<b>3,689,626</b>	<b>12,178,572</b>
-	(2,119)	(251,425)	-	(7,482,135)	-	-
(404)	(303)	(50)	(177)	(88,835)	(1,190)	(100)
66,275	2,285,169	824,912	30,067,220	1,460,614,582	5,270,344	442,107
(36,502,297)	(3,538,442)	(2,067,548)	(59,546,985)	(289,045,490)	(6,752,658)	(14,277,117)
<b>(36,436,426)</b>	<b>(1,255,695)</b>	<b>(1,494,111)</b>	<b>(29,479,942)</b>	<b>1,163,998,122</b>	<b>(1,483,504)</b>	<b>(13,835,110)</b>
(1,671,051)	149,190	(108,607)	(3,275,236)	24,103,357	2,206,122	(1,656,538)
1,507,989	(5,926)	177,097	8,286,842	1,522,233	2,444,916	2,357,360
202,833	(936)	59	96	164,071	22,496	20,595
<b>39,771</b>	<b>142,328</b>	<b>68,549</b>	<b>5,011,702</b>	<b>25,789,661</b>	<b>4,673,534</b>	<b>721,417</b>

\* The Cash Flow Statement for Global Property Securities Fund excludes subscriptions of US\$207,642,298 and redemptions of US\$207,642,298 which occurred during the year, but which did not settle in cash as the holdings were sold and subsequently repurchased by the same investor.

\*\* All investors had fully redeemed from the First State Global Resources Fund by 22 January 2019.

\*\*\* Formerly known as First State Asia Pacific Select Fund.

# First State Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2019

	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$	Sustainable Listed Infrastructure Fund US\$
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	1,011,808	11,048,707	51,620,633	2,480,825
Adjustment for:				
– Interest income	(1,807,375)	(9,753)	(79,899)	(1,250)
– Distributions to holders of redeemable shares	1,899,314	-	-	206,414
– Dividend income	(8,081)	(1,677,513)	(1,795,795)	(476,816)
– Interest expense	1,813	3,039	3,174	18,196
– Withholding tax on dividends	-	180,526	276,237	92,472
– Exchange (losses)/gains on cash and cash equivalents	17,640	(1,276)	(59,816)	(2,539)
Net (increase)/decrease in due to/from brokers	-	141,359	129,476	79,670
Net increase/(decrease) in other receivables and accrued expenses	(82,531)	91,299	101,173	13,826
Increase/(decrease) in margin accounts	218,717	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	7,946,134	18,100,085	(96,150,502)	(10,367,373)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(246,713)	-	59	-
<b>Cash (used in)/provided by operations</b>	<b>8,950,726</b>	<b>27,876,473</b>	<b>(45,955,260)</b>	<b>(7,956,575)</b>
Interest received	1,947,056	9,753	79,899	1,250
Dividend received	8,081	1,475,425	1,433,349	368,749
<b>Net cash (used in)/provided by operating activities</b>	<b>10,905,863</b>	<b>29,361,651</b>	<b>(44,442,012)</b>	<b>(7,586,576)</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(1,899,314)	-	-	(206,414)
Interest paid	(1,813)	(3,039)	(3,174)	(18,196)
Proceeds from redeemable shares issued	80	4,146,963	91,048,699	13,645,899
Redemption of redeemable shares	(4,056,834)	(35,453,900)	(48,809,648)	(5,453,402)
<b>Net cash provided by/(used in) financing activities</b>	<b>(5,957,881)</b>	<b>(31,309,976)</b>	<b>42,235,877</b>	<b>7,967,887</b>
Net (decrease)/increase in cash and cash equivalents	4,947,982	(1,948,325)	(2,206,135)	381,311
Cash and cash equivalents at beginning of the financial year	1,800,155	1,995,687	9,427,605	113,265
Exchange gains/(losses) on cash and cash equivalents	(17,640)	1,276	59,816	2,539
<b>Cash and cash equivalents at end of the financial year</b>	<b>6,730,497</b>	<b>48,638</b>	<b>7,281,286</b>	<b>497,115</b>

\* The Cash Flow Statement for Global Credit Income Fund excludes subscriptions of US\$103,068,685 and redemptions of US\$103,068,685 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 2019

Global Emerging Markets Focus Fund US\$	Worldwide Sustainability Fund* US\$	Global Emerging Markets Sustainability Fund** US\$	Asia Pacific Leaders Fund** US\$	Asia Pacific Sustainability Fund*** US\$	China A Shares Fund**** US\$
1,454,820	42,417,327	7,499,874	54,362,225	12,491,658	18,400,445
(4,655)	(159,688)	(153,099)	(797,298)	(208,687)	(50,256)
-	-	-	89,716	-	203,376
(180,189)	(6,307,547)	(2,623,097)	(14,458,067)	(4,002,443)	(1,707,253)
693	11,056	7,313	46,549	11,791	8,491
24,084	820,127	258,642	1,190,227	376,654	145,587
26,399	-	(141,604)	(1,332,445)	(247,280)	(55,959)
(4)	711,565	231,995	1,489,628	(336,162)	-
19,476	1,134,293	1,154,662	2,645,909	1,027,158	233,428
-	-	-	-	-	-
(24,092,183)	(384,065,395)	(156,650,099)	(736,286,069)	(238,444,618)	(208,352,698)
-	-	-	-	-	-
<b>(22,751,559)</b>	<b>(345,438,262)</b>	<b>(150,415,413)</b>	<b>(693,049,625)</b>	<b>(229,331,929)</b>	<b>(191,174,839)</b>
4,655	159,688	153,099	797,298	208,687	50,256
128,306	5,293,168	2,204,240	12,547,104	3,410,028	1,561,666
<b>(22,618,598)</b>	<b>(339,985,406)</b>	<b>(148,058,074)</b>	<b>(679,705,223)</b>	<b>(225,713,214)</b>	<b>(189,562,917)</b>
-	-	-	(89,716)	-	(203,376)
(693)	(11,056)	(7,313)	(46,549)	(11,791)	(8,491)
25,924,903	458,692,574	183,389,414	1,215,460,095	273,375,196	206,291,956
(3,268,787)	(88,956,585)	(20,678,723)	(418,646,057)	(9,621,969)	(8,575,273)
<b>22,655,423</b>	<b>369,724,933</b>	<b>162,703,378</b>	<b>796,677,773</b>	<b>263,741,436</b>	<b>197,504,816</b>
36,825	29,739,527	14,645,304	116,972,550	38,028,222	7,941,899
106,308	-	-	-	-	-
(26,399)	-	141,604	1,332,445	247,280	55,959
<b>116,734</b>	<b>29,739,527</b>	<b>14,786,908</b>	<b>118,304,995</b>	<b>38,275,502</b>	<b>7,997,858</b>

\* Stewart Investors Worldwide Sustainability Fund was launched on 11 February 2019.

\*\* Stewart Investors Global Emerging Markets Sustainability Fund and Stewart Investors Asia Pacific Leaders Fund were launched on 18 February 2019.

\*\*\* Stewart Investors Asia Pacific Sustainability Fund was launched on 25 February 2019.

\*\*\*\* First State China A Shares Fund was launched on 4 June 2019.

# 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\$
<b>Cash flows from operating activities</b>				
(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	-	-	-
<b>Cash provided by/(used in) operations</b>	<b>722,752,282</b>	<b>17,625,161</b>	<b>652,513,436</b>	<b>(1,013,824)</b>
Interest received	38,385,684	257,359	541,416	92,073
Dividend received	215,334,778	11,218,285	64,940,358	559,581
<b>Net cash provided by/(used in) operating activities</b>	<b>976,472,744</b>	<b>29,100,805</b>	<b>717,995,210</b>	<b>(362,170)</b>
<b>Cash flows from financing activities</b>				
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)
<b>Net cash (used in)/provided by financing activities</b>	<b>(634,190,384)</b>	<b>(14,413,423)</b>	<b>(605,250,577)</b>	<b>923,284</b>
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
<b>Cash and cash equivalents at end of the financial year</b>	<b>581,531,818</b>	<b>30,075,843</b>	<b>110,367,730</b>	<b>7,960,037</b>

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	-	-	-	-	-
<b>18,484,480</b>	<b>26,346,249</b>	<b>17,776</b>	<b>10,533,461</b>	<b>7,348,139</b>	<b>6,402,637</b>	<b>4,353,085</b>	<b>3,935,964</b>
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
<b>22,200,122</b>	<b>32,536,242</b>	<b>312,842</b>	<b>12,975,802</b>	<b>9,365,313</b>	<b>18,290,821</b>	<b>6,013,623</b>	<b>4,812,382</b>
-	-	-	(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)
<b>(17,289,516)</b>	<b>(55,780,899)</b>	<b>97,817</b>	<b>(12,503,498)</b>	<b>(9,590,148)</b>	<b>(234,860)</b>	<b>(6,258,639)</b>	<b>(2,905,322)</b>
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
<b>4,954,248</b>	<b>39,635,678</b>	<b>558,321</b>	<b>653,937</b>	<b>251,067</b>	<b>21,460,565</b>	<b>1,340,075</b>	<b>2,622,127</b>

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\$
<b>Cash flows from operating activities</b>				
(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	-
<b>Cash (used in)/provided by operations</b>	<b>(437,125,159)</b>	<b>(3,765,715)</b>	<b>(45,621,118)</b>	<b>222,034,310</b>
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
<b>Net cash (used in)/provided by operating activities</b>	<b>(373,206,200)</b>	<b>(2,229,634)</b>	<b>(20,414,606)</b>	<b>250,742,722</b>
<b>Cash flows from financing activities</b>				
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)
<b>Net cash provided by/(used in) financing activities</b>	<b>564,258,059</b>	<b>1,253,264</b>	<b>60,447,868</b>	<b>(274,552,638)</b>
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
<b>Cash and cash equivalents at end of the financial year</b>	<b>190,086,773</b>	<b>1,309,833</b>	<b>52,381,213</b>	<b>88,140,840</b>

\* 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	-
<b>43,858,353</b>	<b>5,809,449</b>	<b>1,762,851</b>	<b>23,017,232</b>	<b>136,614,496</b>	<b>46,187,346</b>
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
<b>45,728,338</b>	<b>6,240,734</b>	<b>2,078,610</b>	<b>28,832,669</b>	<b>148,978,962</b>	<b>47,828,006</b>
-	(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)
<b>(45,466,597)</b>	<b>(6,658,517)</b>	<b>(2,045,468)</b>	<b>(24,500,948)</b>	<b>(155,371,203)</b>	<b>(45,417,846)</b>
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
<b>1,507,989</b>	<b>(5,926)</b>	<b>177,097</b>	<b>8,286,842</b>	<b>1,522,233</b>	<b>2,444,916</b>

\* 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\$
<b>Cash flows from operating activities</b>			
(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)
<b>Cash provided by/(used in) operations</b>	<b>7,771,032</b>	<b>(16,149)</b>	<b>18,605,909</b>
Interest received	28,563	-	2,313,458
Dividend received	349,063	-	8,585
<b>Net cash provided by/(used in) operating activities</b>	<b>8,148,658</b>	<b>(16,149)</b>	<b>20,927,952</b>
<b>Cash flows from financing activities</b>			
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)
<b>Net cash (used in)/provided by financing activities</b>	<b>(11,259,926)</b>	<b>-</b>	<b>(21,579,767)</b>
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
<b>Cash and cash equivalents at end of the financial year</b>	<b>2,357,360</b>	<b>-</b>	<b>1,800,155</b>

\* 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)
-	-	-	-
<b>(2,577,595)</b>	<b>(32,491,438)</b>	<b>(4,966,869)</b>	<b>(2,891,217)</b>
9,310	45,063	403	250
1,545,975	750,017	168,076	(285)
<b>(1,022,310)</b>	<b>(31,696,358)</b>	<b>(4,798,390)</b>	<b>(2,891,252)</b>
-	-	(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)	-	-
<b>2,731,761</b>	<b>39,439,940</b>	<b>4,740,060</b>	<b>2,997,355</b>
1,709,451	7,743,582	(58,330)	106,103
277,432	1,686,084	170,955	-
8,804	(2,061)	640	205
<b>1,995,687</b>	<b>9,427,605</b>	<b>113,265</b>	<b>106,308</b>

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

# First State Global Umbrella Fund plc

## Distribution Statement (Unaudited) for the year ended 31 December 2019

	31-Dec-2019 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*	(181,516,844)	42,979,728	(22,380,697)	40,550,978	52,147,813
Net investment income/(expense) for the year before investment and exchange gains/losses	80,732,417	2,553,798	(6,458,413)	2,117,789	3,520,835
<b>January 2019</b>					
Distribution payable at HKD 0.3246 per share	(54,502)	-	-	-	-
Distribution payable at US\$ 0.0322 per share	(97,275)	-	-	-	-
<b>February 2019</b>					
Distribution payable at US\$0.4063 per share	(24,088,010)	-	-	-	-
Distribution payable at US\$0.0898 per share	(925,364)	-	-	-	-
Distribution payable at GBP£0.1606 per share	(320,345)	-	-	-	-
Distribution payable at US\$0.0718 per share	(12,128)	(12,128)	-	-	-
Distribution payable at US\$0.0626 per share	(686,426)	(686,426)	-	-	-
Distribution payable at US\$0.1142 per share	(1,562)	-	-	-	(1,562)
Distribution payable at US\$0.0584 per share	(33,552)	-	-	-	(33,552)
Distribution payable at US\$0.0776 per share	(328,266)	-	-	-	-
Distribution payable at US\$0.1746 per share	(35,217)	-	-	(35,217)	-
Distribution payable at US\$0.1802 per share	(29)	-	-	-	-
Distribution payable at US\$0.1040 per share	(122,151)	-	-	-	-
Distribution payable at US\$0.1591 per share	(1,010,012)	-	-	-	-
Distribution payable at US\$1.2452 per share	(426,674)	-	-	-	-
Distribution payable at GBP£0.1828 per share	(89,022)	-	-	-	-
Distribution payable at GBP£0.1363 per share	(53)	-	-	-	-
Distribution payable at US\$0.1091 per share	(936)	-	-	-	-
Distribution payable at GBP£0.0848 per share	(40)	-	-	-	-
Distribution payable at US\$0.0912 per share	(465,912)	-	-	-	-
Distribution payable at GBP£0.1358 per share	(8,748)	-	-	-	-
Distribution payable at GBP£0.0939 per share	(62,412)	-	-	-	-
Distribution payable at HKD0.3295 per share	(55,736)	-	-	-	-
Distribution payable at US\$0.0326 per share	(98,387)	-	-	-	-
<b>March 2019</b>					
Distribution payable at HKD0.3318 per share	(55,517)	-	-	-	-
Distribution payable at US\$0.0329 per share	(98,844)	-	-	-	-
<b>April 2019</b>					
Distribution payable at HKD0.3373 per share	(50,949)	-	-	-	-
Distribution payable at US\$0.0334 per share	(100,028)	-	-	-	-
<b>May 2019</b>					
Distribution payable at HKD0.3367 per share	(56,874)	-	-	-	-
Distribution payable at US\$0.0334 per share	(99,525)	-	-	-	-
Distribution payable at US\$ 0.0755 per share	(324,051)	-	-	-	-
Distribution payable at GBP£0.0853 per share	(41)	-	-	-	-
Distribution payable at US\$0.0928 per share	(474,208)	-	-	-	-
<b>June 2019</b>					
Distribution payable at HKD0.3403 per share	(66,343)	-	-	-	-
Distribution payable at US\$0.0337 per share	(104,687)	-	-	-	-
<b>July 2019</b>					
Distribution payable at HKD0.3420 per share	(94,193)	-	-	-	-
Distribution payable at US\$0.0340 per share	(113,911)	-	-	-	-

See accompanying notes to the financial statements

# First State Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2019

	31-Dec-2019 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
<b>August 2019</b>					
Distribution payable at HKD0.3433 per share	(98,803)	-	-	-	-
Distribution payable at US\$0.341 per share	(125,670)	-	-	-	-
Distribution payable at US\$ 0.6077 per share	(37,800,031)	-	-	-	-
Distribution payable at US\$ 0.2126 per share	(2,125,453)	-	-	-	-
Distribution payable at GBP£0.2124 per share	(452,798)	-	-	-	-
Distribution payable at US\$0.1916 per share	(29,326)	(29,326)	-	-	-
Distribution payable at US\$0.0949 per share	(1,202,505)	(1,202,505)	-	-	-
Distribution payable at US\$0.0501 per share	(127,342)	-	(127,342)	-	-
Distribution payable at GBP£0.0054 per share	(194)	-	(194)	-	-
Distribution payable at US\$0.2639 per share	(2,878)	-	-	-	(2,878)
Distribution payable at US\$0.0921 per share	(52,971)	-	-	-	(52,971)
Distribution payable at US\$0.0721 per share	(312,516)	-	-	-	-
Distribution payable at US\$0.1474 per share	(30,594)	-	-	(30,594)	-
Distribution payable at US\$0.1752 per share	(28)	-	-	-	-
Distribution payable at US\$0.1142 per share	(129,274)	-	-	-	-
Distribution payable at US\$0.1840 per share	(1,195,868)	-	-	-	-
Distribution payable at US\$0.2058 per share	(524,758)	-	-	-	-
Distribution payable at GBP£0.2445 per share	(212,313)	-	-	-	-
Distribution payable at US\$0.0173 per share	(2)	-	-	-	-
Distribution payable at EUR0.1739 per share	(4,022,200)	-	-	-	-
Distribution payable at GBP£0.0372 per share	(1,233)	-	-	-	-
Distribution payable at US\$0.1380 per share	(1,183)	-	-	-	-
Distribution payable at US\$0.0961 per share	(491,425)	-	-	-	-
Distribution payable at GBP£0.1781 per share	(10,809)	-	-	-	-
Distribution payable at GBP£0.1705 per share	(124,445)	-	-	-	-
Distribution payable at EUR0.0513 per share	(4,536)	-	-	-	-
Distribution payable at EUR0.0011 per share	(89,716)	-	-	-	-
Distribution payable at US\$0.0912 per share	(203,376)	-	-	-	-
<b>September 2019</b>					
Distribution payable at HKD0.3508 per share	(100,319)	-	-	-	-
Distribution payable at US\$0.0348 per share	(136,969)	-	-	-	-
<b>October 2019</b>					
Distribution payable at HKD0.3477 per share	(86,712)	-	-	-	-
Distribution payable at US\$0.0345 per share	(143,131)	-	-	-	-
<b>November 2019</b>					
Distribution payable at HKD0.3469 per share	(88,048)	-	-	-	-
Distribution payable at US\$0.0344 per share	(156,310)	-	-	-	-
Distribution payable at US\$0.0693 per share	(309,245)	-	-	-	-
Distribution payable at US\$0.0993 per share	(467,688)	-	-	-	-
<b>December 2019</b>					
Distribution payable at HKD0.3455 per share	(86,458)	-	-	-	-
Distribution payable at US\$0.0343 per share	(167,992)	-	-	-	-

See accompanying notes to the financial statements

# First State Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2019

	31-Dec-2019 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
Total distributions paid	(81,677,049)	(1,930,385)	(127,536)	(65,811)	(90,963)
Add: Equalisation income received on issue of shares	150,815,706	644,837	571,705	56,780	558,712
Deduct: Equalisation income paid on redemption of shares	(150,096,769)	(683,870)	(878,484)	(126,153)	(768,046)
Net distribution for the financial year	(80,958,112)	(1,969,418)	(434,315)	(135,184)	(300,297)
Net investment (expense)/income for the financial year after distribution	(225,695)	584,380	(6,892,728)	1,982,605	3,220,538
Undistributed (loss)/income carried forward	(181,742,539)	43,564,108	(29,273,425)	42,533,583	55,368,351

\*All investors had fully redeemed from the First State Australian Growth Fund and First State Emerging Markets Bond Fund therefore the brought forward balance of these Funds are not included in the Undistributed (loss)/income brought forward.

# First State Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2019

	Asian Equity Plus Fund US\$	Asia Strategic Bond Fund* US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Property Securities Fund US\$
Undistributed (loss)/income brought forward	(382,111,434)	8,611,064	68,209,476	-	633,871
Net investment income/(expense) for the year before investment and exchange gains/losses	10,327,876	1,238,539	22,137,307	13,808,961	121,108
<b>January 2019</b>					
Distribution payable at HKD 0.3246 per share	-	-	(54,502)	-	-
Distribution payable at US\$ 0.0322 per share	-	-	(97,275)	-	-
<b>February 2019</b>					
Distribution payable at US\$0.4063 per share	(24,088,010)	-	-	-	-
Distribution payable at US\$0.0898 per share	(925,364)	-	-	-	-
Distribution payable at GBP£0.1606 per share	(320,345)	-	-	-	-
Distribution payable at US\$0.0718 per share	-	-	-	-	-
Distribution payable at US\$0.0626 per share	-	-	-	-	-
Distribution payable at US\$0.1142 per share	-	-	-	-	-
Distribution payable at US\$0.0584 per share	-	-	-	-	-
Distribution payable at US\$0.0776 per share	-	(328,266)	-	-	-
Distribution payable at US\$0.1746 per share	-	-	-	-	-
Distribution payable at US\$0.1802 per share	-	-	(29)	-	-
Distribution payable at US\$0.1040 per share	-	-	-	-	-
Distribution payable at US\$0.1591 per share	-	-	-	-	-
Distribution payable at US\$1.2452 per share	-	-	-	-	-
Distribution payable at GBP£0.1828 per share	-	-	-	-	-
Distribution payable at GBP£0.1363 per share	-	-	-	-	-
Distribution payable at US\$0.1091 per share	-	-	-	-	(936)
Distribution payable at GBP£0.0848 per share	-	-	-	-	-
Distribution payable at US\$0.0912 per share	-	-	-	-	-
Distribution payable at GBP£0.1358 per share	-	-	-	-	-
Distribution payable at GBP£0.0939 per share	-	-	-	-	-
Distribution payable at HKD0.3295 per share	-	-	(55,736)	-	-
Distribution payable at US\$0.0326 per share	-	-	(98,387)	-	-
<b>March 2019</b>					
Distribution payable at HKD0.3318 per share	-	-	(55,517)	-	-
Distribution payable at US\$0.0329 per share	-	-	(98,844)	-	-
<b>April 2019</b>					
Distribution payable at HKD0.3373 per share	-	-	(50,949)	-	-
Distribution payable at US\$0.0334 per share	-	-	(100,028)	-	-
<b>May 2019</b>					
Distribution payable at HKD0.3367 per share	-	-	(56,874)	-	-
Distribution payable at US\$0.0334 per share	-	-	(99,525)	-	-
Distribution payable at US\$ 0.0755 per share	-	(324,051)	-	-	-
Distribution payable at GBP£0.0853 per share	-	-	-	-	-
Distribution payable at US\$0.0928 per share	-	-	-	-	-
<b>June 2019</b>					
Distribution payable at HKD0.3403 per share	-	-	(66,343)	-	-
Distribution payable at US\$0.0337 per share	-	-	(104,687)	-	-
<b>July 2019</b>					
Distribution payable at HKD0.3420 per share	-	-	(94,193)	-	-
Distribution payable at US\$0.0340 per share	-	-	(113,911)	-	-

\*Formerly known as Asian Bond Fund

See accompanying notes to the financial statements

# First State Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2019

	Asian Equity Plus Fund US\$	Asia Strategic Bond Fund* US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Property Securities Fund US\$
<b>August 2019</b>					
Distribution payable at HKD0.3433 per share	-	-	(98,803)	-	-
Distribution payable at US\$0.341 per share	-	-	(125,670)	-	-
Distribution payable at US\$ 0.6077 per share	(37,800,031)	-	-	-	-
Distribution payable at US\$ 0.2126 per share	(2,125,453)	-	-	-	-
Distribution payable at GBP£0.2124 per share	(452,798)	-	-	-	-
Distribution payable at US\$0.1916 per share	-	-	-	-	-
Distribution payable at US\$0.0949 per share	-	-	-	-	-
Distribution payable at US\$0.0501 per share	-	-	-	-	-
Distribution payable at GBP£0.0054 per share	-	-	-	-	-
Distribution payable at US\$0.2639 per share	-	-	-	-	-
Distribution payable at US\$0.0921 per share	-	-	-	-	-
Distribution payable at US\$0.0721 per share	-	(312,516)	-	-	-
Distribution payable at US\$0.1474 per share	-	-	-	-	-
Distribution payable at US\$0.1752 per share	-	-	(28)	-	-
Distribution payable at US\$1142 per share	-	-	-	-	-
Distribution payable at US\$0.1840 per share	-	-	-	-	-
Distribution payable at US\$0.2058 per share	-	-	-	-	-
Distribution payable at GBP£0.2445 per share	-	-	-	-	-
Distribution payable at US\$0.0173 per share	-	-	-	-	-
Distribution payable at EUR0.1739 per share	-	-	-	-	-
Distribution payable at GBP£0.0372 per share	-	-	-	-	-
Distribution payable at US\$0.1380 per share	-	-	-	-	(1,183)
Distribution payable at US\$0.0961 per share	-	-	-	-	-
Distribution payable at GBP£0.1781 per share	-	-	-	-	-
Distribution payable at GBP£0.1705 per share	-	-	-	-	-
Distribution payable at EUR0.0513 per share	-	-	-	(4,536)	-
Distribution payable at EUR0.0011 per share	-	-	-	-	-
Distribution payable at US\$0.0912 per share	-	-	-	-	-
<b>September 2019</b>					
Distribution payable at HKD0.3508 per share	-	-	(100,319)	-	-
Distribution payable at US\$0.0348 per share	-	-	(136,969)	-	-
<b>October 2019</b>					
Distribution payable at HKD0.3477 per share	-	-	(86,712)	-	-
Distribution payable at US\$0.0345 per share	-	-	(143,131)	-	-
<b>November 2019</b>					
Distribution payable at HKD0.3469 per share	-	-	(88,048)	-	-
Distribution payable at US\$0.0344 per share	-	-	(156,310)	-	-
Distribution payable at US\$0.0693 per share	-	(309,245)	-	-	-
Distribution payable at US\$0.0993 per share	-	-	-	-	-
<b>December 2019</b>					
Distribution payable at HKD0.3455 per share	-	-	(86,458)	-	-
Distribution payable at US\$0.0343 per share	-	-	(167,992)	-	-

\*Formerly known as Asian Bond Fund.

# First State Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2019

	Asian Equity Plus Fund US\$	Asia Strategic Bond Fund* US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Property Securities Fund US\$
Total distributions paid	(65,712,001)	(1,274,078)	(2,337,240)	(4,536)	(2,119)
Add: Equalisation income received on issue of shares	59,741,327	56,280	65,549,074	830,696	2,762,954
Deduct: Equalisation income paid on redemption of shares	(57,961,337)	(42,950)	(63,178,789)	(10,408,590)	(2,792,802)
Net distribution for the financial year	(63,932,011)	(1,260,748)	33,045	(9,582,430)	(31,967)
Net investment (expense)/income for the financial year after distribution	(53,604,135)	(22,209)	22,170,352	4,226,531	89,141
Undistributed (loss)/income carried forward	<b>(435,715,569)</b>	<b>8,588,855</b>	<b>90,379,828</b>	<b>4,226,531</b>	<b>723,012</b>

\*Formerly known as Asian Bond Fund.

See accompanying notes to the financial statements

# First State Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2019

	Asian Property Securities Fund US\$	Global Listed Infrastructure Fund US\$	Worldwide Equity Fund US\$	Global Credit Income Fund US\$	Sustainable Listed Infrastructure Fund US\$
Undistributed income brought forward	(5,142,473)	13,326,570	447,037	1,093,402	117,821
Net investment income/(expense) for the year before investment and exchange gains/losses	132,848	25,334,533	92,066	1,841,851	271,345
<b>January 2019</b>					
Distribution payable at HKD 0.3246 per share	-	-	-	-	-
Distribution payable at US\$ 0.0322 per share	-	-	-	-	-
<b>February 2019</b>					
Distribution payable at US\$0.4063 per share	-	-	-	-	-
Distribution payable at US\$0.0898 per share	-	-	-	-	-
Distribution payable at GBP£0.1606 per share	-	-	-	-	-
Distribution payable at US\$0.0718 per share	-	-	-	-	-
Distribution payable at US\$0.0626 per share	-	-	-	-	-
Distribution payable at US\$0.1142 per share	-	-	-	-	-
Distribution payable at US\$0.0584 per share	-	-	-	-	-
Distribution payable at US\$0.0776 per share	-	-	-	-	-
Distribution payable at US\$0.1746 per share	-	-	-	-	-
Distribution payable at US\$0.1802 per share	-	-	-	-	-
Distribution payable at US\$0.1040 per share	(122,151)	-	-	-	-
Distribution payable at US\$0.1591 per share	-	(1,010,012)	-	-	-
Distribution payable at US\$1.2452 per share	-	(426,674)	-	-	-
Distribution payable at GBP£0.1828 per share	-	(89,022)	-	-	-
Distribution payable at GBP£0.1363 per share	-	(53)	-	-	-
Distribution payable at US\$0.1091 per share	-	-	-	-	-
Distribution payable at GBP£0.0848 per share	-	-	-	(40)	-
Distribution payable at US\$0.0912 per share	-	-	-	(465,912)	-
Distribution payable at GBP£0.1358 per share	-	-	-	-	(8,748)
Distribution payable at GBP£0.0939 per share	-	-	-	-	(62,412)
Distribution payable at HKD0.3295 per share	-	-	-	-	-
Distribution payable at US\$0.0326 per share	-	-	-	-	-
<b>March 2019</b>					
Distribution payable at HKD0.3318 per share	-	-	-	-	-
Distribution payable at US\$0.0329 per share	-	-	-	-	-
<b>April 2019</b>					
Distribution payable at HKD0.3373 per share	-	-	-	-	-
Distribution payable at US\$0.0334 per share	-	-	-	-	-
<b>May 2019</b>					
Distribution payable at HKD0.3367 per share	-	-	-	-	-
Distribution payable at US\$0.0334 per share	-	-	-	-	-
Distribution payable at US\$ 0.0755 per share	-	-	-	-	-
Distribution payable at GBP£0.0853 per share	-	-	-	(41)	-
Distribution payable at US\$0.0928 per share	-	-	-	(474,208)	-
<b>June 2019</b>					
Distribution payable at HKD0.3403 per share	-	-	-	-	-
Distribution payable at US\$0.0337 per share	-	-	-	-	-
<b>July 2019</b>					
Distribution payable at HKD0.3420 per share	-	-	-	-	-
Distribution payable at US\$0.0340 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 2019

	Asian Property Securities Fund US\$	Global Listed Infrastructure Fund US\$	Worldwide Equity Fund US\$	Global Credit Income Fund US\$	Sustainable Listed Infrastructure Fund US\$
<b>August 2019</b>					
Distribution payable at HKD0.3433 per share	-	-	-	-	-
Distribution payable at US\$0.341 per share	-	-	-	-	-
Distribution payable at US\$ 0.6077 per share	-	-	-	-	-
Distribution payable at US\$ 0.2126 per share	-	-	-	-	-
Distribution payable at GBP£0.2124 per share	-	-	-	-	-
Distribution payable at US\$0.1916 per share	-	-	-	-	-
Distribution payable at US\$0.0949 per share	-	-	-	-	-
Distribution payable at US\$0.0501 per share	-	-	-	-	-
Distribution payable at GBP£0.0054 per share	-	-	-	-	-
Distribution payable at US\$0.2639 per share	-	-	-	-	-
Distribution payable at US\$0.0921 per share	-	-	-	-	-
Distribution payable at US\$0.0721 per share	-	-	-	-	-
Distribution payable at US\$0.1474 per share	-	-	-	-	-
Distribution payable at US\$0.1752 per share	-	-	-	-	-
Distribution payable at US\$1142 per share	(129,274)	-	-	-	-
Distribution payable at US\$0.1840 per share	-	(1,195,868)	-	-	-
Distribution payable at US\$0.2058 per share	-	(524,758)	-	-	-
Distribution payable at GBP£0.2445 per share	-	(212,313)	-	-	-
Distribution payable at US\$0.0173 per share	-	(2)	-	-	-
Distribution payable at EUR0.1739 per share	-	(4,022,200)	-	-	-
Distribution payable at GBP£0.0372 per share	-	(1,233)	-	-	-
Distribution payable at US\$0.1380 per share	-	-	-	-	-
Distribution payable at US\$0.0961 per share	-	-	-	(491,425)	-
Distribution payable at GBP£0.1781 per share	-	-	-	-	(10,809)
Distribution payable at GBP£0.1705 per share	-	-	-	-	(124,445)
Distribution payable at EUR0.0513 per share	-	-	-	-	-
Distribution payable at EUR0.0011 per share	-	-	-	-	-
Distribution payable at US\$0.0912 per share	-	-	-	-	-
<b>September 2019</b>					
Distribution payable at HKD0.3508 per share	-	-	-	-	-
Distribution payable at US\$0.0348 per share	-	-	-	-	-
<b>October 2019</b>					
Distribution payable at HKD0.3477 per share	-	-	-	-	-
Distribution payable at US\$0.0345 per share	-	-	-	-	-
<b>November 2019</b>					
Distribution payable at HKD0.3469 per share	-	-	-	-	-
Distribution payable at US\$0.0344 per share	-	-	-	-	-
Distribution payable at US\$0.0693 per share	-	-	-	-	-
Distribution payable at US\$0.0993 per share	-	-	-	(467,688)	-
<b>December 2019</b>					
Distribution payable at HKD0.3455 per share	-	-	-	-	-
Distribution payable at US\$0.0343 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 2019

	Asian Property Securities Fund US\$	Global Listed Infrastructure Fund US\$	Worldwide Equity Fund US\$	Global Credit Income Fund US\$	Sustainable Listed Infrastructure Fund US\$
Total distributions paid	(251,425)	(7,482,135)	-	(1,899,314)	(206,414)
Add: Equalisation income received on issue of shares	9,577	18,647,587	2,748	-	145,059
Deduct: Equalisation income paid on redemption of shares	(14,776)	(12,221,394)	(90,307)	-	(84,586)
Net distribution for the financial year	(256,624)	(1,055,942)	(87,559)	(1,899,314)	(145,941)
Net investment (expense)/income for the financial year after distribution	(123,776)	24,278,591	4,507	(57,463)	125,404
Undistributed income carried forward	<b>(5,266,249)</b>	<b>37,605,161</b>	<b>451,544</b>	<b>1,035,939</b>	<b>243,225</b>

See accompanying notes to the financial statements

# First State Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2019

	Asia Pacific Leaders Fund US\$	China A Shares Fund US\$
Undistributed income brought forward	-	-
Net investment income/(expense) for the year before investment and exchange gains/losses	3,163,913	528,061
<b>January 2019</b>		
Distribution payable at HKD 0.3246 per share	-	-
Distribution payable at US\$ 0.0322 per share	-	-
<b>February 2019</b>		
Distribution payable at US\$0.4063 per share	-	-
Distribution payable at US\$0.0898 per share	-	-
Distribution payable at GBP£0.1606 per share	-	-
Distribution payable at US\$0.0718 per share	-	-
Distribution payable at US\$0.0626 per share	-	-
Distribution payable at US\$0.1142 per share	-	-
Distribution payable at US\$0.0584 per share	-	-
Distribution payable at US\$0.0776 per share	-	-
Distribution payable at US\$0.1746 per share	-	-
Distribution payable at US\$0.1802 per share	-	-
Distribution payable at US\$0.1040 per share	-	-
Distribution payable at US\$0.1591 per share	-	-
Distribution payable at US\$1.2452 per share	-	-
Distribution payable at GBP£0.1828 per share	-	-
Distribution payable at GBP£0.1363 per share	-	-
Distribution payable at US\$0.1091 per share	-	-
Distribution payable at GBP£0.0848 per share	-	-
Distribution payable at US\$0.0912 per share	-	-
Distribution payable at GBP£0.1358 per share	-	-
Distribution payable at GBP£0.0939 per share	-	-
Distribution payable at HKD0.3295 per share	-	-
Distribution payable at US\$0.0326 per share	-	-
<b>March 2019</b>		
Distribution payable at HKD0.3318 per share	-	-
Distribution payable at US\$0.0329 per share	-	-
<b>April 2019</b>		
Distribution payable at HKD0.3373 per share	-	-
Distribution payable at US\$0.0334 per share	-	-
<b>May 2019</b>		
Distribution payable at HKD0.3367 per share	-	-
Distribution payable at US\$0.0334 per share	-	-
Distribution payable at US\$ 0.0755 per share	-	-
Distribution payable at GBP£0.0853 per share	-	-
Distribution payable at US\$0.0928 per share	-	-
<b>June 2019</b>		
Distribution payable at HKD0.3403 per share	-	-
Distribution payable at US\$0.0337 per share	-	-
<b>July 2019</b>		
Distribution payable at HKD0.3420 per share	-	-
Distribution payable at US\$0.0340 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 2019

	Asia Pacific Leaders Fund US\$	China A Shares Fund US\$
<b>August 2019</b>		
Distribution payable at HKD0.3433 per share	-	-
Distribution payable at US\$0.341 per share	-	-
Distribution payable at US\$ 0.6077 per share	-	-
Distribution payable at US\$ 0.2126 per share	-	-
Distribution payable at GBP£0.2124 per share	-	-
Distribution payable at US\$0.1916 per share	-	-
Distribution payable at US\$0.0949 per share	-	-
Distribution payable at US\$0.0501 per share	-	-
Distribution payable at GBP£0.0054 per share	-	-
Distribution payable at US\$0.2639 per share	-	-
Distribution payable at US\$0.0921 per share	-	-
Distribution payable at US\$0.0721 per share	-	-
Distribution payable at US\$0.1474 per share	-	-
Distribution payable at US\$0.1752 per share	-	-
Distribution payable at US\$1142 per share	-	-
Distribution payable at US\$0.1840 per share	-	-
Distribution payable at US\$0.2058 per share	-	-
Distribution payable at GBP£0.2445 per share	-	-
Distribution payable at US\$0.0173 per share	-	-
Distribution payable at EUR0.1739 per share	-	-
Distribution payable at GBP£0.0372 per share	-	-
Distribution payable at US\$0.1380 per share	-	-
Distribution payable at US\$0.0961 per share	-	-
Distribution payable at GBP£0.1781 per share	-	-
Distribution payable at GBP£0.1705 per share	-	-
Distribution payable at EUR0.0513 per share	-	-
Distribution payable at EUR0.0011 per share	(89,716)	-
Distribution payable at US\$0.0912 per share	-	(203,376)
<b>September 2019</b>		
Distribution payable at HKD0.3508 per share	-	-
Distribution payable at US\$0.0348 per share	-	-
<b>October 2019</b>		
Distribution payable at HKD0.3477 per share	-	-
Distribution payable at US\$0.0345 per share	-	-
<b>November 2019</b>		
Distribution payable at HKD0.3469 per share	-	-
Distribution payable at US\$0.0344 per share	-	-
Distribution payable at US\$0.0693 per share	-	-
Distribution payable at US\$0.0993 per share	-	-
<b>December 2019</b>		
Distribution payable at HKD0.3455 per share	-	-
Distribution payable at US\$0.0343 per share	-	-

See accompanying notes to the financial statements

# First State Global Umbrella Fund plc

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## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2019

	Asia Pacific Leaders Fund US\$	China A Shares Fund US\$
Total distributions paid	(89,716)	(203,376)
Add: Equalisation income received on issue of shares	438,422	799,948
Deduct: Equalisation income paid on redemption of shares	(533,537)	(311,148)
Net distribution for the financial year	(184,831)	285,424
Net investment (expense)/income for the financial year after distribution	2,979,082	813,485
Undistributed income carried forward	<b>2,979,082</b>	<b>813,485</b>

*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 year before investment and exchange gains/losses	19,040,896	3,527,339	(18,489,345)	2,264,387	1,965,117
<b>January 2018</b>					
Distribution payable at HKD0.3417 per share	(99,554)	-	-	-	-
Distribution payable at US\$0.0340 per share	(174,653)	-	-	-	-
<b>February 2018</b>					
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)	-	-	-	-
<b>March 2018</b>					
Distribution payable at HKD0.3354 per share	(82,675)	-	-	-	-
Distribution payable at US\$0.0333 per share	(141,322)	-	-	-	-
<b>April 2018</b>					
Distribution payable at HKD0.3352 per share	(78,182)	-	-	-	-
Distribution payable at US\$0.0332 per share	(127,579)	-	-	-	-
<b>May 2018</b>					
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)	-	-	-	-
<b>June 2018</b>					
Distribution payable at HKD0.3312 per share	(68,959)	-	-	-	-
Distribution payable at US\$0.0328 per share	(121,736)	-	-	-	-
<b>July 2018</b>					
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\$
<b>August 2018</b>					
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)	-	-	-	-
<b>September 2018</b>					
Distribution payable at HKD0.3295 per share	(60,638)	-	-	-	-
Distribution payable at US\$0.0326 per share	(107,099)	-	-	-	-
<b>October 2018</b>					
Distribution payable at HKD0.3254 per share	(58,810)	-	-	-	-
Distribution payable at US\$0.0323 per share	(103,815)	-	-	-	-
<b>November 2018</b>					
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)	-	-	-	-
<b>December 2018</b>					
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 year before investment and exchange gains/losses	(1,000,684)	1,189,091	19,289,231	145,204	142,687
<b>January 2018</b>					
Distribution payable at HKD0.3417 per share	-	-	(99,554)	-	-
Distribution payable at US\$0.0340 per share	-	-	(174,653)	-	-
<b>February 2018</b>					
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)	-	-
<b>March 2018</b>					
Distribution payable at HKD0.3354 per share	-	-	(82,675)	-	-
Distribution payable at US\$0.0333 per share	-	-	(141,322)	-	-
<b>April 2018</b>					
Distribution payable at HKD0.3352 per share	-	-	(78,182)	-	-
Distribution payable at US\$0.0332 per share	-	-	(127,579)	-	-
<b>May 2018</b>					
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	-	-	-	-	-
<b>June 2018</b>					
Distribution payable at HKD0.3312 per share	-	-	(68,959)	-	-
Distribution payable at US\$0.0328 per share	-	-	(121,736)	-	-
<b>July 2018</b>					
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\$
<b>August 2018</b>					
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)	-	-
<b>September 2018</b>					
Distribution payable at HKD0.3295 per share	-	-	(60,638)	-	-
Distribution payable at US\$0.0326 per share	-	-	(107,099)	-	-
<b>October 2018</b>					
Distribution payable at HKD0.3254 per share	-	-	(58,810)	-	-
Distribution payable at US\$0.0323 per share	-	-	(103,815)	-	-
<b>November 2018</b>					
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	-	-	-	-	-
<b>December 2018</b>					
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	<b>(382,111,434)</b>	<b>8,611,064</b>	<b>68,209,476</b>	<b>633,871</b>	<b>(5,142,473)</b>

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 year before investment and exchange gains/losses	7,705,653	-	25,425	-	2,126,108
<b>January 2018</b>					
Distribution payable at HKD0.3417 per share	-	-	-	-	-
Distribution payable at US\$ 0.0340 per share	-	-	-	-	-
<b>February 2018</b>					
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	-	-	-	-	-
<b>March 2018</b>					
Distribution payable at HKD0.3354 per share	-	-	-	-	-
Distribution payable at US\$0.0333 per share	-	-	-	-	-
<b>April 2018</b>					
Distribution payable at HKD0.3352 per share	-	-	-	-	-
Distribution payable at US\$0.0332 per share	-	-	-	-	-
<b>May 2018</b>					
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)
<b>June 2018</b>					
Distribution payable at HKD0.3312 per share	-	-	-	-	-
Distribution payable at US\$0.0328 per share	-	-	-	-	-
<b>July 2018</b>					
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\$
<b>August 2018</b>					
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	-	-	-	-	-
<b>September 2018</b>					
Distribution payable at HKD0.3295 per share	-	-	-	-	-
Distribution payable at US\$0.0326 per share	-	-	-	-	-
<b>October 2018</b>					
Distribution payable at HKD0.3254 per share	-	-	-	-	-
Distribution payable at US\$0.0323 per share	-	-	-	-	-
<b>November 2018</b>					
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)
<b>December 2018</b>					
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	<b>13,326,570</b>	<b>69,163</b>	<b>447,037</b>	<b>872,612</b>	<b>1,093,402</b>

\* 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

	<b>Sustainable Listed Infrastructure Fund US\$</b>
Undistributed income brought forward	-
Net investment income for the year before investment and exchange gains/losses	150,683
<b>January 2018</b>	
Distribution payable at HKD 0.3417 per share	-
Distribution payable at US\$ 0.0340 per share	-
<b>February 2018</b>	
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	-
<b>March 2018</b>	
Distribution payable at HKD0.3354 per share	-
Distribution payable at US\$0.0333 per share	-
<b>April 2018</b>	
Distribution payable at HKD0.3352 per share	-
Distribution payable at US\$0.0332 per share	-
<b>May 2018</b>	
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	-
<b>June 2018</b>	
Distribution payable at HKD0.3312 per share	-
Distribution payable at US\$0.0328 per share	-
<b>July 2018</b>	
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

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## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2018

**Sustainable Listed  
Infrastructure Fund  
US\$**

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### 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

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## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2018

	<b>Sustainable Listed Infrastructure Fund US\$</b>
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	<u>(32,862)</u>
Net investment income for the financial year after distribution	117,821
Undistributed income carried forward	<u><b>117,821</b></u>

# First State Global Umbrella Fund plc

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## Notes forming part of the financial statements for the year ended 31 December 2019

### 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 financial statements are prepared under a going concern basis with the exception of First State Global Resources Fund which terminated on 22 January 2019 and Stewart Investors Worldwide Equity Fund which terminated on 7 April 2020.

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 2019.

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 2019). 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 preceding the final business day of the financial year where the relevant markets are not yet open for trading till 9 December, 2019. With effect from 10 December 2019, Securities listed or dealt in on a Regulated Market shall be valued on the basis of the middle market price (if bid and offer prices are available) as at 11.00 a.m. (Irish time) on the relevant Dealing Day, or if there is no middle market price available at such time (i.e. there are no bid and/or offer prices available), at the last traded price available as at 11.00am (Irish time) on the relevant Dealing Day. This method is in accordance with the valuation policies outlined in the Company’s prospectus.

# First State Global Umbrella Fund plc

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## Notes forming part of the financial statements for the year ended 31 December 2019 (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 2019) 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. With effect from 10 December 2019, NAV per share will be rounded to the nearest four decimal (before is rounded down to two decimal places).

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 3: Definition of Business**

On 22 October 2018, the IFRS Interpretations Committee of the International Accounting Standards Board ("IASB") issued a narrow-scope amendments to the definition of business in IFRS 3 Business combinations. The amendments are intended to assist entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. The IASB provided guidance on option to use a concentration test which is a simplified assessments that results in an asset acquisition of substantially all of the fair value of the gross assets is concentrated in a single identifiable asset or a group of similar identifiable assets.

The amendment applies to businesses acquired in annual reporting periods beginning on or after 1 January 2020. Earlier application is permitted. The standard is not expected to have a significant impact on the financial statements of the Company.

##### **Amendments to IFRS 9: Prepayment Features with Negative Compensation**

The amendments to IFRS 9 clarify that a financial asset passes the Solely Payments of Principal and Interest (SPPI) criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract. The amendments are intended to apply where the prepayment amount approximates to unpaid amounts of principal and interest plus or minus an amount that reflects the change in a benchmark interest rate. This implies that prepayments at current fair value or at an amount that includes the fair value of the cost to terminate an associated hedging instrument, will normally satisfy the SPPI criterion only if other elements of the change in fair value, such as the effects of credit risk or liquidity, are small.

The amendment applies to businesses acquired in annual reporting periods beginning on or after 1 January 2019. The standard did not have a significant impact on the financial statements of the Company.

# First State Global Umbrella Fund plc

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## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 2. Principal accounting policies (continued)

#### (a) Basis of presentation (continued)

##### New/changes in accounting standards (continued)

###### **Amendments to IAS 1 and IAS 8: Definition of Material**

On 31 October 2018, the International Accounting Standards Board (“IASB”) issued amendments to IAS 1 Presentation of Financial Statements and IAS 8 to align the definition of ‘material’ across the standards and to clarify certain aspects of the definition. The new definition states that, ‘Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.’

This amendment is effective for annual periods beginning on or after 1 January 2020. Early application of the amendments is permitted and must be disclosed. The Company adopted this amendment and the measurement and classification requirements did not have a significant impact on the financial statements of the Company.

###### **Amendments to IAS 28 – Long term interests in Associates and Joint Ventures**

The amendments clarify that an entity applies IFRS 9 to long-term interests in an associate or joint venture to which the equity method is not applied but that, in substance, form part of the net investment in the associate or joint venture (long-term interests). This implies that the expected credit loss model in IFRS 9 applies to such long-term interests.

This amendment is effective for annual periods beginning on or after 1 January 2019. Early application of the amendments is permitted and must be disclosed. The Company adopted this amendment and the measurement and classification requirements did not have a significant impact on the financial statements of the Company.

###### **Interpretation 23 – Uncertainty over Income Tax Treatments**

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses: (a) how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty. (b) That the Company should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information (c) that the Company should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment. (d) that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty, and (e) that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

While there are no new disclosure requirements, Company is reminded of the general requirement to provide information about judgements and estimates made in preparing the financial statements. The Company adopted this amendment and the measurement and classification requirements did not have a significant impact on the Company’s financial statements.

# First State Global Umbrella Fund plc

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## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 2. Principal accounting policies (continued)

#### (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.

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 middle market price (if bid and offer prices are available) as at 11.00 a.m. (Irish time) at the financial year end date or if there is no middle market price available at such time (i.e. there are no bid and/or offer prices available), at the last traded price available as at 11.00am (Irish time). 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 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.

# First State Global Umbrella Fund plc

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## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 2. Principal accounting policies (continued)

#### (b) Financial assets and liabilities designated at fair value through profit or loss (continued)

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.

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 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	2019	2019	2018	2018
		US\$	% of NAV	US\$	% of NAV
First State Global Credit Income Fund	Single broker quote	-	-	975,036	1.91%

#### (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.

# First State Global Umbrella Fund plc

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## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 2. Principal accounting policies (continued)

#### (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 Appreciation/(depreciation) on financial assets and liabilities designated at fair value through profit or loss".

#### (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. Cash and cash equivalents will be valued at their face value with the relevant interest accrued and charged to the SCI when incurred.

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 2. Principal accounting policies (continued)

#### (h) Cash and cash equivalents (continued)

##### (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.

##### (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.

# First State Global Umbrella Fund plc

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## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 2. Principal accounting policies (continued)

#### (k) Redeemable participating shares (continued)

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.

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.

# First State Global Umbrella Fund plc

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## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 2. Principal accounting policies (continued)

#### (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.

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 2019 and 31 December 2018, 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 2019, unamortised preliminary expenses amounting to \$872, \$1,735, \$2,045, \$2,085, \$2,085, \$2,085, \$2,085 and \$18,210 is included in other receivables in relation to the Japan Equity Fund, Sustainable Listed Infrastructure Fund, Global Emerging Markets Focus Fund, Worldwide Sustainability Fund, Global Emerging Markets Sustainability Fund, Asia Pacific Leaders Fund, Asia Pacific Sustainability Fund and China A Shares Fund. As at 31 December 2018, unamortised preliminary expenses amounting to \$10,873 and \$2,000 is included in other receivables in relation to the Asia Pacific All Cap Fund and the Japan Equity Fund.

#### (p) Unclaimed redemption proceeds

This includes unclaimed redemption proceeds of US\$865,172 which remained at the Company level as at 31 December 2019. The details of unclaimed redemption proceeds held under each fund is detailed in the table as below:

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 2. Principal accounting policies (continued)

#### (p) Unclaimed redemption proceeds (continued)

Funds	Outstanding amount USD
First State Korea Growth Fund*	320,249
First State China Growth Fund	225,180
First State Thailand Growth Fund*	117,802
First State Asian Growth Fund	81,479
First State Global Resources Fund	60,428
First State Hong Kong Growth Fund	60,034
<b>Total</b>	<b>865,172</b>

\*Revoked from Central Bank of Ireland.

### 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 2019:

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 Sustainability 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 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%	-	-	-	-

\*formerly known as Stewart Investors Worldwide Leaders Fund

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 3. Fees and expenses (continued)

#### Investment management fees (continued)

Funds	Class I	Class II	Class III	Class III (G)	Class IV
First State China Focus Fund	1.75%	-	1.00%	-	2.00%
First State Global Listed Infrastructure Fund	1.50%	-	0.75%	-	-
First State Asia Focus Fund*	1.50%	-	1.00%	-	-
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%	-	-
First State Global Emerging Markets Focus Fund	-	-	0.85%	-	-
First State China A Shares Fund**	2.00%	-	1.25%	-	-

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 2019:

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 Asia Strategic 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%	0.75%	-	-	-

\*Formerly known as First State Asia Pacific Select Fund.

\*\* First State China A Shares Fund was launched on 4 June 2019.

\*\*\*Formerly known as First State Asian Bond Fund.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (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 2019:

Funds	Class III (GBP Hedged Distributing)		Class V	Class I (HKD)	Class I (GBP Distributing)	Class VI (Distributing)
	Class VI	Distributing)				
First State Asian Growth	0.85%	-	-	-	-	0.85%
First State Asian Equity Plus Fund	-	1.00%	-	-	-	-
First State Asian Quality Bond Fund	-	-	-	-	-	0.30%
First State Asia Focus Fund	-	-	-	-	-	0.85%
First State Global Listed Infrastructure Fund	0.75%	-	-	-	-	0.75%
First State Global Property Securities Fund	0.75%	-	-	-	-	0.75%
First State Asia Opportunities Fund	-	-	-	1.75%	-	-
First State Sustainable Listed Infrastructure Fund	0.75%	-	-	-	-	-
First State China Growth Fund	1.25%	-	1.50%	-	-	-
First State Global Emerging Markets Focus Fund	0.85%	-	-	-	-	-
Stewart Investors Asia Pacific Sustainability Fund*	0.90%	-	-	-	-	-
First State China A Shares Fund**	1.25%	-	-	-	-	1.25%
Stewart Investors Asia Pacific Leaders Fund***	0.85%	-	-	-	-	0.85%
Stewart Investors Global Emerging Markets Sustainability Fund***	0.90%	-	-	-	-	-

\*Stewart Investors Asia Pacific Sustainability Fund was launched on 25 February 2019.

\*\*First State China A Shares Fund was launched on 4 June 2019.

\*\*\* Stewart Investors Asia Pacific Leaders Fund and Stewart Investors Global Emerging Markets Sustainability Fund were launched on 18 February 2019.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (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 2019:

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 Asian Growth Fund	-	-	0.85%	-	-	-	-
First State Asia Focus Fund*	-	-	1.00%	-	-	-	-
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 Indian Subcontinent	-	-	1.00%	-	-	-	-
First State Asia Pacific All Cap Fund	-	-	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%	-	-	-	-
Stewart Investors Worldwide Equity Fund	1.75%	-	-	-	-	-	-
Stewart Investors Asia Pacific Leaders Fund**	1.50%	0.85%	0.85%	-	-	-	-
Stewart Investors Global Emerging Markets Leaders Fund	1.50%	-	0.85%	-	-	-	-
Stewart Investors Worldwide Sustainability Fund***	1.50%	0.85%	0.85%	-	-	-	-
Stewart Investors Global Emerging Markets Sustainability Fund**	-	-	0.90%	-	-	-	-
Stewart Investors Asia Pacific Sustainability Fund****	-	-	0.90%	-	-	-	-

\*formerly First State Asia Pacific Select Fund.

\*\*Stewart Investors Asia Pacific Leaders Fund and Stewart Investors Global Emerging Markets Sustainability Fund were launched on 18 February 2019.

\*\*\*Stewart Investors Worldwide Sustainability Fund was launched on 11 February 2019.

\*\*\*\* Stewart Investors Asia Pacific Sustainability Fund was launched on 25 February 2019.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 3. Fees and expenses (continued)

Funds	Class VI (Euro Hedged P)	Class VI (Stg Hedged P DIS)	Class I (SGD)	Class VI (GBP)	Class I (EUR Dist)	Class VI (EUR Dist)	Class III (AUD)
First State Japan Equity Fund	1.00%	-	-	-	-	-	-
First State Global Listed Infrastructure Fund	0.75%	0.75%	-	-	-	0.75%	-
First State Global Emerging Markets Focus Fund	-	-	1.50%	0.85%	-	-	-
Stewart Investors Global Emerging Markets Sustainability Fund**	-	-	-	-	-	0.90%	-
First State China A Shares Fund*	-	-	-	1.25%	-	-	1.25%
Stewart Investors Asia Pacific Leaders Fund**	-	-	-	0.85%	1.50%	0.85%	-
Stewart Investors Global Emerging Markets Leaders Fund	-	-	-	-	-	0.85%	-
Stewart Investors Worldwide Sustainability Fund***	-	-	-	-	-	0.85%	-

\*First State China A Shares Fund was launched on 4 June 2019.

\*\* Stewart Investors Asia Pacific Leaders Fund and Stewart Investors Global Emerging Markets Sustainability Fund were launched on 18 February 2019.

\*\*\*Stewart Investors Worldwide Sustainability Fund was launched on 11 February 2019.

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 304-314. The total amount due to the Investment Manager at 31 December 2019 was US\$19,394,843 (2018: US\$14,489,829).

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	2019	2018
<b>Class II</b>		
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

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## Notes forming part of the financial statements for the year ended 31 December 2019 (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 2019 the income accruing to the Investment Manager relating to subscriptions in the Company amounted to US\$Nil (2018: Nil).

#### *Depository and administration fees*

HSBC France, Dublin Branch (the “Depository”) 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 Depository 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 2019 were US\$76,151 (2018: US\$123,061).

#### *Auditors’ fees*

Fees accrued to the statutory auditors, PricewaterhouseCoopers, in respect of the financial year ending 31 December 2019 and 31 December 2018 are as follows:

	<b>2019</b>	<b>2018</b>
	<b>US\$*</b>	<b>US\$*</b>
Audit of financial statements	275,356	256,645
Tax advisory services	6,861	6,366
Other non-audit services	-	-
<b>Total</b>	<b>282,217</b>	<b>263,011</b>

\*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 2019 (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 2019.

	<b>2019</b>	<b>2018</b>
Australian Dollar	1.42653	1.41723
Bangladeshi Taka	84.89500	83.61000
Brazilian Real	4.01970	3.88125
Canadian Dollar	1.30310	1.36140
Chilean Peso	753.38000	694.00000
Chinese Renminbi	6.959550	6.87850
Czech Koruna	22.6565	22.46050
Danish Krone	6.66010	6.52220
Egyptian Pound	16.02500	17.93000
Euro	0.89150	0.87340
Ghanalan Cedi	5.68000	-
Hong Kong Dollar	7.78680	7.83200
Hungarian Forint	294.66500	280.41000
Indian Rupee	71.34000	69.81750
Indonesian Rupiah	13,882.50000	14,380.00000
Japanese Yen	108.53500	110.04500
Malaysian Ringgit	4.09050	4.13250
Mexican Peso	18.93400	19.64610
New Taiwanese Dollar	29.89250	30.56500
New Zealand Dollar	1.48467	-
Nigerian Niara	364.25000	363.50000
Norwegian Krone	8.78910	8.68870
Pakistani Rupee	154.87000	139.80000
Philippine Peso	50.65000	52.50000
Polish Zloty	3.80075	3.75145
Saudi Riyal	3.75130	-
Singapore Dollar	1.34555	1.36225
South African Rand	14.01870	14.38130
South Korean Won	1,154.39000	1,114.60000
Sri Lankan Rupee	181.40000	182.80000
Sterling Pound	0.75901	0.78499
Swedish Krona	9.31000	8.93970
Swiss Franc	0.96710	0.98420
Thai Baht	29.91000	32.58500
Turkish Lira	5.94925	5.29260
Vietnamese Dong	23,172.50000	23,195.00000

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 5. Soft commission

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 2019 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

#### *Investments (continued)*

As of 31 December 2019, the Company held one Level 3 security which is manually priced, Unilever Ghana in Stewart Investors Global Emerging Markets Sustainability Fund. The FVPC have 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.

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 2019 and 31 December 2018.

<b>First State Asian Growth Fund</b>				<b>31 Dec 2019</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	573,613,987	-	-	573,613,987
	<u>573,613,987</u>	<u>-</u>	<u>-</u>	<u>573,613,987</u>
<b>First State Asian Growth Fund</b>				<b>31 Dec 2018</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	485,325,684	-	-	485,325,684
	<u>485,325,684</u>	<u>-</u>	<u>-</u>	<u>485,325,684</u>

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State China Growth Fund				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	3,760,971,874	-	-	3,760,971,874
	3,760,971,874	-	-	3,760,971,874

First State China Growth Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
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

Stewart Investors Worldwide Leaders Sustainability Fund*				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	41,658,354	-	-	41,658,354
	41,658,354	-	-	41,658,354

Stewart Investors Worldwide Leaders Sustainability Fund*				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	38,686,393	-	-	38,686,393
	38,686,393	-	-	38,686,393

First State Hong Kong Growth Fund				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	164,251,224	-	-	164,251,224
	164,251,224	-	-	164,251,224

\*formerly Stewart Investors Worldwide Leaders Fund.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

<b>First State Hong Kong Growth Fund</b>				<b>31 Dec 2018</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	147,801,180	-	-	147,801,180
	<u>147,801,180</u>	<u>-</u>	<u>-</u>	<u>147,801,180</u>
<b>First State Indian Subcontinent Fund</b>				
				<b>31 Dec 2019</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	458,850,061	-	-	458,850,061
Investment funds	-	1,485,830	-	1,485,830
	<u>458,850,061</u>	<u>1,485,830</u>	<u>-</u>	<u>460,335,891</u>
<b>First State Indian Subcontinent Fund</b>				
				<b>31 Dec 2018</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
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>
<b>First State Global Bond Fund</b>				
				<b>31 Dec 2019</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Debt securities		15,512,781	-	15,512,781
Forward contracts	-	9,121	-	9,121
Future contracts	21,226	-	-	21,226
	<u>21,226</u>	<u>15,521,902</u>	<u>-</u>	<u>15,543,128</u>
<b>Financial liabilities</b>				
Forward contracts	-	3,732	-	3,732
Future contracts	1,327	-	-	1,327
	<u>1,327</u>	<u>3,732</u>	<u>-</u>	<u>5,059</u>

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State Global Bond Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	-	15,940,326	-	15,940,326
Forward contracts	-	5,654	-	5,654
Future contracts	25,906	-	-	25,906
	25,906	15,945,980	-	15,971,886
<b>Financial liabilities</b>				
Forward contracts	-	14,172	-	14,172
	-	14,172	-	14,172
<b>First State High Quality Bond Fund</b>				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	-	75,395,867	-	75,395,867
Futures	84,961	-	-	84,961
	84,961	75,395,867	-	75,480,828
<b>First State High Quality Bond Fund</b>				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	-	69,471,946	-	69,471,946
	-	69,471,946	-	69,471,946

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

<b>First State Long Term Bond Fund</b>				<b>31 Dec 2019</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Debt securities	-	64,027,937	-	64,027,937
Future contracts	63,789	-	-	63,789
	<u>63,789</u>	<u>64,027,937</u>	<u>-</u>	<u>64,091,726</u>

<b>First State Long Term Bond Fund</b>				<b>31 Dec 2018</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Debt securities	-	59,709,629	-	59,709,629
	<u>-</u>	<u>59,709,629</u>	<u>-</u>	<u>59,709,629</u>

<b>First State Greater China Growth Fund</b>				<b>31 Dec 2019</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	656,293,141	-	-	656,293,141
	<u>656,293,141</u>	<u>-</u>	<u>-</u>	<u>656,293,141</u>

<b>First State Greater China Growth Fund</b>				<b>31 Dec 2018</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	532,443,170	-	-	532,443,170
Investment funds	-	2,670,405	-	2,670,405
	<u>532,443,170</u>	<u>2,670,405</u>	<u>-</u>	<u>535,113,575</u>

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

<b>First State Singapore and Malaysia Growth Fund</b>				<b>31 Dec 2019</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	40,180,411	1,352,898	-	41,533,309
	<u>40,180,411</u>	<u>1,352,898</u>	<u>-</u>	<u>41,533,309</u>
<b>First State Singapore and Malaysia Growth Fund</b>				
				<b>31 Dec 2018</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
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>
<b>First State Asia Opportunities Fund</b>				
				<b>31 Dec 2019</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	29,761,025	-	-	29,761,025
	<u>29,761,025</u>	<u>-</u>	<u>-</u>	<u>29,761,025</u>
<b>First State Asia Opportunities Fund</b>				
				<b>31 Dec 2018</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	33,643,569	-	-	33,643,569
	<u>33,643,569</u>	<u>-</u>	<u>-</u>	<u>33,643,569</u>
<b>First State Asian Equity Plus Fund</b>				
				<b>31 Dec 2019</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	4656974456	-	-	4656974456
Investment funds	-	30,557,946	-	30,557,946
	<u>4,656,974,456</u>	<u>30,557,946</u>	<u>-</u>	<u>4,687,532,402</u>

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State Asian Equity Plus Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
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 Asia Strategic Bond Fund*				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	-	37,292,331	-	37,292,331
Future contracts	183,976	-	-	183,976
	<u>183,976</u>	<u>37,292,331</u>	<u>-</u>	<u>37,476,307</u>

<b>Financial liabilities</b>				
Future contracts	23,344	-	-	23,344
	<u>23,344</u>	<u>-</u>	<u>-</u>	<u>23,344</u>

First State Asia Strategic Bond Fund*				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
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>

<b>Financial liabilities</b>				
Future contracts	46,406	-	-	46,406
	<u>46,406</u>	<u>-</u>	<u>-</u>	<u>46,406</u>

First State Asian Quality Bond Fund				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	-	866,978,049	-	866,978,049
Futures contracts	1,403,207	-	-	1,403,207
	<u>1,403,207</u>	<u>866,978,049</u>	<u>-</u>	<u>868,381,256</u>
<b>Financial liabilities</b>				
Futures contracts	147,379	-	-	147,379
	<u>147,379</u>	<u>-</u>	<u>-</u>	<u>147,379</u>

\* Formerly known as First State Asian Bond Fund.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

<b>First State Asian Quality Bond Fund</b>				<b>31 Dec 2018</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
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>
<b>Financial liabilities</b>				
Futures contracts	1,078,836	-	-	1,078,836
	<u>1,078,836</u>	<u>-</u>	<u>-</u>	<u>1,078,836</u>
<b>Stewart Investors Global Emerging Markets Leaders Fund</b>				<b>31 Dec 2019</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	505,560,005	-	-	505,560,005
	<u>505,560,005</u>	<u>-</u>	<u>-</u>	<u>505,560,005</u>
<b>Stewart Investors Global Emerging Markets Leaders Fund</b>				<b>31 Dec 2018</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	856,062,388	-	-	856,062,388
	<u>856,062,388</u>	<u>-</u>	<u>-</u>	<u>856,062,388</u>
<b>First State Global Resources Fund*</b>				<b>31 Dec 2018</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	32,922,950	-	-	32,922,950
	<u>32,922,950</u>	<u>-</u>	<u>-</u>	<u>32,922,950</u>

\* The First State Global Resources Fund terminated on 22 January 2019.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State Global Property Securities Fund				31 Dec 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	13,309,544	-	-	13,309,544
	<u>13,309,544</u>	<u>-</u>	<u>-</u>	<u>13,309,544</u>
First State Global Property Securities Fund				31 Dec 2018
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	11,468,376	-	-	11,468,376
	<u>11,468,376</u>	<u>-</u>	<u>-</u>	<u>11,468,376</u>
First State Asian Property Securities Fund				31 Dec 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	7,395,058	-	-	7,395,058
	<u>7,395,058</u>	<u>-</u>	<u>-</u>	<u>7,395,058</u>
First State Asian Property Securities Fund				31 Dec 2018
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	7,523,561	-	-	7,523,561
	<u>7,523,561</u>	<u>-</u>	<u>-</u>	<u>7,523,561</u>
First State China Focus Fund				31 Dec 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	165,919,523	-	-	165,919,523
Investment funds	-	7,575,899	-	7,575,899
	<u>165,919,523</u>	<u>7,575,899</u>	<u>-</u>	<u>173,495,422</u>

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State China Focus Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
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 Listed Infrastructure Fund				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	1,708,023,427	-	-	1,708,023,427
Forward contracts	-	289,684	-	289,684
	<u>1,708,023,427</u>	<u>289,684</u>	<u>-</u>	<u>1,708,313,111</u>

<b>Financial liabilities</b>				
Forward contracts	-	40,362	-	40,362
	<u>-</u>	<u>40,362</u>	<u>-</u>	<u>40,362</u>

First State Global Listed Infrastructure Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
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>

<b>Financial liabilities</b>				
Forward contracts	-	254	-	254
	<u>-</u>	<u>254</u>	<u>-</u>	<u>254</u>

First State Asia Focus Fund*				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	84,491,657	-	-	84,491,657
	<u>84,491,657</u>	<u>-</u>	<u>-</u>	<u>84,491,657</u>

\* Formerly known as First State Asia Pacific Select Fund.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State Asia Focus Fund*				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	73,680,370	-	-	73,680,370
	<u>73,680,370</u>	<u>-</u>	<u>-</u>	<u>73,680,370</u>

Stewart Investors Worldwide Equity Fund				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	3,878,075	-	-	3,878,075
	<u>3,878,075</u>	<u>-</u>	<u>-</u>	<u>3,878,075</u>

Stewart Investors Worldwide Equity Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
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>

First State Global Credit Income Fund				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	-	40,714,362	-	40,714,362
Future contracts	93,636	-	-	93,636
	<u>93,636</u>	<u>40,714,362</u>	<u>-</u>	<u>40,807,998</u>

\* Formerly known as First State Asia Pacific Select Fund.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

<b>First State Global Credit Income Fund</b>				<b>31 Dec 2018</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
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
	<u>2,065</u>	<u>48,752,067</u>	<u>-</u>	<u>48,754,132</u>
<b>Financial liabilities</b>				
Forward contracts	-	75,853	-	75,853
Future contracts	74,188	-	-	74,188
Interest rate swaps	-	96,672	-	96,672
	<u>74,188</u>	<u>172,525</u>	<u>-</u>	<u>246,713</u>
<b>First State Asia Pacific All Cap Fund</b>				<b>31 Dec 2019</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	58,082,827	-	-	58,082,827
	<u>58,082,827</u>	<u>-</u>	<u>-</u>	<u>58,082,827</u>
<b>First State Asia Pacific All Cap Fund</b>				<b>31 Dec 2018</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	76,182,912	-	-	76,182,912
	<u>76,182,912</u>	<u>-</u>	<u>-</u>	<u>76,182,912</u>
<b>First State Japan Equity Fund</b>				<b>31 Dec 2019</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	193,211,921	-	-	193,211,921
Forward Contracts	-	6,312	-	6,312
	<u>193,211,921</u>	<u>6,312</u>	<u>-</u>	<u>193,218,233</u>
<b>Financial liabilities</b>				
Forward contracts	-	59	-	59
	<u>-</u>	<u>59</u>	<u>-</u>	<u>59</u>

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

<b>First State Japan Equity Fund</b>				<b>31 Dec 2018</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	97,067,731	-	-	97,067,731
	97,067,731	-	-	97,067,731
<b>First State Sustainable Listed Infrastructure Fund</b>				<b>31 Dec 2019</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	18,524,246	-	-	18,524,246
	18,524,246	-	-	18,524,246
<b>First State Sustainable Listed Infrastructure Fund</b>				<b>31 Dec 2018</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	8,156,873	-	-	8,156,873
	8,156,873	-	-	8,156,873
<b>First State Global Emerging Markets Focus Fund</b>				<b>31 Dec 2019</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	24,701,685	-	-	24,701,685
Investment fund	-	2,304,846	-	2,304,846
	24,701,685	2,304,846	-	27,006,531
<b>First State Global Emerging Markets Focus Fund</b>				<b>31 Dec 2018</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	2,613,846	-	-	2,613,846
Investment fund	-	300,502	-	300,502
	2,613,846	300,502	-	2,914,348
<b>Stewart Investors Worldwide Sustainability Fund*</b>				<b>31 Dec 2019</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	384,065,395	-	-	384,065,395
	384,065,395	-	-	384,065,395

\* Stewart Investors Worldwide Sustainability Fund was launched on 11 February 2019.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

Stewart Investors Global Emerging Markets Sustainability Fund*				31 Dec 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	156,393,705	-	256,394 <sup>#</sup>	156,650,099
	<u>156,393,705</u>	<u>-</u>	<u>256,394<sup>#</sup></u>	<u>156,650,099</u>

<sup>#</sup>Unilever Ghana is a fairly illiquid stock, with only small transactions taking place periodically. Official stock exchange prices do not always update for small trades. On 29 November 2019, the FVPC decided to classify the investment as Level 3.

Stewart Investors Global Emerging Markets Sustainability Fund*	31 Dec 2019
	Total US\$
Opening Balance	-
Purchases at cost	297,991
Net change in unrealised depreciation on financial assets at fair value through profit or loss	(41,597)
Transfers in and/or out of Level 3	-
Closing balance	<u>256,394</u>

Stewart Investors Asia Pacific Leaders Fund*				31 Dec 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	736,286,069	-	-	736,286,069
	<u>736,286,069</u>	<u>-</u>	<u>-</u>	<u>736,286,069</u>

Stewart Investors Asia Pacific Sustainability Fund**				31 Dec 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	238,444,618	-	-	238,444,618
	<u>238,444,618</u>	<u>-</u>	<u>-</u>	<u>238,444,618</u>

First State China A Shares Fund***				31 Dec 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	208,352,698	-	-	208,352,698
	<u>208,352,698</u>	<u>-</u>	<u>-</u>	<u>208,352,698</u>

\* Stewart Investors Global Emerging Markets Sustainability Fund and Stewart Investors Asia Pacific Leaders Fund was launched on 18 February 2019.

\*\* Stewart Investors Asia Pacific Sustainability Fund was launched on 25 February 2019.

\*\*\* First State China A Shares Fund was launched on 4 June 2019.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (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 2019 and December 2018.

	<b>First State Asian Growth Fund</b>	<b>First State China Growth Fund</b>	<b>Stewart Investors Worldwide Leaders Sustainability Fund*</b>	<b>First State Hong Kong Growth Fund</b>	<b>First State Indian Subcontinent Fund</b>
	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Total transaction costs	477,191	2,823,292	25,407	116,091	965,919
	<b>First State Global Bond Fund</b>	<b>First State High Quality Bond Fund</b>	<b>First State Long Term Bond Fund</b>	<b>First State Greater China Growth Fund</b>	<b>First State Singapore and Malaysia Growth Fund</b>
	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Total transaction costs	4,755	1,377	811	561,873	26,219
	<b>First State Asia Opportunities Fund</b>	<b>First State Asian Equity Plus Fund</b>	<b>First State Asia Strategic Bond Fund**</b>	<b>First State Asian Quality Bond Fund</b>	<b>Stewart Investors Global Emerging Markets leaders Fund</b>
	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Total transaction costs	84,221	3,714,576	2,079	2,778	3,312,004
	<b>First State Global Resources Fund</b>	<b>First State Global Property Securities Fund</b>	<b>First State Asian Property Securities Fund</b>	<b>First State China Focus Fund</b>	<b>First State Global Listed Infrastructure Fund</b>
	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Total transaction costs	13,910	31,403	11,205	179,305	1,507,324
	<b>First State Asia Focus Fund***</b>	<b>Stewart Investors Worldwide Equity Fund</b>	<b>First State Global Credit Income Fund</b>	<b>First State Asia Pacific All Cap Fund</b>	<b>First State Japan Equity Fund</b>
	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Total transaction costs	142,681	25,870	4,451	163,936	111,173

\*formerly Stewart Investors Worldwide Leaders Fund.

\*\* formerly First State Asian Bond Fund.

\*\*\* formerly First State Asia Pacific Select Fund.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

#### Transaction costs (continued)

	<b>First State Sustainable Listed Infrastructure Fund 2019</b>	<b>First Sate Global Emerging Markets Focus Fund* 2019</b>	<b>Stewart Investors Worldwide Sustainability Fund* 2019</b>	<b>Stewart Investors Global Emerging Markets Sustainability Fund** 2019</b>	<b>Stewart Investors Asia Pacific Leaders Fund** 2019</b>
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	31,552	41,192	217,414	254,704	1,023,505
	<b>Stewart Investors Asia Pacific Sustainability Fund*** 2019</b>	<b>First State China A Shares Fund**** 2019</b>			
	US\$	US\$			
Total transaction costs	226,676	293,373			
	<b>First State Asian Growth Fund 2018</b>	<b>First State China Growth Fund 2018</b>	<b>Stewart Investors Worldwide Leaders Fund 2018</b>	<b>First State Hong Kong Growth Fund 2018</b>	<b>First State Indian Subcontinent Fund 2018</b>
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	606,181	4,519,524	29,941	162,795	1,103,101
	<b>First State Global Bond Fund 2018</b>	<b>First State High Quality Bond Fund 2018</b>	<b>First State Long Term Bond Fund 2018</b>	<b>First State Greater China Growth Fund 2018</b>	<b>First State Singapore and Malaysia Growth Fund 2018</b>
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	8,521	5,745	2,661	473,120	31,220
	<b>First State Asia Opportunities Fund 2018</b>	<b>First State Asian Equity Plus Fund 2018</b>	<b>First State Asian Bond Fund 2018</b>	<b>First State Asian Quality Bond Fund 2018</b>	<b>Stewart Investors Global Emerging Markets leaders Fund 2018</b>
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	68,373	2,487,605	3,131	3,278	2,009,179
	<b>First State Global Resources Fund 2018</b>	<b>First State Global Property Securities Fund 2018</b>	<b>First State Asian Property Securities Fund 2018</b>	<b>First State China Focus Fund 2018</b>	<b>First State Global Listed Infrastructure Fund 2018</b>
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	60,099	47,104	9,795	300,218	483,833

\*Stewart Investors Worldwide Sustainability Fund was launched on 11 February 2019.

\*\* Stewart Investors Global Emerging Markets Sustainability Fund and Stewart Investors Asia Pacific Leaders Fund was launched on 18 February 2019.

\*\*\* Stewart Investors Asia Pacific Sustainability Fund was launched on 25 February 2019.

\*\*\*\* First State China A Shares Fund was launched on 4 June 2019.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

#### Transaction costs (continued)

	First State Asia Pacific Select Fund 2018 US\$	Stewart Investors Worldwide Equity Fund 2018 US\$	First State Global Credit Income Fund 2018 US\$	First State Asia Pacific All Cap Fund 2018 US\$	First State Japan Equity Fund 2018 US\$
Total transaction costs	169,163	28,595	5,009	102,453	100,090
	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 Global Emerging Markets Focus Fund was launched on 23 November 2018.

### 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 2019 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 2019	At 31 Dec 2018
Issued at a price of €1.25	3	3

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 7. Incorporation and share capital (continued)

#### Participating Shares of no par value

	At 31 Dec 2018	Shares issued	Shares redeemed	At 31 Dec 2019
<b>First State Asian Growth Fund</b>				
Class I	4,547,327	418,692	(798,420)	4,167,599
Class II	11,096	-	(496)	10,600
Class III	675,214	535,903	(89,247)	1,121,870
Class I (Dist)	176,528	3,674	(39,539)	140,663
Class IV	747,107	379,038	(304,408)	821,737
Class VI	9,924,206	1,838,629	(5,025,514)	6,737,321
Class VI (Dist)	10,938,433	3,691,487	(2,162,471)	12,467,449
Class VI EUR	-	295,667	-	295,667
	At 31 Dec 2018	Shares issued	Shares redeemed	At 31 Dec 2019
<b>First State China Growth Fund</b>				
Class I	21,672,106	2,966,762	(5,334,035)	19,304,833
Class II	12,570	-	-	12,570
Class VI	59,743	1,834,072	(149,007)	1,744,808
Class I (Dist)	154,098	12,196	(68,078)	98,216
Class VI GBP (Dist)	500	61,326	-	61,826
Class VI EUR	500	193,229	(50,392)	143,337
Class V (Dist)	678,188	3,258,087	(213,075)	3,723,200
Class V	-	197,150	(19,694)	177,456
<b>Stewart Investors Worldwide Leaders Sustainability Fund*</b>				
Class I	2,388,072	212,030	(350,695)	2,249,407
Class III	720,544	5,871	(189,800)	536,615
Class III (G)	557,390	4,571	(84,376)	477,585
<b>First State Hong Kong Growth Fund</b>				
Class I	1,362,264	300,201	(338,223)	1,324,242
Class III	484,460	15,330	(88,292)	411,498
<b>First State Indian Subcontinent Fund</b>				
Class I	2,595,927	570,037	(779,343)	2,386,621
Class II	12,360	(417)	-	11,943
Class I (Dist)	18,840	272	(4,429)	14,683
Class III	9,457,671	3,669,744	(3,557,682)	9,569,733
Class VI EUR	-	168,654	(5,357)	163,297
<b>First State Global Bond Fund</b>				
Class I	348,108	25,434	(46,932)	326,610
Class III	611,450	4,970	(28,322)	588,098

\*formerly Stewart Investors Worldwide Leaders Fund.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2018	Shares issued	Shares redeemed	At 31 Dec 2019
<b>First State High Quality Bond Fund</b>				
Class III	2,989,735	36,549	(160,656)	2,865,628
Class I (Dist)	205,015	526,276	(383,531)	347,760
<b>First State Long Term Bond Fund</b>				
Class III	2,400,121	6,891	(97,341)	2,309,671
<b>First State Greater China Growth Fund</b>				
Class I	5,668,199	860,904	(1,640,327)	4,888,776
Class III	502,200	53,284	(231,086)	324,398
Class I (Dist)	13,671	-	(2,966)	10,705
Class IV	578,399	151,749	(223,637)	506,511
Class III (Dist)	574,913	67,250	(19,200)	622,963
Class VI EUR	100	7,998,605	(4,094,627)	3,904,078
<b>First State Singapore and Malaysia Growth Fund</b>				
Class I	794,379	58,422	(142,223)	710,578
<b>First State Asia Opportunities Fund</b>				
Class I	760,668	154,810	(312,263)	603,215
Class III	307,728	420,306	(706,601)	21,433
Class I HKD	-	80	-	80
<b>First State Asian Equity Plus Fund</b>				
Class I	4,749,933	1,727,066	(1,009,348)	5,467,651
Class I (Dist)	58,419,687	135,090,384	(130,406,966)	63,103,105
Class III (Dist)	9,621,012	20,007,161	(18,414,924)	11,213,249
Class III	20,755,137	6,223,860	(1,652,821)	25,326,176
GBP III GBP Hedged (Dist)	1,657,616	413,063	(264,743)	1,805,936
Class VI EUR	103,191	1,773,030	(1,537,740)	338,481
<b>First State Asia Strategic Bond Fund*</b>				
Class I (Dist)	4,192,781	973,213	(687,398)	4,478,596
<b>First State Asian Quality Bond Fund</b>				
Class I	39,470,973	342,880,619	(334,365,431)	47,986,161
Class I (Monthly Dist)	3,020,968	3,676,273	(1,332,417)	5,364,824
Class I (HKD Monthly Dist)	1,314,577	1,722,550	(1,079,892)	1,957,235
Class VI (Dist)	160	8,293	-	8,453
<b>Stewart Investors Global Emerging Markets Leaders Fund</b>				
Class I	3,749,110	76,573	(2,383,392)	1,442,291
Class III	25,964,344	1,071,309	(19,879,336)	7,156,317
Class IV	487,439	132,726	(85,040)	535,125

\*formerly First State Asian Bond Fund.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 7. Incorporation and share capital (continued)

Stewart Investors Global Emerging Markets Leaders Fund (continued)	At 31 Dec 2018	Shares issued	Shares redeemed	At 31 Dec 2019
Class I EUR	-	9,690,097	(3,735,339)	5,954,758
Class VI EUR	-	41,024,659	(24,029,860)	16,994,799
Class VI (EUR Dist)	-	112,638	(10,699)	101,939
<b>First State Global Resources Fund*</b>				
Class I	4,186,359	-	(4,186,359)	-
Class III	43,510	-	(43,510)	-
Class IV	511,085	-	(511,085)	-
<b>First State Global Property Securities Fund</b>				
Class I	1,021,162	15,424,772	(15,580,344)	865,590
Class VI (Dist)	8,573	-	-	8,573
Class VI	-	84,100	-	84,100
<b>First State Asian Property Securities Fund</b>				
Class I	38,186	-	-	38,186
Class I (Dist)	1,223,488	134,433	(311,491)	1,046,430
<b>First State China Focus Fund</b>				
Class I	9,970,022	1,102,423	(2,323,825)	8,748,620
Class III	382,316	202,376	(153,717)	430,975
Class IV	2,709,128	892,796	(1,835,457)	1,766,467
<b>First State Global Listed Infrastructure Fund</b>				
Class III	2,826,217	1,895,192	(806,096)	3,915,313
Class I (Dist)	6,778,027	3,900,995	(4,166,790)	6,512,232
Class VI	11,400,585	7,074,412	(2,536,942)	15,938,055
Class VI (Dist)	3,152,662	5,770,085	(934,017)	7,988,730
Class I	2,201,611	331,179	(1,520,333)	1,012,457
Class I EUR	16,357	31,250,970	(26,810,933)	4,456,394
Class VI GBP (Dist)	377,917	556,180	(245,451)	688,646
Class VI EUR	1,620,918	49,641,473	(6,245,030)	45,017,361
Class VI (Euro Hedged P)	11,976	2,629,916	(98,592)	2,543,300
Class VI (Stg Hedged P DIS)	303	53,583	(21,348)	32,538
Class VI (EUR Dist)	-	25,696,987	(937,638)	24,759,349
Class III (Dist)	-	1,210,565	(40,794)	1,169,771

\*The First State Global Resources Fund terminated on 22 January 2019.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2018	Shares issued	Shares redeemed	At 31 Dec 2019
<b>First State Asia Focus Fund*</b>				
Class I	10,941	23,049	(7,908)	26,082
Class III	4,090,028	27,568	(337,756)	3,779,840
Class VI EUR	-	395,685	(1,212)	394,473
Class I (Dist)	-	100	-	100
<b>Stewart Investors Worldwide Equity Fund</b>				
Class I	31,292	-	(5,507)	25,785
Class III	1,155,659	27,868	(926,352)	257,175
Class I EUR	-	1,548	-	1,548
<b>First State Global Credit Income Fund</b>				
GBP III Hedged (Dist)	363	7	(370)	-
Class V (Dist)	5,109,999	10,219,999	(10,620,147)	4,709,851
<b>First State Asia Pacific All Cap Fund</b>				
Class III	5,273,637	153,503	(2,184,100)	3,243,040
Class VI EUR	-	146,299	-	146,299
<b>First State Japan Equity Fund</b>				
Class III	3,532,118	1,348,105	(814,852)	4,065,371
Class VI EUR	2,981,857	4,536,389	(1,682,289)	5,835,957
Class I	812,107	293,677	(573,567)	532,217
Class III JPY	601,877	5,281	(13,400)	593,758
Class VI (Euro Hedged P)	-	77,042	-	77,042
<b>First State Sustainable Listed Infrastructure Fund</b>				
Class VI	67,000	67,000	(67,000)	67,000
Class VI (EUR Acc)	57,000	57,000	(57,000)	57,000
Class VI GBP (Dist)	50,000	50,000	(50,000)	50,000
Class E EUR	57,000	164,889	(57,000)	164,889
Class E USD	121,655	67,000	(69,742)	118,913
Class E GBP (Dist)	377,670	601,251	(118,043)	860,878

\*formerly known as First State Asia Pacific Select Fund.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2018	Shares issued	Shares redeemed	At 31 Dec 2019
<b>First State Global Emerging Markets Focus Fund</b>				
Class VI USD	100,000	243,054	(100,000)	243,054
Class VI GBP	78,113	130,000	(78,113)	130,000
Class VI EUR	87,596	245,479	(90,021)	243,054
Class I SGD	7,086	39,254	-	46,340
Class III	-	1,860,100	-	1,860,100
<b>Stewart Investors Worldwide Sustainability Fund*</b>				
Class VI EUR	-	201,216,964	(38,200,099)	163,016,865
Class I EUR	-	1,253,342	(137,570)	1,115,772
Class VI EUR Dist	-	86,051	-	86,051
Class VI GBP	-	100	-	100
<b>Stewart Investors Global Emerging Markets Sustainability Fund**</b>				
Class VI (EUR)	-	63,088,910	(9,250,082)	53,838,828
Class VI	-	4,028,732	-	4,028,732
Class VI EUR Dist	-	239,039	-	239,039
<b>Stewart Investors Asia Pacific Leaders Fund**</b>				
Class I (EUR)	-	83,949,217	(26,838,637)	57,110,580
Class VI (EUR)	-	276,458,261	(98,416,597)	178,041,664
Class I (EUR Dist)	-	16,609,409	(2,166,348)	14,443,061
Class VI (EUR Dist)	-	114,761,722	(47,201,115)	67,560,607
Class VI (Dist)	-	1,217,684	(44,042)	1,173,642
Class VI	-	1,010,830	(5,821)	1,005,009
Class VI (GBP)	-	469,886	-	469,886
<b>Stewart Investors Asia Pacific Sustainability Fund***</b>				
Class VI (EUR)	-	91,145,957	(3,303,437)	87,842,520
Class VI	-	973,810	-	973,810
<b>First State China A Shares Fund****</b>				
Class VI Dist	-	5,562,534	(300)	5,562,234
Class VI	-	13,320,197	(3,003,459)	10,316,738
Class VI (GBP)	-	(5,882)	2,404,644	2,398,762
Class I	-	100	-	100
Class III	-	678,055	(677,955)	100
Class III (AUD)	-	-	898,628	898,628

\* Stewart Investors Worldwide Sustainability Fund was launched on 11 February 2019.

\*\* Stewart Investors Global Emerging Markets Sustainability Fund and Stewart Investors Asia Pacific Leaders Fund was launched on 18 February 2019.

\*\*\* Stewart Investors Asia Pacific Sustainability Fund was launched on 25 February 2019.

\*\*\*\* First State China A Shares Fund was launched on 4 June 2019.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2017	Shares issued	Shares redeemed	At 31 Dec 2018
<b>First State Asian Growth Fund</b>				
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
<b>First State China Growth Fund</b>				
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
<b>Stewart Investors Worldwide Leaders Fund</b>				
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
<b>First State Hong Kong Growth Fund</b>				
Class I	1,461,815	343,407	(442,958)	1,362,264
Class III	554,095	35,645	(105,280)	484,460
<b>First State Indian Subcontinent Fund</b>				
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
<b>First State Global Bond Fund</b>				
Class I	341,579	82,467	(75,938)	348,108
Class III	605,451	14,305	(8,306)	611,450
<b>First State High Quality Bond Fund</b>				
Class III	3,529,070	22,909	(562,244)	2,989,735
Class I (Dist)	218,818	384,255	(398,058)	205,015
<b>First State Long Term Bond Fund</b>				
Class III	2,788,389	533,104	(921,372)	2,400,121

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2017	Shares issued	Shares redeemed	At 31 Dec 2018
<b>First State Greater China Growth Fund</b>				
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
<b>First State Singapore and Malaysia Growth Fund</b>				
Class I	896,034	71,573	(173,228)	794,379
<b>First State Asia Opportunities Fund</b>				
Class I	874,245	84,506	(198,083)	760,668
Class III	118,465	437,883	(248,620)	307,728
<b>First State Asian Equity Plus Fund</b>				
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
Class III GBP Hedged (Dist)	350,063	1,436,685	(129,132)	1,657,616
Class VI EUR	-	103,191	-	103,191
<b>First State Asian Bond Fund</b>				
Class I (Dist)	3,926,205	1,381,529	(1,114,953)	4,192,781
<b>First State Asian Quality Bond Fund</b>				
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
<b>Stewart Investors Global Emerging Markets Leaders Fund</b>				
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
<b>First State Global Resources Fund</b>				
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 Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2017	Shares issued	Shares redeemed	At 31 Dec 2018
<b>First State Global Property Securities Fund</b>				
Class I	1,576,183	1,725,467	(2,280,488)	1,021,162
Class VI (Dist)	8,311	262	-	8,573
<b>First State Asian Property Securities Fund</b>				
Class I	51,772	-	(13,586)	38,186
Class I (Dist)	1,474,697	79,632	(330,841)	1,223,488
<b>First State China Focus Fund</b>				
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
<b>First State Global Listed Infrastructure Fund</b>				
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
<b>First State Asia Pacific Select Fund</b>				
Class I	6,284	10,288	(5,631)	10,941
Class III	6,362,200	3,234	(2,275,406)	4,090,028
<b>Stewart Investors Worldwide Equity Fund</b>				
Class I	192,670	-	(161,378)	31,292
Class III	1,696,455	345	(541,141)	1,155,659
<b>First State Global Credit Income Fund</b>				
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 2019 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2017	Shares issued	Shares redeemed	At 31 Dec 2018
<b>First State Asia Pacific All Cap Fund</b>				
Class III	5,103,569	171,116	(1,048)	5,273,637
<b>First State Japan Equity Fund</b>				
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
<b>First State Sustainable Listed Infrastructure Fund</b>				
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
<b>First Sate Global Emerging Markets Focus Fund*</b>				
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

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

### 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

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## Notes forming part of the financial statements for the year ended 31 December 2019 (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 depositary. Although an appropriate legal framework is in place that seeks to reduce the risk of loss of value of the securities held by the depositary, in the event of its failure, the ability of the Company to transfer securities might be temporarily impaired.

The Depositary 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 Depositary 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 Depositary employs a Sub-Depositary, the Depositary 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-Depositary becomes bankrupt or insolvent, the Funds beneficial ownership of the assets held by such Sub-Depositary may not be recognised and consequently the creditors of the Sub-Depositary 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 Depositary 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.

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.

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 8. Risk arising from financial instruments (continued)

#### (a) Equity price risk (continued)

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 2019 and 31 December 2018 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 and First State Global Emerging Markets Focus 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 2019 (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 2019	Benchmark	31 Dec 2018
	31 Dec 2019	31 Dec 2019	31 Dec 2018	31 Dec 2018
	%	US\$	%	US\$
		'000		'000
First State Asian Growth Fund	+6.64%	25,532	+4.17%	14,952
First State China Growth Fund	+7.58%	242,166	+4.79%	125,872
Stewart Investors Worldwide Leaders Sustainability Fund (formerly Stewart Investors Worldwide Leaders Fund)	+8.88%	2,480	+4.92%	1,506
First State Hong Kong Growth Fund	+7.09%	8,970	+6.05%	7,799
First State Indian Subcontinent Fund	+5.07%	19,822	+8.07%	32,210
First State Greater China Growth Fund	+8.26%	48,237	+5.36%	25,769
First State Singapore and Malaysia Growth Fund	+1.07%	334	-1.11%	(379)
First State Asia Opportunities Fund	+6.64%	1,285	+4.17%	999
First State Asian Equity Plus Fund	+6.42%	231,722	+3.38%	93,629
Stewart Investors Global Emerging Markets Leaders Fund	+5.93%	18,874	+2.03%	12,060
First State Global Resources Fund	-	-	-1.77%	(540)
First State Global Property Securities Fund	+8.28%	1,146	+2.88%	309
First State Asian Property Securities Fund	+5.37%	385	+2.31%	168
First State China Focus Fund	+7.58%	10,777	+4.79%	6,105
First State Global Listed Infrastructure Fund	+8.28%	130,168	+6.21%	19,075
First State Asia Focus Fund (formerly First State Asia Pacific Select Fund)	+6.42%	4,122	+3.38%	1,963
Stewart Investors Worldwide Equity Fund	+8.88%	234	+4.82%	545
First State Asia Pacific All Cap Fund	+6.42%	2,759	+3.38%	1,984
First State Japan Equity Fund	+8.92%	19,810	+3.47%	3,228
First State Sustainable Listed Infrastructure Fund	+25.13%	4,329	-3.99%	(264)
First State Global Emerging Markets Focus Fund	+16.83%	2,954	-0.08%	(2)
Stewart Investors Worldwide Sustainability Fund*	+18.38%	70,583	-	-
Stewart Investors Global Emerging Markets Sustainability Fund**	+12.17%	19,061	-	-

\* Stewart Investors Worldwide Sustainability Fund was launched on 11 February 2019.

\*\* Stewart Investors Global Emerging Markets Sustainability Fund was launched on 18 February 2019.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 8. Risk arising from financial instruments (continued)

#### (a) Equity price risk (continued)

Equity Fund	Change in 5 Year		Change in 5 Year	
	Annualised Benchmark 31 Dec 2019 %	Effect on Net Asset Value 31 Dec 2019 US\$ '000	Annualised Benchmark 31 Dec 2018 %	Effect on Net Asset Value 31 Dec 2018 US\$ '000
Stewart Investors Asia Pacific Leaders Fund*	11.23%	82,662	-	-
Stewart Investors Asia Pacific Sustainability Fund**	12.24%	29,184	-	-
First State China A Shares Fund***	6.04%	12,584	-	-

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 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

\* Stewart Investors Asia Pacific Leaders Fund was launched on 18 February 2019.

\*\* Stewart Investors Asia Pacific Sustainability Fund was launched on 25 February 2019.

\*\*\* First State China A Shares Fund was launched on 4 June 2019.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 8. Risk arising from financial instruments (continued)

#### (a) Equity price risk (continued)

The below table provides an analysis of the VaR measures and leverage levels for the Company for the financial year ended 31 December 2019 and 31 December 2018.

	First State Global Credit Income Fund	
	31 December 2019	31 December 2018
VaR as at the financial year end	1.11%	2.62%
Lowest VaR limit utilised during the financial year	0.88%	1.25%
Highest VaR limit utilised during the financial year	2.71%	2.98%
Average VaR limit utilised during the financial year	1.64%	2.04%
Leverage level employed during the financial year	100.1%	137.3%

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.

#### (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.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

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 2019 with comparative figures as at 31 December 2018. 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 Asian Growth Fund

Currency	2019	2019	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	
Australian Dollar	11,715,083	-	+5	-
Chinese Renminbi	14,492,737	-	+5	-
Euro	-	53	+5	3
Hong Kong Dollar	97,235,689	(47,218)	-	-
Indian Rupee	145,507,108	(3,542,997)	+5	(177,150)
Indonesia Rupiah	23,643,557	-	+5	-
Japanese Yen	22,079,529	57,174	+5	2,859
Malaysian Ringgit	-	2	+5	-
Philippine Peso	11,965,415	-	+5	-
Singapore Dollar	60,502,496	-	+5	-
South Korean Won	31,204,364	252	+5	13
Taiwan Dollar	108,645,748	909,265	+5	45,463
Vietnamese Dong	5,501,168	188,112	+5	9,406
	<b>532,492,894</b>	<b>(2,435,357)</b>		<b>(119,406)</b>

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (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 China Growth Fund

Currency	2019	2019	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	
Chinese Renminbi	884,235,972	14,708,537	+5	735,427
Euro	-	1,965,721	+5	98,286
Hong Kong Dollar	2,593,202,580	(122,708)	+5	(6,135)
Japanese Yen	-	2	+5	-
Sterling Pound	-	526,042	+5	26,302
Taiwan Dollar	57,644,999	202,951	+5	10,148
	3,535,083,551	17,280,545		864,028

##### First State China Growth Fund

Currency	2018	2018	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	
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
	2,924,587,020	19,835,597		991,780

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors Worldwide Leaders Sustainability Fund\*

	2019 Non-monetary US\$	2019 Monetary US\$	Change in currency rate %	Effect on NAV US\$
<b>Currency</b>				
Australian Dollar	424,263	-	+5	-
Canadian Dollar	-	197	+5	10
Danish Krone	766,194	-	+5	-
Euro	6,331,553	-	+5	-
Hong Kong Dollar	-	98	-	-
Indian Rupee	7,635,774	(110,596)	+5	(5,530)
Japanese Yen	6,409,543	1,822,072	+5	91,104
Malaysian Ringgit	-	2	+5	-
Norway Kroner	-	13	+5	1
Singapore Dollar	850,499	1,783,030	+5	89,152
South Korean Won	-	2	+5	-
Sterling Pound	4,212,983	2,124	+5	106
Swedish Krona	364,611	-	+5	-
Swiss Franc	3,734,280	-	+5	-
Taiwan Dollar	-	1	+5	-
	<b>30,729,700</b>	<b>3,496,943</b>		<b>174,843</b>

#### Stewart Investors Worldwide Leaders Sustainability Fund\*

	2018 Non-monetary US\$	2018 Monetary US\$	Change in currency rate %	Effect on NAV US\$
<b>Currency</b>				
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	-
	<b>28,710,080</b>	<b>1,956,578</b>		<b>97,824</b>

\*formerly Stewart Investors Worldwide Leaders Fund.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### First State Hong Kong Growth Fund

Currency	2019	2019	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Euro	-	1,976	+5	99
Hong Kong Dollar	155,176,083	13,979	-	-
	<u>155,176,083</u>	<u>15,955</u>		<u>99</u>

##### First State Hong Kong Growth Fund

Currency	2018	2018	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
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 Indian Subcontinent Fund

Currency	2019	2019	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Bangladeshi Taka	5,200,924	-	+5	-
Euro	-	489,491	+5	24,475
Indian Rupee	436,910,613	(5,241,849)	+5	(262,093)
Pakistani Rupee	7,085,702	27,861	+5	1,393
Sri Lankan Rupee	6,081,670	30,276	+5	1,514
Singapore Dollar	-	374	+5	19
	<u>455,278,909</u>	<u>(4,693,847)</u>		<u>(234,692)</u>

##### First State Indian Subcontinent Fund

Currency	2018	2018	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
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 Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First State Global Bond Fund

Currency	2019 Non-monetary US\$	2019 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	-	265,324	+5	13,266
Canadian Dollar	-	259,299	+5	12,965
Chinese Renminbi	-	339,579	+5	16,979
Danish Krone	-	66,010	+5	3,301
Euro	-	5,223,966	+5	261,198
Japanese Yen	-	3,098,135	+5	154,907
Malaysian Ringgit	-	43,597	+5	2,180
Mexican Peso	-	127,982	+5	6,399
Norway Kroner	-	31,707	+5	1,585
Polish Zloty	-	80,058	+5	4,003
Singapore Dollar	-	57,148	+5	2,857
Sterling Pound	-	769,476	+5	38,474
Swedish Krona	-	49,268	+5	2,463
		10,411,549		520,577

#### 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 Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### First State Greater China Growth Fund

	2019	2019	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Chinese Renminbi	100,355,793	696,756	+5	34,838
Euro	-	2,150,237	+5	107,512
Hong Kong Dollar	349,182,905	35	-	-
Taiwan Dollar	153,399,062	497,195	+5	24,860
	602,937,760	3,344,223		167,210

##### First State Greater China Growth Fund

	2018	2018	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
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 Singapore and Malaysia Growth Fund

	2019	2019	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Euro	-	681	+5	34
Hong Kong Dollar	625,299	-	-	-
Indonesian Rupiah	3,904,490	-	+5	-
Japanese Yen	737,049	2,563	+5	128
Malaysian Ringgit	9,519,566	6	+5	-
Philippine Peso	841,371	-	+5	-
Singapore Dollar	22,412,982	-	+5	-
Thai Baht	634,947	-	+5	-
	38,675,704	3,250		162

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First State Singapore and Malaysia Growth Fund

Currency	2018	2018	Change in currency rate	Effect on NAV
	Non-monetary US\$	Monetary US\$		
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 Asia Opportunities Fund

Currency	2019	2019	Change in currency rate	Effect on NAV
	Non-monetary US\$	Monetary US\$		
Australian Dollar	1,775,679	1	+5	-
Chinese Renminbi	764,059	-	+5	-
Euro	-	346	+5	17
Hong Kong Dollar	5,183,720	(1,058)	-	-
Indian Rupee	6,240,975	(138,550)	+5	(6,928)
Indonesian Rupiah	1,931,835	3	+5	-
Japanese Yen	74,077	546	+5	27
Malaysian Ringgit	-	1	+5	-
Philippine Peso	612,287	-	+5	-
Singapore Dollar	4,064,808	-	+5	-
South Korean Won	1,357,787	179	+5	9
Sterling Pound	-	15	+5	1
Taiwan Dollar	5,244,285	42,943	+5	2,147
Thai Baht	259,656	-	+5	-
Vietnamese Dong	282,397	2,419	+5	121
	27,791,565	(93,155)		(4,606)

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First State Asia Opportunities Fund

Currency	2018 Non-monetary US\$	2018 Monetary US\$	Change in currency rate %	Effect on 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	-
	<b>30,741,768</b>	<b>(21,200)</b>		<b>(1,060)</b>

#### First State Asian Equity Plus Fund

Currency	2019 Non-monetary US\$	2019 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	324,904,151	2,208	+5	110
Chinese Renminbi	255,499,448	100,990	+5	5,050
Euro	-	4,181	+5	209
Hong Kong Dollar	1,066,203,591	2,272	-	-
Indian Rupee	879,537,697	(19,369,497)	+5	(968,475)
Indonesian Rupiah	127,696,956	(310,179)	+5	(15,509)
Japanese Yen	295,319,043	744,390	+5	37,220
Philippine Peso	121,310,624	-	+5	-
Singapore Dollar	308,789,240	-	+5	-
South Korean Won	344,732,931	312	+5	16
Sterling Pound	-	365,069	+5	18,253
Taiwan Dollar	539,616,709	1,920,115	+5	96,006
Thai Baht	71,920,930	749,897	+5	37,495
Vietnamese Dong	44,955,942	385,062	+5	19,253
	<b>4,380,487,262</b>	<b>(15,405,180)</b>		<b>(770,372)</b>

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First State Asian Equity Plus Fund

	2018	2018	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	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	-
	<u>3,189,511,589</u>	<u>10,437,096</u>		<u>521,744</u>

#### First State Asia Strategic Bond Fund\*

	2019	2019	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	-	188,767	+5	9,438
Chinese Renminbi	-	530,985	+5	26,549
Euro	-	210	+5	11
Malaysian Ringgit	-	106,618	+5	5,331
Singapore Dollar	-	59	+5	3
Turkish Lira	-	248,178	+5	12,409
		<u>1,074,817</u>		<u>53,741</u>

\*formerly First State Asian Bond Fund.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First State Asian Bond Fund

Currency	2018 Non-monetary US\$	2018 Monetary US\$	Change in currency rate %	Effect on NAV 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 Asian Quality Bond Fund

Currency	2019 Non-monetary US\$	2019 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	-	4,897,295	+5	244,865
Chinese Renminbi	-	7,796,877	+5	389,844
Hong Kong Dollar	-	1,072,040	-	-
Malaysian Ringgit	-	3,465,098	+5	173,255
		17,231,310		807,964

#### 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 Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### Stewart Investors Global Emerging Markets Leaders Fund

Currency	2019 Non-monetary US\$	2019 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	15,069,115	0	+5	-
Brazilian Real	27,984,845	129,306	+5	6,465
Chilean Peso	25,780,479	111,385	+5	5,569
Czech Koruna	-	42	+5	2
Euro	25,652,329	182,146	+5	9,107
Hong Kong Dollar	10,265,190	1	-	-
Indian Rupees	142,660,429	-	+5	-
Indonesian Rupiah	-	5	+5	-
Japanese Yen	5,258,298	16,833	+5	842
Malaysian Ringgit	7,703,601	1	+5	-
Mexican Peso	6,263,932	1	+5	-
Nigerian Naira	5,731,749	3,745	+5	187
Philippine Peso	15,966,603	-	+5	-
Poland Zloty	-	1	+5	-
South African Rand	49,511,577	376,701	+5	18,835
South Korean Won	16,830,880	729	+5	36
Sterling Pound	28,060,515	-	+5	-
Swiss Franc	13,360,026	-	+5	-
Taiwan Dollar	49,144,076	-	+5	-
Thai Baht	13,633,022	-	+5	-
	<b>458,876,666</b>	<b>820,896</b>		<b>41,043</b>

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (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	-
	<u>789,960,142</u>	<u>(303,515)</u>		<u>(28,808)</u>

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### First State Global Resources Fund

	2018 Non-monetary	2018 Monetary	Change in currency rate	Effect on NAV
Currency	US\$	US\$	%	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 Property Securities Fund

	2019 Non-monetary	2019 Monetary	Change in currency rate	Effect on NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	701,455	9,828	+5	491
Canadian Dollar	615,192	1,577	+5	79
Euro	1,565,810	596	+5	30
Hong Kong Dollar	668,315	44	-	-
Japanese Yen	1,333,992	8,766	+5	438
Mexican Peso	-	29	+5	1
Norwegian Krone	187,240	485	+5	24
Singapore Dollar	-	161	+5	8
Sterling Pound	1,285,679	5,866	+5	293
	6,357,683	27,352		1,364

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### First State Global Property Securities Fund

	2018	2018	Change in	Effect on
Currency	Non-monetary	Monetary	currency rate	NAV
	US\$	US\$	%	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
	5,491,140	51,253		2,302

##### First State Asian Property Securities Fund

	2019	2019	Change in	Effect on
Currency	Non-monetary	Monetary	currency rate	NAV
	US\$	US\$	%	US\$
Australian Dollar	1,494,115	22,670	+5	1,134
Euro	-	161	+5	8
Hong Kong Dollar	1,956,322	8,811	-	-
Japanese Yen	3,431,890	25,296	+5	1,265
Singapore Dollar	512,731	1,096	+5	55
Sterling Pound	-	133	+5	7
	7,395,058	58,167		2,469

##### First State Asian Property Securities Fund

	2018	2018	Change in	Effect on
Currency	Non-monetary	Monetary	currency rate	NAV
	US\$	US\$	%	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 Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### First State China Focus Fund

	2019 Non-monetary US\$	2019 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Chinese Renminbi	31,658,093	-	+5	-
Euro	-	2,706	+5	135
Hong Kong Dollar	117,928,447	68	-	-
Sterling Pound	-	150	+5	8
Taiwan Dollar	16,332,983	49,282	+5	2,464
	<u>165,919,523</u>	<u>52,206</u>		<u>2,607</u>

##### First State China Focus Fund

	2018 Non-monetary US\$	2018 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
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
	<u>150,180,663</u>	<u>8,225</u>		<u>411</u>

##### First State Global Listed Infrastructure Fund

	2019 Non-monetary US\$	2019 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Australian Dollar	88,051,021	(425,908)	+5	(21,295)
Brazilian Real	4,478,417	-	+5	-
Canadian Dollar	103,802,371	(1,678,833)	+5	(83,942)
Euro	182,716,263	41,527,719	+5	2,076,386
Hong Kong Dollar	102,488,122	(1,938,236)	-	-
Japanese Yen	115,104,494	(2,162,562)	+5	(108,128)
Mexican Peso	51,556,539	(979,019)	+5	(48,951)
Sterling Pound	97,071,411	2,929,765	+5	146,488
Swiss Franc	-	83	+5	4
	<u>745,268,638</u>	<u>37,273,009</u>		<u>1,960,562</u>

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### First State Global Listed Infrastructure Fund

	2018	2018	Change in	Effect on
Currency	Non-monetary	Monetary	currency rate	NAV
	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 Asia Focus Fund\*

	2019	2019	Change in	Effect on
Currency	Non-monetary	Monetary	currency rate	NAV
	US\$	US\$	%	US\$
Australian Dollar	5,189,744	-	+5	-
Chinese Renminbi	3,377,754	-	+5	-
Euro	-	736,151	+5	36,807
Hong Kong Dollar	19,948,058	-	-	-
Indian Rupee	19,076,373	(349,680)	+5	(17,484)
Indonesian Rupiah	2,400,834	1	+5	-
Japanese Yen	6,232,737	15,741	+5	787
Malaysian Ringgit	-	10	+5	1
New Zealand Dollar	1,121,113	-	+5	-
Philippine Peso	1,836,396	-	+5	-
Singapore Dollar	5,994,744	7	+5	-
South Korean Won	6,398,238	2	+5	-
Taiwan Dollar	9,319,451	24,890	+5	1,245
	<u>80,895,442</u>	<u>427,122</u>		<u>21,356</u>

\*formerly First State Asia Pacific Select Fund.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### First State Asia Pacific Select Fund

Currency	2018 Non-monetary US\$	2018 Monetary US\$	Change in currency rate %	Effect on NAV 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	-
	67,709,224	(199,233)		(9,961)

##### Stewart Investors Worldwide Equity Fund

Currency	2019 Non-monetary US\$	2019 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Chilean Pesos	-	1,437	+5	72
Euro	816,268	11,202	+5	560
Indian Rupee	550,749	(24,755)	+5	(1,238)
Japanese Yen	257,997	668	+5	33
Nigerian Niara	52,092	7,360	+5	368
Singapore Dollar	137,225	-	+5	-
South African Rand	143,402	-	+5	-
South Korean Won	85,349	-	+5	-
Sterling Pound	854,221	403,472	+5	20,174
Swiss Franc	220,401	2	+5	-
Taiwan Dollar	59,533	-	+5	-
	3,177,237	399,386		19,969

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors Worldwide Equity Fund

	2018 Non-monetary US\$	2018 Monetary US\$	Change in currency rate %	Effect on NAV US\$
<b>Currency</b>				
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	-
	<u>10,908,018</u>	<u>2,082,509</u>		<u>103,751</u>

#### First State Global Credit Income Fund

	2019 Non-monetary US\$	2019 Monetary US\$
<b>Currency</b>		
Australian Dollar	-	(1)
Euro	-	3,205
	<u>-</u>	<u>3,204</u>

#### First State Global Credit Income Fund

	2018 Non-monetary US\$	2018 Monetary US\$
<b>Currency</b>		
Australian Dollar	-	(632,065)
Canadian Dollar	-	(306,437)
Euro	-	(2,577,955)
Sterling Pound	-	(658,953)
	<u>-</u>	<u>(4,175,410)</u>

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 2019 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### First State Asia Pacific All Cap Fund

	2019	2019	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	3,742,531	-	+5	-
Bangladeshi Taka	866,541	-	+5	-
Chinese Renminbi	2,704,490	-	+5	-
Euro	-	766	+5	38
Hong Kong Dollar	12,016,337	31	-	-
Indian Rupee	7,596,406	(141,322)	+5	(7,066)
Indonesian Rupiah	3,674,779	1	+5	-
Japanese Yen	3,087,481	13,106	+5	655
Philippine Peso	2,256,025	-	+5	-
Singapore Dollar	3,043,587	404	+5	20
South Korean Won	5,268,097	11,888	+5	594
Sri Lankan Rupee	1,389,343	4,559	+5	228
Taiwan Dollar	5,623,747	22,918	+5	1,146
Thai Baht	595,742	-	+5	-
Vietnamese Dong	1,684,159	145,364	+5	7,268
	53,549,265	57,715		2,883

##### First State Asia Pacific All Cap Fund

	2018	2018	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
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 Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### First State Japan Equity Fund

	2019 Non-monetary US\$	2019 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Euro	-	2,068,875	+5	103,444
Japanese Yen	193,211,921	4,299,530	+5	214,977
	193,211,921	6,368,405		318,421

##### 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 Sustainable Listed Infrastructure Fund

	2019 Non-monetary US\$	2019 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Australian Dollar	1,000,663	17,893	+5	895
Brazilian Real	49,132	-	+5	-
Canadian Dollar	696,504	1,870	+5	94
Danish Krone	266,877	-	+5	-
Euro	1,942,176	188	+5	9
Hong Kong Dollar	453,036	1,565	-	-
Japanese Yen	1,416,073	916	+5	46
Mexican Peso	686,284	115	+5	6
Sterling Pound	1,132,277	185,696	+5	9,285
	7,643,022	208,243		10,335

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### First State Sustainable Listed Infrastructure Fund

Currency	2018	2018	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
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
	<u>3,837,217</u>	<u>39,764</u>		<u>1,816</u>

##### First State Global Emerging Markets Focus Fund

Currency	2019	2019	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Brazilian Real	929,931	1,383	+5	69
Chinese Renminbi	724,779	-	+5	-
Egyptian Pound	1,058,054	37	+5	2
Euro	-	1,166	+5	58
Hong Kong Dollar	4,036,955	-	-	-
Indonesian Rupiah	2,580,425	-	+5	-
Mexican Peso	3,146,713	64	+5	3
Nigerian Niara	257,900	-	+5	-
Pakistani Rupee	519,239	3	+5	-
Philippine Peso	539,929	-	+5	-
South African Rand	1,919,121	106	+5	5
South Korean Won	360,605	-	+5	-
Sterling Pound	-	893	+5	45
Taiwan Dollar	819,326	7,453	+5	373
	<u>16,892,977</u>	<u>11,105</u>		<u>555</u>

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First State Global Emerging Markets Focus Fund\*

	2018 Non-monetary US\$	2018 Monetary US\$	Change in currency rate %	Effect on NAV US\$
<b>Currency</b>				
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	-
	<u>1,813,274</u>	<u>54,906</u>		<u>2,746</u>

#### Stewart Investors Worldwide Sustainability Fund\*\*

	2019 Non-monetary US\$	2019 Monetary US\$	Change in currency rate %	Effect on NAV US\$
<b>Currency</b>				
Australian Dollar	16,140,516	-	+5	-
Brazilian Real	4,713,956	10,481	+5	524
Canadian Dollar	4,191,337	-	+5	-
Danish Krone	40,072,674	-	+5	-
Euro	93,998,516	552,785	+5	27,639
Hong Kong Dollar	8,054,137	87	-	-
Indian Rupees	45,626,106	(404,388)	+5	(20,219)
Japanese Yen	63,234,719	9,604,963	+5	480,248
Norwegian Krone	1,610,766	-	+5	-
Philippine Peso	2,095,952	-	+5	-
Singapore Dollar	-	11,109,935	+5	555,497
Sterling Pound	30,888,282	1,318	+5	66
Swedish Krona	-	1	+5	-
Swiss Franc	16,735,105	-	+5	-
	<u>327,362,066</u>	<u>20,875,182</u>		<u>1,043,755</u>

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

\*\* Stewart Investors Worldwide Sustainability Fund was launched on 11 February 2019.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 8. Risk arising from financial instruments (continued)

(b) *Foreign currency risk (continued)*

#### Stewart Investors Global Emerging Markets Sustainability Fund\*

Currency	2019	2019	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Bangladeshi Taka	4,240,812	(46,023)	+5	(2,301)
Brazilian Real	11,875,618	28,900	+5	1,445
Chinese Renmimbi	5,919,141	-	+5	-
Euro	1,972,890	27,548	+5	1,377
Ghanaian Cedi	256,394	-	+5	-
Hong Kong Dollar	5,748,812	34	-	-
Indian Rupees	47,554,679	(274,975)	+5	(13,749)
Indonesian Rupiah	4,091,061	-	+5	-
Japanese Yen	10,890,627	49,620	+5	2,481
Mexican Peso	3,748,741	-	+5	-
Nigerian Naira	4,363,211	-	+5	-
Philippine peso	6,538,181	20,666	+5	1,033
Singapore Dollar	-	5,672,319	+5	283,616
Sri Lankan Rupee	190,063	-	+5	-
South African Rand	11,883,572	123	+5	6
South Korean Won	2,351,069	-	+5	-
Sterling Pound	13,060,606	-	+5	-
Swiss Franc	1,948,615	-	+5	-
Taiwan Dollar	11,244,242	-	+5	-
Thai Baht	2,344,160	-	+5	-
	<u>150,222,494</u>	<u>5,478,212</u>		<u>273,908</u>

\* Stewart Investors Global Emerging Markets Sustainability Fund was launched on 18 February 2019.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### Stewart Investors Asia Pacific Leaders Fund\*

Currency	2019 Non-monetary US\$	2019 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	85,970,478	9	+5	-
Chinese Renminbi	5,486,849	-	+5	-
Euro	4,268,104	5,438,291	+5	271,915
Hong Kong Dollar	8,148,379	280	-	-
Indian Rupee	289,011,066	(1,626,710)	+5	(81,336)
Indonesian Rupiah	26,534,812	(157,496)	+5	(7,875)
Japanese Yen	115,544,203	134,151	+5	6,708
New Zealand Dollar	6,622,080	-	+5	-
Philippine Peso	12,563,298	793,023	+5	39,651
Singapore Dollar	33,651,676	65,822,665	+5	3,291,133
Sterling Pound	-	6,144,024	+5	307,201
Taiwan Dollar	134,632,353	285,471	+5	14,274
Thai Baht	13,852,771	-	+5	-
	<u>736,286,069</u>	<u>76,833,708</u>		<u>3,841,671</u>

##### Stewart Investors Asia Pacific Sustainability Fund\*\*

Currency	2019 Non-monetary US\$	2019 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	20,164,945	-	+5	-
Bangladeshi Taka	5,535,256	35,615	+5	1,781
Euro	-	20,411	+5	1,021
Hong Kong Dollar	7,814,905	28	-	-
Indonesian Rupiah	9,401,189	5	+5	-
Indian Rupee	97,251,940	(704,614)	+5	(35,231)
Japanese Yen	29,338,573	82,532	+5	4,127
New Zealand Dollar	1,595,810	-	+5	-
Philippine Peso	8,121,410	375,534	+5	18,777
Singapore Dollar	9,465,015	13,063,340	+5	653,167
South Korean Won	7,196,552	-	+5	-
Sri Lankan Rupees	3,095,967	-	+5	-
Taiwan Dollar	35,290,844	58,872	+5	2,944
Thai Baht	4,172,212	-	+5	-
	<u>238,444,618</u>	<u>12,931,723</u>		<u>646,586</u>

\*Stewart Investors Asia Pacific Leaders Fund was launched on 18 February 2019.

\*\* Stewart Investors Asia Pacific Sustainability Fund was launched on 25 February 2019

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### First State China A Shares Fund\*

	2019 Non-monetary US\$	2019 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Chinese Renminbi	153,744,220	6,487,948	+5	324,397
Hong Kong Dollar	50,251,992	15	-	-
Sterling Pound	-	165,764	+5	8,288
Taiwan Dollar	4,356,486	40,831	+5	2,042
	<u>208,352,698</u>	<u>6,694,558</u>		<u>334,727</u>

\* First State China A Shares Fund was launched on 4 June 2019.

#### (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 Asia Strategic 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.

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.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 8. Risk arising from financial instruments (continued)

#### (c) Interest rate risk (continued)

The First State Global Bond Fund, First State High Quality Bond Fund, First State Long Term Bond Fund, First State Asia Strategic 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 2019 with comparative figures as at 31 December 2018. 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. 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 2019

Currency	Total	Floating rate	Fixed rate	Financial assets on
		financial assets	financial assets	which no interest
	US\$	US\$	US\$	is paid
				US\$
Australian Dollar	308,406	-	308,406	-
Canadian Dollar	218,682	-	218,682	-
Chinese Renmimbi	334,143	-	334,143	-
Danish Krone	100,454	-	100,454	-
Euro	4,322,124	-	4,322,124	-
Japanese Yen	2,793,660	-	2,793,660	-
Malaysian Ringgit	43,597	-	43,597	-
Mexican Peso	122,690	-	122,690	-
Norway Kroner	35,155	-	35,155	-
Polish Zloty	73,858	-	73,858	-
Singapore Dollar	68,834	-	68,834	-
Swedish Krona	34,234	-	34,234	-
Sterling Pound	1,287,535	-	1,287,535	-
U.S. Dollar	5,769,409	-	5,769,409	-
	15,512,781	-	15,512,781	-

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

#### First State Global Bond Fund (continued)

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	4.21%	6.95 years
Canadian Dollar	2.98%	10.07 years
Chinese Renmimbi	3.29%	9.53 years
Danish Krone	0.94%	6.22 years
Euro	2.75%	11.66 years
Japanese Yen	1.32%	13.15 years
Malaysian Ringgit	3.97%	8.88 years
Mexican Peso	9.73%	5.83 years
Norway Kroner	3.00%	4.26 years
Polish Zloty	4.00%	3.87 years
Singapore Dollar	3.00%	6.02 years
Sterling Pound	1.50%	12.94 years
Swedish Krona	2.23%	9.59 years
U.S. Dollar	2.55%	10.62 years

#### First State Global 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	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 Peso	98,357	-	98,357	-
Norway Kroner	35,959	-	35,959	-
Polish Zloty	74,898	-	74,898	-
Singapore Dollar	56,932	-	56,932	-
South African 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	-

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 8. Risk arising from financial instruments (continued)

#### (c) Interest rate risk (continued)

##### First State Global Bond Fund (continued)

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 Peso	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 African 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

At 31 December 2019, 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\$1,360,735 arising substantially from the increase in market values of debt securities (31 December 2018: US\$1,382,406). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

##### First State High Quality Bond Fund as of 31 December 2019

Currency	Total	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid
	US\$	US\$	US\$	US\$
US Dollar	75,395,867	6,287,840	69,108,027	-
	75,395,867	6,287,840	69,108,027	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	3.25%	10.26 years

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (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

At 31 December 2019, 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\$5,093,000 arising substantially from the increase in market values of debt securities (31 December 2018: US\$4,429,491). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

#### First State Long Term Bond Fund as of 31 December 2019

Currency	Total	Floating rate	Fixed rate	Financial assets on
	US\$	financial assets	financial assets	which no interest
	US\$	US\$	US\$	is paid
US Dollar	64,027,937	-	64,027,937	-
	64,027,937	-	64,027,937	-

Currency	Fixed rate financial assets	Fixed rate financial assets
	weighted average interest rate	weighted average period for which
		rate is fixed
US Dollar	2.81%	16.01 years

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (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 US\$	Floating rate	Fixed rate	Financial assets on
		financial assets US\$	financial assets US\$	which no interest is paid US\$
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

At 31 December 2019, 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\$7,176,644 arising substantially from the increase in market values of debt securities (31 December 2018: US\$6,608,938). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

#### First State Asia Strategic Bond Fund as of 31 December 2019\*

Currency	Total US\$	Floating rate	Fixed rate	Financial assets on
		financial assets US\$	financial assets US\$	which no interest is paid US\$
Australian Dollar	176,324	-	176,324	-
Chinese Renminbi	509,795	-	509,795	-
Malaysian Ringgit	106,618	-	106,618	-
Turkish Lira	247,033	-	247,033	-
US Dollar	36,252,561	5,533,330	30,719,231	-
	37,292,331	5,533,330	31,759,001	-

Currency	Fixed rate financial assets	Fixed rate financial assets
	weighted average interest rate	weighted average period for which rate is fixed
Australian Dollar	3.86%	6.19 years
Chinese Renminbi	4.67%	1.02 years
Malaysian Ringgit	4.64%	30.31 years
Turkish Lira	9.91%	1.35 years
US Dollar	4.48%	16.47 years

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (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	-
	<b>32,547,034</b>	<b>4,665,359</b>	<b>27,881,675</b>	<b>-</b>

\*Formerly known as Asian Bond Fund.

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

At 31 December 2019, 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\$930,551 arising substantially from the increase in market values of debt securities (31 December 2018: US\$1,548,959). 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 2019

Currency	Total US\$	Floating rate	Fixed rate	Financial assets on
		financial assets US\$	financial assets US\$	which no interest is paid US\$
Australian Dollar	4,802,684	-	4,802,684	-
Chinese Renminbi	7,743,312	2,718,390	5,024,922	-
Malaysian Ringgit	3,465,098	-	3,465,098	-
US Dollar	850,966,955	129,687,015	721,279,940	-
	<b>866,978,049</b>	<b>132,405,405</b>	<b>734,572,644</b>	<b>-</b>

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 8. Risk arising from financial instruments (continued)

(c) *Interest rate risk (continued)*

#### First State Asian Quality Bond Fund (continued)

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	3.81%	6.61 years
Chinese Renminbi	4.68%	1.54 years
Malaysian Ringgit	4.64%	30.31 years
US Dollar	4.25%	9.21 years

#### 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	-
	<u>651,098,121</u>	<u>108,682,471</u>	<u>542,415,650</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	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

At 31 December 2019, 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\$42,877,062 arising substantially from the increase in market values of debt securities (31 December 2018: US\$33,020,028). 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 2019 (continued)

### 8. Risk arising from financial instruments (continued)

(c) *Interest rate risk (continued)*

#### First State Global Credit Income Fund as of 31 December 2019

Currency	Total	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid
	US\$	US\$	US\$	US\$
US Dollar	40,714,362	3,368,938	37,345,424	-
	40,714,362	3,368,938	37,345,424	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
	US Dollar	3.89%

#### 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	-
	47,624,571	2,346,591	45,277,980	-

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 Umbrella Fund plc

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## Notes forming part of the financial statements for the year ended 31 December 2019 (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 (2018: 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 2019 (continued)

### 8. Risk arising from financial instruments (continued)

#### (d) Credit risk (continued)

The central counterparty used, during the financial years, 2019 and 2018, is CME, a financial market company operating an options and futures exchange. In 2018, Morgan Stanley centrally clear interest rate swaps with CME and the credit rating of this broker was 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 France, Dublin Branch. Bankruptcy or insolvency of HSBC France, Dublin Branch, may cause the Company's rights with respect to securities and cash held by HSBC France, Dublin Branch, 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 2019 and 31 December 2018 as provided by Standard & Poor's.

	2019	2018
Citi	A+	A+
Commonwealth Bank of Australia	-	AA-
HSBC Bank	AA-	AA-
Westpac Banking Corporation	-	AA-
National Australia Bank	-	AA-
ANZ Banking Group Limited	AA-	AA-
Morgan Stanley	-	BBB+
JP Morgan	A+	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 282-303.

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 2018.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (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 Asia Strategic 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 2019	31 Dec 2018
AAA	6.39%	8.14%
AA+	31.10%	21.66%
AA	16.21%	17.47%
AA-	2.38%	1.24%
A+	17.03%	16.69%
A	8.73%	2.17%
A-	6.77%	13.79%
BBB+	-	2.49%
BBB	8.73%	10.36%
BBB-	0.66%	0.65%
BB+	-	0.43%
N/A	2.00%	4.91%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### First State High Quality Bond Fund

##### Portfolio by rating category

Rating	31 Dec 2019	31 Dec 2018
AAA	4.57%	4.45%
AA+	52.17%	53.44%
AA	0.67%	-
AA-	1.10%	1.86%
A+	3.52%	5.32%
A	1.37%	0.69%
A-	9.15%	6.14%
BBB+	8.23%	10.93%
BBB	8.78%	7.30%
BBB-	0.59%	1.32%
N/A	9.85%	8.55%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

# First State Global Umbrella Fund plc

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## Notes forming part of the financial statements for the year ended 31 December 2019 (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 2019	31 Dec 2018
AA+	89.28%	87.86%
AA	1.59%	-
AA-	-	1.63%
A+	2.96%	5.66%
A	2.40%	1.56%
N/A	3.77%	3.29%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### First State Asia Strategic Bond Fund\* Portfolio by rating category

Rating	31 Dec 2019	31 Dec 2018
AA+	5.53%	0.45%
AA	0.69%	0.73%
A+	5.29%	5.62%
A	5.38%	1.44%
A-	6.13%	4.73%
BBB+	16.54%	13.94%
BBB	8.33%	11.22%
BBB-	6.76%	10.89%
BB+	1.68%	0.38%
BB	6.79%	3.54%
BB-	3.15%	5.33%
B+	1.08%	3.79%
B	0.55%	0.60%
B-	0.48%	0.88%
N/A	31.62%	36.46%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

\*Formerly known as Asian Bond Fund.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (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 2019	31 Dec 2018
AAA	0.03%	-
AA+	2.49%	0.32%
AA	0.82%	0.97%
AA-	-	0.39%
A+	12.90%	14.35%
A	10.27%	8.88%
A-	5.10%	4.35%
BBB+	23.84%	20.18%
BBB	13.15%	13.19%
BBB-	7.64%	10.52%
BB+	-	0.57%
N/A	23.76%	26.28%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### First State Global Credit Income Fund Portfolio by rating category

Rating	31 Dec 2019	31 Dec 2018
AA+	-	0.42%
AA	2.19%	2.34%
AA-	0.88%	4.23%
A+	9.41%	6.08%
A	3.78%	6.08%
A-	18.81%	17.28%
BBB+	24.20%	21.06%
BBB	16.45%	22.36%
BBB-	12.34%	10.43%
BB+	0.13%	0.36%
BB	0.13%	0.75%
BB-	0.70%	0.82%
B+	0.25%	0.21%
B	0.17%	0.14%
N/A	10.56%	7.44%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Notes forming part of the financial statements for the year ended 31 December 2019 (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 2019 and 31 December 2018 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 following tools may be employed by the Investment Manager to manage liquidity risks:

- (i) the Directors may limit the number of Shares of any Fund redeemed on any Dealing Day to 10% of the total number of Shares of that Fund in issue;
- (ii) where a redemption request would result in more than 5% of the Net Asset Value of the Shares of any Fund being repurchased on any Dealing Day, the Company may satisfy the redemption request in whole or in part by a distribution of investments of the relevant Fund in specie;
- (iii) the Directors may suspend redemption under exceptional circumstances as set out under the heading entitled "Suspension of Calculation of Net Asset Value" in the section headed "VALUATION OF THE COMPANY" in the Prospectus; and
- (iv) an Anti-Dilution Adjustment may be payable by the Shareholders from time to time as determined by the Investment Manager (which Anti-Dilution Adjustment shall not exceed 2% of the subscription or redemption monies (as the case may be) obtained on the Dealing Day on which the subscription or redemption (as the case may be) is effected). The amount of the Anti-Dilution Adjustment is paid into the Funds for the protection of continuing Shareholders in the Funds. For further details, please refer to the sub-sections headed "Buying Shares" and "Redeeming Shares" under the section headed "BUYING, SELLING AND SWITCHING SHARES" in the Prospectus.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 8. Risk arising from financial instruments (continued)

#### (e) Liquidity risk (continued)

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 2018.

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 Bond Fund, Global Listed Infrastructure Fund and Japan Equity Fund.

At 31 December 2019	Less than 1 month US\$	1-3 months US\$	No stated maturity US\$
<i>Financial liabilities</i>			
Bank overdrafts	1,278,774	-	-
Financial liability at fair value through profit or loss	40,421	175,782	-
Due to brokers	20,520,872	-	-
Due to shareholders*	48,316,998	-	-
Due to investment manager	-	19,394,843	-
Accrued expenses	-	38,822,866	-
Redeemable shares	16,529,904,310	-	-
<b>Total*</b>	<b>16,600,061,375</b>	<b>58,393,491</b>	<b>-</b>

\* Does not include unclaimed redemption. See Note 2(p).

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	-	-
<b>Total</b>	<b>11,496,827,737</b>	<b>31,614,395</b>	<b>-</b>

# First State Global Umbrella Fund plc

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## Notes forming part of the financial statements for the year ended 31 December 2019 (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 2019 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 ANZ Banking Group Limited, HSBC Bank and Citi.

#### *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.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 9. Derivative contracts (continued)

#### 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.

#### Offsetting assets and liabilities

#### Global Bond Fund

#### 31 December 2019

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	8,808	-	8,808	(1,705)	-	7,103
Citi	313	-	313	-	-	313
	<u>9,121</u>	<u>-</u>	<u>9,121</u>	<u>(1,705)</u>	<u>-</u>	<u>7,416</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	1,705	-	1,705	(1,705)	-	-
HSBC Bank	2,027	-	2,027	-	-	2,027
	<u>3,732</u>	<u>-</u>	<u>3,732</u>	<u>(1,705)</u>	<u>-</u>	<u>2,027</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 2019 (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	289,684	-	289,684	(40,362)	-	249,322
	289,684	-	289,684	(40,362)	-	249,322

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	40,362	-	40,362	(40,362)	-	-
	40,362	-	40,362	(40,362)	-	-

\*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 2019 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### Japan Equity 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	6,312	-	6,312	(59)	-	6,253
	6,312	-	6,312	(59)	-	6,253

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	59	-	59	(59)	-	-
	59	-	59	(59)	-	-

\*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 2019 (continued)

### 9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

#### 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 National Australia Bank	389,144	-	389,144	-	-	389,144
Westpac Banking Corporation	334,361	-	334,361	(14,421)	-	319,940
	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 National Australia Bank	70,864	-	70,864	-	(70,864)	-
Westpac Banking Corporation	14,421	-	14,421	(14,421)	-	-
	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 2019 (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 2019 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### Global Listed Infrastructure 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*	
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

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## Notes forming part of the financial statements for the year ended 31 December 2019 (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 as at 31 December 2019 amounted to US\$98,193 (2018: US\$1,222,386). This includes collateral of US\$98,193 (2018: US\$1,077,476) for futures positions held in respect of First State Global Bond Fund, First State Asia Strategic Bond Fund, First State High Quality Bond Fund, First State Long Term Bond Fund, First State Asian Quality Bond Fund and 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 (2019: 31 December 2019; 2018: 31 December 2018). 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. As at 31 December 2019 there were no differences between the published NAV and the NAV shown in the SFP for any of the Funds. The following table reconciles the published NAV to the NAV shown in the SFP:

<b>31 December 2018</b>	<b>Global Resources Fund USD</b>
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>

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	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 2018 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	<u>8,293,817</u>

	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	<u>\$9.29</u>	<u>£9.66</u>	<u>€9.61</u>	<u>€9.64</u>	<u>\$9.32</u>	<u>£9.69</u>

### 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.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 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), First Sentier Investors (Australia) RE Ltd, First Sentier Investors (Australia) IM Ltd. and First State Investments (US) LLC.

The table below sets out the details of the Funds which are managed or co-managed by the Investment Manager and are delegated to each of the sub-investment managers:

<b>Investment manager/ Sub-investment managers</b>	<b>Funds</b>
First State Investments (Hong Kong) Limited	First State Asian Equity Plus 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 Focus Fund^ First State Indian Subcontinent Fund First State Asia Pacific All Cap Fund First State Singapore and Malaysia Growth Fund First State Global Emerging Market Focus Fund Stewart Investors Indian Subcontinent Sustainability Fund** First State Multi-Asset Growth and Income Fund**
First State Investments (Hong Kong) Limited and First State Investments (Singapore) (Co-Managers)	First State Asia Strategic 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 Latin America Fund** Stewart Investors Worldwide Select Fund**

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 13. Delegation to sub-investment managers (continued)

First Sentier Investors (Australia) RE Ltd	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 Sustainability Fund^^ Stewart Investors Worldwide Equity 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***** Stewart Investors Asia Pacific Fund
First Sentier Investors (Australia) IM Ltd	First State Global Credit Income Fund First State Sustainable Listed Infrastructure Fund
First State Investments (US) LLC	First State US High Yield Bond Fund** First State US High Yield Quality Bond Fund**

\* First State China A Shares Fund was launched on 4 June 2019.

\*\*These sub funds are not yet launched as at 31 December 2019.

\*\*\* Stewart Investors Worldwide Sustainability Fund was launched on 11 February 2019.

\*\*\*\*Stewart Investors Global Emerging Markets Sustainability Fund and Stewart Investors Asia Pacific Leaders Fund was launched on 18 February 2019.

\*\*\*\*\* Stewart Investors Asia Pacific Sustainability Fund was launched on 25 February 2019.

^Formerly known as First State Asia Pacific Select Fund.

^^Formerly known as Stewart Investors Worldwide Leaders Fund.

^^^Formerly known as First State Asian Bond Fund.

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

### The First State Global Resources Fund has been terminated with effect from 22 January 2019. Application for withdrawal of its SFC authorisation will be made to the SFC in due course.

### 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 was a Director of First State Investments (Hong Kong) Limited and First State Investments (Singapore) up to 16 December 2019 and is the Regional Managing Director of EMEA for First State Investments and is also a Director of the following companies: First State Funds plc, FSIUK, First State Investment Management (UK) Limited (“FSIM”), First State Investments International Limited, First State Investment Services (UK) Limited, First State Investment (UK Holdings) Limited, First State Investments (Ireland) Limited, First State Investments Fund Management S.à.r.l, First State European Diversified Infrastructure S.à.r.l, European Direct Infrastructure Fund II GP S.à.r.l. and Infrastructure Investments III GP S.à.r.l. On 10 February 2020, Chris Turpin resigned as a Director of the Company and First State Funds plc.

# First State Global Umbrella Fund plc

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## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 14. Related parties (continued)

Kate Dowling was the Head of Finance of First State Investments Asia up to 11 October 2019 and is the Director of the following companies: First State Investments (Hong Kong) Limited, First State Nominees (Hong Kong) Limited and Total Keen Investments Limited. Kate Dowling resigned as Director of the Company and First State Funds plc on 11 October 2019.

Adrian Hilderly is the Head of Ireland & Risk Management and Compliance Strategy, Risk and Compliance of First State Investments, EMEA and also a Director of FSIUK, SI Holdings Limited, Colonial (UK) Trustees Limited (in liquidation 13 May 2019), Colonial First State Investment Managers (UK) Limited, European Direct Infrastructure Fund II GP S.à.r.l, Infrastructure Investments III GP S.à.r.l and First State Investments (Ireland) Limited. On 3 April 2019, Adrian Hilderly stepped down as a Director of First State Investments International Inc. On 22 January 2020, Adrian Hilderly was appointed as Director of First State Investments Fund Management S.à.r.l and First State European Diversified Infrastructure S.à.r.l.

Bronwyn Wright is a Director of the First State Investments (Ireland) Limited and First State Funds plc.

Kevin Molony is a Director of First State Funds plc.

Peter Blessing was appointed as a Director of First State Investments (Ireland) Limited with effect from 11 March 2019 and remains in that position. He resigned as a Director and the Permanent Chair of the Company and First State Funds plc with effect from 30 April 2019.

Clare Wood was appointed as a Director of the Company and First State Funds plc on 10 February 2020. Clare Wood is also a Director of First State Investments (UK) Limited and the Global Head of Product of FSI.

Terrence Yodaiken was appointed as a Director of the Company and First State Funds plc on 10 February 2020. Terrence Yodaiken is the Head of Distribution, Business Support and Governance of EMEA for First State Investments and is also a Director of the following companies: SI Holdings Limited, Colonial First State Investment Managers (UK) Limited and First State Investments (UK) Limited.

The Directors (including family interests) had no shareholdings in the Company at any time during the financial year from 1 January 2019 to 31 December 2019.

Matsack Trust Limited holds one subscriber share in First State Funds and its sister company, Matsack Nominees Limited holds the other. Apart from these holdings, these companies do not (including family interests) hold any participating shares in First State Funds. Matsack Trust Limited does not (including family interests) hold any participating shares in First State Global Umbrella Fund.

The Commonwealth Bank of Australia was 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 were wholly owned subsidiaries of the Commonwealth Bank of Australia till 1 August 2019. The market value of the investments and derivatives related to the Commonwealth Bank of Australia is US\$ 404,487 (2018: US\$778,707) and the purchase and sales during the financial year of these investments and derivatives amounted to US\$Nil (2018: US\$Nil) and US\$Nil (2018: US\$3,871,202) respectively. The Commonwealth Bank of Australia was a counterparty to forward contracts held by the First State Global Credit Income Fund.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 14. Related parties (continued)

During the financial year, the Fund entered into 14 forward contracts (2018:14) with the Commonwealth Bank of Australia. The Commonwealth Bank of Australia was also a counterparty to spot foreign exchange contracts entered into by the First State Global Credit Income Fund during the year.

Due to Brexit, and the uncertainty in relation to whether non-UK European based shareholders could continue to hold or make further investments in First State Investments ICVC (the "OEIC"), shareholders in certain share classes of the OEIC which voted in favour of a scheme of arrangement were transferred from the OEIC to the Company pursuant to a scheme of arrangement. 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. Refer to note 16 for transaction details.

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 2019 and 2018.

<b>31 December 2019</b>	<b>Value of transactions effected through an associated company of the Investment Manager US\$</b>	<b>% of total transactions</b>	<b>Brokerage commissions paid to the associated company of the Investment Manager US\$</b>	<b>% of total brokerage commissions paid</b>	<b>Average rate of commission effected through the associated company of the Investment Manager US\$</b>
<b>Funds</b>					
First State Global Credit Income Fund	375,359	0.48%	-	-	-
<b>31 December 2018</b>	<b>Value of transactions effected through an associated company of the Investment Manager US\$</b>	<b>% of total transactions</b>	<b>Brokerage commissions paid to the associated company of the Investment Manager US\$</b>	<b>% of total brokerage commissions paid</b>	<b>Average rate of commission effected through the associated company of the Investment Manager US\$</b>
<b>Funds</b>					
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%	-	-	-

CBA as the trading counterparty retain and benefit from any profit (bid/ask spread) it may derive from these transactions.

\*formerly known as First State Asian Bond Fund.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 14. Related parties (continued)

Mitsubishi UFJ Trust and Banking Corporation (MUTB) acquired First State Investments/Colonial First State Global Asset Management (together, "CFSGAM"), the asset management division of the Commonwealth Bank of Australia (CBA), from the CBA on 2 August 2019. Mitsubishi UFJ Securities International plc (MITSU) is a connected party after the completion of the acquisition by Mitsubishi UFJ Financial Group, Inc. (MUFG).

The market value of the investments related to the Mitsubishi UFJ Trust and Banking Corporation is US\$307,080 and the purchase and sales during the financial year of these investments and derivatives amounted to US\$Nil.

The table below summarises the value of transactions of the Funds affected through MITSU, 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 MITSU and average rate of commission effected through MITSU for the financial years ended 31 December 2019.

<b>31 December 2019</b>	<b>Value of transactions effected through an associated company of the Investment Manager US\$</b>	<b>% of total transactions</b>	<b>Brokerage commissions paid to the associated company of the Investment Manager US\$</b>	<b>% of total brokerage commissions paid</b>	<b>Average rate of commission effected through the associated company of the Investment Manager US\$</b>
<b>Funds</b>					
First State Asian Equity Plus Fund	936,889	0.04%	656	0.03%	0.07%
First State Asia Focus Fund	22,415	0.03%	16	0.03%	0.07%
First State Japan Equity Fund	111,102	0.05%	78	0.08%	0.07%
First State Asian Growth Fund	1,473,472	0.50%	1,031	0.43%	0.07%
First State Asian Property Securities Fund	410,906	4.11%	287	4.84%	0.07%
First State Global Property Securities Fund	19,283	0.08%	13	0.11%	0.07%
First State Global Credit Income Fund	1,038,407	1.32%	-	-	-
First State Global Bond Fund	249,914	0.88%	-	-	-

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 14. Related parties (continued)

Morgan Stanley & Co International plc. is an associated company of Mitsubishi UFJ Trust and Banking Corporation (MUTB). The market value of the investments related to the Morgan Stanley is US\$1,216,341 and the purchase and sales during the financial year of these investments and derivatives amounted to US\$Nil.

The table below summarises the value of transactions of the Funds affected through Morgan Stanley & Co International plc., 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 Morgan Stanley & Co International plc and average rate of commission effected through Morgan Stanley & Co International plc for the financial year ended 31 December 2019.

31 December 2019	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\$
<b>Funds</b>					
First State Asian Growth Fund	17,992,072	6.15%	8,929	3.73%	0.05%
First State China Growth Fund	36,825,116	2.15%	29,092	2.25%	0.08%
First State Hong Kong Growth Fund	633,915	1.14%	461	1.29%	0.07%
First State Indian Subcontinent Fund	5,312,841	1.35%	5,325	1.24%	0.10%
First State Global Bond Fund	1,570,960	5.52%	-	-	-
First State High Quality Bond Fund	6,084,945	12.82%	-	-	-
First State Long Term Bond Fund	3,816,823	11.15%	-	-	-
First State Greater China Growth Fund	11,415,383	3.48%	5,974	2.82%	0.05%
First State Asia Opportunities Fund	3,198,850	7.50%	1,178	4.47%	0.04%
First State Singapore and Malaysia Growth Fund	406,897	2.77%	204	1.26%	0.05%

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 14. Related parties (continued)

31 December 2019	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\$
<b>Funds</b>					
First State Asian Equity Plus Fund	60,878,109	2.73%	46,878	2.44%	0.08%
First State Asia Strategic Bond Fund*	640,802	2.35%	-	-	-
First State Asian Quality Bond Fund	16,627,002	2.50%	-	-	-
First State Global Property Securities Fund	2,979,186	12.48%	678	5.68%	0.02%
First State China Focus Fund	5,832,006	5.73%	3,467	4.84%	0.06%
First State Global Listed Infrastructure Fund	59,223,669	2.64%	15,294	1.95%	0.03%
First State Asia Focus Fund**	2,413,290	3.47%	1,505	2.72%	0.06%
First State Global Credit Income Fund	1,828,784	2.33%	-	-	-
First State Asia Pacific All Cap Fund	1,473,871	2.29%	1,035	1.80%	0.07%
First State Japan Equity Fund	3,525,892	1.71%	1,812	1.77%	0.05%
First State Sustainable Listed Infrastructure Fund	1,582,492	8.25%	366	5.64%	0.02%
First State Global Emerging Markets Focus Fund	7,559,164	21.77%	2,633	16.86%	0.03%
First State China A Shares Fund***	793,485	0.36%	520	0.26%	0.07%

\* Formerly known as Asian Bond Fund.

\*\* Formerly known as First State Asia Pacific Select Fund.

\*\*\* First State China A Shares Fund was launched on 4 June 2019.

# First State Global Umbrella Fund plc

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## Notes forming part of the financial statements for the year ended 31 December 2019 (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 (Ireland) 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	2019		2018	
	Purchase	Sale	Purchase	Sale
First State China Focus Fund	-	47,017	93,372	93,372
First State Greater China Growth Fund	-	138,578	-	284,703
First State China Growth Fund	-	1,185,874	-	1,269,717
First State Asian Equity Plus fund	-	372,299	-	586,347

#### First State Indian Sub Continent

Funds	2019		2018	
	Purchase	Sale	Purchase	Sale
First State Global Emerging Markets Focus Fund	99,835	23,959	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 100.00% (2018: 99.9%) 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 2019 (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 2019 is as follows:

#### Shareholdings

Nominee accounts in the name of First State entities as of 31 December 2019 are:

	Asian Growth Fund	China Growth Fund	Worldwide Leaders Sustainability Fund*	Hong Kong Growth Fund	Indian Subcontinent Fund
First State Nominees (Hong Kong) Ltd	0.01%	0.58%	0.03%	0.71%	0.16%
First State Global Balanced Fund	-	-	18.43%	-	-
First State Global 100 Growth Fund	-	-	-	-	-
First State Asian Growth Fund	3.43%	-	-	-	-
First State Regional India Fund	-	-	-	-	6.18%
First State Regional China Fund	-	-	-	-	-
Stewart Investors Worldwide Leaders Sustainability Fund	-	-	42.82%	-	-

  

	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	0.14%	0.15%	0.17%	1.00%	0.32%	0.06%
First State Dividend Advantage	-	-	-	-	-	36.59%
First State Bridge	-	-	-	-	-	14.23%
First State Global Balanced Fund	34.03%	-	-	-	-	-
First State Singapore Growth Fund	-	-	-	67.55%	-	-
First State Regional China Fund	-	-	30.21%	-	-	-
First State Asia Opportunities Fund	-	-	-	-	51.53%	-

  

	Asia Strategic Bond Fund**	Asian Quality Bond Fund	Global Emerging Markets Leaders Fund	Asian Property Securities Fund	China Focus Fund
First State Nominees (Hong Kong) Ltd	0.28%	-	0.14%	5.32%	0.24%
First State Bridge	-	84.14%	-	-	-
First State Asian Quality Bond	-	0.94%	-	-	-
First State Asian Bridge Fund	45.44%	-	-	-	-

\*formerly known as Stewart Investors Worldwide Leaders Fund.

\*\*formerly known as First State Asian Bond Fund Fund.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 14. Related parties (continued)

#### Shareholdings (continued)

	<b>Global Listed Infrastructure Fund</b>	<b>Global Property Securities Fund</b>	<b>Global Emerging Markets Focus Fund</b>	<b>Asia Focus Fund</b>	<b>Stewart Investors Worldwide Sustainability Fund*</b>
First State Investment Services (UK) Ltd	0.00%	-	-	-	-
First State Nominees (Hong Kong) Ltd	0.00%	0.01%	0.02%	0.00%	0.00%
First State Global Property Investments	-	90.18%	-	-	-
First State Investment Services (UK) Ltd	-	-	-	-	-

  

	<b>Stewart Investors Global Emerging Markets Sustainability Fund**</b>	<b>Stewart Investors Asia Pacific Sustainability Fund***</b>	<b>First State Asia Pacific All Cap Fund</b>	<b>Stewart Investors Asia Pacific Leaders Fund**</b>	<b>First State China A Shares Fund****</b>
First State Investments (Hong Kong) Limited	0.00%	0.00%	0.00%	0.00%	0.00%

\* Stewart Investors Worldwide Sustainability Fund was launched on 11 February 2019.

\*\* Stewart Investors Global Emerging Markets Sustainability Fund and Stewart Investors Asia Pacific Leaders Fund was launched on 18 February 2019.

\*\*\* Stewart Investors Asia Pacific Sustainability Fund was launched on 25 February 2019.

\*\*\*\* First State China A Shares Fund was launched on 4 June 2019.

Nominee accounts in the name of First State entities as of 31 December 2018 are:

	<b>Asian Growth Fund</b>	<b>China Growth Fund</b>	<b>Worldwide Leaders Fund</b>	<b>Hong Kong Growth Fund</b>	<b>Indian Subcontinent Fund</b>
First State Nominees (Hong Kong) Ltd	0.01%	0.71%	0.03%	0.71%	0.18%
First State Global Balanced Fund	-	-	17.23%	-	-
Stewart Investors Worldwide Leader Sustainability Fund	-	-	40.68%	-	-
First State Asian Growth Fund	3.57%	-	-	-	-
First State Regional India Fund	-	-	-	-	6.33%

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 14. Related parties (continued)

#### Shareholdings (continued)

	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 2019 (continued)

### 14. Related parties (continued)

The subscriptions and redemptions made by the affiliated entities in each Fund as at 31 December 2019 and 31 December 2018 are as follows:

31 December 2019	Subscriptions	Redemptions
	US\$	US\$
First State Investments (Hong Kong) Limited	31,000	-
First State Nominees (Hong Kong) Ltd	84,106	3,183,152
First State Services (UK) Ltd	172	3,419
First State Asian Bridge Fund	752,635	-
First State Asia Opportunities Fund	4,168,380	5,239,000
First State Global Balanced Fund	394,321	1,126,000
First State Bridge	8,521,963,701	8,219,586,088
First State Asian Growth Fund	2,295,311	6,261,000
First State Singapore Growth Fund	616,779	3,957,000
First State Regional China Fund	17,791,122	52,007,000
First State Dividend Advantage	4,808,407,533	4,697,715,014
First State Regional India Fund	7,259,602	8,845,000
Stewart Investors Worldwide Leaders Sustainability Fund*	1,360,665	2,564,000
First State Asian Quality Bond Fund	103,104,864	100,861,618
First State Global Property Investment Fund	209,035,815	210,285,298

  

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

\*Formerly known as Stewart Investors Worldwide Leaders Fund.

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 2019, 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 2019 (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 2019 and 31 December 2018.

Sub-Funds	Number of Shareholders	Number of Shareholders
	Who own 20% or more 2019	Who own 20% or more 2018
First State Asian Growth Fund	1	1
First State Asia Opportunities Fund	1	2
First State Asia Focus Fund*	1	1
First State Asia Pacific All Cap Fund	1	1
First State Asian Equity Plus Fund	1	1
First State Asia Strategic 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 Sustainability Fund**	1	1
First State Greater China Growth Fund	2	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	1	2
Stewart Investors Global Emerging Markets Leaders Fund	1	1
Stewart Investors Emerging Markets Focus Fund	1	1
First State China A Shares Fund#	1	-
Stewart Investors Asia Pacific Sustainability Fund###	2	-
Stewart Investors Global Emerging Market Sustainability Fund##	1	-
Stewart Investors Worldwide Sustainability Fund####	2	-

\* Formerly known as Asia Pacific Select Fund.

\*\* Formerly known as Stewart Investors Worldwide Leaders Fund.

\*\*\* Formerly known as Asian Bond Fund.

# First State China A Shares Fund was launched on 4 June 2019.

## Stewart Investors Asia Pacific Leaders Fund was launched on 18 February 2019.

### Stewart Investors Asia Pacific Sustainability Fund was launched on 25 February 2019.

#### Stewart Investors Worldwide Sustainability Fund was launched on 11 February 2019.

# First State Global Umbrella Fund plc

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## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 16. Significant events during the financial year

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 (together, "CFSGAM"), the asset management division of the Commonwealth Bank of Australia (CBA), from the CBA. The transaction completed on 2 August 2019.

Following completion of the transaction, (i) in Australia, 'Colonial', 'Colonial First State', 'CFS', 'First State Global Asset Management', 'FSI GAM', 'FSI Global' and 'FSI' are trade marks of Colonial Holding Company Limited and 'Colonial First State Investments' is a trade mark of Commonwealth Bank of Australia and all of these trade marks are used by CFSGAM under licence; (ii) in New Zealand, 'Colonial' and 'Colonial First State' are trade marks of Commonwealth Bank of Australia and are used by CFSGAM under licence; (iii) in China, Hong Kong, India, Indonesia, Malaysia, Singapore, Thailand and Vietnam, 'Colonial First State' is a trade mark of Colonial Services Pty Ltd and is used by CFSGAM under licence; (iv) in the UK and Ireland, 'Colonial' and 'Colonial First State' are trade marks of Colonial Holding Company Limited and are used by CFSGAM under licence.

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.

The First State Global Resources Fund closed on 22 January 2019.

The First State Global Mining Fund was withdrawn as at 28 February 2019.

On 11 March 2019, Bronwyn Wright and Peter Blessing were appointed as Directors of First State Investments (Ireland) Limited.

On 1 April 2019, HSBC Institutional Trust Services (Ireland) DAC (the "Depositary") 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 resigned as a Director and the Permanent Chair of the Company and of First State Funds plc with effect from 30 April 2019.

With effect from 30 May 2019 the Stewart Investors Global Emerging Markets Leaders Fund opened for subscriptions.

Due to Brexit, and the uncertainty in relation to whether non-UK European based shareholders could continue to hold or make further investments in First State Investments ICVC (the "OEIC"), shareholders in certain share classes of the OEIC which voted in favour of a scheme of arrangement were transferred from the OEIC to the Company pursuant to a scheme of arrangement. 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 expected transfer taxes on assets transferred free of payment from the OEIC to the Company were over-estimated for the purposes of the scheme. Following the exchange of shares, additional shares were issued to compensate for this over-estimation on 8 March 2019 to investors in First State Asia Pacific Leaders Fund, First Asia Pacific Sustainability Fund, Stewart Investors Global Emerging Markets Leaders Fund and First State Greater China Growth Fund. Also, as provided for under the terms of the scheme, an adjustment was made to the transfer value in respect of the difference between the estimated portfolio level transaction costs and the settled amount.

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 16. Significant events during the financial year (continued)

The value date of the transfer and the value of the subsequent adjustments are noted below.

First State Investments ICVC (Transferring Fund & Class)	First State Global Umbrella Funds plc (Receiving Fund & Class)	Transfer Value \$'000	Adjustment in respect of over-estimated transfer taxes \$'000	Adjustment in respect of portfolio transaction costs \$'000	Total Transfer Value \$'000	Date of Scheme of Arrangement
First State Global Listed Infrastructure Fund B EUR Income	First State Global Listed Infrastructure Fund VI (Distributing) EUR	195,486	-	-	195,486	25/01/2019
First State Global Listed Infrastructure Fund A Euro Accumulation	First State Global Listed Infrastructure Fund Class I (Accumulation) EUR	253,797	-	-	253,797	25/01/2019
First State Global Listed Infrastructure Fund B Euro Accumulation	First State Global Listed Infrastructure Fund Class VI (Accumulation) EUR	179,547	-	-	179,547	25/01/2019
Stewart Investors Worldwide Equity Fund A EUR Accumulation	Stewart Investors Worldwide Equity Fund I (Accumulation) EUR	18	-	-	18	25/01/2019
First State Japan Focus Fund B Euro Accumulation	First State Japan Equity Fund Class VI (Accumulation) EUR	31,276	-	-	31,276	08/02/2019
First State Japan Focus Fund B Euro Accumulation hedged	First State Japan Equity Fund Class VI (Accumulation) EUR Portfolio Hedged	23	-	-	23	08/02/2019
Stewart Investors Worldwide Sustainability Fund B EUR Acc	Stewart Investors Worldwide Sustainability Fund VI (Accumulation) EUR	361,109	-	(501)	360,608	08/02/2019

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 16. Significant events during the financial year (continued)

First State Investments ICVC (Transferring Fund & Class)	First State Global Umbrella Funds plc (Receiving Fund & Class)	Transfer Value \$'000	Adjustment in respect of over-estimated transfer taxes \$'000	Adjustment in respect of portfolio transaction costs \$'000	Total Transfer Value \$'000	Date of Scheme of Arrangement
Stewart Investors Asia Pacific Leaders Fund A EUR Acc	Stewart Investors Asia Pacific Leaders Fund I (Accumulation) EUR	208,472	4	(122)	208,354	15/02/2019
Stewart Investors Asia Pacific Leaders Fund B EUR Acc	Stewart Investors Asia Pacific Leaders Fund VI (Accumulation) EUR	611,832	11	(360)	611,483	15/02/2019
Stewart Investors Asia Pacific Leaders Fund A EUR Income	Stewart Investors Asia Pacific Leaders Fund I (Distributing) EUR	34,260	1	(20)	34,241	15/02/2019
Stewart Investors Asia Pacific Leaders Fund B EUR Income	Stewart Investors Asia Pacific Leaders Fund VI (Distributing) EUR	193,154	4	(114)	193,044	15/02/2019
Stewart Investors Global Emerging Markets Sustainability Fund B EUR Acc	Stewart Investors Global Emerging Markets Sustainability Fund VI (Accumulation) EUR	96,245	-	(92)	96,153	15/02/2019
First State Greater China Growth Fund B Euro Accum	First State Greater China Growth Fund Class VI (Accumulation) EUR	38,957	584	-	39,541	22/02/2019
Stewart Investors Asia Pacific Sustainability Fund B EUR Acc	Stewart Investors Asia Pacific Sustainability Fund VI (Accumulation) EUR	217,641	168	(135)	217,674	22/02/2019

# First State Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 16. Significant events during the financial year (continued)

First State Investments ICVC (Transferring Fund & Class)	First State Global Umbrella Funds plc (Receiving Fund & Class)	Transfer Value \$'000	Adjustment in respect of over-estimated transfer taxes \$'000	Adjustment in respect of portfolio transaction costs \$'000	Total Transfer Value \$'000	Date of Scheme of Arrangement
Stewart Investors Global Emerging Markets Fund A EUR Accum	Stewart Investors Global Emerging Markets Leaders Fund I (Accumulation) EUR	53	-	-	53	22/02/2019
Stewart Investors Global Emerging Markets Leaders Fund A EUR Acc	Stewart Investors Global Emerging Markets Leaders Fund I (Accumulation) EUR	81,308	295	(49)	81,554	22/02/2019
Stewart Investors Global Emerging Markets Leaders Fund B EUR Acc	Stewart Investors Global Emerging Markets Leaders Fund VI (Accumulation) EUR	412,125	1,498	(251)	413,372	22/02/2019
Stewart Investors Global Emerging Markets Leaders Fund B EUR Income	Stewart Investors Global Emerging Markets Leaders Fund VI (Distributing) EUR	23	-	-	23	22/02/2019

On 11 October 2019, Kate Dowling resigned as the Head of Finance of First State Investments Asia and as a Director of the Company and First State Funds plc.

On 15 October 2019, each of Chris Turpin and Adrian Hilderly was appointed as a Director of Infrastructure Investments III GP S.à.r.l.

# First State Global Umbrella Fund plc

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## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 16. Significant events during the financial year (continued)

An updated prospectus for the Company was published on 10 December 2019 which reflected the following updates:

- Change in management fee rate of First State Global Listed Infrastructure Fund classes III and III (Dist) from 0.85% to 0.75%.
- Securities listed or dealt in on a regulated market (“listed securities”) are valued on the basis of the last traded change to middle market price.
- Net Asset Value per Share of a Fund is rounded to the nearest four decimal (previously, it was rounded down to two decimal places).

On 11 December 2019, Adrian Hilderly appointed as a Director of European Direct Infrastructure Fund II GP S.à.r.l.

On 16 December 2019, Chris Turpin resigned as the Director of First State Investments (Hong Kong) Limited and Director of First State Investments (Singapore).

### 17. Subsequent events

On 22 January 2020, Adrian Hilderly appointed as Director of First State Investments Fund Management S.à.r.l and First State European Diversified Infrastructure S.à.r.l.

On 10 February 2020, Chris Turpin resigned as a Director of the Company and First State Funds plc.

On 10 February 2020, each of Clare Wood and Terrence Yodaiken was appointed as a Director of the Company and First State Funds plc.

Stewart Investors Worldwide Equity Fund terminated on 7 April 2020.

The Board has considered the general impact of COVID-19 on the Company and has ongoing engagement with its delegates. The delegates have invoked their Business Continuity Plans (BCPs) which are operating effectively allowing the Company to continue to service its client base.

First State Investments (Hong Kong) Limited is part of First Sentier Investors, a member of the global financial group MUFG. First Sentier Investors includes a number of entities in different jurisdictions, operating in Australia as First Sentier Investors and as First State Investments elsewhere.

Since the end of the financial period the First Sentier Investors group (the “FSI Group”) has had to respond to the outbreak of the COVID-19 virus, which has affected many countries around the globe, including countries in which the FSI Group operates and countries in which the FSI Group invests on behalf of our clients. The FSI Group are closely monitoring the developments and the implications of the spread of the COVID-19 virus, the advice from health and government authorities and the World Health Organisation, as well as taking advice from our external advisers on international security (International SOS).

# First State Global Umbrella Fund plc

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## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 17. Subsequent events (continued)

The FSI Group is aware that the spread of the COVID-19 virus and the actions taken by Governments, businesses and communities around the globe in response, may have a significant impact on both supply and demand for products and services. We are also aware that the spread of the virus has already begun to impact the investment portfolios we manage on behalf of our clients.

A newly established COVID-19 planning group is regularly monitoring developments as well as the implications for our staff, clients and the business as a whole during this time. The COVID-19 planning group has been established and tasked with monitoring and advising the business on the developments in the spread of the COVID-19 virus and the implications for our staff, clients and how we operate our business during this time. The COVID-19 planning group will make adjustments to how the business operates during this time with the aim of continuing to provide the best possible services to our clients.

Given the current degree of market volatility in both directions it is not, in the view of the FSI Group, appropriate or practical to quantify the impact to portfolios. We continue to closely monitor market conditions to ensure that we can appropriately manage and price our client portfolios, taking into account any changes in liquidity or other market volatility and/or restrictions. We have in place a set of liquidity management systems and procedures that ensure that the portfolios liquidity profiles are consistent with their investment strategies and that there is appropriate escalation of change in the liquidity profile of funds. In addition, we have established further fund risk monitoring through the use of a daily dashboard that monitors portfolio liquidity, flows, pricing impacts and client concentration enabling swift action. First State Global Umbrella Fund plc continues to levy anti-dilution adjustments and considers the appropriate use of fair value prices on a daily basis per the Prospectus and Articles of Association.

For the most up to date information concerning the FSI Group's response to the COVID-19 virus please visit [www.firststateinvestments.com](http://www.firststateinvestments.com).

Since 31 December 2019, the 24% net outflow from First State Asia Pacific All Cap Fund was a redemption by a single shareholder and the 28% net outflow from Stewart Investors Global Emerging Markets Leaders Fund was a combination of redemptions.

There were no other events than the above subsequent to the financial year end that require disclosure in the financial statements.

### 18. Approval of the financial statements

The financial statements were approved by the Board of Directors on 20 April 2020.

# 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 2019 and 31 December 2018 is as follows:

	31 December 2019	31 December 2018
<b>First State Asian Growth Fund</b>		
Class I	1.60%	1.61%
Class II	1.60%	1.60%
Class III	0.91%	0.92%
Class I (Dist)	1.60%	1.61%
Class VI	0.95%	0.95%
Class VI (Dist)	0.95%	0.95%
Class VI (EUR)	0.94%	-
<b>First State China Growth Fund</b>		
Class I	2.08%	2.08%
Class II	1.58%	1.58%
Class I (Dist)	2.08%	2.08%
Class V (Dist)	1.57%	1.56%
Class VI	1.31%	1.29%
Class VI (EUR)	1.31%	1.44%
Class VI (GBP Dist)	1.31%	1.33%
Class V	1.57%	-
<b>Stewart Investors Worldwide Leaders Sustainability Fund*</b>		
Class I	1.71%	1.69%
Class III (G)	0.50%	0.47%
Class III	0.98%	0.93%
<b>First State Hong Kong Growth Fund</b>		
Class I	1.60%	1.62%
Class III	1.06%	1.08%
<b>First State Indian Subcontinent Fund</b>		
Class I	1.90%	1.91%
Class I (Dist)	1.90%	1.91%
Class II	1.65%	1.66%
Class III	1.10%	1.11%
Class VI (EUR)	1.15%	-
<b>First State Global Bond Fund</b>		
Class I	1.20%	1.28%
Class III	0.49%	0.58%
<b>First State High Quality Bond Fund</b>		
Class I (Dist)	1.10%	1.13%
Class III	0.36%	0.39%
<b>First State Long Term Bond Fund</b>		
Class III	0.33%	0.36%

\* Formerly known as Stewart Investors Worldwide Leaders Fund.

# 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 2019 and 31 December 2018 is as follows (continued):

	31 December 2019	31 December 2018
<b>First State Greater China Growth Fund</b>		
Class I	1.58%	1.59%
Class I (Dist)	1.58%	1.59%
Class III	1.11%	1.08%
Class III (Dist)	1.08%	1.10%
Class VI EUR	1.08%	-
<b>First State Singapore and Malaysia Growth Fund</b>		
Class I	1.69%	1.74%
<b>First State Asia Opportunities Fund</b>		
Class I	2.00%	2.04%
Class III	1.25%	1.39%
Class I HKD	2.00%	-
<b>First State Asian Equity Plus Fund</b>		
Class I	1.58%	1.59%
Class I (Dist)	1.58%	1.59%
Class III	1.03%	1.04%
Class III (Dist)	1.03%	1.04%
Class III (GBP Dist)	1.04%	1.06%
Class VI (EUR)	1.08%	1.12%
<b>First State Asia Strategic Bond Fund*</b>		
Class I (Dist)	1.17%	1.22%
<b>First State Asian Quality Bond Fund</b>		
Class I	1.08%	1.09%
Class I (Monthly Dist)	1.07%	1.09%
Class I (HKD Monthly Dist)	1.07%	1.09%
Class VI Distributing	0.36%	0.33%
<b>Stewart Investors Global Emerging Markets Leaders Fund</b>		
Class I	1.60%	1.61%
Class III	0.90%	0.91%
Class I (ACC) EUR	1.60%	-
Class VI (ACC) EUR	0.95%	-
Class VI (EUR Dist)	0.95%	-

\* Formerly known as First State Asian Bond Fund.

# 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 2019 and 31 December 2018 is as follows (continued):

	31 December 2019	31 December 2018
<b>First State Global Resources Fund*</b>		
Class I	-	1.64%
Class III	-	1.07%
<b>First State Global Property Securities Fund</b>		
Class I	1.75%	1.89%
Class VI (Dist)	1.00%	1.16%
Class VI	1.00%	-
<b>First State Asian Property Securities Fund</b>		
Class I	1.75%	1.89%
Class I (Dist)	1.75%	1.89%
<b>First State China Focus Fund</b>		
Class I	1.88%	1.89%
Class III	1.15%	2.00%
<b>First State Global Listed Infrastructure Fund</b>		
Class I (Dist)	1.59%	1.61%
Class III	0.80%	0.92%
Class VI	0.83%	0.86%
Class VI (Dist)	0.84%	0.86%
Class I	1.59%	1.61%
Class VI (GBP Dist)	0.84%	0.86%
Class I (EUR)	1.58%	1.62%
Class VI (EUR)	0.83%	0.86%
Class VI (Accumulation) EUR Hedged P (Share class)	0.89%	0.92%
Class VI (Distributing) GBP P Hedged (Share class)	0.89%	0.94%
Class VI (EUR Dist)	0.83%	-
Class III (dist)	0.89%	-
<b>First State Asia Focus Fund**</b>		
Class I	1.64%	1.63%
Class III	0.96%	0.94%
Class VI (EUR)	0.99%	-
Class I (Dist)	1.71%	-
<b>Stewart Investors Worldwide Equity Fund</b>		
Class I	1.95%	1.94%
Class III	1.20%	1.19%
Class I (EUR)	1.95%	-

\* All investors had fully redeemed from the First State Global Resources Fund by 22 January 2019.

\*\*formally known as First State Asia Pacific Select Fund.

# 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 2019 and 31 December 2018 is as follows (continued):

	31 December 2019	31 December 2018
<b>First State Global Credit Income Fund</b>		
GBP Class III Hedged Distributing	-	0.81%
<b>First State Asia Pacific All Cap Fund</b>		
Class III	1.36%	1.35%
Class VI (EUR)	1.49%	-
<b>First State Japan Equity Fund</b>		
Class I	1.86%	1.87%
Class III	1.06%	1.09%
Class VI (EUR)	1.10%	1.13%
Class III (ACC) JPY	1.12%	-
Class VI (ACC) EUR Hedged P	1.12%	-
<b>First State Sustainable Listed Infrastructure Fund</b>		
Class VI	1.00%	1.01%
Class VI (EUR)	1.00%	1.01%
Class VI (GBP Dist)	1.00%	1.01%
Class E	0.70%	0.72%
Class E (EUR)	0.70%	0.71%
Class E (GBP Dist)	0.70%	0.76%
<b>First State Global Emerging Markets Focus Fund</b>		
Class VI	1.10%	1.50%
Class VI (GBP)	1.10%	1.50%
Class VI (EUR)	1.10%	1.50%
Class I (SGD)	1.75%	1.91%
Class III	1.06%	-
<b>Stewart Investors Worldwide Sustainability Fund*</b>		
Class I (EUR)	1.59%	-
Class VI (EUR)	0.95%	-
Class VI (EUR Dist)	0.93%	-
Class VI (GBP)	0.97%	-
<b>Stewart Investors Global Emerging Markets Sustainability Fund**</b>		
Class VI	1.03%	-
Class VI (EUR)	1.03%	-
Class VI (EUR Dist)	1.02%	-

\* Stewart Investors Worldwide Sustainability Fund was launched on 11 February 2019.

\*\* Stewart Investors Global Emerging Markets Sustainability Fund was launched on 18 February 2019.

# 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 2019 and 31 December 2018 is as follows (continued):

	31 December 2019	31 December 2018
<b>Stewart Investors Asia Pacific Leaders Fund*</b>		
Class I (EUR)	1.60%	-
Class I (EUR Dist)	1.60%	-
Class VI (EUR)	0.95%	-
Class VI (EUR Dist)	0.95%	-
Class VI	0.92%	-
Class VI Dist	0.93%	-
Class VI (GBP)	0.93%	-
<b>Stewart Investors Asia Pacific Sustainability Fund**</b>		
Class VI	1.00%	-
Class VI (EUR)	1.01%	-
<b>First State China A Shares Fund****</b>		
Class VI Dist	1.35%	-
Class VI	1.34%	-
Class VI (GBP)	1.40%	-
Class I	2.04%	-
Class III	1.50%	-
Class III (AUD)	1.45%	-

\* Stewart Investors Asia Pacific Leaders Fund was launched on 18 February 2019.

\*\* Stewart Investors Asia Pacific Sustainability Fund was launched on 25 February 2019.

\*\*\* First State China A Shares Fund was launched on 4 June 2019.

#### 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.

	<b>Headcount</b>	<b>Total Remuneration (US\$)</b>
<b>Company Staff</b>	<b>3</b>	<b>112,500</b>
<i>of which</i>		
Fixed remuneration		112,500
Variable remuneration		-
<b>Company and its delegates</b>	<b>18</b>	<b>8,804,610</b>
<i>of which</i>		
Fixed remuneration		813,798
Variable remuneration		7,990,812
<b>UCITS V Aggregate Remuneration Code Staff</b>	<b>63</b>	<b>49,369,614</b>
<i>of which</i>		
<b>Senior Management</b>	<b>23</b>	<b>5,934,092</b>
Fixed remuneration		1,482,547
Variable remuneration		4,451,545
<b>Other Code Staff</b>	<b>40</b>	<b>43,435,522</b>
Fixed remuneration		4,298,007
Variable remuneration		39,137,515

### 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 2019 the Company did not have any employees and the relevant remuneration requirements mentioned above apply to the management body of the Company (i.e. board of directors) and those categories of staff whose professional activities have a material impact on the risk profile of the Company.

## 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.



## Annual Depositary Report to the Shareholders

We, HSBC France, Dublin Branch, 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 2019 (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.

*Ciara O'Sullivan*

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### On behalf of

HSBC France, Dublin Branch  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

20 April 2020

**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](http://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-Elysées, 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 of First State Global Umbrella Fund Plc***

## **Report on the audit of the financial statements**

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### **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 2019 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 2019 Annual Report, which comprise:

- the Statement of Financial Position as at 31 December 2019;
  - the Statement of Comprehensive Income for the year then ended;
  - the Statement of Cash Flows for the year then ended;
  - the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
  - the Schedule of Investments for each of the Funds as at 31 December 2019; 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.
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### **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.

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### **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.



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## Reporting on other information

The other information comprises all of the information in the 2019 Annual Report 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 2019 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.

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## 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 pages 1 and 2, 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](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.



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## Other required reporting

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### 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.

A handwritten signature in black ink that reads 'Joanne Kelly'.

Joanne Kelly  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
20 April 2020

# First State Global Umbrella Fund plc

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## Directory

**Registered Office: 70 Sir John Rogerson's Quay, Dublin 2, D02 R296 Ireland**

### **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

First Sentier Investors (Australia) RE Limited  
Level 5  
201 Sussex Street Tower Three International  
Towers Sydney  
300 Barangaroo Avenue  
Barangaroo NSW 2000  
Australia

First Sentier Investors (Australia) IM Limited  
Level 5  
Tower Three International Towers Sydney  
300 Barangaroo Avenue  
Barangaroo NSW 2000  
Australia

First State Investment (US) LLC  
10 East 53<sup>rd</sup> Street  
21<sup>st</sup> Floor  
New York, NY 10022  
United States of America

### **Legal advisers in Ireland**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

### **Administrator and Registrar**

HSBC Securities Services (Ireland) DAC  
1, Grand Canal Square, Grand Canal Harbour  
Dublin 2  
Ireland

### **Depository**

#### **(Up to 31 March 2019)**

HSBC Institutional Trust Services (Ireland) DAC  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

#### **(From 1 April 2019)**

HSBC France, Dublin Branch  
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

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## Directory (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) (resigned on  
30 April 2019)  
Kate Dowling (Australian) (resigned on  
11 October 2019)  
Adrian Hilderly (British, Irish resident)  
\*Bronwyn Wright (Irish)  
\*Kevin Molony (Irish)  
Chris Turpin (British) (resigned on  
10 February 2020)  
Clare Wood (British) (appointed on  
10 February 2020)  
Terrence Yodaiken (British) (appointed on  
10 February 2020)

\*Irish Resident and Independent

### **Secretary**

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

### **Swiss Representative and Paying Agent**

BNP Paribas Securities Services  
Paris, Succursale de Zurich  
Selnaustrasse 16  
CH-8002 Zurich  
Switzerland

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**First State Investments (Hong Kong) Limited**

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Intermediary Hotline: (852) 2846 7575

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Fax: (852) 2868 4742

Email: [info@firststate.com.hk](mailto:info@firststate.com.hk)

[www.firststateinvestments.com](http://www.firststateinvestments.com)\*

\* The SFC has not reviewed the contents of this website.