

First State Global Umbrella Fund Plc

Semi-Annual Report

January 2019 – June 2019

First State Global Umbrella Fund PLC

Table of Contents

Investment Managers' report and schedules of investment:

First State Asian Growth Fund	3
First State China Growth Fund	10
Stewart Investors Worldwide Leaders Sustainability Fund (formerly Stewart Investors Worldwide Leaders Fund)	17
First State Hong Kong Growth Fund	21
First State Indian Subcontinent Fund	27
First State Global Bond Fund	34
First State High Quality Bond Fund	43
First State Long Term Bond Fund	49
First State Greater China Growth Fund	53
First State Singapore and Malaysia Growth Fund	59
First State Asia Opportunities Fund	63
First State Asian Equity Plus Fund	70
First State Asia Strategic Bond Fund (formerly First State Asian Bond Fund)	78
First State Asian Quality Bond Fund	85
Stewart Investors Global Emerging Markets Leaders Fund	93
First State Global Resources Fund	99
First State Global Property Securities Fund	102
First State Asian Property Securities Fund	109
First State China Focus Fund	114
First State Global Listed Infrastructure Fund	118
First State Asia Focus Fund (formerly First State Asia Pacific Select Fund)	126
Stewart Investors Worldwide Equity Fund	133
First State Global Credit Income Fund	138
First State Asia Pacific All Cap Fund	148
First State Japan Equity Fund	156
First State Sustainable Listed Infrastructure Fund	163
First State Global Emerging Markets Focus Fund	169
Stewart Investors Worldwide Sustainability Fund	175
Stewart Investors Global Emerging Markets Sustainability Fund	181
Stewart Investors Asia Pacific Leaders Fund	187
Stewart Investors Asia Pacific Sustainability Fund	192
First State China A Shares Fund	198
Statement of Financial Position (unaudited)	202
Statement of Comprehensive Income (unaudited)	224
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (unaudited)	235
Statement of Cash Flows (unaudited)	241
Distribution Statement (unaudited)	253
Notes forming part of the financial statements	265
Supplementary Information (unaudited)	299
Appendix - unaudited	304
Directory	305

First State Global Umbrella Fund PLC

Table of Contents (continued)

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

The following sub-funds of First State Global Umbrella Fund PLC are not authorized in Hong Kong and are not available to Hong Kong Residents as of 30 June 2019:

- First State Asia Pacific All Cap Fund
- First State Global Credit Income Fund
- First State Sustainable Listed Infrastructure Fund
- First State Global Emerging Markets Focus Fund
- Stewart Investors Worldwide Sustainability Fund
- Stewart Investors Global Emerging Markets Sustainability Fund
- Stewart Investors Asia Pacific Leaders Fund
- Stewart Investors Asia Pacific Sustainability Fund
- First State China A Shares Fund

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 30/06/19
First State Asian Growth Fund "the Fund"				
- Class I	-1.10%	24.33%	-4.54%	10.25%
- Class II	-1.32%	24.31%	-4.52%	10.23%
- Class III	-0.13%	25.16%	-3.85%	10.61%
- Class I (Dist)^	-1.06%	24.30%	-4.52%	10.23%
- Class IV	-1.57%	23.71%	-5.03%	9.98%
- Class VI^	-0.39%	25.12%	-3.87%	10.61%
- Class VI (Dist)^*	4.77%	25.11%	-3.93%	10.64%
MSCI A/C Asia Ex Japan Free Index (total return)#	5.76%	41.72%	-14.37%	10.70%
MSCI A/C Asia Ex Japan Free Index (total return) #*	5.76%	41.72%	-14.37%	10.70%

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

^ Dividend adjustment return

*Inception date – 8 January 2016

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

The MSCI AC Asia ex-Japan Index increased by 10.7% in US dollar terms in the six months to the end of June 2019. Thailand and Hong Kong outperformed, while South Korea and Malaysia posted more modest returns. On a sector level, Real Estate and Consumer Discretionary gained the most, while Utilities and Materials were weaker.

Key contributors to performance included Newcrest Mining, which strengthened as growing risk aversion and lower interest rates boosted the gold price. Tata Consultancy Services outperformed amid a growing transition to digital services. On the negative side, Dairy Farm International weakened as its Southeast Asian food business struggled amid increased competition among supermarkets and high operating costs. Naver declined, as losses from Line, its Japan-based mobile messaging unit, hit operating profits.

Over the six-month period, significant purchases 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. Meanwhile, profits were taken in Hanssem.

First State Asian Growth Fund

Investment Manager's Report (Unaudited) (continued)

As recent volatility has demonstrated, the contradictions and instability of a global system piled high with debt means that yet another crushing loss of market confidence would not be so surprising. But, these shocks provide us with good opportunities to recycle capital from our more defensive franchises to the benefit of our overall absolute returns.

Our investment process remains unchanged, however, despite the vagaries of the market. We continue to invest on a company-by-company basis, all the time worrying most about capital preservation and focusing on absolute returns. If we can still do that in a disciplined fashion, our longer-term returns should continue to compound respectably.

First State Investment (Hong Kong) Limited
July 2019

First State Asian Growth Fund

Schedule of Investments (Unaudited) as of 30 June 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
Australia (31 December 2018: 25,612,601, 4.97%)			
Newcrest Mining	1,049,832	23,504,657	4.21
China (31 December 2018: 11,304,614, 2.19%)			
AAC Technologies Holdings	546,500	3,104,020	0.56
China Mengniu Dairy	1,693,000	6,558,780	1.17
Midea Group	692,499	5,229,147	0.94
Uni-President China Holdings	9,699,000	10,806,547	1.93
Hong Kong (31 December 2018: 84,389,191, 16.39%)			
AIA Group	1,485,000	16,022,752	2.87
ASM Pacific Technology	456,400	4,676,020	0.84
CK Asset Holdings	727,500	5,697,314	1.02
CK Hutchison Holdings	1,147,532	11,316,087	2.03
Dairy Farm International Holdings	3,189,500	22,804,925	4.08
Hong Kong & China Gas	6,480,510	14,374,667	2.57
Jardine Matheson Holdings	163,989	10,334,587	1.85
Swire Pacific "A"	479,000	5,889,080	1.06
Techtronic Industries	1,493,500	11,437,922	2.05
India (31 December 2018: 121,590,351, 23.62%)			
Axis Bank	1,322,264	15,528,435	2.78
Godrej Consumer Products	368,955	3,542,802	0.63
HDFC Bank	809,162	28,618,764	5.13
Housing Development Finance	802,199	25,506,709	4.57
Kotak Mahindra Bank	976,660	20,901,642	3.74
Tata Consultancy Services	940,824	30,372,468	5.44
Tech Mahindra	1,743,745	17,874,555	3.20
Indonesia (31 December 2018: 18,877,224, 3.67%)			
Bank Central Asia	6,676,100	14,165,004	2.53
Indocement Tunggal Prakarsa	5,276,100	7,469,262	1.34
Japan (31 December 2018: 26,343,254, 5.12%)			
Daikin Industries	22,800	2,978,517	0.53
Nippon Paint	66,300	2,574,040	0.46
Unicharm	379,400	11,431,510	2.05

First State Asian Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
Malaysia (31 December 2018: 6,575,106, 1.28%)			
Public Bank	1,067,000	5,938,536	1.06
Philippines (31 December 2018: 6,195,084, 1.20%)			
Universal Robina	2,777,340	8,987,279	1.61
Singapore (31 December 2018: 58,478,036, 11.36%)			
ComfortDelGro	1,596,600	3,139,034	0.56
DBS Group Holdings	584,500	11,215,211	2.01
Great Eastern Holdings	688,100	12,994,534	2.33
Jardine Cycle & Carriage	390,100	10,446,301	1.87
Oversea Chinese Banking	3,312,815	27,913,886	5.00
South Korea (31 December 2018: 28,551,407, 5.55%)			
Amore Pacific Group	91,786	4,946,941	0.89
LG Chemical	19,817	6,077,519	1.09
Naver	111,688	11,014,977	1.97
Taiwan (31 December 2018: 72,058,279, 14.00%)			
Advantech	1,097,000	9,343,098	1.67
Delta Electronics Industrial	1,429,000	7,260,945	1.30
Largan Precision	33,000	4,104,107	0.74
MediaTek	1,524,000	15,438,139	2.76
President Chain Store	1,209,760	11,728,002	2.10
Taiwan Semiconductor Manufacturing	3,304,465	25,478,825	4.56
Uni-President Enterprises	6,543,709	17,458,616	3.13
Thailand (31 December 2018: 15,178,469, 2.95%)			
Kasikorn Bank	923,700	5,705,383	1.02
United States (31 December 2018: 10,172,068, 1.97%)			
Cognizant Technology Solutions	175,321	11,055,742	1.98

First State Asian Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*		542,967,288	97.23
Cash and other net assets		<u>15,445,521</u>	<u>2.77</u>
Total net assets attributable to redeemable participating shareholders		<u>558,412,809</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2018: 404,235,002)		<u>414,584,650</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		542,967,288	96.28

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	546,500	-
Advantech	349,000	21,000
AIA Group	108,000	39,200
Amore Pacific Group	-	2,623
ASM Pacific Technology	338,600	10,300
Axis Bank	100,057	34,935
Bank Central Asia	269,300	183,100
China Mengniu Dairy	-	48,000
CK Asset Holdings	727,500	-
CK Hutchison Holdings	148,500	167,000
Cognizant Technology Solutions	18,155	4,475
ComfortDelGro	-	45,600
Daikin Industries	12,000	300
Dairy Farm International Holdings	811,900	-
DBS Group Holdings	-	16,700
Delta Electronics	-	3,989,200
Delta Electronics Industrial	-	398,000
Godrej Consumer Products	368,955	-
Great Eastern Holdings	124,600	-
Hanssem	-	55,281
HDFC Bank	130,726	19,348
Hong Kong & China Gas	589,137	784,000
Housing Development Finance	-	119,421
Indocement Tungal Prakarsa	-	150,300
Jardine Cycle & Carriage	45,000	9,800
Jardine Matheson Holdings	-	53,400
Kasikorn Bank	-	254,300
Kotak Mahindra Bank	-	27,806
Largan Precision	23,000	1,000
LG Chemical	3,352	470
LG Household & Health Care	-	1,219
MediaTek	117,000	40,000
Midea Group	-	404,900
Naver	-	3,192
Newcrest Mining	6,385	621,647
Nippon Paint	-	250,400
Oversea Chinese Banking	258,081	87,300
President Chain Store	264,000	27,000

First State Asian Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Public Bank	-	30,400
Ryohin Keikaku	8,900	18,200
Swire Pacific "A"	-	13,500
Taiwan Semiconductor Manufacturing	343,000	84,000
Tata Consultancy Services	37,964	49,983
Tech Mahindra	96,819	219,052
Techtronic Industries	664,500	28,500
Uni-President China Holdings	9,709,000	10,000
Unicharm	53,600	48,300
Uni-President Enterprises	323,000	187,000
Universal Robina	287,280	70,900

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 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 30/06/19
First State China Growth Fund "the Fund"				
- Class I	-3.16%	55.74%	-17.59%	17.43%
- Class II	-2.90%	56.51%	-17.17%	17.72%
- Class I (Dist)^	-3.17%	55.73%	-17.58%	17.43%
- Class V (Dist)*	n/a	n/a	-10.80%	17.71%
- Class VI*	n/a	n/a	-10.70%	17.81%
- Class VI (GBP Dist)*	n/a	n/a	-7.20%	18.32%
- Class – VI (EUR)*	-3.16%	n/a	-8.50%	18.69%
- Class V**	n/a	n/a	n/a	5.10%
MSCI China Free Index (total return)#	1.11%	54.07%	-18.88%	12.97%
MSCI China Free Index (total return)**	n/a	n/a	-10.10%	12.97%
MSCI China Free Index (total return)***	n/a	n/a	n/a	0.95%
MSCI China Free Index (total return) GBP*#	n/a	n/a	-6.45%	13.04%
MSCI China Free Index (total return) EUR*#	n/a	n/a	-7.58%	13.40%

(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.

The MSCI China index increased by 13.0% in US dollar terms over the 6 months to 30 June 2019. The market has been heavily impacted by trade war sentiment, with increased volatility as investors react to the ongoing news-flow. Since the conflict began, the US has imposed import tariffs on USD250bn of Chinese goods (almost half the total value based on last year's trade flows) in an attempt to force a deal. China has responded with tariffs of its own on USD110bn worth of US products. Negotiations are set to resume after the G20 conference, prompting some renewed optimism amongst investors. On the domestic front, recent macro data have been mixed: industrial production and fixed asset investments in May were weaker than expected, while credit conditions were stable and retail sales growth maintained a steady pace.

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. On the negative side, Baidu declined on slower growth in its core business and increased competition for advertising expenditure. Minth fell on a slowdown in demand, with growth expectations moderating in response to a weaker Chinese auto market.

Significant new purchases over the period included 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 also bought 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.

First State China Growth Fund

Investment Manager's Report (Unaudited) (continued)

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

We cannot predict which side will triumph in the trade war, or how long negotiations will continue; but, having invested in China equities over numerous cycles and market scares, we believe that our bottom-up stock selection and focus on quality should continue to deliver positive returns over the long term. While our portfolios have not been immune to market volatility, the companies we own have tended to preserve capital better during downturns.

On a longer-term basis, we believe that the trade war will have limited impact on our portfolios, as 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. Meanwhile, China's growth story remains intact and the structural trends of consumption upgrading and healthcare spending should persist as incomes continue to rise.

First State Investment (Hong Kong) Limited
July 2019

First State China Growth Fund

Schedule of Investments (Unaudited) as of 30 June 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>Bermuda (31 December 2018: 41,538,158, 1.29%)</i>			
Luye Pharma Group	54,784,000	39,711,007	1.10
<i>China (31 December 2018: 2,275,878,193, 70.79%)</i>			
51 Jobs ADR	923,486	68,744,298	1.91
AAC Technologies Holdings	9,392,000	53,344,842	1.48
Anhui Zhongding Sealing Parts	20,623,765	28,798,227	0.80
Baidu ADR	359,692	41,738,660	1.16
Bank of Ningbo	12,202,570	43,068,835	1.20
Beijing Thunisoft	8,788,877	24,314,547	0.68
Chaozhou Three Circle Group	3,434,000	9,725,212	0.27
China Blue Chemical	98,338,000	26,825,122	0.75
China Conch Venture Holdings	13,721,000	48,499,312	1.35
China Mengniu Dairy	41,058,000	159,061,069	4.43
China Merchants Bank	41,997,515	209,494,094	5.83
China National Accord Medicine	11,469,644	40,379,916	1.12
China Overseas Property Holdings	122,351,859	63,774,301	1.77
China Resources Beer Holdings	15,810,000	75,118,431	2.09
China Resources Land	14,691,295	64,723,091	1.80
China Resources Phoenix Healthcare Holdings	64,931,666	47,399,322	1.32
China Taiping Insurance Holdings	26,191,256	70,104,087	1.95
China Vanke	19,060,957	71,524,207	1.99
Ctrip Com International ADR	1,393,274	51,704,398	1.44
ENN Energy Holdings	17,227,800	167,681,111	4.67
Fuyao Glass Industry	12,976,700	40,301,085	1.12
Gree Electric Appliances	4,368,011	34,980,468	0.97
Hangzhou Hikvision Digital Technology	8,321,998	33,419,586	0.93
Han's Laser Technology Industry Group	5,880,320	29,436,491	0.82
Hongfa Technology	10,969,233	38,811,617	1.08
Midea Group	20,321,734	153,451,972	4.27
Qingdao Haier	19,242,581	48,443,723	1.35
Shanghai International Airport	10,934,944	133,393,944	3.71
Shanghai Liangxin Electrical	36,676,236	30,119,174	0.84
Shanghai M&G Stationery	2,885,364	18,472,951	0.51
Shenzhen Inovance Technology	2,748,870	9,169,771	0.25
Shenzhou International Group Holdings	7,144,600	98,270,446	2.74
Tencent Holdings	5,653,300	255,284,866	7.11
Tong Ren Tang Technologies	46,880,000	55,895,650	1.56
Tsingtao Brewery	8,556,000	54,513,566	1.52
Uni-President China Holdings	29,896,000	33,309,880	0.93

First State China Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
China (continued)			
Wangfujing Group	7,886,464	17,442,924	0.49
Xinyi Glass	49,320,000	51,793,785	1.44
Yunnan Baiyao Group	5,971,698	72,534,934	2.02
Zhejiang Chint Electrics	23,436,411	78,794,198	2.20
Hong Kong (31 December 2018: 727,812,329, 22.64%)		770,217,611	21.44
ASM Pacific Technology	9,485,800	97,186,217	2.71
China Overseas Grand Oceans Group	107,774,000	47,480,269	1.32
CSPC Pharmaceutical	67,274,000	108,557,173	3.02
Hengan International Group	5,582,500	41,073,290	1.14
Luk Fook Holdings International	20,409,000	64,036,640	1.78
Minth Group	31,554,000	85,064,284	2.37
Sino Biopharmaceutical	38,625,000	39,523,555	1.10
Sunny Optical Tech Group	2,761,500	28,540,351	0.79
Techtronic Industries	14,658,500	112,261,656	3.13
Towngas China	127,688,614	92,066,429	2.56
Vitasoy International Holdings	11,318,000	54,427,747	1.52
Taiwan (31 December 2018: 51,255,349, 1.60%)		52,305,795	1.46
Advantech	6,141,374	52,305,795	1.46
United States (31 December 2018: Nil)		19,229,230	0.53
Yum China Holding	417,301	19,229,230	0.53
Total equities*		3,535,327,756	98.40
Investment fund (31 December 2018: 22,851,797, 0.71%)		24,996,406	0.70
First State China A Shares†	1,034,191	24,996,406	0.70
Total financial assets designated at fair value through profit or loss		3,560,324,162	99.10
Cash and other net assets		32,275,393	0.90
Total net assets attributable to redeemable participating shareholders		3,592,599,555	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2018: 2,509,599,488)		2,561,436,820	

First State China Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	3,535,327,756	97.75
Investment fund	24,996,406	0.69

†Fund Investment. Investment is a related party entity. Please refer to Note 9.

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	282,395	-
AAC Technologies Holdings	647,500	1,487,500
Advantech	-	1,301,000
Anhui Zhongding Sealing Parts	20,623,765	-
ASM Pacific Technology	-	2,801,200
Baidu ADR	77,060	207,357
Bank of Ningbo	-	1,425,000
Beijing Thunisoft	9,978,777	1,189,900
Chaozhou Three Circle Group	3,434,000	-
China Blue Chemical	4,314,000	27,708,000
China Conch Venture Holdings	6,130,500	7,583,000
China Mengniu Dairy	-	9,396,000
China Merchants Bank	-	7,220,000
China Overseas Grand Oceans Group	-	48,771,000
China Overseas Property Holdings	-	12,250,000
China Resources Beer Holdings	3,474,000	892,000
China Resources Land	1,304,000	446,000
China Taiping Insurance Holdings	-	2,492,200
CSPC Pharmaceutical	-	5,816,000
Ctrip Com International ADR	-	512,318
ENN Energy Holdings	938,900	1,760,500
First State China A Shares†	-	151,683
Fuyao Glass Industry	-	1,009,600
Gree Electric Appliances	-	3,947,700
Hangzhou Hikvision Digital Technology	577,619	-
Han's Laser Technology Industry Group	7,006,120	1,125,800
Hansoh Pharmaceutical Group	176,000	176,000
Hengan International Group	5,582,500	-
Hongfa Technology	-	975,500
Li Ning	-	26,589,500
Luk Fook Holdings International	715,000	269,000
Luye Pharma Group	-	4,909,000
Midea Group	-	3,576,100
Minth Group	1,010,000	5,814,000
Qingdao Haier	4,425,769	2,771,500
Shanghai International Airport	1,756,803	2,658,400
Shanghai M&G Stationery	3,906,764	1,021,400

†Fund Investment. Investment is a related party entity. Please refer to Note 9.

First State China Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Shenzhou International Group Holdings	-	715,400
Sino Biopharmaceutical	-	13,018,000
Sun Art Retail Group	24,336,500	24,336,500
Sunny Optical Tech Group	2,761,500	-
Techtronic Industries	537,500	1,672,000
Tencent Holdings	83,100	480,400
Tencent Holdings Rights	3,251	6,050,600
Tong Ren Tang Technologies	-	5,355,000
Towngas China	5,971,000	-
Tsingtao Brewery	3,330,000	-
Uni-President China Holdings	29,896,000	-
Vitasoy International Holdings	-	7,110,000
Wangfujing Group	7,886,464	-
Xinyi Glass	3,032,000	-
Yum China Holding	417,301	-
Yunnan Baiyao Group	619,500	210,900
Zhejiang Chint Electrics	6,390,355	-

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 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 30/06/19
Stewart Investors Worldwide Leaders Sustainability Fund "the Fund"				
- Class I	5.76%	23.81%	-4.56%	7.94%
- Class III (G)	6.98%	25.34%	-3.38%	8.60%
- Class III*	n/a	n/a	-5.00%	8.32%
MSCI AC World Index (total return)#	8.48%	24.62%	-8.93%	16.26%
MSCI AC World Index(total return)*#	n/a	n/a	-9.50%	16.26%

(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 risk-adjusted absolute returns in the long-term 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. It also provided a positive return over the six months to 30 June 2019. The fund's long-term performance has been satisfactory in the context of expensive valuations of our favourite quality companies, historically low rates of interest and slowing global growth. Our funds usually lag fast-rising markets while we would hope to protect capital on the downside.

Major purchases over the period included A.O. Smith (US: Industrials), a family-owned company which makes high-end, energy efficient water heaters and purifiers, and Packaging Corporation of America (US: Materials), a significant player in containerboard and corrugated products. We also bought Schindler Holding (Switzerland: Industrials), a 145-year old family-owned elevator and escalator business headquartered in Switzerland.

We completely sold out of Intel (US: Information Technology), Wabtec (US: Industrials) and Berkshire Hathaway (US: Financials) during this period. Our conviction in the stewardship at Intel was dented by the response of the management and board around quality issues in their chips. The risk/reward payoff at Wabtec became unfavourable after the merger with GE Transportation, especially as it comes along with senior management changes as well as substantial debt. We also sold Berkshire Hathaway because their portfolio of assets continues to face rising sustainability headwinds and we lacked conviction in long-term management succession.

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. Such conditions have led us to hold high cash positions over the last few years in our funds. We continue to guard against going down the quality curve in search of ostensibly cheaper valuations.

First State Investment (Hong Kong) Limited
July 2019

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

Schedule of Investments (Unaudited) as of 30 June 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
Denmark (31 December 2018: 600,158, 1.29%)			
Novozymes	13,456	631,154	1.28
Germany (31 December 2018: 9,374,321, 20.10%)			
Beiersdorf	32,264	3,858,755	7.85
Henkel	40,655	3,721,370	7.57
Merck KGaA	15,447	1,622,873	3.31
India (31 December 2018: 7,090,263, 15.21%)			
Dr Reddys Laboratories	19,122	709,106	1.44
Housing Development Finance	52,209	1,660,037	3.38
Kotak Mahindra Bank	12,788	273,678	0.56
Mahindra & Mahindra	163,771	1,555,723	3.17
Tata Consultancy Services	87,454	2,823,263	5.74
Tech Mahindra	103,711	1,063,107	2.16
Japan (31 December 2018: 4,604,523, 9.87%)			
Hoya	13,900	1,065,626	2.17
Kansai Paint	39,700	832,976	1.70
Kikkoman	14,600	635,991	1.29
Sysmex Corporation	4,600	300,229	0.61
Unicharm	80,200	2,416,466	4.92
Singapore (31 December 2018: 1,194,465, 2.56%)			
Oversea Chinese Banking	147,658	1,244,171	2.53
Sweden (31 December 2018: Nil)			
Atlas Copco AB	9,086	288,778	0.59
Switzerland (31 December 2018: 2,234,466, 4.79%)			
Nestle	15,654	1,613,722	3.28
Schindler	1,815	396,467	0.81
SGS	293	740,988	1.51

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

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
<i>Thailand (31 December 2018: Nil)</i>			
Kasikorn Bank	61,300	378,629	0.77
<i>United Kingdom (31 December 2018: 3,611,884, 7.75%)</i>			
Halma	13,904	358,149	0.73
Unilever	52,307	3,239,428	6.59
<i>United States (31 December 2018: 9,976,313, 21.39%)</i>			
ANSYS	6,494	1,304,450	2.65
Cerner	27,702	1,988,727	4.05
Colgate-Palmolive	27,889	2,011,912	4.09
Expeditior International	19,773	1,477,834	3.01
Illinois Tool Works	2,538	378,365	0.77
Johnson & Johnson	3,575	502,967	1.02
Markel	732	784,089	1.60
Packaging Corporation of America	4,065	381,947	0.78
Smith (AO)	11,985	552,269	1.12
Waters	3,116	665,173	1.35
Total financial assets designated at fair value through profit or loss*		41,478,419	84.40
Cash and other net assets		7,667,280	15.60
Total net assets attributable to redeemable participating shareholders		49,145,699	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2018: 34,960,523)		34,720,315	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		41,478,419	83.93

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

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Atlas Copco AB	9,086	-
Berkshire Hathaway	-	3
Cerner	-	3,575
Dr Reddys Laboratories	-	9,352
Halma	57	-
Hoya	4,400	-
Illinois Tool Works	2,538	-
Intel	-	15,679
Johnson & Johnson	-	6,382
Kasikorn Bank	61,300	-
Kikkoman	6,100	-
Kotak Mahindra Bank	12,788	-
Mahindra & Mahindra	37,962	-
Markel	294	-
Merck KGaA	-	4,115
Nestle	-	3,790
Oversea Chinese Banking	3,150	-
Packaging Corporation of America	4,065	-
Schindler	1,815	-
Smith (AO)	11,985	-
Tech Mahindra	33,089	-
Unilever	-	11,871
Wabtec Corporation	-	3,562
Waters	-	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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

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 30/06/19
First State Hong Kong Growth Fund "the Fund"				
- Class I	3.49%	42.97%	-7.77%	13.09%
- Class III	4.39%	43.75%	-7.27%	13.37%
MSCI Hong Kong Index (total return)#	2.27%	36.17%	-7.83%	16.76%

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

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

The MSCI Hong Kong Index rose by 16.8% in US dollar terms in the six months to the end of June 2019. Political unrest and acts of civil disobedience overtook trade war concerns, as millions of people took to the streets to march against a controversial Extradition Bill. After multiple days of protests, the show of local residents roused from political apathy caused Hong Kong's Chief Executive to suspend the bill indefinitely and apologise to the public. On the economic front, headline CPI increased 2.8% year-on-year in May, driven by higher food and housing prices. Property prices and the private rentals market have continued to advance, raising fears of a bubble. Hong Kong's interest rates are expected to follow the US rate-cutting cycle, which could boost property prices further.

On portfolio holdings, AIA Group strengthened on the news that China's foreign ownership limits on domestic insurance ventures are to be lifted in 2020, a year earlier than anticipated. China Merchants Bank outperformed, as asset quality improved after the implementation of more conservative lending policies; and its high margin retail business grew strongly. On the negative side, Dairy Farm International weakened, as its Southeast Asian food business struggled amid increased competition among supermarkets and high operating costs. Minth fell on a slowdown in demand, with growth expectations moderating in response to a weaker Chinese auto market.

The Fund initiated a position in 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 Henderson Land, on attractive valuations. On 0.6x price-to-book, a 4% yield and with around 60% of its market capitalisation made up of The Hong Kong & China Gas Company, the risk-reward looked reasonable.

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

The Hong Kong equity market has rebounded since the beginning of the year, though performance remains volatile on trade war concerns. In general, we have been trimming the more expensive holdings and adding to companies on weakness. We believe that the trade war will have limited impact on our portfolios in the long run, as 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. On the other hand, we remain cautious in our outlook for the second half of the year. 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 Hong Kong Growth Fund

Schedule of Investments (Unaudited) as of 30 June 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
Automobile (31 December 2018: 4,426,659, 2.91%)			
Fuyao Glass Industry	571,600	1,775,190	1.08
Xinyi Glass	2,352,000	2,469,971	1.51
Autos & Trucks (31 December 2018: 3,933,223, 2.58%)			
Minth Group	1,168,000	3,148,732	1.92
Banks (31 December 2018: 6,312,428, 4.14%)			
China Merchants Bank	1,644,111	8,201,236	5.01
Basic Materials (31 December 2018: 1,781,553, 1.17%)			
China Blue Chemical	4,630,000	1,262,994	0.77
Brewery (31 December 2018: 7,683,555, 5.04%)			
Tsingtao Brewery	152,000	968,450	0.59
Vitasoy International Holdings	1,196,000	5,751,510	3.52
Computer/Software (31 December 2018: 13,248,391, 8.70%)			
Techtronic Industries	681,000	5,215,417	3.19
Tencent Holdings	225,600	10,187,371	6.22
Consumer (31 December 2018: 13,693,922, 8.99%)			
China Mengniu Dairy	1,846,000	7,151,511	4.37
Hengan International	210,500	1,548,755	0.94
Luk Fook Holdings International	1,272,000	3,991,112	2.44
Shenzhou International Group Holdings	339,300	4,666,904	2.85
Uni-President China Holdings	1,437,000	1,601,094	0.98
Diversified Resources (31 December 2018: 8,400,196, 5.51%)			
CK Hutchison Holdings	495,932	4,890,504	2.99
Swire Pacific "A"	415,500	5,108,378	3.12
Finance (31 December 2018: 24,939,562, 16.37%)			
AIA Group	1,149,200	12,399,559	7.58
China Overseas Grand Oceans Group	4,702,000	2,071,485	1.27
China Overseas Property Holdings	5,728,834	2,986,080	1.82
China Taiping Insurance Holdings	1,366,123	3,656,595	2.23
China Vanke	440,600	1,653,304	1.01
Standard Chartered	200,100	1,787,442	1.09
The Link Real Estate Investment Trust	398,108	4,894,551	2.99

First State Hong Kong Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
Food & Beverages (31 December 2018: 1,136,721, 0.75%)			
Nissin Foods	4,705,000	3,398,439	2.08
Healthcare (31 December 2018: 7,723,440, 5.07%)			
China Resources Phoenix Healthcare Holdings	3,038,000	2,217,703	1.35
Luye Pharma Group	2,337,500	1,694,372	1.04
Sino Biopharmaceutical	1,639,000	1,677,129	1.02
Tong Ren Tang Technologies	2,360,000	2,813,859	1.72
Industrial Material (31 December 2018: 14,994,006, 9.84%)			
AAC Technologies Holdings	444,500	2,524,679	1.54
Jardine Matheson Holdings	99,594	6,276,414	3.83
Sunny Optical Tech Group	161,200	1,666,016	1.02
Wasion Meters Group	8,518,000	3,119,927	1.91
Infrastructure (31 December 2018: 3,715,287, 2.44%)			
Fairwood Holdings	691,500	2,382,238	1.46
Medical (31 December 2018: 4,536,159, 2.98%)			
CSPC Pharmaceutical	3,034,000	4,895,836	2.99
Oil & Gas (31 December 2018: 2,100,332, 1.38%)			
China Conch Venture Holdings	589,000	2,081,925	1.27
Property (31 December 2018: 2,544,830, 1.67%)			
China Resources Land	742,163	3,269,629	2.00
Henderson Land Development	396,000	2,183,278	1.33
Retail (31 December 2018: 7,036,953, 4.62%)			
Dairy Farm International Holdings	561,252	4,012,952	2.45
Technology (31 December 2018: 4,717,552, 3.10%)			
ASM Pacific Technology	439,400	4,501,847	2.75
Utilities (31 December 2018: 14,876,411, 9.77%)			
ENN Energy Holdings	778,400	7,576,300	4.63
Towngas China	10,524,997	7,588,765	4.63
Total financial assets designated at fair value through profit or loss*		161,269,453	98.51
Cash and other net assets		2,437,817	1.49

First State Hong Kong Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
Total net assets attributable to redeemable participating shareholders		<u>163,707,270</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2018: 105,442,630)		<u>107,284,281</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		161,269,453	98.23

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	-	22,500
AIA Group	44,200	-
ASM Pacific Technology	-	50,300
China Blue Chemical	-	1,042,000
China Conch Venture Holdings	206,500	323,500
China Mengniu Dairy	-	89,000
China Merchants Bank	-	78,500
China Overseas Grand Oceans Group	-	2,573,000
China Overseas Property Holdings	-	1,020,000
China Resources Land	80,000	-
China Taiping Insurance Holdings	-	51,400
CK Hutchison Holdings	78,000	-
CSPC Pharmaceutical	-	110,000
Dairy Farm International Holdings	-	113,800
ENN Energy Holdings	-	58,400
Fairwood Holdings	-	417,000
Fuyao Glass Industry	-	48,400
Hansoh Pharmaceutical Group	8,000	8,000
Henderson Land Development	396,000	-
Hengan International Group	210,500	-
Jardine Matheson Holdings	-	9,900
JNBY Design	585,000	585,000
Li Ning	-	865,000
Luk Fook Holdings International	84,000	25,000
Luye Pharma Group	196,000	-
Minth Group	-	52,000
Nissin Foods	2,565,000	333,000
Shenzhou International Group Holdings	-	31,700
Sino Biopharmaceutical	-	115,000
Sunny Optical Tech Group	102,500	-
Techtronic Industries	74,500	158,500
Tencent Holdings	-	3,500
Tencent Holdings Rights	2,958	229,100

First State Hong Kong Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
The Link Real Estate Investment Trust	-	46,500
Towngas China	474,000	-
Tsingtao Brewery	152,000	-
Uni-President China Holdings	1,437,000	-
Vitasoy International Holdings	-	820,000
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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

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 30/06/19
First State Indian Subcontinent Fund "the Fund"				
- Class I	1.58%	40.04%	-7.94%	2.56%
- Class II	1.25%	40.45%	-7.72%	2.69%
- Class I (Dist)^	1.54%	40.06%	-7.94%	2.56%
- Class III	2.24%	41.20%	-7.21%	2.95%
- Class VI (EUR)*	n/a	n/a	n/a	-1.00%
MSCI India Index (total return)#	-1.43%	38.76%	-7.30%	7.70%
MSCI India Index (total return) EUR*#	n/a	n/a	n/a	-1.37%

(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.

The MSCI India Index increased by 7.7% in US dollar terms over the six months to 30 June 2019, amid a general improvement in global market sentiment and positive developments in the trade dispute between the US and China. The first half of 2019 saw uncertainty ahead of May's general election, which eventually saw Narendra Modi's Bharatiya Janata Party re-elected for a second five-year term. The result sparked optimism that further economic reform could be on the horizon, and markets responded favourably. Towards the end of the period, investors once again became cautious on the economy, as political dust began to settle and attention shifted to the forthcoming Union Budget.

Key contributors to performance included HDFC Bank, which reported strong growth in core earnings, as it continued to expand its dominant retail franchise. HDFC Bank has grown at around 22% CAGR for the past four years, well above the industry growth rate, with improved profitability and stable asset quality. Bharti Airtel added to performance, as its strategy of cutting costs, managing debt sensibly and building content partnerships has started to show in improved numbers. On the negative side, Jyothy Laboratories fell, due to disappointing sales and higher costs, combined with increased competition. Godrej Consumer Products fell, as unorganised players gained market share in household insecticides by using illegal ingredients in popular incense sticks.

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 bought diagnostics chain, Metropolis Healthcare, at its IPO. Metropolis has built a strong position in an attractive industry and is now the second-largest organised sector operator. Since most of the industry currently is unorganised, there is shift towards better-quality organised diagnostics chains, which implies steady growth potential for Metropolis over the medium term.

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

First State Indian Subcontinent Fund

Investment Manager's Report (Unaudited) (continued)

After Mr Modi's resounding win at the election ballots, it is 'business as usual' in India. Regardless, we strongly believe that election results – whatever the outcome – should have little bearing on the long-term investment case for Indian equities. We do not invest in companies whose prospects are affected by political change, nor industries which are highly regulated or prone to political interference.

Our focus is on identifying strong business franchises run by honest and competent managers, in under-penetrated industries. These companies should prosper irrespective of which political party is in power. Given the large universe of high quality companies operating in under-penetrated industries in India and the consistency of reform across governments, we believe returns from Indian equities should remain attractive over the long term.

First State Investment (Hong Kong) Limited
July 2019

First State Indian Subcontinent Fund

Schedule of Investments (Unaudited) as of 30 June 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
Automobile (31 December 2018: 17,915,874, 3.56%)			
Bosch	75,382	17,870,389	3.32
Banks (31 December 2018: 80,692,013, 16.03%)			
Axis Bank	1,691,452	19,864,114	3.70
Hatton National Bank	6,755,476	5,149,399	0.96
HDFC Bank	1,144,639	40,484,048	7.53
ICICI Bank	2,848,977	18,027,215	3.35
Kotak Mahindra Bank	1,327,155	28,402,636	5.28
Basic Materials (31 December 2018: 5,277,342, 1.05%)			
BASF India	267,916	5,190,035	0.97
Computer/Software (31 December 2018: 31,679,059, 6.29%)			
Infosys Technologies	1,260,552	13,364,427	2.49
Mphasis BFL	1,169,114	17,143,279	3.19
Tech Mahindra	1,402,318	14,374,699	2.67
Consumer (31 December 2018: 111,237,989, 22.10%)			
Asahi India Glass	590,967	1,867,135	0.35
Colgate-Palmolive	1,307,319	21,310,351	3.97
Godrej Consumer Products	2,278,773	21,881,372	4.07
Godrej Industries	1,887,239	13,243,351	2.46
Indus Motor	704,460	5,080,292	0.95
Jyothy Laboratories	2,338,002	5,393,174	1.00
Lumax Auto Technologies	534,988	853,857	0.16
Mahindra Forgings	3,149,807	10,524,458	1.96
Maruti Suzuki India	12,726	1,205,757	0.22
PAK Suzuki Motor	1,506,600	2,163,795	0.40
Suprajit Engineering	1,358,226	3,976,376	0.74
Finance (31 December 2018: 26,216,853, 5.21%)			
Delta Brac Housing Finance	3,862,926	5,701,010	1.06
HDFC Bank ADR	54,416	7,007,148	1.30
Financial Services (2018: Nil)			
Edelweiss Financial Services	1,103,773	2,720,449	0.51

First State Indian Subcontinent Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
<i>Food & Beverages (31 December 2018: 24,116,048, 4.79%)</i>			
Nestle India	131,141	22,661,560	4.22
Tata Global Beverages	691,582	2,703,097	0.50
<i>Healthcare (31 December 2018: 16,062,820, 3.19%)</i>			
Aster DM Healthcare	3,421,008	6,248,179	1.16
HealthCare Global Enterprises	2,887,698	6,820,181	1.27
Metropolis Healthcare	316,574	4,408,596	0.82
<i>Industrials (31 December 2018: 84,844,148, 16.86%)</i>			
Ambuja Cements	6,347,938	19,582,352	3.64
Blue Star	1,453,870	16,358,802	3.04
Eicher Motors	9,036	2,504,654	0.47
Great Eastern Shipping	1,472,915	5,639,612	1.05
HeidelbergCement India	5,870,339	16,607,747	3.09
John Keells Holdings	5,651,466	4,442,382	0.83
SKF India	689,971	19,972,818	3.72
<i>Real Estate (31 December 2018: 21,425,351, 4.26%)</i>			
Mahindra Lifespace Developers	2,178,782	12,375,318	2.30
Oberoi Realty	1,512,640	13,255,737	2.47
<i>Technology (31 December 2018: 7,283,666, 1.45%)</i>			
Zensar Technologies	2,436,488	9,092,480	1.69
<i>Telecommunications (31 December 2018: 20,207,116, 4.01%)</i>			
Bharti Airtel	5,284,822	26,540,887	4.94
<i>Utilities (31 December 2018: 11,657,090, 2.31%)</i>			
Gujarat Gas	6,261,312	15,649,878	2.91
Total equities*		487,663,046	90.73
<i>Investment fund (31 December 2018: 1,405,802, 0.28%)</i>			
First State Investments ICVC†	1,515,689	1,462,186	0.27
Total financial assets designated at fair value through profit or loss		489,125,232	91.00

First State Indian Subcontinent Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
Cash and other net assets		48,348,263	9.00
Total net assets attributable to redeemable participating shareholders		<u>537,473,495</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2018: 408,947,925)		<u>429,752,153</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		487,663,046	88.65
Investment fund		1,462,186	0.27

†Fund Investment. Investment is a related party entity. Please refer to Note 9.

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	264,769	2,222,108
Aster DM Healthcare	137,142	-
Axis Bank	656,162	215,633
BASF India	78,150	-
Bharti Airtel	2,015,967	1,245,738
Bharti Airtel Rights	1,241,846	1,241,846
Blue Star	80,857	585,190
Bosch	23,318	11,718
Colgate-Palmolive	338,127	-
Delta Brac Housing Finance	351,175	-
Edelweiss Financial Services	1,103,773	-
Eicher Motors	9,036	-
Federal Bank	-	4,115,487
Godrej Consumer Products	417,811	-
Godrej Industries	383,416	-
Great Eastern Shipping	1,472,915	-
Gujarat Gas	5,771,995	725,322
Hatton National Bank	1,116,501	-
HDFC Bank	207,592	-
HealthCare Global Enterprises	-	239,285
HeidelbergCement India	-	378,400
Hemas Holdings	75,557	2,135,302
Housing Development Finance	-	538,059
ICICI Bank	2,848,977	-
Indus Motor	163,680	-
Infosys Technologies	303,335	-
Jyothy Laboratories	-	3,541,769
Kotak Mahindra Bank	291,089	147,817
Linde India	-	111,122
Lumax Auto Technologies	15,953	-
Maruti Suzuki India	12,726	-
Metropolis Healthcare	316,574	-
Mphasis BFL	653,442	17,960
Nestle India	48,166	68,919
Oberoi Realty	47,714	-
PVR	-	142,707
Shoppers Stop	-	1,093,533

First State Indian Subcontinent Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
SKF India	-	120,157
State Bank of India	-	1,817,917
Suprajit Engineering	544,246	-
Tata Global Beverages	2,006,848	1,315,266
Tech Mahindra	-	32,401
Varroc Engineering	-	391,715
Zensar Technologies	245,976	-

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 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 30/06/19
First State Global Bond Fund "the Fund"				
- Class I	-1.25%	6.48%	-1.69%	5.23%
- Class III	-0.65%	7.29%	-0.99%	5.58%
FTSE World Government Bond Index#	1.60%	7.49%	-0.84%	5.38%

(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.

Federal Reserve Board members appear determined to sustain the ongoing economic expansion in the US. Investors have become increasingly sure that interest rates will be lowered to support activity levels in the economy. By the end of June, an 85% probability of a 0.25 percentage point rate cut in July had been priced in to markets. Inflation in the US remains well below the Federal Reserve's 2.0% target, which prompted one Committee member to vote for a rate cut at June's meeting. The unemployment rate remained at 3.6% – close to 50-year lows. More than 750,000 new jobs have been created in 2019. Elsewhere there remained a high level of scrutiny on comments from President Trump around trade – specifically whether or not he will be willing to make concessions with China after earlier talks appeared to stall in May.

The ongoing trade dispute appears to be harming US firms – the ISM Manufacturing PMI survey has deteriorated in three of the past four months and is currently at its weakest level in nearly three years. The bond market finished six months to June very strongly. The US ten year treasury peaked in November 2018 at 3.23% and finished June barely above 2.00%. The bond market continues to point to inflation not meeting expectations, a slowing economy both at home and globally and poor sentiment compounded by the trade war. We continue to expect to see yields edge lower from here as the outlook for the economy remains uncertain.

Encouragingly, unemployment in the Eurozone edged lower again in April, to 7.6%. However with inflationary pressures remaining muted given the latest CPI for May printing at just 1.2% year-on-year, Europe appears stuck again in a slow / no growth environment. Industrial production in the Eurozone remains subdued and below levels from a year ago. Factory orders in Germany, for example, are currently around 5% below 2018 levels. Data showed that the UK economy shrank for a second straight month in April. Manufacturing output had been supported earlier in the year as companies prepared for the original 29 March Brexit deadline. Activity levels have since slumped – there was something of a bloodbath in the auto sector, for example, with production collapsing 24% in April. The UK's new Prime Minister faces a challenging period once appointed in late July. The new leader must address a worrying economic slowdown and seek to negotiate a revised Brexit deal before the revised deadline of 31 October 2019. Unsurprisingly in Europe and the UK bond yields followed the lead of the US with all major economies ten year yield heading lower. German bunds started the year only modestly positive at 24bps and rallied consistently through the year to finish deeply negative at -0.32%.

First State Global Bond Fund

Investment Manager's Report (Unaudited) (continued)

Industrial production indicators have worsened in Japan. Machine tool orders – a useful barometer of capital expenditure and production – are more than 25% below their levels from a year ago. The problems in global markets are reflecting Japan again unfortunately as inflation expectations collapsed again questioning the ability of the Bank of Japan via Quantitative Easing to reflate that economy. Yet in China, inflation rose to 2.7% year-on-year; its highest level in more than a year. This reflected soaring food prices and was noteworthy as it bucked the global and regional trend where inflationary pressures are subdued or weakening in almost all other regions. There were rising geopolitical tensions in the Middle East, with Iran blamed for attacks on oil tankers in the region. This weighed heavy on volatility in oil markets which started the year quite subdued before a strong rally through to April. Investors remained focused on the G20 summit in Japan late in the month. US President Trump went into the meetings threatening to add tariffs to US\$300 billion worth of Chinese goods, but later suggested “I had a great meeting with President Xi... far better than expected. I agreed not to increase the already existing tariffs that we charge China while we continue to negotiate”. Whilst encouraging, various key trade issues – specifically intellectual property rights and technology transfer – appear to remain unresolved between the two superpowers.

As had been widely anticipated, Australian interest rates were lowered by 0.25 percentage points in early June, to 1.25%. Inflation remains well below the 2% to 3% target range, which prompted policy makers to reduce borrowing costs in an attempt to stimulate activity levels in the economy. This was the first time domestic monetary policy had been amended for nearly three years since interest rates were last cut in August 2016. The Chairman of the Reserve Bank of Australia suggested it is reasonable to expect further rate cuts this year. In other news, data showed more than 42,000 jobs were created in May; well ahead of expectations for a 16,000 increase. That said, underlying growth in employment might not be quite as strong as the headline numbers suggest. Almost all of the new positions were part-time, possibly reflecting a spike in casual employment around the Federal Election. In spite of the surge in employment, the unemployment rate remained at 5.2% as new entrants joined the workforce. The RBA has suggested an unemployment rate of closer to 4.5% will be required to revive inflationary pressures in the economy.

First State Investment (Hong Kong) Limited
July 2019

First State Global Bond Fund

Schedule of Investments (Unaudited) as of 30 June 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
Australian Dollar (31 December 2018: 281,781, 1.72%)			
Australia Government Bond 2.25% 21/05/2028	20,000	15,130	0.09
Australia Government Bond 2.75% 21/04/2024	35,000	26,517	0.16
Australia Government Bond 3% 21/03/2047	4,000	3,447	0.02
Australia Government Bond 3.25% 21/04/2029	10,000	8,245	0.05
Australia Government Bond 3.75% 21/04/2037	56,000	52,023	0.31
Australia Government Bond 4.25% 21/04/2026	83,000	69,903	0.41
Australia Government Bond 5.75% 15/05/2021	95,000	72,443	0.43
Queensland Treasury 4.25% 21/07/2023	70,000	54,825	0.32
Canadian Dollar (31 December 2018: 252,571, 1.54%)			
Canada (Govt of) 1.5% 01/06/2023	119,000	91,250	0.54
Canada (Govt of) 1.75% 01/09/2019	80,000	61,082	0.36
Canada (Govt of) 2% 01/06/2028	39,000	31,139	0.19
Canada (Govt of) 5% 01/06/2037	75,000	86,582	0.51
Danish Krone (31 December 2018: 88,941, 0.54%)			
Denmark Government Bond 0.5% 15/11/2027	304,000	50,043	0.29
Denmark Government Bond 1.5% 15/11/2023	270,000	45,160	0.27
Euro (31 December 2018: 4,737,423, 28.85%)			
Austria Government Bond 1.5% 20/02/2047	64,000	87,853	0.52
Belgium (Govt of) 0.2% 22/10/2023	19,000	22,300	0.13
Belgium (Govt of) 0.8% 22/06/2028	14,000	17,130	0.10
Belgium (Govt of) 1.6% 22/06/2047	4,000	5,302	0.03
Belgium (Govt of) 1.7% 22/06/2050	3,000	4,023	0.02
Belgium (Govt of) 2.6% 22/06/2024	83,000	108,941	0.64
Belgium (Govt of) 4.25% 28/09/2022	15,000	19,811	0.12
Belgium (Govt of) 5.5% 28/03/2028	186,000	315,248	1.86
Bonos Y Oblig Del Estado 0.75% 30/07/2021	130,000	151,574	0.90
Buoni Poliennali Del Tes 0.65% 15/10/2023	125,000	139,961	0.83
Buoni Poliennali Del Tes 0.7% 01/05/2020	86,000	98,532	0.58
Buoni Poliennali Del Tes 2% 01/12/2025	88,000	103,015	0.61
Buoni Poliennali Del Tes 2.8% 01/12/2028	355,000	433,693	2.57
Finland (Govt of) 0.5% 15/09/2027	53,000	63,794	0.38
Finland (Govt of) 0.5% 15/09/2028	6,000	7,219	0.04
France (Govt of) 0.5% 25/05/2029	14,000	16,729	0.10
France (Govt of) 0.75% 25/11/2028	138,000	169,008	1.00
France (Govt of) 1.25% 25/05/2034	30,000	38,534	0.23
France (Govt of) 1.5% 25/05/2050	36,000	47,179	0.28
France (Govt of) 2% 25/05/2048	425,200	623,388	3.69
Irish Treasury 0.90% 15/05/2028	14,000	17,146	0.10
Irish Treasury 1.1% 15/05/2029	15,000	18,608	0.11
Irish Treasury 3.4% 18/03/2024	17,000	22,851	0.13
Irish Treasury 3.9% 20/03/2023	56,000	74,224	0.44
Irish Treasury 5.4% 13/03/2025	20,000	30,145	0.18

First State Global Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
<i>Euro (continued)</i>			
Italy (Govt of) 1.85% 15/05/2024	25,000	29,262	0.17
Italy (Govt of) 2.45% 01/09/2033	50,000	57,563	0.34
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	56,000	70,343	0.42
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	260,000	340,650	2.02
Spain (Govt of) 1.45% 30/04/2029	171,000	214,361	1.27
Spain (Govt of) 2.70% 31/10/2048	49,000	73,210	0.43
Spain (Govt of) 3.8% 30/04/2024	636,000	863,218	5.11
<i>Japanese Yen (31 December 2018: 3,227,623, 19.66%)</i>		3,194,640	18.90
Japan (Govt of) 0.1% 20/09/2026	15,000,000	143,041	0.85
Japan (Govt of) 0.1% 20/03/2028	13,250,000	126,542	0.75
Japan (Govt of) 0.5% 20/09/2036	5,000,000	49,216	0.29
Japan (Govt of) 0.5% 20/03/2038	16,000,000	156,931	0.93
Japan (Govt of) 0.6% 20/12/2023	15,000,000	144,744	0.86
Japan (Govt of) 0.7% 20/12/2048	750,000	7,627	0.04
Japan (Govt of) 0.8% 20/03/2058	1,400,000	14,846	0.09
Japan (Govt of) 0.9% 20/03/2057	5,750,000	62,770	0.37
Japan (Govt of) 1% 20/12/2035	15,000,000	159,394	0.94
Japan (Govt of) 1.7% 20/09/2032	25,000,000	284,965	1.68
Japan (Govt of) 1.7% 20/12/2032	5,000,000	57,107	0.34
Japan (Govt of) 1.7% 20/06/2033	10,000,000	114,700	0.68
Japan (Govt of) 1.9% 20/09/2042	15,000,000	189,950	1.12
Japan (Govt of) 1.9% 20/03/2053	5,900,000	81,131	0.48
Japan (Govt of) 2% 20/09/2040	16,000,000	202,289	1.20
Japan (Govt of) 2.1% 20/12/2030	29,000,000	337,528	2.00
Japan (Govt of) 2.2% 20/03/2051	1,500,000	21,531	0.13
Japan (Govt of) 2.3% 20/03/2039	8,000,000	104,025	0.61
Santander Consumer Finance 0.68% 27/09/2022	100,000,000	936,303	5.54
<i>Malaysian Ringgit (31 December 2018: 71,548, 0.43%)</i>		61,810	0.37
Malaysia Government Bond 3.733% 15/06/2028	27,000	6,579	0.04
Malaysia Government Bond 3.844% 15/04/2033	72,000	17,286	0.10
Malaysia Government Bond 4.181% 15/07/2024	74,000	18,486	0.11
Malaysia Government Bond 4.378% 29/11/2019	80,000	19,459	0.12
<i>Mexican Peso (31 December 2018: 98,357, 0.60%)</i>		96,581	0.57
Mexico Government International Bond 10% 05/12/2024	16,700	96,581	0.57
<i>Norwegian Krone (31 December 2018: 35,959, 0.22%)</i>		36,714	0.22
Norwegian (Govt of) 3% 14/03/2024	290,000	36,714	0.22
<i>Polish Zloty (31 December 2018: 74,898, 0.45%)</i>		75,262	0.45
Poland (Govt of) 4% 25/10/2023	259,000	75,262	0.45

First State Global Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
Singapore Dollars (31 December 2018: 56,932, 0.35%)			
Singapore (Govt of) 3% 01/09/2024	70,000	54,776	0.32
Singapore (Govt of) 3.375% 01/09/2033	8,000	6,703	0.03
South African Rand (31 December 2018: 68,554, 0.42%)			
	-	-	-
Sterling Pound (31 December 2018: 1,471,363, 8.96%)			
UK Treasury 1.50% 22/07/2047	312,000	398,560	2.36
United Kingdom Gilt 1.625% 22/10/2028	716,000	972,012	5.75
United Kingdom Gilt 1.75% 22/01/2049	14,000	18,948	0.11
Swedish Krono (31 December 2018: 37,158, 0.23%)			
Sweden (Govt of) 1.5% 13/11/2023	190,000	22,359	0.13
Sweden (Govt of) 3.5% 30/03/2039	75,000	12,648	0.08
United States Dollar (31 December 2018: 5,437,218, 33.12%)			
Azure Orbit II International 3.125% 21/08/2020	300,000	301,254	1.78
CCCI Treasure 3.5% VRN Perp	200,000	200,258	1.19
China Development Bank 2.75% 16/11/2022	200,000	202,449	1.20
Export Import Bank of China 2.75% 28/11/2022	200,000	201,903	1.20
Export Import Bank Of India 3.875% 02/10/2019	300,000	300,893	1.78
Harvest Operations 3% 21/09/2022	200,000	202,896	1.20
Huarong Finance 2.875% 22/11/2019	200,000	199,669	1.18
ICICI Bank 5.75% 16/11/2020	100,000	103,774	0.61
Indonesia Asahan Aluminium 5.23% 15/11/2021	200,000	210,912	1.25
Industrial Bank of Korea 2.25% 06/02/2020	200,000	200,000	1.18
Petronas Capital 5.25% 12/08/2019	100,000	100,335	0.59
Three Gorges Finance I 3.15% 02/06/2026	200,000	201,284	1.19
US Treasury Bond 2.5% 15/05/2046	110,000	109,117	0.65
US Treasury Bond 2.75% 15/11/2047	49,000	51,025	0.30
US Treasury Bond 2.875% 15/05/2049	422,000	451,606	2.67
US Treasury Bond 3% 15/05/2047	26,000	28,411	0.17
US Treasury Bond 3% 15/02/2049	116,000	127,115	0.75
US Treasury Bond 3.125% 15/02/2043	560,000	623,153	3.69
US Treasury Bond 3.375% 15/11/2048	48,000	56,378	0.33
US Treasury Bond 3.875% 15/08/2040	25,000	31,250	0.19
US Treasury Bond 4.5% 15/02/2036	100,000	131,813	0.78
US Treasury Note 1.625% 15/08/2022	690,000	687,588	4.07
US Treasury Note 2% 15/02/2023	50,000	50,447	0.30
US Treasury Note 2% 15/11/2026	150,000	150,943	0.89
US Treasury Note 2.25% 15/11/2024	237,000	242,305	1.43
US Treasury Note 2.375% 15/05/2029	158,000	163,002	0.96
US Treasury Note 2.625% 30/06/2023	350,000	361,792	2.14
US Treasury Note 2.625% 15/02/2029	930,000	979,079	5.79
US Treasury Note 2.75% 15/02/2028	31,000	32,908	0.20
US Treasury Note 2.875% 15/08/2028	20,000	21,456	0.13
Total bonds*		16,628,632	98.38

First State Global Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
Forward contracts ** (31 December 2018: 5,654, 0.03%)		8,931	0.05
Buy EUR 976,339 / Sell USD 1,114,893 ¹		3,435	0.02
Buy USD 591,709 / Sell GBP 463,000 ²		2,800	0.02
Buy JPY 28,650,000 / Sell USD 266,370 ¹		1,272	0.01
Buy EUR 88,000 / Sell USD 99,959 ¹		839	-
Buy SEK 134,000 / Sell USD 14,284 ²		262	-
Buy USD 88,008 / Sell GBP 69,000 ¹		244	-
Buy GBP 88,000 / Sell USD 111,852 ¹		79	-
Future contracts ⁵*** (31 December 2018: 25,906, 0.16%)		10,344	0.06
CBOT 2 Year U.S. Notes Sep 19	8	10,344	0.06
Total financial assets designated at fair value through profit or loss		16,647,907	98.49
Forward contracts ** (31 December 2018: (14,172), (0.09%))		(546)	-
Buy USD 34,156 / Sell AUD 49,000 ³		(259)	-
Buy USD 25,377 / Sell DKK 166,000 ⁴		(111)	-
Buy USD 7,340 / Sell SGD 10,000 ³		(59)	-
Buy USD 4,527 / Sell NOK 39,000 ²		(60)	-
Buy USD 4,072 / Sell CAD 5,400 ²		(57)	-
Future contracts ⁵*** (31 December 2018: Nil)		(10,742)	(0.06)
CBOT 10 Year U.S. Sep 19	5	(10,742)	(0.06)
Total financial liabilities designated at fair value through profit or loss		(11,288)	(0.06)
Total financial assets and liabilities designated at fair value through profit or loss		16,636,619	98.43
Cash and other net assets		264,627	1.57
Total net assets attributable to redeemable participating shareholders		16,901,246	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2018: 15,731,997)		15,876,398	

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

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

³ The counterparty for the forward contracts is UBS.

⁴The counterparty for the forward contracts is CITI Bank London.

⁵The counterparty for the future contract is JP Morgan Securities LLC.

First State Global Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	16,628,632	97.33
**Financial derivative instruments traded over-the-counter	8,385	0.05
***Financial derivative instruments dealt on a regulated market	(398)	-

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	10,000	-
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	-
Belgium (Govt of) 0.8% 22/06/2028	6,000	-
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 0.25% 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	422,000	525,000
Citic Bank 6.875% 24/06/2020	200,000	200,000
Denmark Government Bond 0.5% 15/11/2027	24,000	-
Export Import Bank of India 3.875% 02/10/2019	300,000	-
France (Govt of) 0.5% 25/05/2029	14,000	-
France (Govt of) 0.75% 25/11/2028	202,000	270,000
France (Govt of) 1.25% 25/05/2034	-	123,000
France (Govt of) 1.5% 25/05/2050	36,000	-
France (Govt of) 2% 25/05/2048	212,000	2,000
Germany (Rep 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
IFC Development Corporate 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	15,000	-
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 3.45% 01/03/2048	56,000	-
Japan (Govt of) 0.1% 20/03/2028	-	750,000
Japan (Govt of) 0.7% 20/12/2048	750,000	-
Japan (Govt of) 0.8% 20/03/2057	1,400,000	-
Japan (Govt of) 0.9% 20/03/2057	250,000	22,150,000
Korea National Oil Corporation 2.75% 23/01/2019	-	200,000
Malaysia Government Bond 4.181% 15/07/2024	-	46,000
Mexico Government International Bond 10% 05/12/2024	-	1,500

First State Global Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Netherlands (Govt of) 0.25% 15/07/2029	130,000	130,000
Netherlands (Govt of) 3.75% 15/01/2042	2,000	71,000
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 Government International Bond 7% 28/02/2031	-	80,000
South Africa Government International Bond 9% 31/01/2040	-	1,000,000
SP Group Treasury 3.375% 27/02/2029	200,000	200,000
Spain (Govt of) 1.45% 30/04/2029	171,000	-
Spain (Govt of) 2.70% 31/10/2048	49,000	-
Sweden (Govt of) 3.5% 30/03/2039	-	15,000
UK Treasury 1.50% 22/07/2047	84,000	46,000
UK Treasury 1.625% 22/10/2028	1,172,000	456,000
UK Treasury 4.5% 07/03/2019	-	495,000
UK Treasury 4.75% 07/03/2020	480,000	480,000
UK Treasury 4.75% 07/12/2030	-	133,000
UK Treasury 6% 07/12/2028	143,000	143,000
United Kingdom Gilt 0.75% 22/07/2023	-	70,000
United Kingdom Gilt 1.5% 22/01/2021	-	112,000
United Kingdom Gilt 1.75% 07/09/2037	2,000	39,000
United Kingdom Gilt 1.75% 22/01/2049	14,000	-
US Treasury Bill 0% 12/03/2019	330,000	330,000
US Treasury Bond 2.5% 15/05/2046	-	50,000
US Treasury Bond 2.75% 15/11/2047	-	11,000
US Treasury Bond 2.875% 15/05/2049	422,000	-
US Treasury Bond 3% 15/02/2049	116,000	-
US Treasury Bond 3.125% 15/05/2048	-	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	962,000	32,000
US Treasury Note 2.75% 15/02/2028	-	128,000
US Treasury Note 2.875% 15/08/2028	-	72,000
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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

First State High 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 30/06/19
First State High Quality Bond Fund "the Fund"				
- Class I (Dist)^	0.68%	3.56%	-1.46%	6.59%
- Class III	1.43%	4.27%	-0.65%	6.94%
Bloomberg Barclays US Government/Credit Index#	3.05%	4.00%	-0.42%	6.90%

(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.

Federal Reserve Board members appear determined to sustain the ongoing economic expansion in the US. Investors have become increasingly sure that interest rates will be lowered to support activity levels in the economy. By the end of June, an 85% probability of a 0.25 percentage point rate cut in July had been priced in to markets. Inflation in the US remains well below the Federal Reserve's 2.0% target, which prompted one Committee member to vote for a rate cut at June's meeting. The unemployment rate remained at 3.6% – close to 50-year lows. More than 750,000 new jobs have been created in 2019. Elsewhere there remained a high level of scrutiny on comments from President Trump around trade – specifically whether or not he will be willing to make concessions with China after earlier talks appeared to stall in May.

The ongoing trade dispute appears to be harming US firms – the ISM Manufacturing PMI survey has deteriorated in three of the past four months and is currently at its weakest level in nearly three years. The bond market finished six months to June very strongly. The US ten year treasury peaked in November 2018 at 3.23% and finished June barely above 2.00%. The bond market continues to point to inflation not meeting expectations, a slowing economy both at home and globally and poor sentiment compounded by the trade war. We continue to expect to see yields edge lower from here as the outlook for the economy remains uncertain.

Encouragingly, unemployment in the Eurozone edged lower again in April, to 7.6%. However with inflationary pressures remaining muted given the latest CPI for May printing at just 1.2% year-on-year, Europe appears stuck again in a slow / no growth environment. Industrial production in the Eurozone remains subdued and below levels from a year ago. Factory orders in Germany, for example, are currently around 5% below 2018 levels. Data showed that the UK economy shrank for a second straight month in April. Manufacturing output had been supported earlier in the year as companies prepared for the original 29 March Brexit deadline. Activity levels have since slumped – there was something of a bloodbath in the auto sector, for example, with production collapsing 24% in April. The UK's new Prime Minister faces a challenging period once appointed in late July. The new leader must address a worrying economic slowdown and seek to negotiate a revised Brexit deal before the revised deadline of 31 October 2019. Unsurprisingly in Europe and the UK bond yields followed the lead of the US with all major economies ten year yield heading lower. German bunds started the year only modestly positive at 24bps and rallied consistently through the year to finish deeply negative at -0.32%.

First State High Quality Bond Fund

Investment Manager's Report (Unaudited) (continued)

Industrial production indicators have worsened in Japan. Machine tool orders – a useful barometer of capital expenditure and production – are more than 25% below their levels from a year ago. The problems in global markets are reflecting Japan again unfortunately as inflation expectations collapsed again questioning the ability of the Bank of Japan via Quantitative Easing to reflate that economy. Yet in China, inflation rose to 2.7% year-on-year; its highest level in more than a year. This reflected soaring food prices and was noteworthy as it bucked the global and regional trend where inflationary pressures are subdued or weakening in almost all other regions. There were rising geopolitical tensions in the Middle East, with Iran blamed for attacks on oil tankers in the region. This weighed heavy on volatility in oil markets which started the year quite subdued before a strong rally through to April. Investors remained focused on the G20 summit in Japan late in the month. US President Trump went into the meetings threatening to add tariffs to US\$300 billion worth of Chinese goods, but later suggested “I had a great meeting with President Xi... far better than expected. I agreed not to increase the already existing tariffs that we charge China while we continue to negotiate”. Whilst encouraging, various key trade issues – specifically intellectual property rights and technology transfer – appear to remain unresolved between the two superpowers.

As had been widely anticipated, Australian interest rates were lowered by 0.25 percentage points in early June, to 1.25%. Inflation remains well below the 2% to 3% target range, which prompted policy makers to reduce borrowing costs in an attempt to stimulate activity levels in the economy. This was the first time domestic monetary policy had been amended for nearly three years since interest rates were last cut in August 2016. The Chairman of the Reserve Bank of Australia suggested it is reasonable to expect further rate cuts this year. In other news, data showed more than 42,000 jobs were created in May; well ahead of expectations for a 16,000 increase. That said, underlying growth in employment might not be quite as strong as the headline numbers suggest. Almost all of the new positions were part-time, possibly reflecting a spike in casual employment around the Federal Election. In spite of the surge in employment, the unemployment rate remained at 5.2% as new entrants joined the workforce. The RBA has suggested an unemployment rate of closer to 4.5% will be required to revive inflationary pressures in the economy.

First State Investment (Hong Kong) Limited
July 2019

First State High Quality Bond Fund

Schedule of Investments (Unaudited) as of 30 June 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
United States Dollar (31 December 2018: 69,471,946, 98.02%)		74,911,725	98.56
Abbvie 3.6% 14/05/2025	300,000	309,658	0.41
Abbvie 4.5% 14/05/2035	600,000	614,957	0.81
Abu Dhabi National Energy 3.625% 12/01/2023	250,000	256,875	0.34
Airport Authority Hong Kong 3.45% 21/02/2029	200,000	212,597	0.28
American International Group 4.75% 01/04/2048	650,000	718,388	0.95
Amgen 6.375% 01/06/2037	150,000	192,543	0.25
Anheuser-Busch Inbev Worldwide 6.625% 15/08/2033	350,000	454,482	0.60
AstraZeneca 6.45% 15/09/2037	750,000	1,009,848	1.33
Bank of America 2.625% 19/10/2020	1,000,000	1,004,039	1.32
Bank of America 4.271% VRN 23/07/2029	400,000	437,631	0.58
China Government International Bond 3.5% 19/10/2028	300,000	325,934	0.43
China Government International Bond 4% 19/10/2048	200,000	225,449	0.30
CMT MTN 3.609% 04/04/2029	270,000	279,643	0.37
CNAC HK Finbridge 5.125% 14/03/2028	1,000,000	1,103,535	1.45
CNOOC Finance 4.25% 30/04/2024	1,000,000	1,062,919	1.40
ENI SPA 5.7% 01/10/2040	550,000	639,857	0.84
Equinor ASA 7.25% 23/09/2027	250,000	328,653	0.43
Gohl Capital 4.25% 24/01/2027	1,000,000	1,030,590	1.36
Goldman Sachs 4.223% 01/05/2029	1,000,000	1,070,977	1.41
IFC Development Corporate Treasury 3.625% 17/04/2029	500,000	522,858	0.69
Incitec Pivot Finance 3.95% 03/08/2027	500,000	489,154	0.64
Industrial Bank of Korea 2.25% 06/02/2020	500,000	500,001	0.66
International Bank for Reconstruction & Development 0.5% 05/12/2022	1,500,000	1,426,047	1.88
Johnson & Johnson 3.75% 03/03/2047	1,000,000	1,094,199	1.44
JPMorgan Chase 3.882% 24/07/2038	1,000,000	1,050,284	1.38
Korea Gas 2.75% 20/07/2022	500,000	504,523	0.66
Korea Housing Finance 3% 31/10/2022	1,000,000	1,017,895	1.34
Kroger 4.5% 15/01/2029	750,000	814,764	1.07
Kroger 5.4% 15/01/2049	400,000	442,921	0.58
Microsoft 3.3% 06/02/2027	500,000	530,569	0.70
Microsoft 4.25% 06/02/2047	250,000	295,178	0.39
Minera y Metalurgica del Boleo 3.25% 17/04/2024	500,000	507,974	0.67
Mirvac Group 3.625% 18/03/2027	800,000	801,381	1.05
Morgan Stanley 2.8% 16/06/2020	1,000,000	1,004,940	1.32
Nutrien 5.875% 01/12/2036	500,000	580,517	0.76
Oil India 5.375% 17/04/2024	600,000	653,705	0.86
SES 3.6% 04/04/2023	100,000	101,330	0.13
Shinhan Bank 4.5% 26/03/2028	700,000	753,101	0.99
Siam Commercial Bank 4.4% 11/02/2029	400,000	433,434	0.57
Siemens Financieringsmaatschappij 6.125% 17/08/2026	500,000	602,844	0.79
SingTel Group Treasury 3.875% 28/08/2028	375,000	403,696	0.53
Smiths Group 3.625% 12/10/2022	500,000	505,155	0.66

First State High Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
SP Group Treasury 3.375% 27/02/2029	450,000	470,613	0.62
SPI Australia Assets 3.3% 09/04/2023	500,000	510,460	0.67
Starbucks 4% 15/11/2028	1,000,000	1,089,213	1.43
Transurban Queensland Finance 4.5% 19/04/2028	1,000,000	1,051,388	1.38
United Overseas Bank 3.875% VRN Perp	1,500,000	1,481,691	1.95
US Bancorp 5.125% VRN Perp	400,000	409,500	0.54
US Treasury Bond 2.875% 15/05/2049	1,583,000	1,694,057	2.23
US Treasury Bond 3% 15/08/2048	549,000	600,662	0.79
US Treasury Bond 3% 15/02/2049	740,000	810,907	1.07
US Treasury Bond 3.125% 15/05/2048	5,788,000	6,478,375	8.52
US Treasury Bond 3.375% 15/11/2048	790,000	927,895	1.22
US Treasury Note 1.75% 30/11/2021	1,900,000	1,900,074	2.50
US Treasury Note 2% 31/05/2024	1,400,000	1,415,477	1.86
US Treasury Note 2.125% 31/05/2021	2,000,000	2,013,516	2.65
US Treasury Note 2.5% 30/06/2020	11,590,000	11,650,894	15.33
US Treasury Note 2.625% 30/06/2023	4,050,000	4,186,449	5.51
US Treasury Note 2.625% 15/02/2029	2,030,000	2,137,129	2.81
US Treasury Note 2.875% 30/09/2023	1,622,000	1,695,592	2.23
US Treasury Note 2.875% 31/10/2023	3,000,000	3,138,633	4.13
US Treasury Note 2.875% 15/05/2028	47,100	50,494	0.07
US Treasury Note 3.125% 15/11/2028	1,665,000	1,823,175	2.40
Vanke Real Estate Hong Kong 4.15% 18/04/2023	1,000,000	1,027,885	1.35
Vodafone Group 6.15% 27/02/2037	400,000	477,567	0.63
Wells Fargo 4.1% 03/06/2026	500,000	528,553	0.70
Wharf Real Estate Investment 3.5% 17/01/2028	1,000,000	1,026,481	1.35
Total financial assets designated at fair value through profit or loss*		74,911,725	98.56
Cash and other net assets		1,092,746	1.44
Total net assets attributable to redeemable participating shareholders		76,004,471	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2018: 69,655,340)		71,365,200	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		74,911,725	96.90

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	-
Airport Authority Hong Kong 3.45% 21/02/2029	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	-
Bharti Airtel International 5.35% 20/05/2024	-	500,000
China Resources Land 4.375% 27/02/2019	-	300,000
CMT MTN 3.609% 04/04/2029	270,000	-
Glaxosmithkline Capital 6.375% 15/05/2038	-	250,000
Heathrow Funding 4.875% 15/07/2021	-	200,000
Huarong Finance 2.75% 03/06/2019	-	1,500,000
IFC Development Corporate 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
Siam Commercial Bank 4.4% 11/02/2029	400,000	-
SP Group Treasury 3.375% 27/02/2029	450,000	-
Starbucks 4% 15/11/2028	500,000	-
US Treasury Bill 2.50% 15/02/2022	400,000	400,000
US Treasury Bond 2.875% 15/05/2049	1,903,000	320,000
US Treasury Bond 3% 15/08/2048	449,000	-
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 2% 31/05/2024	1,400,000	-
US Treasury Note 2.125% 31/05/2021	2,000,000	-
US Treasury Note 2.5% 30/06/2020	-	2,100,000

First State High Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
US Treasury Note 2.625% 30/06/2023	550,000	540,000
US Treasury Note 2.625% 15/02/2029	3,230,000	1,200,000
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	-

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 Long Term 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 30/06/19
First State Long Term Bond Fund "the Fund" - Class III	-1.39%	4.69%	-0.52%	8.26%
FTSE US Government Bond 5+ Year Index#	1.15%	4.60%	-0.06%	8.09%

(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.

Federal Reserve Board members appear determined to sustain the ongoing economic expansion in the US. Investors have become increasingly sure that interest rates will be lowered to support activity levels in the economy. By the end of June, an 85% probability of a 0.25 percentage point rate cut in July had been priced in to markets. Inflation in the US remains well below the Federal Reserve's 2.0% target, which prompted one Committee member to vote for a rate cut at June's meeting. The unemployment rate remained at 3.6% – close to 50-year lows. More than 750,000 new jobs have been created in 2019. Elsewhere there remained a high level of scrutiny on comments from President Trump around trade – specifically whether or not he will be willing to make concessions with China after earlier talks appeared to stall in May.

The ongoing trade dispute appears to be harming US firms – the ISM Manufacturing PMI survey has deteriorated in three of the past four months and is currently at its weakest level in nearly three years. The bond market finished six months to June very strongly. The US ten year treasury peaked in November 2018 at 3.23% and finished June barely above 2.00%. The bond market continues to point to inflation not meeting expectations, a slowing economy both at home and globally and poor sentiment compounded by the trade war. We continue to expect to see yields edge lower from here as the outlook for the economy remains uncertain.

Encouragingly, unemployment in the Eurozone edged lower again in April, to 7.6%. However with inflationary pressures remaining muted given the latest CPI for May printing at just 1.2% year-on-year, Europe appears stuck again in a slow / no growth environment. Industrial production in the Eurozone remains subdued and below levels from a year ago. Factory orders in Germany, for example, are currently around 5% below 2018 levels. Data showed that the UK economy shrank for a second straight month in April. Manufacturing output had been supported earlier in the year as companies prepared for the original 29 March Brexit deadline. Activity levels have since slumped – there was something of a bloodbath in the auto sector, for example, with production collapsing 24% in April. The UK's new Prime Minister faces a challenging period once appointed in late July. The new leader must address a worrying economic slowdown and seek to negotiate a revised Brexit deal before the revised deadline of 31 October 2019. Unsurprisingly in Europe and the UK bond yields followed the lead of the US with all major economies ten year yield heading lower. German bunds started the year only modestly positive at 24bps and rallied consistently through the year to finish deeply negative at -0.32%.

First State Long Term Bond Fund

Investment Manager's Report (Unaudited)

Industrial production indicators have worsened in Japan. Machine tool orders – a useful barometer of capital expenditure and production – are more than 25% below their levels from a year ago. The problems in global markets are reflecting Japan again unfortunately as inflation expectations collapsed again questioning the ability of the Bank of Japan via Quantitative Easing to reflate that economy. Yet in China, inflation rose to 2.7% year-on-year; its highest level in more than a year. This reflected soaring food prices and was noteworthy as it bucked the global and regional trend where inflationary pressures are subdued or weakening in almost all other regions. There were rising geopolitical tensions in the Middle East, with Iran blamed for attacks on oil tankers in the region. This weighed heavy on volatility in oil markets which started the year quite subdued before a strong rally through to April. Investors remained focused on the G20 summit in Japan late in the month. US President Trump went into the meetings threatening to add tariffs to US\$300 billion worth of Chinese goods, but later suggested “I had a great meeting with President Xi... far better than expected. I agreed not to increase the already existing tariffs that we charge China while we continue to negotiate”. Whilst encouraging, various key trade issues – specifically intellectual property rights and technology transfer – appear to remain unresolved between the two superpowers.

As had been widely anticipated, Australian interest rates were lowered by 0.25 percentage points in early June, to 1.25%. Inflation remains well below the 2% to 3% target range, which prompted policy makers to reduce borrowing costs in an attempt to stimulate activity levels in the economy. This was the first time domestic monetary policy had been amended for nearly three years since interest rates were last cut in August 2016. The Chairman of the Reserve Bank of Australia suggested it is reasonable to expect further rate cuts this year. In other news, data showed more than 42,000 jobs were created in May; well ahead of expectations for a 16,000 increase. That said, underlying growth in employment might not be quite as strong as the headline numbers suggest. Almost all of the new positions were part-time, possibly reflecting a spike in casual employment around the Federal Election. In spite of the surge in employment, the unemployment rate remained at 5.2% as new entrants joined the workforce. The RBA has suggested an unemployment rate of closer to 4.5% will be required to revive inflationary pressures in the economy.

First State Investment (Hong Kong) Limited
July 2019

First State Long Term Bond Fund

Schedule of Investments (Unaudited) as of 30 June 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
United States Dollar (31 December 2018: 59,709,629, 99.20%)			
Airport Authority Hong Kong 3.45% 21/02/2029	200,000	212,597	0.34
Apple 2.4% 03/05/2023	1,000,000	1,009,980	1.61
China Development Bank 2.75% 16/11/2022	1,000,000	1,012,243	1.62
Export Import Bank of China 3.25% 28/11/2027	500,000	512,181	0.82
JIC Zhixin 3.5% 24/11/2027	1,000,000	1,004,037	1.60
Korea Gas 2.75% 20/07/2022	1,000,000	1,009,047	1.61
Korea Housing Finance 3% 31/10/2022	1,000,000	1,017,895	1.63
Minera y Metalurgica del Boleo 3.25% 17/04/2024	500,000	507,974	0.81
SingTel Group Treasury 2.375% 03/10/2026	375,000	363,417	0.58
Sinopec Group Overseas Development 2.5% 13/09/2022	1,000,000	996,364	1.59
SP Group Treasury 3.375% 27/02/2029	350,000	366,032	0.58
US Treasury Bond 2.5% 15/02/2045	3,334,000	3,314,073	5.29
US Treasury Bond 2.875% 15/05/2049	2,136,000	2,285,853	3.65
US Treasury Bond 3% 15/02/2049	1,680,000	1,840,977	2.94
US Treasury Bond 3.125% 15/05/2048	15,060,000	16,856,312	26.92
US Treasury Bond 3.375% 15/11/2048	865,000	1,015,987	1.62
US Treasury Note 2% 31/05/2024	3,830,000	3,872,341	6.19
US Treasury Note 2.375% 15/05/2029	688,000	709,782	1.13
US Treasury Note 2.5% 15/05/2024	1,800,000	1,860,433	2.97
US Treasury Note 2.625% 30/06/2023	2,800,000	2,894,335	4.62
US Treasury Note 2.625% 15/02/2029	200,000	210,554	0.34
US Treasury Note 2.875% 15/05/2028	14,350,000	15,383,932	24.57
US Treasury Note 2.875% 15/08/2028	2,067,000	2,217,422	3.54
US Treasury Note 3.125% 15/11/2028	1,701,000	1,862,595	2.98
Total financial assets designated at fair value through profit or loss*		62,336,363	99.55
Cash and other net assets		269,572	0.45
Total net assets attributable to redeemable participating shareholders		62,605,935	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2018: 59,687,666)		58,640,925	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		62,336,363	99.01

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	-
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 Treasury 3.375% 27/02/2029	350,000	-
US Treasury Bond 2.5% 15/02/2045	-	1,160,000
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	-	900,000
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	-	200,000
US Treasury Note 2.625% 30/06/2023	-	4,830,000
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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

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 30/06/19
First State Greater China Growth Fund "the Fund"				
- Class I	1.88%	49.88%	-14.07%	14.19%
- Class I (Dist)^	1.78%	49.89%	-14.07%	14.19%
- Class IV	1.38%	49.10%	-14.47%	13.90%
- Class III (Dist)^	2.36%	50.58%	-13.63%	14.43%
- Class III	2.50%	50.56%	-13.58%	14.42%
- Class VI (EUR)*	n/a	n/a	n/a	15.00%

MSCI Golden Dragon (total return)#	5.75%	43.79%	-14.80%	13.04%
MSCI Golden Dragon EUR (total return)*#	n/a	n/a	n/a	13.47%

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

^ Dividend adjustment return

* Inception date – 31 December 2018

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

The MSCI Golden Dragon Index rose by 13.0% in US dollar terms over the period. Hong Kong was the best performer, up 16.8% over the period, followed by China, which increased by 13.1%, and Taiwan, which rose 10.2%.

On portfolio holdings, AIA Group strengthened on the news that China's foreign ownership limits on domestic insurance ventures are to be lifted in 2020, a year earlier than anticipated. Shanghai International Airport increased, as revenue was boosted by strong duty-free sales. On the negative side, Baidu declined on slower growth in its core business and increased competition for advertising expenditure. Dairy Farm International weakened, as its Southeast Asian food business struggled amid increased competition among supermarkets and high operating costs.

The Fund initiated a position in Zhejiang Chint, one of the leading low voltage electrical equipment (LVEE) manufacturers in China. The company has a stable business and a dominant market share in the low to medium end of the market, with superior profitability and operational efficiency due to economies of scale. Another purchase was Accton Technology, a Taiwanese manufacturer of high-speed switches used in networking and communications systems. The company is well-positioned to benefit from the long-term trend of increased connectivity, cloud computing and the 'Internet of Things'.

The Fund exited E.Sun Financial on valuation concerns. Profits were taken in Haier Smart Home to fund other ideas.

First State Greater China Growth Fund

Investment Manager's Report (Unaudited) (continued)

We cannot predict which side will triumph in the trade war, or how long negotiations will continue; but, having invested in China equities over numerous cycles and market scares, we believe that our bottom-up stock selection and focus on quality should continue to deliver positive returns over the long term. While our portfolios have not been immune to market volatility, the companies we own have tended to preserve capital better during downturns.

On a longer-term basis, we believe that the trade war will have limited impact on our portfolios, as 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. Meanwhile, China's growth story remains intact and the structural trends of consumption upgrading and healthcare spending should persist as incomes continue to rise.

First State Investment (Hong Kong) Limited
July 2019

First State Greater China Growth Fund

Schedule of Investments (Unaudited) as of 30 June 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>Bermuda (31 December 2018: 5,002,908, 0.90%)</i>			
Luye Pharma Group	7,256,000	5,259,621	0.82
<i>China (31 December 2018: 274,813,215, 49.58%)</i>			
51 Jobs ADR	151,112	11,248,777	1.76
AAC Technologies Holdings	1,585,000	9,002,510	1.41
AirTac International Group	748,000	8,397,716	1.32
Anhui Zhongding Sealing Parts	3,384,633	4,726,171	0.74
Baidu ADR	55,584	6,449,967	1.01
Beijing Thunisoft	1,469,385	4,065,073	0.64
China Blue Chemical	16,966,000	4,628,069	0.73
China Mengniu Dairy	6,740,000	26,111,150	4.10
China Merchants Bank	6,190,736	30,880,937	4.84
China Resources Land	2,508,332	11,050,558	1.73
China Resources Phoenix Healthcare Holdings	8,113,500	5,922,756	0.93
China Taiping Insurance Holdings	4,327,039	11,581,847	1.82
China Vanke	2,913,493	10,932,572	1.71
Ctrip Com International ADR	222,873	8,270,817	1.30
ENN Energy Holdings	2,891,200	28,140,542	4.42
Fuyao Glass Industry	1,796,400	5,578,989	0.88
Gree Electric Appliances	735,965	5,893,850	0.92
Hangzhou Hikvision Digital Technology	1,177,045	4,726,792	0.74
Hongfa Technology	1,726,975	6,110,426	0.96
Midea Group	2,496,453	18,851,031	2.96
Shanghai International Airport	1,942,516	23,696,498	3.72
Shenzhou International Group Holdings	1,316,300	18,105,057	2.84
Silergy Corporation	557,000	10,925,444	1.71
Tencent Holdings	838,700	37,872,997	5.94
Yunnan Baiyao Group	1,000,123	12,147,944	1.91
Zhejiang Chint Electrics	3,060,862	10,290,747	1.61
<i>Hong Kong (31 December 2018: 148,057,596, 26.71%)</i>			
AIA Group	3,499,800	37,761,902	5.92
ASM Pacific Technology	1,520,600	15,579,220	2.45
CK Hutchison Holdings	1,790,000	17,651,617	2.77
CSPC Pharmaceutical	11,778,000	19,005,654	2.98
Dairy Farm International Holdings	1,602,375	11,456,981	1.80

First State Greater China Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
<i>Hong Kong (continued)</i>			
Jardine Matheson Holdings	234,745	14,793,630	2.32
Luk Fook Holdings International	2,959,000	9,284,356	1.46
Minth Group	4,070,000	10,972,036	1.72
Techtronic Industries	2,134,000	16,343,171	2.56
The Link Real Estate Investment Trust	730,181	8,977,233	1.41
<i>Taiwan (31 December 2018: 104,569,451, 18.87%)</i>		<i>120,588,110</i>	<i>18.92</i>
Accton Technology	972,000	4,123,560	0.65
Advantech	2,574,420	21,926,215	3.44
Delta Electronics Industrial	1,389,949	7,062,521	1.11
Largan Precision	25,000	3,109,172	0.49
MediaTek	976,000	9,886,892	1.55
Nien Made Enterprise	992,000	7,472,723	1.17
President Chain Store	657,128	6,370,519	1.00
Taiwan Semiconductor Manufacturing	5,971,033	46,039,194	7.22
Uni-President Enterprises	5,471,257	14,597,314	2.29
Total equities*		623,282,768	97.78
<i>Investment fund (31 December 2018: 2,670,405, 0.48%)</i>		<i>2,874,258</i>	<i>0.45</i>
First State China A Shares†	118,918	2,874,258	0.45
Total financial assets designated at fair value through profit or loss		626,157,026	98.23
Cash and other net assets		11,302,176	1.77
Total net assets attributable to redeemable participating shareholders		637,459,202	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2018: 386,543,106)		427,334,750	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or dealt in on regulated market		623,282,768	97.18
Investment fund		2,874,258	0.45

†Fund Investment. Investment is a related party entity. Please refer to Note 9.

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	43,037	-
AAC Technologies Holdings	193,000	73,000
Accton Technology	972,000	-
Advantech	314,000	363,000
AIA Group	576,200	168,600
AirTac International Group	119,000	49,000
Anhui Zhongding Sealing Parts	3,384,633	-
ASM Pacific Technology	73,300	350,900
Baidu ADR	18,481	27,110
Beijing Thunisoft	1,901,885	432,500
China Blue Chemical	2,496,000	6,754,000
China Mengniu Dairy	624,000	889,000
China Merchants Bank	525,000	749,000
China Resources Land	142,000	124,000
China Resources Phoenix Healthcare Holdings	445,500	398,000
China Taiping Insurance Holdings	245,200	1,335,800
China Vanke	121,400	142,900
CK Hutchison Holdings	390,000	88,000
CSPC Pharmaceutical	2,286,000	1,794,000
Ctrip Com International ADR	14,043	41,627
Dairy Farm International Holdings	94,000	386,800
Delta Electronics Industrial	97,000	1,073,000
E.Sun Financial Holdings	-	9,735,487
ENN Energy Holdings	435,600	203,300
First State China A Shares†	-	19,660
Fuyao Glass Industry	119,600	732,400
Gree Electric Appliances	56,900	804,500
Hangzhou Hikvision Digital Technology	586,100	-
Hansoh Pharmaceutical Group	32,000	32,000
Hongfa Technology	97,800	87,100
Jardine Matheson Holdings	12,800	38,400
Largan Precision	-	1,000
Luk Fook Holdings International	1,042,000	193,000
Luye Pharma Group	422,500	356,000
MediaTek	50,000	118,000
Midea Group	165,200	306,400

†Fund Investment. Investment is a related party entity. Please refer to Note 9.

First State Greater China Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Minth Group	252,000	516,000
Nien Made Enterprise	65,000	180,000
President Chain Store	143,000	97,000
Qingdao Haier	-	1,585,979
Shanghai International Airport	567,768	564,300
Shenzhou International Group Holdings	74,600	112,300
Silergy Corporation	31,000	-
Taiwan Semiconductor Manufacturing	1,111,000	487,000
Techtronic Industries	238,000	-
Tencent Holdings	85,300	82,800
Tencent Holdings Rights	1,814	836,200
The Link Real Estate Investment Trust	43,000	218,500
Uni-President Enterprises	3,843,000	687,000
Yunnan Baiyao Group	180,823	-
Zhejiang Chint Electrics	3,060,862	-

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 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 30/06/19
First State Singapore and Malaysia Growth Fund "the Fund" - Class I	2.58%	20.87%	-2.10%	7.47%
Cap-weighted MSCI Malaysia & MSCI Singapore Free (USD)#	-7.70%	31.50%	-8.05%	8.69%

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

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

The MSCI Singapore and Malaysia Index increased by 8.7% over the six months to the end of June.

On portfolio holdings, Haw Par continued to do well on sales of both classic Tiger Balm and its various new products, which include medicated plasters, active sports gels, mosquito repellents and a junior range. DBS Group outperformed on expectations of improving margins and a robust profit outlook for 2019. On the negative side, Dairy Farm International weakened as its Southeast Asian food business struggled amid increased competition among supermarkets and high operating costs. Jardine Matheson fell, largely due to weaknesses at subsidiaries, Hongkong Land and Dairy Farm International.

The Fund initiated a position in Venture Corp, which had launched several innovative devices in recent years, including genome sequencing machines and next-generation consumer devices. Recent results suggested that it could be returning to growth, after falling significantly last year. Another addition was Ace Hardware, a hardware/homeware retailer that has been growing strongly. The company believes it can double in scale over the next decade, as hardware seems less susceptible to the onslaught of ecommerce.

The Fund divested Delta Electronics Thailand, tendering shares in response to an offer from its parent company, Delta Electronics. Kasikornbank was also 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
July 2019

First State Singapore and Malaysia Growth Fund

Schedule of Investments (Unaudited) as of 30 June 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>Hong Kong (31 December 2018: 5,879,551, 13.01%)</i>			
Dairy Farm International Holdings	310,000	2,216,500	4.88
Jardine Matheson Holdings	14,221	896,208	1.98
Tan Chong International	4,683,000	1,469,369	3.24
<i>Indonesia (31 December 2018: 1,860,158, 4.12%)</i>			
Ace Hardware Indonesia	3,991,200	511,348	1.13
Astra International	482,600	254,494	0.56
Bank Central Asia	338,300	717,788	1.58
Indocement Tungal Prakarsa	575,500	814,723	1.79
PT Selamat Sempurna	8,902,600	960,996	2.12
<i>Malaysia (31 December 2018: 10,055,485, 22.26%)</i>			
APM Automotive Holdings	633,800	421,766	0.93
Batu Kawan	143,400	579,499	1.28
Carlsberg Brewery Malaysia	309,500	1,921,783	4.24
Heineken Malaysia	326,500	1,853,525	4.08
LPI Capital	84,480	322,179	0.71
Mynews Holdings	1,383,600	451,993	1.00
Nestle Malaysia	41,500	1,497,314	3.30
Public Bank	273,830	1,524,039	3.36
Top Glove	689,000	818,630	1.80
United Plantations	160,300	1,039,574	2.29
<i>Singapore (31 December 2018: 22,570,162, 49.96%)</i>			
City Developments	236,100	1,652,587	3.64
ComfortDelGro	308,600	606,731	1.34
DBS Group Holdings	151,275	2,902,620	6.40
Delfi	1,382,100	1,328,009	2.93
Great Eastern Holdings	161,000	3,040,430	6.70
Haw Par	382,000	3,986,725	8.78
Hong Leong Finance	228,500	459,381	1.01
Jardine Cycle & Carriage	68,900	1,845,040	4.07
Keppel Corporation	95,100	468,137	1.03
Oversea Chinese Banking	318,624	2,684,736	5.92
SATS	229,600	885,851	1.95

First State Singapore and Malaysia Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
<i>Singapore (continued)</i>			
Sheng Siong Group	570,100	463,513	1.02
Singapore Telecommunications	207,700	537,307	1.18
United Overseas Bank	142,872	2,759,337	6.08
Venture Corporation	33,100	398,536	0.88
<i>Thailand (31 December 2018: 2,659,529, 5.89%)</i>		577,481	1.27
TOA Paint Thailand	485,400	577,481	1.27
Total equities*		42,868,149	94.47
<i>Investment fund (31 December 2018: 882,257, 1.95%)</i>		1,470,897	3.24
Capita Commercial Trust	917,074	1,470,897	3.24
Total financial assets designated at fair value through profit or loss		44,339,046	97.71
Cash and other net assets		1,037,687	2.29
Total net assets attributable to redeemable participating shareholders		<u>45,376,733</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2018: 35,161,418)		<u>32,739,199</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		42,868,149	93.99
Investment fund		1,470,897	3.23

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	3,991,200	-
Astra International	482,600	-
Capita Commercial Trust	230,300	-
CIMB Group Holdings	-	366,027
Dairy Farm International Holdings	50,800	-
Delfi	150,400	-
Delta Electronics	-	582,400
Haw Par	-	16,000
Heineken Malaysia	19,900	-
Hong Leong Finance	-	43,900
IJM Plantations Berhad	-	911,500
Jardine Cycle & Carriage	-	9,000
Jardine Matheson Holdings	-	16,200
Kasikorn Bank	-	163,500
Mynews Holdings	744,700	-
Oversea Chinese Banking	6,798	-
PT Selamat Sempurna	3,663,100	-
Public Bank	17,000	-
Sheng Siong Group	-	216,000
Singapore Airlines	-	68,100
Top Glove	174,400	-
Venture Corporation	33,100	-

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

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	01/01/18 To 30/06/19
First State Asia Opportunities Fund "the Fund"				
- Class I	1.14%	23.72%	-6.46%	10.58%
- Class III*	n/a	n/a	-5.85%	10.99%
- Class I HKD**	n/a	n/a	n/a	-0.43%
MSCI A/C Asia Ex Japan Free Index (total return)#	5.76%	41.72%	-14.37%	10.70%
MSCI A/C Asia Ex Japan Free (HKD) Index (total return)#**	n/a	n/a	n/a	0.48%

(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.

The MSCI AC Asia ex-Japan Index increased by 10.7% in US dollar terms in the six months to the end of June 2019. Thailand and Hong Kong outperformed, while South Korea and India posted more modest returns. On a sector level, Real Estate and Consumer Discretionary gained the most, while Health Care and Materials were weaker.

Key contributors to performance included Newcrest Mining, which strengthened as growing risk aversion and lower interest rates boosted the gold price. Haw Par continued to do well on sales of both classic Tiger Balm and its various new products, which include medicated plasters, active sports gels, mosquito repellents and a junior range. On the negative side, Dairy Farm International weakened as its Southeast Asian food business struggled amid increased competition among supermarkets and high operating costs. Bosch India decreased on falling sales. The ongoing slowdown in the automobile sector has been detrimental to Bosch, as it represents the majority of its sales.

Over the six-month period, significant purchases 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 also taken in Ramsay Health Care, to raise cash for higher quality ideas.

First State Asia Opportunities Fund

Investment Manager's Report (Unaudited) (continued)

As recent volatility has demonstrated, the contradictions and instability of a global system piled high with debt means that yet another crushing loss of market confidence would not be so surprising. But, these shocks provide us with good opportunities to recycle capital from our more defensive franchises to the benefit of our overall absolute returns.

Our investment process remains unchanged, however, despite the vagaries of the market. We continue to invest on a company-by-company basis, all the time worrying most about capital preservation and focusing on absolute returns. If we can still do that in a disciplined fashion, our longer-term returns should continue to compound respectably.

First State Investment (Hong Kong) Limited
July 2019

First State Asia Opportunities Fund

Schedule of Investments (Unaudited) as of 30 June 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
Australia (31 December 2018: 3,346,960, 9.26%)			
CSL	8,897	1,340,434	3.05
Newcrest Mining	84,822	1,899,077	4.32
China (31 December 2018: 452,260, 1.25%)			
AAC Technologies Holdings	46,500	264,111	0.60
Midea Group	58,197	439,453	1.00
Uni-President China Holdings	743,000	827,845	1.88
Hong Kong (31 December 2018: 5,767,161, 15.96%)			
AIA Group	106,600	1,150,186	2.62
ASM Pacific Technology	39,000	399,572	0.91
CK Asset Holdings	56,500	442,472	1.01
CK Hutchison Holdings	87,948	867,276	1.97
Dairy Farm International Holdings	213,600	1,527,240	3.47
Hong Kong & China Gas	464,999	1,031,432	2.35
Jardine Matheson Holdings	12,906	813,336	1.85
Swire Pacific "B"	222,500	421,728	0.96
Techtronic Industries	107,000	819,456	1.86
Towngas China	1,165,966	840,688	1.91
India (31 December 2018: 8,000,443, 22.13%)			
Axis Bank	56,372	662,023	1.51
Bosch	1,417	335,920	0.76
Godrej Consumer Products	22,247	213,621	0.49
Godrej Industries	35,258	247,416	0.56
HDFC Bank	56,598	2,001,781	4.55
Housing Development Finance	40,518	1,288,310	2.93
Kotak Mahindra Bank	43,633	933,796	2.12
Tata Consultancy Services	72,061	2,326,334	5.29
Tech Mahindra	144,093	1,477,050	3.36

First State Asia Opportunities Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
Indonesia (31 December 2018: 2,214,609, 6.13%)			
Astra Otoparts	5,265,100	536,666	1.22
Bank Central Asia	312,800	663,683	1.51
Hero Supermarket	7,720,500	439,922	1.00
Indocement Tunggai Prakarsa	412,600	584,109	1.33
PT Selamat Sempurna	7,472,500	806,623	1.83
Japan (31 December 2018: 193,012, 0.53%)			
Daikin Industries	1,700	222,082	0.50
Philippines (31 December 2018: 357,637, 0.99%)			
Universal Robina	223,860	724,396	1.65
Singapore (31 December 2018: 4,399,574, 12.17%)			
DBS Group Holdings	46,000	882,634	2.01
Great Eastern Holdings	54,500	1,029,214	2.34
Haw Par	232,900	2,430,650	5.53
Jardine Cycle & Carriage	30,000	803,356	1.83
Oversea Chinese Banking	161,446	1,360,349	3.09
South Korea (31 December 2018: 1,553,551, 4.30%)			
Amore Pacific Group	7,453	401,690	0.91
LG Chemical	1,543	473,211	1.08
Naver	4,492	443,013	1.01
Taiwan (31 December 2018: 5,091,023, 14.08%)			
Advantech	88,000	749,492	1.70
Largan Precision	3,000	373,101	0.85
MediaTek	114,000	1,154,821	2.63
President Chain Store	95,576	926,560	2.11
Taiwan Semiconductor Manufacturing	267,125	2,059,647	4.68
Uni-President Enterprises	517,182	1,379,842	3.14

First State Asia Opportunities Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
<i>Thailand (31 December 2018: 1,525,520, 4.22%)</i>			
TOA Paint Thailand	363,200	432,099	0.98
<i>United States (31 December 2018: 741,819, 2.05%)</i>			
Cognizant Technology Solutions	14,340	904,280	2.06
Total financial assets designated at fair value through profit or loss*		42,351,997	96.32
Cash and other net assets		1,620,129	3.68
Total net assets attributable to redeemable participating shareholders		43,972,126	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2018: 28,850,103)		34,135,831	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		42,351,997	95.73

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	49,000	2,500
Advantech	38,000	7,000
AIA Group	44,800	8,200
Amore Pacific Group	1,440	550
ASM Pacific Technology	32,600	3,000
Astra Otoparts	1,491,300	440,700
Axis Bank	9,171	4,320
Bank Central Asia	68,400	22,400
Bosch	122	119
Cemex Holdings Philippines	-	2,522,100
CK Asset Holdings	59,000	2,500
CK Hutchison Holdings	14,000	12,500
Cognizant Technology Solutions	3,540	988
ComfortDelGro	9,200	116,000
CSL	1,655	663
Daikin Industries	1,800	100
Dairy Farm International Holdings	90,300	-
DBS Group Holdings	7,500	3,500
Delta Electronics	28,500	361,100
Godrej Consumer Products	23,807	1,560
Godrej Industries	3,020	2,951
Great Eastern Holdings	11,000	4,200
Hanssem	255	4,242
Haw Par	81,700	-
HDFC Bank	17,851	3,547
Hero Supermarket	610,100	-
Hong Kong & China Gas	133,272	73,000
Housing Development Finance	7,175	10,487
Indocement Tunggul Prakarsa	67,200	31,600
Jardine Cycle & Carriage	4,900	9,100
Jardine Matheson Holdings	2,100	4,200
Kasikorn Bank	6,800	86,100
Kotak Mahindra Bank	7,100	3,345
Largan Precision	2,000	-
LG Chemical	434	102
LG Household & Health Care	-	97
Mahindra Forgings	5,232	66,194

First State Asia Opportunities Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
MediaTek	11,000	9,000
Midea Group	5,000	31,200
Naver	1,047	315
Newcrest Mining	16,666	48,545
Oversea Chinese Banking	120,084	8,400
President Chain Store	31,000	7,000
PT Selamat Sempurna	3,711,500	625,500
Ramsay Health Care	1,093	13,836
Ryohin Keikaku	600	1,400
Sinbon Electronics	8,000	92,000
Swire Pacific "B"	22,500	37,500
Taiwan Semiconductor Manufacturing	53,000	20,000
Tata Consultancy Services	12,135	10,735
Tech Mahindra	23,708	23,606
Techtronic Industries	41,500	7,000
TOA Paint Thailand	31,100	30,400
Towngas China	672,000	163,000
Uni-President China Holdings	796,000	53,000
Uni-President Enterprises	89,000	40,000
Universal Robina	130,910	17,160

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 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 30/06/19
First State Asian Equity Plus Fund "the Fund"				
- Class I (Dist)^	2.00%	36.82%	-5.45%	10.73%
- Class I	1.97%	36.85%	-5.44%	10.72%
- Class III (Dist)^	2.49%	37.61%	-4.94%	11.06%
- Class III (GBP Dist)^	23.39%	25.36%	-0.68%	11.54%
- Class III	1.62%	37.43%	-4.94%	11.00%
- Class VI (EUR)*	n/a	n/a	1.50%	11.63%
MSCI AC Asia Pacific ex Japan Free (total return)#	7.06%	36.99%	-13.92%	12.25%
MSCI AC Asia Pacific ex Japan Free (GBP)#	27.70%	25.14%	-8.57%	12.33%
MSCI AC Asia Pacific ex Japan Free (total return)#	7.06%	36.99%	-13.92%	12.25%
MSCI AC Asia Pacific ex Japan Free (EUR)*#	n/a	n/a	n/a	12.67%

(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.

The MSCI AC Asia Pacific ex-Japan Index increased by 12.3% in US dollar terms in the six months to the end of June 2019. Australia and Thailand outperformed, while the Malaysia and South Korea were among the weakest. On a sector level, Real Estate and Consumer Discretionary gained the most, while Health Care and Communication Services posted more modest returns.

Key contributors to performance included Shanghai International Airport, as revenue was boosted by strong duty-free sales. HDFC Bank reported strong growth in core earnings, as it continued to expand its dominant retail franchise. HDFC Bank has grown at around 22% CAGR for the past four years, well above the industry growth rate, with improved profitability and stable asset quality. On the negative side, Dairy Farm International weakened as its Southeast Asian food business struggled amid increased competition among supermarkets and high operating costs. Baidu declined on slower growth in its core business and increased competition for advertising expenditure.

The Fund invested in Korean cosmetics business, Amorepacific Corp, one of Korea's leading cosmetics companies, as it had fallen to attractive valuations – its share price had been penalised due to geopolitical issues and weakening sales from China. Having owned this in the past; it is considered to be a high quality business, with strong brand value and a track record of innovation.

The Fund disposed of Ambuja Cement, after disappointing management meetings, poor board appointees, and concern about the number of fatalities in recent years. Nippon Paint was also sold, as growth slowed in both Japan and China. In addition, it seemed that the company overpaid for its acquisition of Dulux this year, and overall had become too expensive.

First State Asian Equity Plus Fund

Investment Manager's Report (Unaudited) (continued)

As recent volatility has demonstrated, the contradictions and instability of a global system piled high with debt means that yet another crushing loss of market confidence would not be so surprising. But, these shocks provide us with good opportunities to recycle capital from our more defensive franchises to the benefit of our overall absolute returns.

Our investment process remains unchanged, however, despite the vagaries of the market. We continue to invest on a company-by-company basis, all the time worrying most about capital preservation and focusing on absolute returns. If we can still do that in a disciplined fashion, our longer-term returns should continue to compound respectably.

First State Investment (Hong Kong) Limited
July 2019

First State Asian Equity Plus Fund

Schedule of Investments (Unaudited) as of 30 June 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
Australia (31 December 2018: 169,288,468, 4.63%)			
CSL	1,111,453	167,452,952	3.87
Ramsay Health Care	1,030,124	52,147,139	1.20
China (31 December 2018: 468,566,574, 12.80%)			
AAC Technologies Holdings	6,330,500	35,956,082	0.83
Baidu ADR	246,042	28,550,714	0.66
China Mengniu Dairy	27,991,000	108,438,755	2.51
China Resources Land	10,660,999	46,967,460	1.08
Ctrip Com International ADR	989,543	36,721,941	0.85
ENN Energy Holdings	12,006,900	116,865,202	2.70
Fuyao Glass Industry	8,478,896	26,332,481	0.61
Midea Group	14,806,469	111,805,511	2.58
Shanghai International Airport	7,123,299	86,896,189	2.01
Hong Kong (31 December 2018: 546,198,067, 14.93%)			
AIA Group	12,477,200	134,625,638	3.11
ASM Pacific Technology	4,034,000	41,330,115	0.96
CK Hutchison Holdings	9,757,000	96,216,102	2.22
CSPC Pharmaceutical	23,582,000	38,053,263	0.88
Dairy Farm International Holdings	7,556,418	54,028,389	1.25
Jardine Matheson Holdings	882,377	55,607,398	1.28
Minth Group	15,858,000	42,750,504	0.99
Techtronic Industries	8,704,500	66,663,136	1.54
The Link Real Estate Investment Trust	3,630,057	44,629,848	1.03
Vitasoy International Holdings	13,292,000	63,920,623	1.48
India (31 December 2018: 742,636,421, 20.29%)			
Axis Bank	6,399,736	75,157,372	1.74
Bosch	118,040	27,983,083	0.65
Dabur India	6,517,209	37,692,443	0.87
Godrej Consumer Products	5,328,090	51,161,708	1.18
HDFC Bank	6,108,018	216,030,813	4.99
HDFC Bank ADR	141,671	18,242,975	0.42
Housing Development Finance	4,865,658	154,708,395	3.57

First State Asian Equity Plus Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
India (continued)			
Kotak Mahindra Bank	2,659,101	56,907,805	1.32
Marico	5,242,601	28,106,388	0.65
Mphasis BFL	1,984,659	29,102,005	0.67
Nestle India	211,022	36,465,238	0.84
Tata Consultancy Services	3,095,776	99,940,432	2.31
Tech Mahindra	5,661,204	58,031,135	1.34
Indonesia (31 December 2018: 72,790,068, 1.99%)		118,226,271	2.73
Bank Central Asia	51,054,400	108,324,590	2.50
Indocement Tungal Prakarsa	6,994,300	9,901,681	0.23
Japan (31 December 2018: 237,513,596, 6.49%)		243,309,848	5.62
Keyence	113,200	69,529,708	1.61
Misumi	1,596,700	40,071,364	0.92
Pigeon	1,146,200	46,150,346	1.07
Ryohin Keikaku	183,600	33,184,935	0.77
Unicharm	1,804,600	54,373,495	1.25
Malaysia (31 December 2018: 33,136,759, 0.92%)		40,641,960	0.94
Public Bank	7,302,300	40,641,960	0.94
Philippines (31 December 2018: 148,608,632, 4.06%)		159,753,045	3.69
BDO Unibank	13,153,159	35,896,260	0.83
DMCI Holdings	116,833,500	23,458,256	0.54
Manila Water	64,545,700	31,518,544	0.73
Universal Robina	21,285,990	68,879,985	1.59
Singapore (31 December 2018: 240,082,192, 6.56%)		289,727,490	6.70
DBS Group Holdings	4,474,158	85,848,806	1.98
Jardine Cycle & Carriage	1,737,200	46,519,646	1.08
Oversea Chinese Banking	18,675,343	157,359,038	3.64
South Korea (31 December 2018: 226,958,972, 6.20%)		298,991,539	6.91
Amorepacific Corporation	153,416	21,832,767	0.51
LG Chemical	103,282	31,674,743	0.73

First State Asian Equity Plus Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
<i>South Korea (continued)</i>			
LG Household & Health Care	56,423	64,090,420	1.48
Naver	416,182	41,045,010	0.95
Samsung Electronics	4,241,353	140,348,599	3.24
<i>Taiwan (31 December 2018: 334,995,471, 9.15%)</i>		440,753,455	10.18
Advantech	9,281,208	79,047,614	1.83
Delta Electronics Industrial	8,396,564	42,664,091	0.98
President Chain Store	4,248,000	41,182,179	0.95
Taiwan Semiconductor Manufacturing	29,579,751	228,072,410	5.27
Uni-President Enterprises	18,660,854	49,787,161	1.15
<i>Thailand (31 December 2018: 85,346,893, 2.33%)</i>		71,000,733	1.64
Kasikorn Bank	11,495,000	71,000,733	1.64
<i>United States (31 December 2018: 120,179,966, 3.28%)</i>		138,747,741	3.21
Cognizant Technology Solutions	1,144,436	72,168,134	1.67
ResMed	5,533,599	66,579,607	1.54
Total equities*		4,146,641,316	95.81
<i>Investment funds (31 December 2018: 47,841,370, 1.31%)</i>		60,424,693	1.40
CPN Retail Growth Leasehold Real Estate Investment Trust	33,261,756	33,066,609	0.77
First State China A Shares†	1,131,903	27,358,084	0.63
Total financial assets designated at fair value through profit or loss		4,207,066,009	97.21
Cash and other net assets		120,929,079	2.79
Total net assets attributable to redeemable participating shareholders		4,327,995,088	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2018: 2,611,742,326)		3,014,689,436	

First State Asian Equity Plus Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

Analysis of net investments	Fair Value US\$	% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	4,146,641,315	94.92
Investment funds	60,424,693	1.38

†Fund Investment. Investment is a related party entity. Please refer Note 9.

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	2,046,000	-
Advantech	664,000	-
AIA Group	2,763,600	-
Ambuja Cements	-	10,286,597
Amorepacific Corporation	153,416	-
ASM Pacific Technology	-	345,900
Axis Bank	1,931,062	511,688
Baidu ADR	70,584	-
Bank Central Asia	19,980,800	-
China Mengniu Dairy	1,843,000	-
China Resources Land	1,438,000	-
CK Hutchison Holdings	2,112,000	-
Cognizant Technology Solutions	116,477	-
CSL	162,188	-
CSPC Pharmaceutical	7,612,000	-
Dabur India	1,548,874	-
Dairy Farm International Holdings	240,500	-
DBS Group Holdings	640,900	-
Delta Electronics	-	11,077,500
DMCI Holdings	-	19,179,800
ENN Energy Holdings	3,126,100	524,000
Godrej Consumer Products	1,936,542	-
Gree Electric Appliances	-	5,984,633
HDFC Bank	514,348	-
Housing Development Finance	524,109	124,911
Indocement Tunggal Prakarsa	-	5,949,200
Jardine Cycle & Carriage	347,800	264,500
Kasikorn Bank	594,500	-
Keyence	31,700	-
Kotak Mahindra Bank	214,220	-
LG Household & Health Care	8,595	-
Midea Group	-	551,400
Minth Group	1,246,000	-
Misumi	-	176,200
Mphasis BFL	157,737	63,629
Naver	58,855	32,921
Nestle India	40,657	-

First State Asian Equity Plus Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Nippon Paint	-	756,900
Oversea Chinese Banking	2,887,002	-
Pigeon	361,800	-
President Chain Store	1,564,000	398,000
Public Bank	2,799,300	1,027,600
Ramsay Health Care	-	81,178
ResMed	1,195,228	601,518
Ryohin Keikaku	65,500	-
Samsung Electronics	560,700	-
Shanghai International Airport	1,821,410	1,069,100
SMC	-	79,100
Taiwan Semiconductor Manufacturing	5,008,000	-
Tata Consultancy Services	557,632	-
Tech Mahindra	370,777	122,239
Techtronic Industries	900,500	-
Unicharm	346,200	-
Uni-President Enterprises	8,240,000	1,591,000
Universal Robina	1,444,620	-
Vitasoy International Holdings	-	6,130,000

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.

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 30/06/19
First State Asia Strategic Bond Fund "the Fund"				
- Class I (Dist)^	3.73%	5.37%	-2.45%	9.59%
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.

Asian credit market got off to a flying start rebounding strongly from an oversold position at the end of 2018. The bullish sentiments were largely due to positive development in the trade discussion between US and China along with China's commitment to prop up its slowing economy through various fiscal and liquidity measures. The rally continued all the way till May at which the US-China trade war took a turn for the worse with Trump increasing the tariffs on Chinese exports and issuing an executive order that restricts US companies from doing business with Huawei. Nevertheless, the sell-off was short-lived. Amid the highly uncertain global environment, the Fed and ECB both came out sounding ever more dovish in June, helping spreads to recover strongly. JACI index delivered an impressive 8.04% return for this period. Index spread tightened 26 bps to 265bps while 10 year US treasury yield rallied 68 bps to 2.0%. Despite the heightened uncertainty, new issuance market remained buoyant. Year to date issuance at USD 155b is a 54% increase over the same period last year.

Financial markets entered the second half of the year on a sanguine beat following the resumption of trade talks between the US and China, coupled with dovish rhetoric from both the Fed and the ECB. While the search for yield in the bond market will likely persist for a while as the lower for longer theme re-emerges, global growth outlook continues to deteriorate. Amongst the world's 16 largest economies, 11 now have a PMI reading of under 50, the largest number since April 2011. With the slowdown in exports, exports oriented countries such as South Korea and Singapore have both lowered their growth forecasts. Even economies with a strong domestic story such as Indonesia and Philippines are facing slower growth too. Just like the developed economies, inflation across Asia remains very benign. This gives Asian central banks the flexibility to cut rates if they need to. In fact Malaysia, India and Philippines have already done so, with South Korea and Indonesia likely to follow suit in the coming months. That said, with fixed income markets delivering extraordinary returns year to date; many of which have exceeded double digits by the half year mark, it pays to be cautious as we navigate the murky path for the rest of the year.

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

Schedule of Investments (Unaudited) as of 30 June 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
Australian Dollar (31 December 2018: 165,052, 0.48%)			
Fonterra Co operative Group 4% 02/11/2027	100,000	77,489	0.21
SGSP Australia Assets 3.75% 27/09/2024	130,000	98,439	0.26
Chinese Renminbi (31 December 2018: 1,103,898, 3.24%)			
Bank of China 4.5% 22/11/2020	1,000,000	148,266	0.39
Bank of China 6.75% VRN Perp	4,000,000	587,404	1.55
Franshion Brilliant 5.2% 08/03/2021	1,500,000	224,540	0.59
Hong Kong Mortgage 4.05% 06/11/2020	1,000,000	147,718	0.39
Malaysian Ringgit (31 December 2018: 121,205, 0.36%)			
Malaysia Government Bond 3.654% 31/10/2019	500,000	121,202	0.32
Turkish Lira (31 December 2018: 143,824, 0.42%)			
Turkey Government International Bond 9.2% 22/09/2021	800,000	118,508	0.31
Turkey Government International Bond 10.5% 15/01/2020	619,000	102,648	0.27
United States Dollar (31 December 2018: 31,013,055, 90.90%)			
Alibaba Group Holding 3.4% 06/12/2027	200,000	202,756	0.53
Axiata 5.375% 28/04/2020	200,000	205,102	0.54
Azure Nova International Finance 3.5% 21/03/2022	900,000	910,104	2.40
Bank of China 5% 13/11/2024	400,000	430,871	1.14
Bank of East Asia 4.25% VRN 20/11/2024	200,000	200,834	0.53
Bank of East Asia 6.125% 16/07/2020	200,000	206,918	0.54
Bharti Airtel International 5.35% 20/05/2024	300,000	318,185	0.84
Bocom Leasing Management Hong Kong 4.375% 22/01/2024	600,000	632,584	1.67
CDBL Funding One 3.5% 24/10/2027	1,000,000	986,798	2.60
Central China Real Estate 6.5% 05/03/2021	500,000	503,505	1.33
Central China Real Estate 8.75% 23/01/2021	200,000	207,797	0.55
Champion MTN 3.75% 17/01/2023	200,000	204,713	0.54
Charming Light Investments 4.25% VRN Perp	400,000	402,126	1.06
Charming Light Investments 4.375% 21/12/2027	200,000	208,710	0.55
China Cinda Finance 4.1% 09/03/2024	200,000	208,186	0.55
China Cinda Finance 4.4% 09/03/2027	300,000	314,229	0.83
China Clean Energy Development 4% 05/11/2025	200,000	210,094	0.55
China Construction Bank 3.875% VRN 13/05/2025	200,000	201,313	0.53
China Construction Bank 4.25% VRN 20/08/2024	200,000	200,339	0.53
China Construction Bank 4.25% VRN 27/02/2029	200,000	206,556	0.54
China Construction Bank 4.65% VRN Perp	800,000	808,352	2.13
China Railway Xunjie 3.25% 28/07/2026	200,000	199,581	0.53

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

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
China Reinsurance Finance 3.375% 09/03/2022	200,000	199,958	0.53
China Resources Land 4.125% 26/02/2029	400,000	420,335	1.11
China SCE Property Holdings 7.45% 17/04/2021	200,000	205,009	0.54
Chinalco Capital Holding 4.25% 21/04/2022	200,000	199,218	0.52
Citic 4% 11/01/2028	300,000	309,990	0.82
CNAC HK Finbridge 3.50% 19/07/2022	800,000	805,517	2.12
Cosco Pacific Finance 4.375% 31/01/2023	200,000	203,722	0.54
Country Garden Holdings 4.75% 25/07/2022	400,000	397,156	1.05
Country Garden Holdings 4.75% 28/09/2023	200,000	195,318	0.51
Country Garden Holdings 6.5% 08/04/2024	300,000	309,564	0.82
Country Garden Holdings 8% 27/01/2024	500,000	544,360	1.44
DBS Group Holdings 3.6% VRN Perp	200,000	200,000	0.53
Eastern Creation II Investment 3.25% 20/01/2020	200,000	200,651	0.53
ENN Energy Holdings 3.25% 24/07/2022	400,000	403,037	1.06
Franshion Brilliant 3.60% 03/03/2022	900,000	909,376	2.40
Franshion Brilliant 4.875% VRN Perp	1,400,000	1,189,699	3.14
Gohl Capital 4.25% 24/01/2027	400,000	412,236	1.09
Goodman Finance 4.375% 19/06/2024	200,000	209,958	0.55
Greenland Global Investment 4.85% 17/08/2020	400,000	397,793	1.05
Greenland Global Investment 6.75% 25/06/2022	400,000	407,680	1.07
Greenland Global Investment FRN 26/09/2021	200,000	203,096	0.54
Hana Bank 4.375% 30/09/2024	200,000	212,776	0.56
Huarong Finance 3.75% 27/04/2022	200,000	202,642	0.53
Huarong Finance 4% VRN Perp	300,000	294,399	0.78
Huarong Finance 4.95% 07/11/2047	300,000	301,156	0.79
Huarong Finance 5% 19/11/2025	400,000	427,394	1.13
Huarong Finance 5.5% 27/04/2047	300,000	325,044	0.86
Hyundai Capital America 2.75% 27/09/2026	300,000	282,876	0.75
Hyundai Capital Services 3% 29/08/2022	400,000	400,997	1.06
Hyundai Capital Services 3.625% 29/08/2027	500,000	500,665	1.32
ICBCIL Finance 3.75% 05/03/2024	1,000,000	1,030,580	2.72
ICICI Bank Dubai 4% 18/03/2026	200,000	204,189	0.54
IFC Development Corporate Treasury 3.625% 17/04/2029	300,000	313,715	0.83
Industrial & Commercial Bank of China 5.125% 30/11/2020	200,000	207,027	0.55
Keppel Land Financial Services 3.259% 11/12/2019	200,000	200,372	0.53
Korea Hydro And Nuclear Power 3.125% 25/07/2027	250,000	252,415	0.67
Landmark Funding 4.5% 26/03/2022	600,000	607,082	1.60
Li & Fung 5.25% Perp	800,000	634,051	1.67
Majapahit Holding 7.875% 29/06/2037	100,000	136,991	0.36
Malayan Banking 3.905% VRN 29/10/2026	200,000	203,366	0.54
Minor International 4.661% VRN Perp	200,000	206,236	0.54
Nan Fung Treasury 3.875% 03/10/2027	600,000	593,548	1.56
Nan Fung Treasury 5.5% Perp	500,000	492,737	1.30
New World China Land 4.75% 23/01/2027	300,000	315,616	0.83
Nexen 6.4% 15/05/2037	200,000	267,362	0.70

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

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Nexen Energy 5.875% 10/03/2035	200,000	248,847	0.66
NTPC 4.25% 26/02/2026	200,000	207,916	0.55
Oil India 5.125% 04/02/2029	300,000	329,175	0.87
Oil India International 4% 21/04/2027	200,000	203,364	0.54
Pertamina Persero 6.45% 30/05/2044	200,000	245,848	0.65
Phoenix Lead 4.85% Perp	500,000	485,661	1.28
Postal Savings Bank of China 4.5% VRN Perp	300,000	294,495	0.78
Press Metal Labuan 4.8% 30/10/2022	870,000	860,931	2.27
Resorts World Las Vegas 4.625% 16/04/2029	400,000	411,985	1.09
RHB Bank 2.503% 06/10/2021	200,000	199,702	0.53
Sands China 5.4% 08/08/2028	200,000	216,814	0.57
Shanghai Commercial Bank 3.75% VRN 29/11/2027	200,000	201,311	0.53
Shimao Property Holdings 4.75% 03/07/2022	200,000	201,708	0.53
Shimao Property Holdings 5.2% 30/01/2025	200,000	200,731	0.53
Siam Commercial Bank 2.75% 16/05/2023	350,000	349,186	0.92
Sinopec Group Overseas Development 3.625% 12/04/2027	500,000	517,236	1.36
Standard Chartered Bank 5.875% 24/06/2020	200,000	206,333	0.54
Tenaga Nasional 7.5% 01/11/2025	250,000	312,563	0.82
Thaioil Treasury Center 4.625% 20/11/2028	200,000	219,213	0.58
Thaioil Treasury Center 5.375% 20/11/2048	200,000	239,876	0.63
United Overseas Bank 3.875% VRN Perp	200,000	197,559	0.52
US Treasury Bond 2.875% 15/05/2049	500,000	535,078	1.41
US Treasury Note 2.25% 30/04/2021	2,000,000	2,016,562	5.32
Vigorous Champion International 4.375% 10/09/2023	900,000	939,339	2.48
Westpac Banking Corporation 5% VRN Perp	150,000	144,848	0.38
Woori Bank 5.125% 06/08/2028	200,000	222,190	0.59
Yuzhou Properties 5.375% VRN Perp	400,000	367,616	0.97
Total bonds*		37,108,863	97.88
<i>Forward contracts</i> ^{1**} (31 December 2018: Nil)		765	-
Buy TRY 407,959 / Sell USD 70,000		765	-
<i>Future Contracts</i> ^{2***} (31 December 2018: 27,176, 0.08%)		126,562	0.33
CBOT 5 Year U.S. Notes Sep 19	49	82,113	0.22
CBOT 2 Year U.S. Notes Sep 19	12	16,641	0.04
CBOT Ultra Bond Sep 19	7	27,808	0.07
Total financial assets designated at fair value through profit or loss		37,236,190	98.21

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

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
<i>Future Contracts</i> ^{2***} (31 December 2018: (46,406), (0.14%))		(30,516)	(0.08)
CBOT 10 Year U.S. Sep 19	(14)	(30,516)	(0.08)
Total financial liabilities designated at fair value		(30,516)	(0.08)
Total financial assets and liabilities designated at fair value through profit or loss		37,205,674	98.13
Cash and other net assets		707,987	1.87
Total net assets attributable to redeemable participating shareholders		<u>37,913,661</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2018: 34,276,717)		<u><u>36,094,363</u></u>	

¹The counterparty for forward contracts is Standard Chartered Bank.

²The counterparty for future contracts is JP Morgan Securities LLC.

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	37,108,863	97.44
**Financial derivative instruments traded over-the-counter	765	-
***Financial derivative instruments dealt in on a regulated market	96,046	0.25

First State Asia Strategic Bond Fund (formerly known as 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 4.8% 18/10/2020	-	250,000
Bocom Leasing Management Hong Kong 4.375% 22/01/2024	600,000	-
CDBL Funding One 3.5% 24/10/2027	1,000,000	-
China Cinda Finance 4.75% 21/02/2029	400,000	400,000
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 Group 5.50% 23/01/2023	-	1,000,000
CNAC HK Finbridge 5.125% 14/03/2028	-	1,100,000
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 4.875% 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	-
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	-
Landmark Funding 4.5% 26/03/2022	600,000	-
Lenovo Group 3.875% 16/03/2022	-	500,000
Nuoxi Capital 5.35% 24/01/2023	-	1,000,000
Oil India International 5.125% 04/02/2029	300,000	-
Oman Government International Bond 6.5% 08/03/2047	-	200,000
Petroleos Mexicanos 6.75% 21/09/2047	-	500,000
Phoenix Lead 4.85% Perp	500,000	-
Resorts World Las Vegas 4.625% 16/04/2029	400,000	-
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

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

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Theta Capital 7% 11/04/2022	-	200,000
Turkey Government International Bond 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	-
US Treasury Bond 2.875% 15/05/2049	500,000	-
US Treasury Note 2.25% 30/04/2021	2,000,000	-
Vanke Real Estate Hong Kong 3.975% 09/11/2027	-	500,000
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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

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 30/06/19
First State Asian Quality Bond Fund "the Fund"				
– Class I	3.36%	5.61%	-1.33%	7.83%
– Class I (Monthly Dist)^	3.26%	5.75%	-1.32%	7.83%
– Class I (HKD Monthly Dist)^	3.41%	6.52%	-1.13%	7.49%
– Class III*	-0.20%	n/a	n/a	
– Class VI (Distributing)**	-4.00%	6.50%	-0.69%	8.29%
JP Morgan Asia Credit Investment Grade Index#	4.49%	5.46%	-0.04%	7.53%
JP Morgan Asia Credit Investment Grade Index (HKD)#	4.53%	6.33%	0.11%	7.30%

(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.

Asian credit market got off to a flying start rebounding strongly from an oversold position at the end of 2018. The bullish sentiments were largely due to positive development in the trade discussion between US and China along with China's commitment to prop up its slowing economy through various fiscal and liquidity measures. The rally continued all the way till May at which the US-China trade war took a turn for the worse with Trump increasing the tariffs on Chinese exports and issuing an executive order that restricts US companies from doing business with Huawei. Nevertheless, the sell-off was short-lived. Amid the highly uncertain global environment, the Fed and ECB both came out sounding ever more dovish in June, helping spreads to recover strongly. JACI Investment grade index delivered an impressive 7.53% return for this period. Index spread tightened 24 bps to 190bps while 10 year US treasury yield rallied 68 bps to 2.0%. Despite the heightened uncertainty, new issuance market remained buoyant. Year to date issuance at USD 155b is a 54% increase over the same period last year.

Financial markets entered the second half of the year on a sanguine beat following the resumption of trade talks between the US and China, coupled with dovish rhetoric from both the Fed and the ECB. While the search for yield in the bond market will likely persist for a while as the lower for longer theme re-emerges, global growth outlook continues to deteriorate. Amongst the world's 16 largest economies, 11 now have a PMI reading of under 50, the largest number since April 2011. With the slowdown in exports, exports oriented countries such as South Korea and Singapore have both lowered their growth forecasts. Even economies with a strong domestic story such as Indonesia and Philippines are facing slower growth too. Just like the developed economies, inflation across Asia remains very benign. This gives Asian central banks the flexibility to cut rates if they need to. In fact Malaysia, India and Philippines have already done so, with South Korea and Indonesia likely to follow suit in the coming months. That said, with fixed income markets delivering extraordinary returns year to date; many of which have exceeded double digits by the half year mark, it pays to be cautious as we navigate the murky path for the rest of the year.

First State Investment (Hong Kong) Limited
July 2019

First State Asian Quality Bond Fund

Schedule of Investments (Unaudited) as of 30 June 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
Australian Dollar (31 December 2018: 4,286,101, 0.62%)			
Australian Government Bond 3.25% 21/06/2039	270,000	237,734	0.03
Fonterra Co operative Group 4% 02/11/2027	2,100,000	1,627,272	0.20
SGSP Australia Assets 3.75% 27/09/2024	3,870,000	2,930,450	0.35
Chinese Renminbi (31 December 2018: 7,591,497, 1.10%)			
Australia & New Zealand Banking VRN 30/01/2025	15,750,000	2,322,281	0.28
Bank of China 4.5% 22/11/2020	8,000,000	1,186,130	0.15
Franshion Brilliant 5.2% 08/03/2021	16,500,000	2,469,942	0.30
Vanke Real Estate Hong Kong 3.85% 13/06/2022	9,000,000	1,306,969	0.16
Westpac Banking Corporation 4.85% VRN 09/02/2025	3,000,000	441,444	0.05
Malaysian Ringgit (31 December 2018: 3,636,164, 0.53%)			
Malaysia Government Bond 3.654% 31/10/2019	15,000,000	3,636,058	0.44
United States Dollar (31 December 2018: 635,584,359, 92.00%)			
AIA Group 3.125% 13/03/2023	3,000,000	3,064,332	0.37
Alibaba Group Holding 3.4% 06/12/2027	3,600,000	3,649,612	0.44
Alibaba Group Holding 4.4% 06/12/2057	8,735,000	9,304,784	1.13
Alibaba Group Holding 4.5% 28/11/2034	5,000,000	5,473,370	0.66
Amber Circle Funding 3.25% 04/12/2022	4,300,000	4,369,357	0.53
Australia & New Zealand Banking 4.5% 19/03/2024	3,000,000	3,185,658	0.39
Axiata 5.375% 28/04/2020	3,680,000	3,773,877	0.46
Azure Nova International Finance 3.5% 21/03/2022	17,500,000	17,696,473	2.15
Azure Orbit IV International Finance 3.5% 25/01/2021	1,000,000	1,005,708	0.12
Bangkok Bank 4.8% 18/10/2020	1,550,000	1,595,968	0.19
Bangkok Bank 9.025% 15/03/2029	4,750,000	6,706,083	0.81
Bank of China 5% 13/11/2024	15,000,000	16,157,670	1.96
Bank Rakyat Indonesia 3.95% 28/03/2024	575,000	591,001	0.07
BOC Aviation 3.5% 18/09/2027	500,000	498,258	0.06
Bocom Leasing Management Hong Kong 4.375% 22/01/2024	13,800,000	14,549,437	1.76
BPRL International Singapore 4.375% 18/01/2027	7,500,000	7,819,155	0.95
CCCI Treasure 3.5% VRN Perp	10,000,000	10,012,910	1.21
Charming Light Investments 3.75% 03/09/2019	2,000,000	2,003,038	0.24
Charming Light Investments 4.375% 21/12/2027	5,950,000	6,209,111	0.75
China Cinda Finance 4.1% 09/03/2024	1,600,000	1,665,486	0.20
China Construction Bank 3.875% VRN 13/05/2025	5,000,000	5,032,815	0.61
China Construction Bank 4.25% VRN 20/08/2024	8,400,000	8,414,255	1.02
China Construction Bank 4.25% VRN 27/02/2029	10,940,000	11,298,602	1.37
China Government International Bond 4% 19/10/2048	3,400,000	3,832,626	0.46
China Huadian Overseas Development 4% VRN Perp	4,200,000	4,247,544	0.52
China Merchants Finance 4.75% 03/08/2025	3,430,000	3,715,283	0.45
China Overseas Finance 3.95% 15/11/2022	2,200,000	2,276,657	0.28

First State Asian Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
China Overseas Finance 5.35% 15/11/2042	4,961,000	5,742,938	0.70
China Overseas Finance 5.5% 10/11/2020	5,000,000	5,183,540	0.63
China Overseas Finance 5.95% 08/05/2024	4,365,000	4,943,376	0.60
China Overseas Finance 6.45% 11/06/2034	4,500,000	5,905,818	0.72
China Resources Land 3.75% 26/08/2024	2,000,000	2,073,114	0.25
China Resources Land 4.125% 26/02/2029	11,200,000	11,769,374	1.43
China State Construction Finance 3.375% 29/11/2022	6,200,000	6,254,963	0.76
Chinalco Capital Holding 4.25% 21/04/2022	6,000,000	5,976,540	0.72
Citic 3.5% 11/07/2023	1,800,000	1,830,568	0.22
Citic 4% 11/01/2028	4,000,000	4,133,196	0.50
CLP Power Hong Kong Financing 4.75% 19/03/2020	2,600,000	2,642,364	0.32
CMB Wing Lung Bank 3.75% VRN 22/11/2027	9,370,000	9,347,934	1.13
CMHI Finance BVI 5% 06/08/2028	2,700,000	3,014,377	0.37
CMT MTN 3.609% 04/04/2029	3,820,000	3,956,424	0.48
CNAC HK Finbridge 3.50% 19/07/2022	7,200,000	7,249,658	0.88
CNPC General Capital 2.7% 25/11/2019	1,250,000	1,251,962	0.15
CNPC General Capital 3.4% 16/04/2023	1,880,000	1,923,216	0.23
CNPC General Capital 3.95% 19/04/2022	5,000,000	5,172,570	0.63
CNPC HK Overseas Capital 5.95% 28/04/2041	1,600,000	2,116,218	0.26
DBS Group Holdings 3.6% VRN Perp	5,200,000	5,200,000	0.63
DBS Group Holdings 4.52% VRN 11/12/2028	1,950,000	2,068,938	0.25
Eastern Creation II Investment 3.25% 20/01/2020	8,000,000	8,026,024	0.97
ENN Energy Holdings 3.25% 24/07/2022	17,030,000	17,159,309	2.08
Franshion Brilliant 3.60% 03/03/2022	14,800,000	14,954,186	1.81
Franshion Brilliant 4% 21/06/2024	9,000,000	9,137,745	1.11
Gohl Capital 4.25% 24/01/2027	16,550,000	17,056,264	2.07
Hana Bank 4.375% 30/09/2024	5,846,000	6,219,448	0.75
Hong Kong Land Finance 4.5% 07/10/2025	2,000,000	2,204,550	0.27
Huarong Finance 4% VRN Perp	15,700,000	15,406,897	1.87
Huarong Finance 4.5% VRN Perp	4,000,000	4,026,076	0.49
Huarong Finance 4.95% 07/11/2047	3,300,000	3,312,712	0.40
Huarong Finance 5% 19/11/2025	5,210,000	5,566,807	0.68
Huarong Finance 5.5% 27/04/2047	10,100,000	10,943,148	1.33
Hutchison Whampoa International 7.45% 24/11/2033	5,544,000	8,086,911	0.98
Hyundai Capital Services 3% 29/08/2022	19,800,000	19,849,338	2.41
Hyundai Capital Services 3.625% 29/08/2027	10,600,000	10,614,096	1.29
ICBCIL Finance 3.2% 10/11/2020	8,800,000	8,858,036	1.07
ICBCIL Finance 3.75% 05/03/2024	20,000,000	20,611,600	2.50
JIC Zhixin 3% 24/11/2022	5,000,000	5,022,675	0.61
Joy Treasure Assets Holdings 3.875% 20/03/2024	800,000	826,079	0.10
Joy Treasure Assets Holdings 4.5% 20/03/2029	800,000	841,376	0.10
Korea Gas 3.5% 21/07/2025	2,500,000	2,620,807	0.32
Korea Hydro And Nuclear Power 3.125% 25/07/2027	4,350,000	4,392,017	0.53
Link Finance 3.6% 03/09/2024	3,300,000	3,435,092	0.42
Malayan Banking 3.905% VRN 29/10/2026	9,800,000	9,964,934	1.21
Mega Advance Investments 5% 12/05/2021	6,400,000	6,649,984	0.81

First State Asian Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Minera y Metalurgica del Boleo 3.25% 17/04/2024	1,900,000	1,930,301	0.23
Minor International 4.661% VRN Perp	3,000,000	3,093,543	0.38
Nan Fung Treasury 3.875% 03/10/2027	9,450,000	9,348,375	1.13
Nan Fung Treasury 4.5% 20/09/2022	2,000,000	2,084,610	0.25
Nan Fung Treasury 4.875% 29/05/2024	3,000,000	3,221,262	0.39
Nan Fung Treasury 5% 05/09/2028	13,300,000	14,250,764	1.73
Nexen 6.4% 15/05/2037	9,332,000	12,475,130	1.51
Nexen 7.5% 30/07/2039	237,000	359,400	0.04
Nexen Energy 5.875% 10/03/2035	4,800,000	5,972,338	0.72
Nonghyup Bank 2.875% 22/07/2020	3,450,000	3,465,559	0.42
NTPC 4.25% 26/02/2026	2,100,000	2,183,116	0.26
Oil India 5.125% 04/02/2029	3,500,000	3,840,371	0.47
Oil India 5.375% 17/04/2024	5,500,000	5,992,294	0.73
Oil India International 4% 21/04/2027	7,550,000	7,676,999	0.93
ONGC Videsh 4.625% 15/07/2024	935,000	990,099	0.12
Oversea Chinese Banking 4.25% 19/06/2024	11,000,000	11,621,951	1.41
Pertamina Persero 5.625% 20/05/2043	2,000,000	2,209,352	0.27
Pertamina Persero 6% 03/05/2042	13,000,000	14,991,756	1.82
Pertamina Persero 6.45% 30/05/2044	4,800,000	5,900,342	0.72
Phoenix Lead 4.85% Perp	2,000,000	1,942,646	0.24
POSCO 5.25% 14/04/2021	1,000,000	1,046,717	0.13
PSA International 4.625% 11/09/2019	2,000,000	2,009,074	0.24
PTTEP Canada International 6.35% 12/06/2042	3,600,000	4,791,524	0.58
Radiant Access 4.6% Perp	500,000	486,612	0.06
Reliance Industries 4.125% 28/01/2025	1,700,000	1,774,016	0.22
Resorts World Las Vegas 4.625% 16/04/2029	16,600,000	17,097,386	2.07
RHB Bank 2.503% 06/10/2021	4,050,000	4,043,957	0.49
Shanghai Commercial Bank 3.75% VRN 29/11/2027	3,814,000	3,838,997	0.47
Shinhan Bank 2.25% 15/04/2020	1,500,000	1,498,359	0.18
Sinochem Overseas Capital 4.5% 12/11/2020	5,000,000	5,129,690	0.62
Sinopec Group Overseas Development 1.75% 29/09/2019	4,800,000	4,793,304	0.58
Sinopec Group Overseas Development 2.5% 13/09/2022	10,000,000	9,963,640	1.21
Sinopec Group Overseas Development 3.9% 17/05/2022	4,000,000	4,133,132	0.50
Standard Chartered Bank 5.875% 24/06/2020	3,000,000	3,094,989	0.38
State Grid Overseas Investment 2016 2.125% 18/05/2021	3,100,000	3,077,875	0.37
Swire Properties MTN Financing 4.375% 18/06/2022	2,200,000	2,314,869	0.28
Tenaga Nasional 7.5% 01/11/2025	3,500,000	4,375,878	0.53
Thaioil Treasury Center 4.625% 20/11/2028	1,400,000	1,534,494	0.19
Thaioil Treasury Center 5.375% 20/11/2048	2,400,000	2,878,512	0.35
Three Gorges Finance I 2.3% 02/06/2021	1,000,000	994,350	0.12
TNB Global Ventures Capital 4.851% 01/11/2028	3,100,000	3,429,452	0.42
United Overseas Bank 2.88% VRN 08/03/2027	7,000,000	6,979,875	0.85
United Overseas Bank 3.5% VRN 16/09/2026	2,800,000	2,830,156	0.34
United Overseas Bank 3.75% VRN 19/09/2024	2,600,000	2,604,784	0.32
United Overseas Bank 3.875% VRN Perp	19,652,000	19,412,128	2.35
US Treasury Bond 2.875% 15/05/2049	10,000,000	10,701,560	1.30

First State Asian Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
United States Dollar (continued)			
US Treasury Note 2.25% 30/04/2021	25,000,000	25,207,025	3.06
US Treasury Note 2.5% 31/12/2020	15,000,000	15,145,320	1.84
Vanke Real Estate Hong Kong 4.2% 07/06/2024	7,000,000	7,204,967	0.87
Vigorous Champion International 4.375% 10/09/2023	21,100,000	22,022,281	2.67
Want Want China Finance 2.875% 27/04/2022	2,600,000	2,614,456	0.32
Westpac Banking Corporation 5% VRN Perp	4,300,000	4,152,308	0.50
Total bonds*		802,582,444	97.34
Future contracts^{1**} (31 December 2018: 610,814, 0.09%)		1,017,545	0.12
CBOT 2 Year U.S. Note Sep 19	367	508,926	0.06
CBOT 5 Year U.S. Note Sep 19	197	330,129	0.04
CBOT 10 Year U.S. Note Sep 19	46	120,032	0.01
CBOT U.S. Ultra Bond Sep 19	65	58,458	0.01
Total financial assets designated at fair value through profit or loss		803,599,989	97.46
Future contracts^{1**} (31 December 2018: (1,078,836), (0.16%))		-	-
Total financial liabilities designated at fair value through profit or loss		-	-
Total financial assets and liabilities designated at fair value through profit or loss		803,599,989	97.46
Cash and other net assets		20,926,484	2.54
Total net assets attributable to redeemable participating shareholders		824,526,473	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2018: 644,154,057)		770,930,015	

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

First State Asian Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	802,582,444	26.50
**Financial derivative instruments dealt on a regulated market	1,017,545	0.03

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	-
Australian Government Bond 3.25% 21/06/2039	270,000	-
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	-
China Cinda Finance 4.75% 21/02/2029	14,900,000	14,900,000
China Construction Bank 4.25% VRN 27/02/2029	10,940,000	-
China Huadian Overseas Development 4% VRN Perp	4,200,000	-
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	9,370,000	-
CMHI Finance 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
CNPC General Capital 3.4% 16/04/2023	1,880,000	-
CNPC General Capital 3.95% 19/04/2022	5,000,000	-
Eastern Creation Investments 3.625% 20/03/2019	-	1,100,000
ENN Energy Holdings 3.25% 24/07/2022	7,630,000	-
Franshion Brilliant 4% 21/06/2024	9,000,000	-
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
Huarong Finance 5% 19/11/2025	10,210,000	5,000,000
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 Railway 5.125% 20/05/2019	-	2,000,000

First State Asian Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Minera y Metalurgica del Boleo 3.25% 17/04/2024	1,900,000	-
Nuoxi Capital 5.35% 24/01/2023	-	21,450,000
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	-
Phoenix Lead 4.85% Perp	2,000,000	-
Radiant Access 4.6% Perp	500,000	-
Resorts World Las Vegas 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	-
Tencent Holdings 3.595% 19/01/2028	-	5,200,000
US Treasury Bond 2.875% 15/05/2049	10,000,000	-
US Treasury Note 2.25% 30/04/2021	45,000,000	20,000,000
US Treasury Note 2.5% 31/12/2020	-	5,000,000
Vanke Real Estate Hong Kong 3.85% 13/06/2022	9,000,000	-
Vanke Real Estate Hong Kong 3.975% 09/11/2077	-	29,800,000
Vanke Real Estate Hong Kong 4.2% 07/06/2024	7,000,000	-

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

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 30/06/19
Stewart Investors Global Emerging Markets Leaders Fund "the Fund"				
– Class I	6.47%	27.22%	-12.95%	3.06%
– Class III	7.20%	28.07%	-12.32%	3.42%
– Class IV	6.22%	26.94%	-13.20%	2.94%
– Class I (EUR)*	n/a	n/a	n/a	-0.30%
– Class VI (EUR)*	n/a	n/a	n/a	0.00%
– Class VI (Dist EUR)*	n/a	n/a	n/a	0.00%
MSCI Emerging Markets Index#	11.60%	37.75%	-14.25%	10.59%
MSCI Emerging Markets Index (EUR)*#	n/a	n/a	n/a	0.30%

(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 over the long-term.

The fund has provided a positive return over 3, 5 and 10 years to 30 June 2019. The fund also provided a positive return over the six months to 30 June 2019.

Over the six-month period significant purchases included Kasikornbank (Thailand: Financials), a high-quality Thai bank, and Public Bank (Malaysia: Financials), also a high-quality and conservative bank, backed by a strong steward. Both banks were trading at more reasonable valuations. We also bought HDFC Standard Life (India: Financials) after several meetings with management added to our conviction in the company's long-term prospects. We believe the company will benefit from the low penetration of life insurance products in India.

We sold Spar Group (South Africa: Consumer Staples) on valuation and because we were concerned that the company's continuing international expansion creates additional risks for shareholders. We also sold Infosys (India: Information Technology) on stewardship worries and Delta Electronics (Taiwan: Information Technology) as we had limited conviction in long-term stewardship at the company.

Quality companies remain expensive across emerging markets. We continue to be cautious with a low exposure to banks and a focus on net cash, cash-generative companies with pricing power or hard currency earnings which are run and stewarded by high-quality management and owners.

First State Investment (Hong Kong) Limited
July 2019

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments (Unaudited) as of 30 June 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
Australia (31 December 2018: 27,835,680, 2.95%)			
Newcrest Mining	2,456,818	55,005,624	3.94
Brazil (31 December 2018: 42,308,986, 4.49%)			
Raia Drogasil	1,085,100	21,571,316	1.54
Ultrapar Participacoes	6,892,200	36,991,779	2.65
Weg	772,300	4,318,976	0.31
Chile (31 December 2018: 19,839,989, 2.11%)			
Aguas Andinas	55,408,061	32,844,428	2.35
Hong Kong (31 December 2018: 55,231,571, 5.86%)			
China Resources Pharmaceutical Group	11,170,833	12,603,820	0.90
Dairy Farm International Holdings	3,683,000	26,333,450	1.89
Li & Fung	92,220,000	16,062,190	1.15
VTech Holdings	2,834,385	25,373,288	1.82
India (31 December 2018: 274,814,667, 29.15%)			
Cipla	6,147,723	49,175,549	3.52
Colgate-Palmolive	1,815,309	29,590,997	2.12
Dr Reddys Laboratories	1,619,142	60,043,036	4.30
Federal Bank	15,346,257	24,015,008	1.72
HDFC Standard Life Insurance	2,381,950	16,033,252	1.15
Mahindra & Mahindra	1,538,746	14,617,139	1.05
Tata Consultancy Services	1,876,926	60,592,496	4.34
Tata Global Beverages	10,022,172	39,172,367	2.81
Tata Power	50,116,888	50,105,995	3.59
United Breweries	1,400,603	27,199,278	1.95
Vodafone Idea	129,068,536	22,628,838	1.62
Indonesia (31 December 2018: 736,714, 0.08%)			
		-	-
Malaysia (31 December 2018: 23,857,417, 2.53%)			
Kuala Lumpur Kepong	5,498,600	32,678,915	2.34
Public Bank	3,867,100	21,522,879	1.54

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
Mexico (31 December 2018: 31,585,500, 3.35%)			
Banco Santander ADR	908,920	6,935,059	0.50
Kimberly-Clark de Mexico	15,936,566	30,049,822	2.15
Netherlands (31 December 2018: 13,399,787, 1.42%)			
Heineken Holding	288,122	30,145,662	2.16
Nigeria (31 December 2018: 19,142,433, 2.03%)			
Nigerian Breweries	130,846,488	20,794,053	1.49
Philippines (31 December 2018: 20,271,861, 2.15%)			
Universal Robina	12,836,170	41,536,954	2.98
South Africa (31 December 2018: 110,202,286, 11.69%)			
Aspen Pharmacare Holdings	2,865,288	20,404,934	1.46
AVI	1,663,860	10,810,693	0.77
Oceana Group	233,793	1,130,293	0.08
Remgro	3,632,432	48,150,155	3.45
Standard Bank	504,465	7,023,163	0.51
Tiger Brands	2,921,534	46,283,399	3.31
South Korea (31 December 2018: 59,084,109, 6.27%)			
Amore Pacific Group	403,353	21,739,300	1.56
KT Corporation ADR	3,124,421	38,805,309	2.78
Naver	86,109	8,492,306	0.61
Taiwan (31 December 2018: 95,267,167, 10.11%)			
Asustek Computer	5,870,000	42,230,216	3.02
MediaTek	1,740,000	17,626,222	1.26
President Chain Store	2,790,000	27,047,617	1.94
Uni-President Enterprises	16,892,018	45,067,906	3.23
Thailand (31 December 2018: Nil)			
Kasikorn Bank	4,839,600	29,892,575	2.14
Turkey (31 December 2018: 20,348,068, 2.16%)			
Anadolou Efes Biracilik	8,442,346	29,317,566	2.10

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
United Kingdom (31 December 2018: 42,136,153, 4.47%)			
Unilever	741,269	45,907,577	3.29
Total financial assets designated at fair value through profit or loss*		1,247,871,401	89.39
Cash and other net assets		148,037,421	10.61
Total net assets attributable to redeemable participating shareholders		<u>1,395,908,822</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2018: 964,442,593)		<u>1,356,804,507</u>	
			% of total assets
Analysis of net investments			
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		1,247,871,401	88.55

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	-
Amore Pacific Group	140,022	-
Anadolou Efes Biracilik	3,116,224	-
Aspen Pharmacare Holdings	1,545,423	-
Asustek Computer	2,052,000	-
AVI	1,663,860	-
Banco Santander ADR	1,266,788	2,514,558
China Resources Pharmaceutical Group	5,109,000	3,530,500
Cipla	2,156,178	-
Colgate-Palmolive	649,307	124,294
Dairy Farm International Holdings	1,212,000	-
Delta Electronics Industrial	1,041,000	3,996,000
Dr Reddys Laboratories	653,819	-
Engie Brasil	411,900	1,182,072
Federal Bank	5,972,000	2,595,019
HDFC Standard Life Insurance	2,381,950	-
Heineken Holding	195,258	65,826
Infosys Technologies	1,263,230	4,556,750
Kalbe Farma	3,711,400	10,681,100
Kasikorn Bank	4,839,600	-
Kimberly-Clark de Mexico	6,449,600	2,258,800
KT Corporation	-	3,420
KT Corporation ADR	987,128	-
Kuala Lumpur Kepong	1,912,900	402,600
Li & Fung	47,290,000	-
Mahindra & Mahindra	1,538,746	-
Marico	568,385	2,073,376
MediaTek	987,000	1,115,000
Naver	53,485	69,213
Newcrest Mining	976,542	329,342
Nigerian Breweries	45,795,726	-
Oceana Group	755,779	521,986
President Chain Store	993,000	-
Public Bank	3,867,100	-
Raia Drogasil	532,100	-
Remgro	1,351,671	-
Spar Group	558,455	1,565,879

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Standard Bank	351,706	1,153,511
Tata Consultancy Services	723,853	213,601
Tata Global Beverages	3,746,474	-
Tata Power	17,787,259	-
Tiger Brands	1,021,695	-
Ultrapar Participacoes	4,877,600	-
Unilever	315,770	376,550
Uni-President Enterprises	5,828,000	-
United Breweries	486,893	234,086
Universal Robina	4,456,070	-
Vodafone Idea	103,159,768	-
Vodafone Idea Rights	89,831,701	89,831,701
VTech Holdings	1,227,400	-
Weg	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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

First State Global Resources Fund

Portfolio Changes (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 30/06/19
First State Global Resources Fund "the Fund"***				
- Class I	40.49%	18.80%	-20.57%	-
- Class III	41.32%	19.75%	-19.85%	-
- Class IV	40.11%	18.55%	-20.75%	-
Customised Benchmark#*	54.23%	25.64%	-11.60%	-

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

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

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

*** 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

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

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

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 30/06/19
First State Global Property Securities Fund "the Fund"				
– Class I	-2.14%	10.75%	-11.52%	16.68%
– Class VI (Dist)^	-1.26%	11.60%	-10.85%	17.09%

FTSE EPRA/NAREIT Developed Index# 4.99% 10.36% 5.63% 14.51%
(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 Index (USD) rose 14.5% in 1H19, marginally underperforming the broader equity market.

Global REITs were propelled by falling treasury yields during the half, as central banks turned increasingly dovish. Trade tensions, political uncertainty and fears around slowing economic growth remain key concerns for global listed property markets.

The largest positive contributors to performance were overweight holdings in US single-family rental home REIT, Invitation Homes and Finnish urban-housing REIT, Kojamo. During the half, Invitation Homes delivered a strong Q1 result, which exceeded expectations and resulted in the REIT raising its FY19 operating outlook. Kojamo reported strong Q1 results, while also raising its FFO guidance for FY2019.

The largest detractors from the Fund's performance were overweight positions in German residential REIT, ADO Properties and Australian retail REIT, Vicinity Centres. The German residential market recently experienced a major correction as the Berlin Senate introduced a proposal to freeze residential rents, causing ADO Properties to underperform significantly. Vicinity Centres has been impacted by the challenging vendor market for retail assets, which is contributing to subdued earnings.

The Fund established a position in Mid-America Apartment Communities, a Class B+ multifamily REIT, given it's improved near term growth trajectory and discounted valuation relative to comparable peers. A position was also initiated in HCP Inc., a US diversified healthcare REIT, which has 31% exposure to senior housing, 32% exposure to medical offices, 24% position to life science and 5% exposure to hospitals

The Fund exited from its position in Simon Property Group, given the ongoing challenges and headwinds faced by traditional brick and mortar retailers, which were highlighted in the company's underwhelming Q1 results, which also outlined a tepid outlook for the remainder of 2019. The Fund also reduced its exposure to Equity Residential, following the US apartment REIT's strong share price performance, coupled with its premium valuation.

First State Global Property Securities Fund

Investment Manager's Report (Unaudited) (continued)

The Fund continues to be constructive on US REITs given modest US economic growth and attractive interest rates. Major sector exposures include apartments, single-family rentals, industrial/logistics, healthcare, student housing and self-storage.

In Europe, the Fund is positioned primarily in shopping centres across Europe as well as French and German offices. In the UK, the outlook for the UK remains highly dependent on the outcome of Brexit; the Fund's UK exposure remains in the relatively insulated student accommodation sector, as well as in the industrial and retail sectors

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
July 2019

First State Global Property Securities Fund

Schedule of Investments (Unaudited) as of 30 June 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
Australia (31 December 2018: 382,041, 3.31%)			
Mirvac Group	133,889	293,665	2.30
Vicinity Centres Real Estate Investment Trust	48,854	83,875	0.66
Canada (31 December 2018: 378,932, 3.29%)			
Dream Global Real Estate Investment Trust	11,673	121,129	0.95
Killam Apartment Real Estate Investment Trust	9,801	141,516	1.11
Riocan Real Estate Investment Trust	15,761	313,860	2.47
Finland (31 December 2018: 150,352, 1.30%)			
Kojamo	16,202	237,584	1.87
Germany (31 December 2018: 114,135, 0.99%)			
Leg Immobilien GMBH AG	1,094	122,684	0.96
Guernsey (31 December 2018: 80,824, 0.70%)			
Globalworth Real Estate Investment Trust	15,290	156,669	1.23
Hong Kong (31 December 2018: 1,281,093, 11.12%)			
Hang Lung Properties	109,000	259,366	2.04
New World Development	110,000	172,149	1.35
Sun Hung Kai Properties	18,500	313,927	2.47
Swire Properties	34,800	140,611	1.10
Japan (31 December 2018: 1,081,589, 9.39%)			
Daiwa House Residential	16	38,653	0.30
GLP J-Real Estate Investment Trust	117	133,447	1.05
Hoshino Resorts Real Estate Investment Trust	27	138,931	1.09
Kenedix Realty Investment	44	315,088	2.47
LaSalle Logiport Real Estate Investment Trust	106	125,627	0.99
Mitsubishi Estate	10,000	186,226	1.46
Mitsui Fudosan	8,000	194,121	1.53
Mitsui Fudosan Logistics Park Real Estate Investment Trust	11	37,445	0.29
Luxembourg (31 December 2018: 417,216, 3.62%)			
ADO Properties	3,669	151,213	1.19
Shurgard Self Storage Europe	4,675	165,529	1.30
Netherlands (31 December 2018: 496,642, 4.31%)			
NSI NV	1,205	50,554	0.40
Playa Hotels And Resorts	46,170	353,201	2.77

First State Global Property Securities Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
<i>Norway (31 December 2018: Nil)</i>			
Entra	5,701	86,971	0.68
<i>Singapore (31 December 2018: 232,468, 2.02%)</i>			
	-	-	-
<i>Spain (31 December 2018: 508,366, 4.41%)</i>			
Inmobiliaria Colonial	30,979	338,235	2.66
NH Hoteles	23,863	119,539	0.94
<i>United Kingdom (31 December 2018: 817,079, 7.09%)</i>			
Grainger	162,252	503,502	3.95
Segro Real Estate Investment Trust	25,932	237,867	1.87
Unite Group	35,363	434,158	3.41
<i>United States (31 December 2018: 5,527,639, 47.96%)</i>			
American Campus Communities	12,077	555,300	4.36
American Homes 4 Rent	17,187	414,894	3.26
Americold Realty Trust	12,686	411,280	3.23
Avalonbay Communities	1,792	360,980	2.83
CubeSmart	6,806	228,069	1.79
Duke Realty	9,253	288,786	2.27
Equity Residential	1,719	129,974	1.02
Federal Realty Investment Trust	980	125,950	0.99
HCP	16,124	512,743	4.03
Healthcare Trust of America Real Estate Investment Trust	13,411	362,768	2.85
Invitation Homes Real Estate Investment Trust	34,944	927,064	7.28
Kilroy Realty	5,743	418,492	3.28
Liberty Property Trust	9,478	473,047	3.71
Mid America Apartment	4,411	513,088	4.03
Pebblebrook Hotel Trust	9,101	254,919	2.00
Prologis	6,968	552,981	4.34
Total financial assets designated at fair value through profit or loss*		12,497,677	98.13
Cash and other net assets		238,261	1.87
Total net assets attributable to redeemable participating shareholders		12,735,938	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2018: 12,238,708)		11,796,378	

First State Global Property Securities Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or dealt in on regulated market	12,497,677	14.64

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	-	1,820
American Campus Communities	3,069	107
American Homes 4 Rent	17,248	61
Americold Realty Trust	12,686	-
Avalonbay Communities	335	1,280
Camden Property Real Estate Investment Trust	97	1,987
City Developments	-	39,000
CubeSmart	3,642	69
Daiwa House Residential	16	-
Deutsche Wohnen	4,678	4,678
Deutsche Wohnen Rights	4,678	-
Dream Global Real Estate Investment Trust	-	100
Duke Realty	1,402	94
Entra	5,701	-
Equinix	-	743
Equity Residential	931	6,816
Federal Realty Investment Trust	1,016	1,672
Globalworth Real Estate Investment Trust	6,575	-
GLP J-Real Estate Investment Trust	-	179
Grainger	-	1,720
Hang Lung Properties	-	23,000
HCP	16,124	-
Healthcare Trust of America Real Estate Investment Trust	2,032	136
Hudson Pacific Properties	288	10,821
Hysan Development	-	28,000
Inmobiliaria Colonial	-	12,360
InterXion Holding	293	2,696
Invitation Homes Real Estate Investment Trust	5,553	2,726
Kenedix Realty Investment	25	12
Killam Apartment Real Estate Investment Trust	9,906	105
Kilroy Realty	466	1,994
LaSalle Logiport Real Estate Investment Trust	106	-
Liberty Property Trust	6,164	68
Mid America Apartment	4,436	25
Mirvac Group	133,889	-
Mitsubishi Estate	10,000	-
Mitsubishi Estate Logistics Real Estate Investment Trust	-	97

First State Global Property Securities Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Mitsui Fudosan Logistics Park Real Estate Investment Trust	63	52
New World Development	-	34,000
Nippon Prologis Real Estate Investment Trust	-	14
Pebblebrook Hotel Trust	245	96
Prologis	1,640	5,433
Riocan Real Estate Investment Trust	-	168
Segro Real Estate Investment Trust	29,856	3,924
Simon Property Group	398	3,654
Sumitomo Realty & Development	-	1,000
Sun Hung Kai Properties	-	24,000
Swire Properties	34,800	-
Unite Group	-	1,592
Vicinity Centres Real Estate Investment Trust	147,981	307,374
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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

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 30/06/19
First State Asian Property Securities Fund "the Fund"				
- Class I	1.88%	16.75%	-6.01%	15.38%
- Class I (Dist) ^	1.95%	16.81%	-5.99%	15.30%
FTSE EPRA NAREIT Developed Asia Index#	6.11%	15.56%	1.92%	15.15%

(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 15.2% in 1H19, outperforming most Asian equity markets.

Asian REITs were propelled by falling treasury yields during the half, as central banks turned increasingly dovish globally. Trade tensions, political uncertainty and fears around slowing economic growth remain key concerns for Asian listed property markets.

The biggest contributor to performance over the period was Mapletree Commercial Trust, which rallied with the broader Singaporean REIT market. The REIT also released its Q4 results early in the quarter, reporting net property income of S\$87.6 million, up 3.9% YoY, and a full year distribution of 2.31 cents per unit, up 1.8% YoY. The Fund's overweight to Hang Lung Properties also contributed to performance after the company exceeded market expectations in its full year earnings results.

The biggest detractor from performance was the Fund's underweight to Australian Industrial REIT, Goodman Group, which continued its run of strong performance during the half. The stock recently re-affirmed its strategy and provided positive regional updates at its 2019 Investor Day. The Group also benefited from several sell-side upgrades. Meanwhile, the Fund's overweight to Vicinity Centres detracted from performance, as the REIT has been impacted by the challenging vendor market for retail assets, which is contributing to subdued earnings.

The Fund established a position in Lasalle Logiport REIT, reflecting both the favourable outlook of the Japanese logistics sector, as well as the fact that the REIT will benefit from a number of transactions that they have entered into over the past 18 months. The Fund also initiated a position in GPT Group, to better position the portfolio for potential periods of volatility like experienced in late 2018.

The Fund exited from its position in Sumitomo Realty to lower risk in the portfolio with the valuation of the stock approaching its underlying value, while it also has a higher gearing and risk profile when compared to its peers. The Fund also reduced its position in Scentre Group, given the company has a material level of development related earnings in a period when development margins are under pressure and the take-up by key retailers for new projects remains challenged.

In Japan, the Fund holds exposure to Logistics REITs, B grade offices and Hotels.

The Fund continues to invest in SREITs and Singaporean developers. We remain selective on SREITs given their stretched valuations.

First State Asian Property Securities Fund

Investment Manager's Report (Unaudited) (continued)

In Hong Kong, unfavourable trade war outcomes remain a major risk to equity markets. The Fund's Hong Kong exposures include property names with low leverage, robust balance sheets and strong cashflow growth.

In Australia, the Fund remains positioned with selective exposure to landlords expected to continue to deliver strong returns over the medium term; it is also positioned to absorb broader market volatility through up weighting stocks that have historically shown a material degree of defensiveness.

First State Investment (Hong Kong) Limited
July 2019

First State Asian Property Securities Fund

Schedule of Investments (Unaudited) as of 30 June 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>Australia (31 December 2018: 1,090,055, 14.16%)</i>			
Charter Hall Retail Real Estate Investment Trust	25,079	76,799	0.96
Dexus	19,761	179,741	2.24
General Property	60,749	261,805	3.26
Mirvac Group	142,046	311,556	3.88
National Storage Real Estate Investment Trust	80,239	98,398	1.22
Scentre Group	22,828	61,427	0.76
Shopping Centres Australasia	66,659	111,640	1.39
Vicinity Centres Real Estate Investment Trust	116,490	199,995	2.49
<i>Hong Kong (31 December 2018: 2,530,554, 32.88%)</i>			
CK Asset Holdings	31,000	242,772	3.02
Hang Lung Properties	107,000	254,607	3.17
Hysan Development	16,000	82,681	1.03
New World Development	157,000	245,704	3.06
Sun Hung Kai Properties	37,500	636,338	7.92
Swire Properties	53,200	214,957	2.68
The Link Real Estate Investment Trust	32,761	402,781	5.01
Wharf Real Estate Investment Trust	40,323	284,283	3.54
Wheelock	34,000	243,841	3.03
<i>Japan (31 December 2018: 3,397,794, 44.15%)</i>			
Activia Properties	59	257,010	3.20
Global One Real Estate Investment Trust	142	177,129	2.20
GLP J-Real Estate Investment Trust	352	401,482	4.99
Hoshino Resorts Real Estate Investment Trust	59	303,590	3.78
Kenedix Realty Investment	34	243,478	3.03
LaSalle Logiport Real Estate Investment Trust	233	276,142	3.43
Mitsubishi Estate	21,000	391,074	4.87
Mitsubishi Estate Logistics Real Estate Investment Trust	25	65,017	0.81
Mitsui Fudosan	29,000	703,687	8.76
Mitsui Fudosan Logistics Park Real Estate Investment Trust	96	326,791	4.07
Tokyo Tatemono	14,000	155,650	1.94
Tokyu Fudosan Holdings	28,500	157,502	1.96

First State Asian Property Securities Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
<i>Singapore (31 December 2018: 505,158, 6.56%)</i>			
City Developments	20,800	145,590	1.81
Mapletree Commercial Trust	189,000	291,962	3.63
Total financial assets designated at fair value through profit or loss*		7,805,429	97.14
Cash and other net assets		229,615	2.86
Total net assets attributable to redeemable participating shareholders		8,035,044	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2018: 7,859,594)		7,189,753	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		7,805,429	96.78

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	-
Charter Hall Retail Real Estate Investment Trust	25,079	-
Dexus	19,761	-
Global One Real Estate Investment Trust	160	74
GPT	60,749	-
Hang Lung Properties	-	23,000
Hoshino Resorts Real Estate Investment Trust	2	-
Hysan Development	-	18,000
Kenedix Realty Investment	5	24
LaSalle Logiport Real Estate Investment Trust	233	-
Mapletree Commercial Trust	-	125,700
Mirvac Group	18,086	-
Mitsubishi Estate Logistics Real Estate Investment Trust	-	120
Mitsui Fudosan Logistics Park Real Estate Investment Trust	20	10
National Storage Real Estate Investment Trust	49,301	-
New World Development	-	74,000
Scentre Group	-	94,208
Shopping Centres Australasia	66,659	-
Stockland Trust	-	43,295
Sumitomo Realty & Development	-	15,000
Sun Hung Kai Properties	-	5,500
Swire Properties	-	20,200
The Link Real Estate Investment Trust	6,500	5,500
Tokyo Tatemono	-	14,000
Tokyu Fudosan Holdings	28,500	-
Vicinity Centres Real Estate Investment Trust	48,744	164,584
Wharf Holdings	-	18,400
Wharf Real Estate Investment Trust	12,000	30,000
Wheelock	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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

First State China Focus 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 30/06/19
First State China Focus Fund "the Fund"				
- Class I	-3.64%	26.53%	-11.55%	20.86%
- Class III	-3.90%	26.06%	-12.25%	21.38%
- Class IV	-3.85%	26.25%	-11.81%	20.78%
MSCI China Free Index (total return)#	1.11%	54.07%	-18.88%	12.97%

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

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

The MSCI China index increased by 13.0% in US dollar terms over the 6 months to 30 June 2019. The market has been heavily impacted by trade war sentiment, with increased volatility as investors react to the ongoing news-flow. Since the conflict began, the US has imposed import tariffs on USD250bn of Chinese goods (almost half the total value based on last year's trade flows) in an attempt to force a deal. China has responded with tariffs of its own on USD110bn worth of US products. Negotiations are set to resume after the G20 conference, prompting some renewed optimism amongst investors. On the domestic front, recent macro data have been mixed: industrial production and fixed asset investments in May were weaker than expected, while credit conditions were stable and retail sales growth maintained a steady pace.

Key contributors to performance included Tsingtao Brewery, which strengthened after sales improved in previously loss-making regions, premium beer volumes grew, and management presented a more coherent strategy. Wanhua Chemical strengthened on the back of rebounding MDI prices and the expectation of margin recovery.

The weaker performers in the Fund included Zhejiang Chint, on concerns about a broader economic slowdown. Sun Art Retail was lower on concerns about a slowdown in same-store sales growth as it accelerated its new retail expansion plan.

The Fund initiated a position in 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 during the period.

We cannot predict which side will triumph in the trade war, or how long negotiations will continue; but, having invested in China equities over numerous cycles and market scares, we believe that our bottom-up stock selection and focus on quality should continue to deliver positive returns over the long term. While our portfolios have not been immune to market volatility, the companies we own have tended to preserve capital better during downturns.

On a longer-term basis, we believe that the trade war will have limited impact on our portfolios, as 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. Meanwhile, China's growth story remains intact and the structural trends of consumption upgrading and healthcare spending should persist as incomes continue to rise.

First State China Focus Fund

Schedule of Investments (Unaudited) as of 30 June 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>China (31 December 2018: 129,000,981, 78.45%)</i>			
Bank of Ningbo	828,894	2,925,572	1.63
China Blue Chemical	22,944,000	6,258,777	3.48
China Communications Services	2,462,000	1,910,739	1.06
China Mengniu Dairy	2,233,000	8,650,771	4.81
China Merchants Port Holdings	7,575,633	12,884,208	7.16
China Oilfield Services	2,444,000	2,419,477	1.35
China South Publishing & Media Group	2,903,335	5,343,470	2.97
China Telecom	27,134,000	13,656,742	7.59
Fuyao Glass Industry	260,400	808,711	0.45
Great Wall Motor	11,225,000	8,035,981	4.47
Hongfa Technology	523,870	1,853,570	1.03
Lenovo Group	15,150,000	11,738,396	6.53
Li Ning	3,635,729	8,576,732	4.77
Shandong Himile Mechanical	1,511,666	4,624,461	2.57
Sinotrans	9,665,000	3,515,288	1.96
Sun Art Retail Group	9,058,744	8,585,003	4.77
Tsingtao Brewery	2,562,000	16,323,487	9.08
Wanhua Chemical Group	1,149,997	7,165,033	3.98
Xinjiang Goldwind Science & Technology	7,514,899	8,219,052	4.57
Yunnan Baiyao Group	546,150	6,633,784	3.69
<i>Hong Kong (31 December 2018: 10,009,391, 6.09%)</i>			
ASM Pacific Technology	539,800	5,530,490	3.08
Li & Fung	17,256,000	3,005,521	1.67
<i>Taiwan (31 December 2018: 11,170,290, 6.79%)</i>			
Advantech	255,000	2,171,823	1.21
Delta Electronics Industrial	1,373,760	6,980,263	3.88
MediaTek	437,000	4,426,815	2.46
Total equities*		162,244,166	90.22

First State China Focus Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
Investment fund (31 December 2018: 6,642,271, 4.04%)			
First State China A Shares†	329,850	7,972,486	4.43
Total financial assets designated at fair value through profit or loss		170,216,652	94.65
Cash and other net assets		9,628,188	5.35
Total net assets attributable to redeemable participating shareholders		<u>179,844,840</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2018: 191,124,264)		<u>177,601,385</u>	
			% of total assets
Analysis of net investments			
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		162,244,166	89.33
Investment fund		7,972,486	4.39

†Fund Investment. Investment is a related party entity. Please refer to Note 9.

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	-	255,300
Bank of Ningbo	557,094	391,800
China Blue Chemical	2,416,000	-
China Communications Services	2,462,000	-
China Mengniu Dairy	235,000	2,184,000
China Oilfield Services	-	3,380,000
China South Publishing & Media Group	2,143,889	-
China Telecom	708,000	-
Delta Electronics Industrial	-	433,000
First State China A Shares†	-	14,844
Fuyao Glass Industry	-	77,200
Great Wall Motor	2,105,500	3,346,500
Hongfa Technology	423,970	-
Lenovo Group	952,000	5,146,000
Li & Fung	2,294,000	-
Li Ning	-	3,271,000
Longfor Properties	-	165,000
MediaTek	111,000	-
Shandong Himile Mechanical	433,513	317,100
Shanghai International Airport	-	49,713
Sinotrans	-	8,778,000
Sun Art Retail Group	2,774,500	-
Tsingtao Brewery	136,000	328,000
Wanhua Chemical Group	77,700	324,900
Xinjiang Goldwind Science & Technology	3,663,438	4,092,619
Yunnan Baiyao Group	261,400	-
Zhejiang Chint Electrics	474,951	474,951

†Fund Investment. Investment is a related party entity. Please refer to Note 9.

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 Listed Infrastructure 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 30/06/19
First Global Listed Infrastructure Fund "the Fund"				
- Class I (Dist) ^	11.67%	17.18%	-8.33%	17.61%
- Class III	12.51%	18.00%	-7.71%	18.00%
- Class VI	12.47%	18.08%	-7.66%	17.95%
- Class VI (Dist) ^	12.35%	18.05%	-7.64%	18.04%
- Class I*	13.27%	17.11%	-8.42%	17.71%
- Class VI (GBP Dist) ^	29.14%	7.66%	-2.16%	18.61%
- Class I (EUR) *	17.21%	3.07%	-4.06%	18.31%
- Class VI (EUR) *	17.81%	3.82%	-3.35%	18.78%
- Class VI (EUR Hedged P)**	n/a	n/a	-3.00%	16.39%
- Class VI (Stg Hedged P DIS)**	n/a	n/a	-2.16%	17.31%
- Class VI (EUR Dist) ***	n/a	n/a	n/a	10.70%
- Class III (Dist)****	n/a	n/a	n/a	-1.60%
FTSE Global Core Infrastructure 50-50 Index#	11.67%	18.40%	-3.99%	17.94%
FTSE Global Core Infrastructure 50-50 Index**	9.65%	18.40%	-3.99%	17.94%
FTSE Global Core Infrastructure 50-50 Index****#	n/a	n/a	n/a	-1.15%
FTSE Global Core Infrastructure 50-50 (GBP) Index#	23.99%	8.11%	1.97%	18.03%
FTSE Global Core Infrastructure 50-50 (EUR) Index****#	n/a	n/a	n/a	11.45%
FTSE Global Core Infrastructure 50-50 (EUR) Index*#	14.64%	4.00%	0.85%	18.39%
FTSE Global Core Infrastructure 50-50 Index – EUR Hedged**#	n/a	n/a	-0.66%	15.78%
FTSE Global Core Infrastructure 50-50 Index - GBP Hedged**#	n/a	n/a	0.13%	16.24%

(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 delivered strong positive returns during the first half of 2019, supported by robust earnings numbers, increasingly dovish central bank rhetoric and falling bond yields.

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 (Canada: Pipelines). The company rallied on better than expected March quarter earnings; and reports that it was seeking to sell midstream assets to fund new, higher growth projects. Transurban (Australia: Toll Roads) pushed higher, supported by a healthy earnings growth outlook and lower interest rates. Kinder Morgan (US: Pipelines) gained as the company's corporate credit rating was upgraded by S&P, who cited a "continued focus on strengthening its balance sheet".

The largest detractor from Fund performance was PG&E (US: Electric Utilities) which declared bankruptcy following a series of wildfires in its service territory. CenterPoint Energy (US: Multi-Utilities) lagged after March quarter earnings disappointed, owing to lower earnings from its small Energy Services business segment. Tokyo Gas (Japan: Gas Utilities) underperformed on lingering concerns that mounting competitive pressure could weigh on medium term earnings growth.

First State Global Listed Infrastructure Fund

Investment Manager's Report (Unaudited) (continued)

A position was initiated in ENN Energy (China: Gas Utilities) which is well positioned to benefit from the strong growth trajectory of the Chinese gas distribution market, which is being driven by a national clean energy drive and growing market penetration. The Fund also added Magellan Midstream Partners (US: Pipelines) after a period of underperformance relative to peers moved the stock higher within the value/quality rankings of our investment process.

PG&E (US: Electric Utilities) was sold from the portfolio. The stock faces high volatility as it works through bankruptcy and litigation proceedings, presenting a risk / return profile inconsistent with our clients' expectations. Southern Company (US: Electric Utilities) was sold as the market became more comfortable with the execution risks involved in the construction of the Vogtle power plant in Georgia, and the company's mispricing reduced.

The Fund invests in a range of global listed infrastructure assets including toll roads, airports, ports, railroads, utilities, pipelines and mobile towers. These sectors share common characteristics, like barriers to entry and pricing power that can provide investors with inflation-protected income and strong capital growth over the medium term.

The Fund is positioned with toll roads as its largest sector overweight. We are attracted to their reasonable valuation multiples and well-supported mid-single digit dividend yields. Growing urbanisation and worsening traffic congestion are likely to underpin long term demand. The Fund is underweight multi/electric utilities. A number of high quality US names continue to trade at valuations that we find difficult to justify based on company fundamentals.

First State Investment (Hong Kong) Limited
July 2019

First State Global Listed Infrastructure Fund

Schedule of Investments (Unaudited) as of 30 June 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
Australia (31 December 2018: 24,455,228, 7.12%)			
Aurizon Holdings	3,106,008	11,753,293	0.89
Transurban Group	6,615,956	68,336,595	5.17
Bermuda (31 December 2018: 5,251,966, 1.53%)			
Cosco Pacific	11,256,000	11,114,225	0.84
Brazil (31 December 2018: 7,614,606, 2.22%)			
CCR	7,340,467	26,367,642	2.00
Canada (31 December 2018: 29,063,799, 8.46%)			
Emera	542,696	22,165,318	1.68
Enbridge	375,647	13,360,545	1.01
Hydro One	1,298,915	22,355,243	1.69
TC Energy	1,074,680	52,730,834	4.00
China (31 December 2018: 12,432,150, 3.62%)			
China Merchants Port Holdings	4,726,000	8,037,714	0.61
ENN Energy Holdings	1,906,786	18,559,073	1.40
Jiangsu Expressway	19,018,000	27,083,847	2.05
Shenzhen Expressway	3,830,000	4,605,800	0.35
France (31 December 2018: 8,122,340, 2.36%)			
Rubis	74,347	4,227,123	0.32
Vinci	336,110	34,362,967	2.60
Italy (31 December 2018: 10,241,296, 2.98%)			
Atlantia	1,617,040	41,404,077	3.14
Japan (31 December 2018: 28,350,215, 8.25%)			
East Japan Railway	471,300	44,124,869	3.34
Osaka Gas	696,000	12,133,860	0.92
Tokyo Gas	729,800	17,200,274	1.30
West Japan Railway	262,400	21,242,543	1.61
Mexico (31 December 2018: 3,134,195, 0.91%)			
Grupo Aeroportuario del Sureste	764,000	12,908,453	0.98
Promotora y Operadora de Infraestructura	1,116,931	11,205,264	0.85

First State Global Listed Infrastructure Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
Spain (31 December 2018: 16,177,992, 4.71%)			
Aena	138,843	27,528,361	2.09
Ferrovial	904,536	23,139,918	1.75
United Kingdom (31 December 2018: 20,637,509, 6.01%)			
National Grid	3,225,112	34,149,693	2.59
Scottish & Southern Energy	1,985,584	28,132,930	2.13
Severn Trent	659,749	17,111,335	1.29
United States (31 December 2018: 170,843,349, 49.72%)			
Alliant Energy	563,019	27,548,520	2.09
American Electric Power	521,291	45,821,479	3.47
American Tower	131,656	27,101,388	2.05
CenterPoint Energy	1,253,371	35,733,607	2.71
Cheniere Energy	147,473	10,060,608	0.76
Crown Castle Real Estate Investment Trust	327,427	42,719,401	3.24
Dominion Resources	940,326	72,141,811	5.46
Enterprise Products Partners	528,825	15,134,971	1.15
Evergy	699,966	42,046,958	3.18
Eversource Energy	432,674	32,627,946	2.47
Kinder Morgan	1,147,631	23,423,149	1.77
Magellan Midstream Partners	322,936	20,409,555	1.55
NextEra Energy	348,518	71,289,357	5.40
Nisource	939,075	26,866,936	2.03
Norfolk Southern	34,191	6,612,539	0.50
Portland General Electric	71,178	3,837,206	0.29
SBA Communications	200,716	45,126,978	3.42
UGI Corporation	560,553	29,602,804	2.24
Union Pacific	253,835	42,139,148	3.19
Williams	1,708,676	47,056,937	3.56
Total equities*		1,282,643,094	97.13
Forward contracts¹ ** (31 December 2018: 705, 0.00%)			
Buy EUR 13,116,904 / Sell USD 14,906,483		47,984	0.01
Buy EUR 1,448,021 / Sell GBP 1,290,576		13,499	-
Buy EUR 1,667,452 / Sell AUD 2,706,260		3,526	-
Buy CAD 80,453 / Sell EUR 53,507		453	-
Buy AUD 154,804 / Sell EUR 94,856		398	-
Buy EUR 37,168 / Sell GBP 33,117		359	-
Buy EUR 41,591 / Sell GBP 37,145		292	-
Buy AUD 81,955 / Sell EUR 50,169		266	-
Buy EUR 11,892 / Sell MXN 256,261		257	-
Buy EUR 13,206 / Sell MXN 285,439		241	-
Buy EUR 49,524 / Sell GBP 44,404		125	-

First State Global Listed Infrastructure Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
<i>Forward contracts¹ ** (continued)</i>			
Buy EUR 21,062 / Sell MXN 460,409		117	-
Buy EUR 15,460 / Sell MXN 337,846		90	-
Buy EUR 14,140 / Sell MXN 309,111		77	-
Buy CAD 71,861 / Sell EUR 48,108		45	-
Buy EUR 30,637 / Sell HKD 272,496		28	-
Buy EUR 14,730 / Sell MXN 323,361		10	-
Buy AUD 415 / Sell GBP 226		4	-
Buy AUD 223 / Sell GBP 122		2	-
Buy CAD 204 / Sell GBP 122		2	-
Buy CAD 270 / Sell GBP 161		2	-
Buy USD 816 / Sell GBP 642		1	-
Buy EUR 157 / Sell GBP 140		1	-
Buy EUR 409 / Sell GBP 367		1	-
Buy GBP 32 / Sell MXN 767		-	-
Buy GBP 26 / Sell MXN 640		-	-
Buy JPY 22,045 / Sell GBP 161		-	-
Total financial assets designated at fair value through profit or loss		1,282,710,874	97.14
<i>Forward contracts¹ ** (31 December 2018: (254), (0.00%))</i>			
Buy EUR 2,073,575 / Sell CAD 3,128,038		(38,313)	-
Buy EUR 375,320 / Sell MXN 8,416,964		(25,334)	-
Buy EUR 1,262,578 / Sell HKD 11,251,934		(8,965)	-
Buy JPY 8,167,414 / Sell EUR 67,306		(1,665)	-
Buy EUR 1,943,095 / Sell JPY 238,237,199		(774)	-
Buy EUR 59,076 / Sell AUD 96,494		(408)	-
Buy GBP 31,765 / Sell USD 40,514		(306)	-
Buy EUR 45,657 / Sell AUD 74,466		(213)	-
Buy GBP 5,021 / Sell CAD 8,502		(159)	-
Buy AUD 71,541 / Sell EUR 44,075		(123)	-
Buy GBP 6,166 / Sell EUR 6,921		(88)	-
Buy GBP 4,703 / Sell JPY 647,492		(68)	-
Buy GBP 3,058 / Sell HKD 30,581		(54)	-
Buy GBP 909 / Sell MXN 22,876		(38)	-
Buy GBP 4,038 / Sell AUD 7,355		(35)	-
Buy EUR 116,803 / Sell CAD 174,365		(34)	-
Buy GBP 1,012 / Sell USD 1,292		(26)	-
Buy EUR 39,465 / Sell HKD 351,343		(7)	-
		(6)	-

First State Global Listed Infrastructure Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
<i>Forward contracts¹ ** (continued)</i>			
Buy GBP 143 / Sell AUD 262		(3)	-
Buy GBP 182 / Sell EUR 205		(2)	-
Buy GBP 76 / Sell HKD 762		(1)	-
Buy GBP 85 / Sell AUD 156		(1)	-
Buy GBP 211 / Sell EUR 236		(1)	-
Buy GBP 286 / Sell CAD 476		(1)	-
Buy USD 894 / Sell GBP 705		(1)	-
Buy GBP 51 / Sell MXN 1,255		-	-
Buy GBP 32 / Sell MXN 773		-	-
Buy JPY 14,194 / Sell GBP 104		-	-
Buy GBP 39 / Sell MXN 954		-	-
Buy GBP 69 / Sell HKD 685		-	-
Buy GBP 31 / Sell MXN 755		-	-
Buy CAD 182 / Sell GBP 110		-	-
Buy AUD 227 / Sell GBP 125		-	-
Total financial liabilities designated at fair value through profit or loss		(38,313)	-
Total financial assets and liabilities designated at fair value through profit or loss		1,282,672,561	97.14
Cash and other net assets		37,803,299	2.86
Total net assets attributable to redeemable participating shareholders		<u>1,320,475,860</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2018: 362,083,519)		<u>1,189,519,390</u>	
¹ The counterparty for the forward contracts is HSBC Bank Plc			
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		1,282,643,094	94.84
**Financial derivative instruments traded over-the-counter		29,467	-

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	117,652	37,793
Alliant Energy	418,116	15,029
American Electric Power	402,937	74,599
American Tower	126,442	50,730
Atlantia	1,164,613	42,579
Aurizon Holdings	2,876,577	883,317
CCR	6,805,600	2,103,900
CenterPoint Energy	1,253,371	-
Cheniere Energy	147,473	-
China Merchants Port Holdings	3,260,000	452,000
Cosco Pacific	8,144,000	2,230,000
Crown Castle Real Estate Investment Trust	306,436	62,241
Dominion Resources	786,668	170,319
East Japan Railway	323,500	13,900
Emera	538,896	198,000
Enbridge	375,647	-
ENN Energy Holdings	1,906,786	-
Enterprise Products Partners	528,825	-
Evergy	521,326	-
Eversource Energy	335,680	23,528
Ferrovial	787,926	236,559
Ferrovial Rights	1,031,040	42
Getlink	46,955	75,488
Grupo Aeroportuario del Sureste	764,000	-
Hydro One	1,123,515	282,600
Jiangsu Expressway	12,936,000	358,000
Kinder Morgan	1,820,598	1,758,204
Magellan Midstream Partners	322,936	-
National Grid	2,279,685	-
NextEra Energy	271,603	32,740
Nisource	732,209	-
Norfolk Southern	50,421	46,449
Osaka Gas	456,700	-
PG&E	-	177,839
Plains All American Pipeline	258,967	424,908
Portland General Electric	186,087	198,529
Promotora y Operadora de Infraestructura	788,515	-
Rubis	74,347	-
SBA Communications	161,424	14,842

First State Global Listed Infrastructure Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Scottish & Southern Energy	1,576,265	-
Severn Trent	490,930	84,177
Shenzhen Expressway	3,830,000	-
Southern	165,102	271,779
TC Energy	34,500	90,200
Tokyo Gas	586,000	-
Transcanada Corporation	976,442	288,268
Transurban Group	5,014,305	964,548
UGI Corporation	529,469	-
Union Pacific	217,224	30,276
Vinci	266,372	23,329
West Japan Railway	209,200	32,900
Williams	1,371,831	95,053

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 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 30/06/19
First State Asia Focus Fund "the Fund"				
- Class I	2.26%	37.53%	-7.22%	10.45%
- Class III	2.07%	38.56%	-6.52%	10.75%
- Class VI (EUR)*	n/a	n/a	n/a	-2.20
MSCI AC Asia Pacific Japan Index (total return)#	7.06%	36.99%	-13.92%	12.25%
MSCI AC Asia Pacific Japan Index (EUR) (total return)#	n/a	n/a	n/a	-3.30%

(Performance calculation is based on official dealing NAVper share)

* 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.

The MSCI AC Asia Pacific ex-Japan Index increased by 12.3% in US dollar terms in the six months to the end of June 2019. Australia and Thailand outperformed, while the Malaysia and South Korea were among the weakest. On a sector level, Real Estate and Consumer Discretionary gained the most, while Health Care and Communication Services posted more modest returns.

Key contributors to performance included Shanghai International Airport, as revenue was boosted by strong duty-free sales. HDFC Bank reported strong growth in core earnings, as it continued to expand its dominant retail franchise. HDFC Bank has grown at around 22% CAGR for the past four years, well above the industry growth rate, with improved profitability and stable asset quality. On the negative side, Dairy Farm International weakened as its Southeast Asian food business struggled amid increased competition among supermarkets and high operating costs. Baidu declined on slower growth in its core business and increased competition for advertising expenditure.

The Fund invested in Korean cosmetics business, Amorepacific Corp, one of Korea's leading cosmetics companies, as it had fallen to attractive valuations – its share price had been penalised due to geopolitical issues and weakening sales from China. Having owned this in the past; it is considered to be a high quality business, with strong brand value and a track record of innovation.

The Fund disposed of Gree Electric Appliances, on corporate governance concerns. The chairlady, Dong Mingzhu, has been at the centre of controversy in recent years, as investment decisions into new energy vehicles, smartphones and semi-conductors were called into question. 3M was also sold, on concerns about growth, gearing and product liability.

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

Investment Manager's Report (Unaudited) (continued)

As recent volatility has demonstrated, the contradictions and instability of a global system piled high with debt means that yet another crushing loss of market confidence would not be so surprising. But, these shocks provide us with good opportunities to recycle capital from our more defensive franchises to the benefit of our overall absolute returns.

Our investment process remains unchanged, however, despite the vagaries of the market. We continue to invest on a company-by-company basis, all the time worrying most about capital preservation and focusing on absolute returns. If we can still do that in a disciplined fashion, our longer-term returns should continue to compound respectably.

First State Investment (Hong Kong) Limited
July 2019

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

Schedule of Investments (Unaudited) as of 30 June 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
Australia (31 December 2018: 3,758,672, 4.96%)			
CSL	22,059	3,323,438	3.88
Ramsay Health Care	20,557	1,040,640	1.22
China (31 December 2018: 10,182,193, 13.42%)			
AAC Technologies Holdings	125,500	712,817	0.83
Baidu ADR	5,072	588,555	0.69
China Mengniu Dairy	570,000	2,208,213	2.58
China Resources Land	209,956	924,970	1.08
Ctrip Com International ADR	20,813	772,370	0.90
ENN Energy Holdings	237,200	2,308,708	2.70
Fuyao Glass Industry	186,931	580,542	0.68
Midea Group	298,375	2,253,067	2.64
Shanghai International Airport	140,992	1,719,943	2.01
Hong Kong (31 December 2018: 9,798,598, 12.92%)			
AIA Group	254,000	2,740,592	3.20
ASM Pacific Technology	78,200	801,194	0.94
CK Hutchison Holdings	184,801	1,822,367	2.13
CSPC Pharmaceutical	452,000	729,373	0.85
Dairy Farm International Holdings	153,100	1,094,665	1.28
Jardine Matheson Holdings	18,877	1,189,629	1.39
Minth Group	310,000	835,708	0.98
Techtronic Industries	172,000	1,317,256	1.54
The Link Real Estate Investment Trust	75,415	927,192	1.08
India (31 December 2018: 14,562,342, 19.20%)			
Axis Bank	135,414	1,590,278	1.86
Dabur India	126,943	734,178	0.86
Godrej Consumer Products	104,257	1,001,103	1.17
HDFC Bank	132,478	4,685,534	5.48
Housing Development Finance	102,365	3,254,796	3.80
Kotak Mahindra Bank	56,394	1,206,896	1.41
Marico	78,362	420,111	0.49
Mphasis BFL	43,505	637,935	0.75

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

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
India (continued)			
Nestle India	3,868	668,402	0.78
Tata Consultancy Services	60,466	1,952,014	2.28
Tech Mahindra	113,990	1,168,474	1.37
Indonesia (31 December 2018: 1,548,011, 2.04%)		2,395,424	2.80
Bank Central Asia	1,025,900	2,176,702	2.54
Indocement Tunggal Prakarsa	154,500	218,722	0.26
Japan (31 December 2018: 6,970,279, 9.19%)		5,973,095	6.98
Keyence	2,200	1,351,284	1.58
Misumi	33,100	830,690	0.97
Pigeon	23,700	954,251	1.12
Ryohin Keikaku	3,800	686,834	0.80
Tsuruha Holdings	12,200	1,128,612	1.32
Unicharm	33,900	1,021,424	1.19
Malaysia (31 December 2018: 793,878, 1.05%)		804,235	0.94
Public Bank	144,500	804,235	0.94
Philippines (31 December 2018: 3,436,885, 4.53%)		3,639,320	4.25
BDO Unibank	312,825	853,730	1.00
DMCI Holdings	2,173,100	436,323	0.51
Manila Water	1,653,800	807,573	0.94
Universal Robina	476,430	1,541,694	1.80
Singapore (31 December 2018: 5,072,291, 6.69%)		5,807,543	6.79
DBS Group Holdings	92,252	1,770,104	2.07
Jardine Cycle & Carriage	34,400	921,181	1.08
Oversea Chinese Banking	369,837	3,116,258	3.64
South Korea (31 December 2018: 4,925,174, 6.49%)		5,986,838	7.00
Amorepacific Corporation	3,014	428,925	0.50
LG Chemical	2,414	740,331	0.86
LG Household & Health Care	1,098	1,247,209	1.46

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

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
<i>South Korea (continued)</i>			
Naver	8,306	819,161	0.96
Samsung Electronics	83,142	2,751,212	3.22
<i>Taiwan (31 December 2018: 7,157,051, 9.43%)</i>		8,633,817	10.09
Advantech	179,390	1,527,856	1.79
Delta Electronics Industrial	159,721	811,564	0.95
President Chain Store	83,000	804,643	0.94
Taiwan Semiconductor Manufacturing	585,000	4,510,598	5.27
Uni-President Enterprises	367,000	979,156	1.14
<i>Thailand (31 December 2018: 2,080,977, 2.74%)</i>		1,442,868	1.69
Kasikorn Bank	233,600	1,442,868	1.69
<i>United States (31 December 2018: 3,394,019, 4.47%)</i>		2,828,315	3.31
Cognizant Technology Solutions	23,546	1,484,811	1.74
ResMed	111,662	1,343,504	1.57
Total financial assets designated at fair value through profit or loss*		82,722,415	96.70
Cash and other net assets		2,823,971	3.30
Total net assets attributable to redeemable participating shareholders		85,546,386	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2018: 64,765,617)		66,670,939	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		82,722,415	95.97

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	40,000	10,500
Advantech	2,000	-
AIA Group	43,600	-
Amorepacific Corporation	3,014	-
ASM Pacific Technology	-	7,100
Axis Bank	39,324	7,266
Baidu ADR	1,216	-
Bank Central Asia	371,900	-
China Mengniu Dairy	-	33,000
China Resources Land	20,000	-
CK Hutchison Holdings	27,500	-
Cognizant Technology Solutions	1,813	-
CSL	1,152	-
CSPC Pharmaceutical	140,000	-
Dabur India	14,569	-
Dairy Farm International Holdings	4,900	-
DBS Group Holdings	11,000	-
Delta Electronics	-	303,500
Delta Electronics Industrial	-	15,000
DMCI Holdings	-	353,700
ENN Energy Holdings	53,400	9,800
Godrej Consumer Products	28,531	-
Gree Electric Appliances	-	129,500
HDFC Bank	6,216	-
Indocement Tunggul Prakarsa	-	130,400
Jardine Cycle & Carriage	5,600	6,500
Kasikorn Bank	-	19,600
Keyence	500	-
Koito Manufacturing	-	9,200
LG Household & Health Care	69	-
Midea Group	-	27,300
Misumi	-	7,700
Mphasis BFL	2,928	1,413
Naver	774	818
Nippon Paint	-	18,400

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
Oversea Chinese Banking	37,953	-
Pigeon	7,900	-
President Chain Store	20,000	8,000
Public Bank	31,800	19,800
Ramsay Health Care	-	4,660
ResMed	12,449	14,774
Ryohin Keikaku	1,000	-
Samsung Electronics	4,392	-
Shanghai International Airport	17,496	23,100
SMC	-	2,100
Start Today	8,400	24,100
Taiwan Semiconductor Manufacturing	58,000	-
Tata Consultancy Services	5,857	-
Tech Mahindra	-	2,634
Techtronic Industries	11,500	-
Tsuruha Holdings	3,100	-
Uni-President Enterprises	111,000	-

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 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 30/06/19
Stewart Investors Worldwide Equity Fund "the Fund"				
- Class I	8.32%	23.19%	-9.32%	7.01%
- Class I (EUR)*	n/a	n/a	n/a	4.20%
- Class III	9.28%	24.24%	-8.85%	7.50%
MSCI AC World Index#	8.48%	24.62%	-8.93%	16.26%
MSCI AC World Index (EUR)*#	n/a	n/a	n/a	9.33%

(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 companies owned and led by cautious managers focused on building durable businesses for the long-term which are trading at reasonable valuations. We prefer businesses which have advantages which are hard to replicate.

The fund has provided a positive return over 3, 5 and 7 years. The fund also provided a positive return over the six months to 30 June 2019.

Major purchases during the period included Cerner (US: Health Care), a profitable and hard-to-replicate healthcare business, and Mahindra & Mahindra (India: Industrials), an attractively valued conglomerate run by a long-term contrarian. We also bought Daetwyler (Switzerland: Industrials), a globally competitive, cash generative business with a strong balance sheet.

We sold Agnico-Eagle Mines (Canada: Materials) as we prefer a mixture of strong franchises and cash in the portfolio for the long-term, rather than a gold company. We sold L Brands (US: Consumer Discretionary) because we are concerned about the combination of 'fashion' risk, management that may be insufficiently responsive and debt. We also sold Ultrapar (Brazil: Energy) as we lost faith in the founding family.

We continue to be cautious with a low exposure to banks and a focus on cash-generative companies with strong competitive positions and risk-aware management teams focused on the long-term.

First State Investment (Hong Kong) Limited

July 2019

Stewart Investors Worldwide Equity Fund

Schedule of Investments (Unaudited) as of 30 June 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
Bonds			
<i>United States Dollar (31 December 2018: 891,787, 5.17%)</i>			
US Treasury Bill 0% 15/08/2019	906,100	903,764	4.94
Total bonds		903,764	4.94
Equities			
<i>Brazil (31 December 2018: 201,492, 1.17%)</i>			
	-	-	-
<i>Canada (31 December 2018: 468,658, 2.71%)</i>			
	-	-	-
<i>Chile (31 December 2018: 236,201, 1.37%)</i>			
Sociedad Matriz SAAM	2,737,992	260,970	1.43
<i>Germany (31 December 2018: 3,303,867, 19.14%)</i>			
Beiersdorf	7,064	844,850	4.62
Draegerwerk AG	1,549	73,010	0.40
Henkel	18,662	1,708,233	9.33
Merck KGaA	7,184	754,757	4.12
<i>Hong Kong (31 December 2018: 127,477, 0.74%)</i>			
	-	-	-
<i>India (31 December 2018: 1,124,472, 6.51%)</i>			
Mahindra & Mahindra	35,832	340,382	1.86
Tata Consultancy Services	19,430	627,255	3.42
Tata Global Beverages	75,741	296,039	1.62
United Breweries	11,710	227,405	1.24
<i>Italy (31 December 2018: 182,538, 1.06%)</i>			
Diasorin	2,255	262,893	1.44
<i>Japan (31 December 2018: 699,988, 4.06%)</i>			
Kikkoman	4,400	191,668	1.04
Shimano	1,300	193,554	1.06
Unicharm	11,300	340,475	1.86
<i>Nigeria (31 December 2018: 136,169, 0.79%)</i>			
Unilever Nigeria	1,340,825	122,718	0.67

Stewart Investors Worldwide Equity Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
Singapore (31 December 2018: 727,279, 4.21%)			
Delfi	236,300	227,052	1.24
Oversea Chinese Banking	61,600	519,044	2.84
South Africa (31 December 2018: 550,941, 3.19%)			
AVI	13,861	90,060	0.49
Remgro	18,755	248,609	1.36
Standard Bank	10,376	144,455	0.79
South Korea (31 December 2018: Nil)			
Naver	1,906	187,975	1.03
Switzerland (31 December 2018: 727,577, 4.22%)			
Daetwyler Holdings AG	1,966	302,430	1.65
Roche Holding	917	256,734	1.40
SGS	113	285,774	1.56
Taiwan (31 December 2018: 561,394, 3.25%)			
Uni-President Enterprises	165,000	440,220	2.40
United Kingdom (31 December 2018: 2,328,623, 13.49%)			
Lloyds Banking Group	899,926	649,681	3.55
PZ Cussons	143,819	387,541	2.11
Tesco	74,948	215,858	1.18
Tullow Oil	64,259	169,758	0.93
Unilever	23,109	1,431,165	7.82
Victrex	6,092	167,425	0.91
United States (31 December 2018: 2,701,054, 15.65%)			
Berkshire Hathaway	2	636,570	3.48
Cerner	9,555	685,953	3.75
Colgate-Palmolive	5,695	410,837	2.24
Expeditior International	6,300	470,862	2.57
Fastenal	9,594	309,023	1.69
Loews	16,631	894,249	4.88
Total equities		15,375,484	83.98

Stewart Investors Worldwide Equity Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*		16,279,248	88.92
Cash and other net assets		2,028,377	11.08
Total net assets attributable to redeemable participating shareholders		<u>18,307,625</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2018: 15,057,177)		<u>14,980,678</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		16,279,248	88.11

Stewart Investors Worldwide Equity 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
Agnico Eagle Mines	-	11,635
Antofagasta	-	12,475
Asics	-	11,900
Asustek Computer	-	28,000
AVI	13,861	-
Bed Bath & Beyond	-	11,008
Beiersdorf	-	1,249
Cerner	9,555	-
Daetwyler Holdings AG	1,966	-
Draegerwerk AG	-	833
Expeditior International	1,440	-
Fastenal	4,797	2,444
Henkel	2,531	-
Kikkoman	1,000	-
Limited Brands	-	12,101
Loews	2,765	-
Mahindra & Mahindra	35,832	-
Naver	1,906	-
Oceana Group	2,282	2,282
Oversea Chinese Banking	1,314	-
Roche Holding	-	1,031
Shimano	1,300	-
Tata Global Beverages	16,117	-
Tesco	-	54,250
Texwinca Holdings	-	390,000
Tiger Brands	-	8,823
Ultrapar Participacoes	12,200	26,900
Unilever	13,547	1,615
US Treasury Bill 0% 07/02/2019	-	893,900
US Treasury Bill 0% 15/08/2019	906,100	-
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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

First State Global Credit Income 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 30/06/19
First State Global Credit Income Fund "the Fund"				
- GBP Class III Hedged Distributing [^]	3.36%	2.35%	-1.27%	1.85%
- Class V(Dist)	5.00%	4.38%	1.01%	3.36%
BBA Libor GBP 1 Month Index#	0.41%	0.28%	0.60%	0.36%
BBA Libor USD 1 Month Index#	0.50%	1.13%	2.05%	1.23%

(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.*

Credit spreads tightened in the first six months of 2019, clawing back all of their widening from the second half of 2018. This move had a beneficial influence on performance – the Fund appreciated by 3.36% (gross of fees) over the period.

Expectations that global central banks will ease policy settings provided significant support to credit markets. Specifically, comments from Federal Reserve officials suggested US borrowing costs could be lowered in the remainder of this year. This was quite a significant change; in late 2018, most investors expected US interest rates to increase this year. Meanwhile in Europe, policy makers suggested they were contemplating ways of supporting economic activity levels in the region. A resumption of the European Central Bank's 'asset purchase program' would mean a very large, price insensitive buyer entered the market; likely supporting credit markets in the Eurozone.

There was also some optimism that the US and China would make progress with their ongoing trade dispute, particularly with the Presidents of the two countries meeting at the G20 summit during June. An update from US President Trump following the sessions confirmed the US was delaying introducing additional proposed tariffs on goods imported from China. This news was well received by credit markets and was important for the Fund, which continues to have substantial exposure to Asian issuers.

The evolving yield environment also helped improve the appeal of corporate bonds. With government bond yields declining globally – turning negative in Europe and Japan – investors appeared willing to move up the risk spectrum in search of income.

With global interest rates potentially remaining lower for longer, we are not anticipating any pick up in default rates. That said, we have started to see the pace of earnings growth moderate in some areas, most notably in the high yield sector. Interest coverage has also fallen to its lowest level for around a year and a half, though remains comfortable relative to historical averages. Cognisant that sentiment can shift quickly, potentially resulting in quite significant spread widening in relatively short periods of time, we will be monitoring profitability and the debt profiles of individual issuers closely. In fact, potential volatility in the asset class underlines the importance of disciplined issuer selection, as well as ongoing monitoring of credits.

First State Global Credit Income Fund

Investment Manager's Report (Unaudited) (continued)

Securities are selected for the portfolio following a disciplined and structured research process. A team of dedicated, in-house credit analysts assesses the risk associated with borrowers and the securities they issue. They conduct financial analysis, review positioning and strategy, complete industry analysis, consider the opinions of credit rating agencies and review all relevant market-based research. Issuers' integration of ESG factors is also considered in the assignment of internal credit ratings and subsequently in portfolio construction decisions.

With exposure to around 150 issuers across a wide range of geographies and industry sectors, the portfolio remains well diversified. This is to help mitigate risk, ensuring that unexpected defaults among individual issuers do not have a significant influence on overall returns.

First State Investment (Hong Kong) Limited
July 2019

First State Global Credit Income Fund

Schedule of Investments (Unaudited) as of 30 June 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
Australian Dollar (31 December 2018: 1,368,980, 2.68%)			
Corp Andina De Fomento 6.25% 08/11/2023	500,000	409,171	0.79
Liberty Series FRN 25/08/2048	500,000	209,909	0.40
Canadian Dollar (31 December 2018: 363,769, 0.71%)			
Bell Canada 3.55% 02/03/2026	500,000	401,921	0.78
Euro (31 December 2018: 7,443,065, 14.57%)			
ABN AMRO Bank 2.875% 18/01/2028	300,000	368,588	0.71
Accor 1.25% 25/04/2024	300,000	351,383	0.68
Aon 2.875% 14/05/2026	250,000	318,384	0.62
Aroundtown Property Holdings 1.5% 15/07/2024	300,000	356,191	0.69
Booking Holdings 1.8% 03/03/2027	300,000	369,626	0.71
BPCE 0.875% 31/01/2024	300,000	348,464	0.67
Dream Global Funding 1.375% 21/12/2021	100,000	115,796	0.22
DS Smith 1.375% 26/07/2024	200,000	232,961	0.45
EasyJet 1.125% 18/10/2023	300,000	350,174	0.68
Electricite De France 2% 02/10/2030	500,000	632,537	1.22
Fresenius Fin Ireland 0.875% 31/01/2022	200,000	232,327	0.45
G4S International Finance 1.5% 02/06/2024	200,000	231,932	0.45
Goodman Finance 1.375% 27/09/2025	300,000	351,817	0.68
Grand City Properties 1.375% 03/08/2026	400,000	468,520	0.90
ING Group 1% 20/09/2023	300,000	352,508	0.68
Johnson Controls 1% 15/09/2023	226,000	265,698	0.51
Societe Generale 0.5% 13/01/2023	300,000	343,206	0.66
UBS Group Funding 1.75% 16/11/2022	300,000	361,135	0.70
VF Corporation 0.625% 20/09/2023	200,000	233,667	0.45
Volkswagen International Finance 1.125% 02/10/2023	300,000	348,409	0.67
Zimmer Biomet Holdings 1.414% 13/12/2022	300,000	354,055	0.68
Sterling Pound (31 December 2018: 1,338,976, 2.62%)			
Barclays Bank 10% 21/05/2021	200,000	291,614	0.56
Chorus 6.75% 06/04/2020	250,000	329,409	0.64
Lloyds Bank 7.625% 22/04/2025	200,000	324,822	0.63
SPD Finance 5.875% 17/07/2026	250,000	396,050	0.76
United States Dollar (31 December 2018: 37,109,781, 72.64%)			
AbbVie 3.2% 14/05/2026	500,000	504,363	0.97
AIA Group 3.2% 11/03/2025	300,000	306,661	0.59
Alibaba Group Holding 3.125% 28/11/2021	400,000	406,513	0.78
American Electric Power 3.20% 13/11/2027	500,000	508,305	0.98
American International Group 4.125% 15/02/2024	400,000	423,620	0.82
Anheuser-Busch InBev Worldwide 4.75% 23/01/2029	500,000	565,627	1.09
Antero Midstream Partners 5.375% 15/09/2024	90,000	90,112	0.17

First State Global Credit Income Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
APT Pipelines 4.2% 23/03/2025	500,000	524,399	1.01
ATT 4.1% 15/02/2028	600,000	633,161	1.22
Axiata 3.466% 19/11/2020	250,000	253,035	0.49
Azure Orbit IV International Finance 3.5% 25/01/2021	200,000	201,142	0.39
Banco Santander 3.5% 11/04/2022	400,000	410,715	0.79
Bank of America 3.004% VRN 20/12/2023	100,000	101,884	0.20
Bank of China 2.875% 30/06/2020	500,000	501,640	0.97
Bayer US Finance 3.875% 15/12/2023	500,000	516,974	1.00
Bharti Airtel International 5.35% 20/05/2024	200,000	212,123	0.41
BHP Billiton Finance 6.75% 19/10/2075	300,000	343,044	0.66
Block Communications 6.875% 15/02/2025	63,000	65,835	0.13
Boardwalk Pipelines 4.95% 15/12/2024	400,000	426,528	0.82
Brambles USA 4.125% 23/10/2025	135,000	142,486	0.27
Brambles USA 5.35% 01/04/2020	200,000	204,576	0.39
Bunge Finance Corporation 4.35% 15/03/2024	150,000	156,476	0.30
Charter Communications Operating 4.908% 23/07/2025	300,000	325,214	0.63
China Railway Xunjie 3.25% 28/07/2026	200,000	199,581	0.39
China Reinsurance Finance 3.375% 09/03/2022	300,000	299,937	0.58
China State Construction Finance 3.375% 29/11/2022	300,000	302,660	0.58
Citigroup 3.75% 16/06/2024	400,000	421,779	0.81
CLP Power Hong Kong Financing 4.75% 19/03/2020	400,000	406,518	0.78
CNAC HK Finbridge 3.50% 19/07/2022	300,000	302,069	0.58
CNOOC Finance 2013 3% 09/05/2023	200,000	201,983	0.39
CNOOC Finance 4.25% 26/01/2021	300,000	308,093	0.59
Commonwealth Bank of Australia 3.375% VRN 20/10/2026	400,000	403,170	0.78
Cooperat Rabobank 2.75% 10/01/2023	300,000	304,083	0.59
Credit Suisse Group Funding (Guernsey) 3.8% 15/09/2022	300,000	311,505	0.60
Darden Restaurants 3.85% 01/05/2027	400,000	413,072	0.80
Dexus Diversified Trust 5.6% 15/03/2021	300,000	314,435	0.61
Dollar General 3.25% 15/04/2023	500,000	513,638	0.99
Donnelley Financial Solutions 8.25% 15/10/2024	68,000	70,720	0.14
Eastern Creation II Investment 2.75% 26/09/2020	200,000	200,158	0.39
Enel Finance International 2.75% 06/04/2023	500,000	498,710	0.96
ENI SPA 4.15% 01/10/2020	400,000	406,789	0.79
ENN Energy Holdings 3.25% 24/07/2022	300,000	302,278	0.58
Exelon Generation 4.25% 15/06/2022	400,000	418,354	0.81
Export-Import Bank of China 2% 26/04/2021	200,000	198,611	0.38
Export-Import Bank of Malaysia 2.48% 20/10/2021	350,000	349,499	0.67
Ford Motor Credit 3.2% 15/01/2021	300,000	301,308	0.58
General Mills 4% 17/04/2025	500,000	531,269	1.03
Goldman Sachs 3.75% 22/05/2025	400,000	418,144	0.81
Heathrow Funding 4.875% 15/07/2021	200,000	208,014	0.40
Holcim US Finance Sarl & Cie SCS 6% 30/12/2019	250,000	253,471	0.49
Hong Kong Electric Finance 4.25% 14/12/2020	400,000	410,769	0.79
Hospitality Properties Trust 4.5% 15/06/2023	200,000	207,128	0.40

First State Global Credit Income Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
HSBC Bank 4.75% 19/01/2021	350,000	362,979	0.70
Hughes Satellite Systems 6.625% 01/08/2026	47,000	49,232	0.10
Humana 3.85% 01/10/2024	500,000	522,847	1.01
Icahn Enterprises 5.875% 01/02/2022	51,000	51,701	0.10
Incitec Pivot Finance 3.95% 03/08/2027	400,000	391,323	0.76
IPIC GMTN 5.5% 01/03/2022	250,000	270,082	0.52
JPMorgan Chase 3.875% 01/02/2024	400,000	424,279	0.82
Kinder Morgan Finance 6.85% 15/02/2020	300,000	307,674	0.59
Korea Resources 2.25% 29/04/2020	300,000	299,531	0.58
Korea South East Power 2.375% 12/04/2020	300,000	300,019	0.58
Kroger 2.65% 15/10/2026	500,000	481,773	0.93
Macys Retail Holdings 2.875% 15/02/2023	50,000	48,706	0.09
Macys Retail Holdings 3.625% 01/06/2024	200,000	196,492	0.38
MasTec 4.875% 15/03/2023	90,000	91,462	0.18
McCormick 3.15% 15/08/2024	300,000	306,343	0.59
Meritor 6.25% 15/02/2024	75,000	77,625	0.15
Mitsubishi UFJ Financial Group 3.535% 26/07/2021	300,000	306,798	0.59
Morgan Stanley 3.875% 29/04/2024	200,000	211,953	0.41
Newcrest Finance 4.2% 01/10/2022	400,000	417,860	0.81
Nuoxi Capital 7.45% 16/10/2022	500,000	491,024	0.95
Optus Finance Pty 4.625% 15/10/2019	400,000	402,801	0.78
Orange 5.375% 08/07/2019	400,000	400,198	0.77
Origin Energy Finance 5.45% 14/10/2021	400,000	423,113	0.82
PCCW-HKT Capital 3.75% 08/03/2023	250,000	257,447	0.50
Penske Automotive Group 5.75% 01/10/2022	99,000	100,609	0.19
Pernod Ricard 4.45% 15/01/2022	300,000	313,549	0.61
Petronas Capital 5.25% 12/08/2019	400,000	401,340	0.77
Plains All American Pipeline 3.65% 01/06/2022	200,000	204,179	0.39
PQ Corporation 6.75% 15/11/2022	49,000	50,837	0.10
Royal Bank of Scotland 3.875% 12/09/2023	300,000	306,867	0.59
Rural Electrification 3.068% 18/12/2020	400,000	401,453	0.77
Scentre Group Trust 3.5% 12/02/2025	400,000	408,987	0.79
Schlumberger Holdings 3.9% 17/05/2028	413,000	427,094	0.82
Schneider Electric 2.95% 27/09/2022	400,000	407,064	0.79
SES 3.6% 04/04/2023	400,000	405,322	0.78
SF Holding Investment 4.125% 26/07/2023	500,000	521,442	1.01
Shanghai Commercial Bank 3.75% VRN 29/11/2027	500,000	503,277	0.97
Singtel Group Treasury 4.5% 08/09/2021	200,000	208,837	0.40
Sky 3.75% 16/09/2024	250,000	265,757	0.51
Smiths Group 3.625% 12/10/2022	400,000	404,124	0.78
State Grid Overseas Investment 3.75% 02/05/2023	200,000	208,522	0.40
State Grid Overseas Investment 4.125% 07/05/2024	300,000	319,475	0.62
Stryker 3.5% 15/03/2026	400,000	418,816	0.81
Swire Pacific MTN Financing 5.5% 19/08/2019	400,000	402,068	0.78
Sydney Airport Finance 3.625% 28/04/2026	800,000	820,464	1.58
T Mobile USA 6.5% 15/01/2026	34,000	36,688	0.07
Takeda Pharmaceutical 4.4% 26/11/2023	200,000	214,285	0.41

First State Global Credit Income Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
United States Dollar (continued)			
Tapestry 3% 15/07/2022	500,000	500,584	0.97
Tempur Sealy International 5.5% 15/06/2026	21,000	21,761	0.04
Tempur Sealy International 5.625% 15/10/2023	57,000	58,852	0.11
Tencent Holdings 3.8% 11/02/2025	500,000	521,601	1.01
Three Gorges Finance I 2.3% 02/06/2021	300,000	298,305	0.58
Transurban Finance 4.125% 02/02/2026	300,000	311,926	0.60
TVB Finance 3.625% 11/10/2021	500,000	494,330	0.95
UBM 5.75% 03/11/2020	400,000	414,312	0.80
United Overseas Bank 2.88% VRN 08/03/2027	200,000	199,425	0.38
United Overseas Bank 3.75% VRN 15/04/2029	500,000	515,450	0.99
Ventas Realty 4.125% 15/01/2026	400,000	423,129	0.82
Verizon Communications 4.016% 03/12/2029	328,000	355,265	0.69
Walgreens Boots Alliance 3.45% 01/06/2026	400,000	403,695	0.78
Walmart 3.55% 26/06/2025	300,000	320,508	0.62
Wells Fargo 31/10/2023	400,000	407,454	0.79
Welltower 4% 01/06/2025	300,000	316,053	0.61
Woodside Finance 3.65% 05/03/2025	350,000	359,182	0.69
Woolworths 4% 22/09/2020	400,000	407,053	0.79
Total bonds*		47,825,655	92.28
Forward contracts** (31 December 2018: 55,788, 0.11%)			
Buy USD 7,544,137 / Sell EUR 6,600,000 ²		16,898	0.03
Buy USD 1,352,729 / Sell GBP 1,060,000 ²		9,932	0.02
Buy USD 114 / Sell GBP 88 ³		6,964	0.01
		2	-
Future contracts⁶*** (31 December 2018: 2,065, 0.00%)			
EUX Euro Sep19	10	1,509	-
Interest rate swaps** (31 December 2018: 1,071,708, 2.10%)			
IRS USD 2.7882% 17/12/2020 ³	10,500,000	261,693	0.51
IRS CMGCI 2.4096% 07/10/2026 ⁴	2,600,000	76,201	0.15
IRS CBA 2.3664% 22/06/2021 ⁴	3,500,000	63,367	0.12
IRS CMGCI 2.4899% 25/04/2021 ¹	3,500,000	45,909	0.09
IRS NAB 2.4899% 25/04/2021 ¹	3,600,000	35,916	0.07
IRS NAB 2.396% 01/04/2026 ¹	2,500,000	27,463	0.05
IRS CMGCI 2.4096% 07/10/2021 ⁴	1,000,000	12,837	0.03
Total financial assets designated at fair value through profit or loss		48,105,755	92.82

First State Global Credit Income Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
Forward contracts** (31 December 2018: (75,853), (0.15%))			
Buy USD 1,740,883 / Sell AUD 2,500,000 ¹		(15,350)	(0.03)
Buy USD 398,690 / Sell CAD 398,690 ¹		(12,819)	(0.02)
Buy USD 398,690 / Sell CAD 398,690 ¹		(2,440)	(0.01)
Buy GBP 3,483 / Sell USD 4,513 ⁴		(91)	-
Future contracts ^{6***} (31 December 2018: (74,188), (0.15%))			
CBOT 5 Year U.S. Notes Sep 19	(43)	(161,398)	(0.31)
CBOT 10 Year U.S. Notes Sep 19	(25)	(70,160)	(0.13)
EUX Euro Bond Sep 19	(7)	(61,914)	(0.12)
EUX Euro Sep 19	(7)	(13,383)	(0.03)
EUX Euro Sep 19	(17)	(8,032)	(0.01)
ICF Long Gilt Sep 19	(3)	(4,050)	(0.01)
MSE Canada 10 Year Bond Sep 19	(3)	(2,875)	(0.01)
SFE Australia 3 Year Bond Sep 19	(7)	(984)	-
Interest rate swaps** (31 December 2018: (96,672), (0.19%))			
IRS USD 2.3375% 20/09/2023 ⁵	(4,400,000)	(330,889)	(0.64)
IRS CMGCI 0% 25/04/2024 ²	(1,300,000)	(224,599)	(0.44)
IRS WBC 2.64% 19/08/2022 ²	(1,300,000)	(47,293)	(0.09)
IRS WBC 2.64% 19/08/2022 ²	(4,900,000)	(36,809)	(0.07)
IRS NAB 0% 01/04/2021 ¹	(2,500,000)	(22,188)	(0.04)
Total financial liabilities designated at fair value through profit or loss		(507,637)	(0.98)
Total financial assets and liabilities designated at fair value through profit or loss		47,598,118	91.84
Cash and other net assets		4,226,654	8.16
Total net assets attributable to redeemable participating shareholders		51,824,772	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2018: 48,490,298)		46,747,150	

First State Global Credit Income Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

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

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

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

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

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

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

Analysis of net investments	Fair value US\$	% of total assets
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	47,825,655	45.97
**Financial derivative instruments traded over-the-counter	(67,648)	(0.07)
***Financial derivative instruments dealt on a regulated market	(159,889)	(0.15)

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
Accor 1.25% 25/04/2024	300,000	-
Accor 2.625% 05/02/2021	-	300,000
American Electric Power 3.20% 13/11/2027	500,000	-
Anheuser-Busch InBev Worldwide 4.75% 23/01/2029	500,000	-
AP Moeller Maersk 3.875% 28/09/2025	-	110,000
APT Pipelines 4.2% 23/03/2025	300,000	-
ATT 4.1% 15/02/2028	200,000	-
Bae Systems 4.75% 11/10/2021	-	100,000
Bank of America 3.004% VRN 20/12/2023	-	371,000
Bank of China 2.875% 30/06/2020	500,000	-
Bayer US Finance 3.875% 15/12/2023	200,000	-
Becton Dickinson 3.363% 06/06/2024	-	300,000
BNP Paribas 5% 15/01/2021	-	200,000
Boston Properties 3.125% 01/09/2023	-	300,000
Boyd Gaming 6.375% 01/04/2026	-	-
Brambles USA 4.125% 23/10/2025	135,000	-
Broadcom 3.625% 15/01/2024	-	400,000
Building Materials 6% 15/10/2025	-	71,000
Bunge Finance 4.35% 15/03/2024	-	150,000
Carlsberg Breweries 2.5% 28/05/2024	-	300,000
Carnival 3.95% 15/10/2020	-	400,000
Chevron 3.191% 24/06/2023	-	250,000
CNOOC Finance 3% 09/05/2023	200,000	-
Comcast 3.15% 01/03/2026	-	100,000
CVS Health 2.125% 01/06/2021	-	400,000
Digital Realty Trust 5.25% 15/03/2021	-	300,000
Dollar General 3.25% 15/04/2023	500,000	-
DowDuPont 4.205% 15/11/2023	-	400,000
Electricite De France 2% 02/10/2030	500,000	-
FedEx 1% 11/01/2023	-	250,000
GE Capital International Funding 2.342% 15/11/2020	-	500,000
General Mills 4% 17/04/2025	500,000	-
Heineken 3.4% 01/04/2022	-	400,000
Humana 3.85% 01/10/2024	500,000	-
Hutchinson Whampoa International 7.625% 09/04/2019	-	300,000
IFC Development Corporate 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

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Johnson Controls 1% 15/09/2023	-	74,000
Kowloon Canton Railway 5.125% 20/05/2019	-	200,000
Kroger 2.65% 15/10/2026	500,000	-
Kroger 2.95% 01/11/2021	-	400,000
Medtronic 3.15% 15/03/2022	-	200,000
Nordea Bank 4.875% 27/01/2020	-	300,000
Nuoxi Capital 7.45% 16/10/2022	500,000	-
Nutrien 6.5% 15/05/2019	-	300,000
Oracle 2.5% 15/05/2022	-	200,000
Perth Airport 6% 23/07/2020	-	500,000
Proven Honour Capital 4.125% 19/05/2025	-	300,000
Sabine Pass Liquefaction 5.625% 01/03/2025	-	200,000
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	-
State Grid Overseas Investment 2 3.75% 02/05/2023	200,000	-
Swedbank AB FRN 17/02/2022	-	500,000
Sydney Airport Finance 3.625% 28/04/2026	500,000	-
Tapestry 3% 15/07/2022	500,000	-
Taylor Morrison Communities 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	-
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
Vodafone Group 2.5% 26/09/2022	-	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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

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 30/06/19
First State Asia Pacific All Cap Fund "the Fund" - Class III	2.73%	35.66%	-9.41%	9.24%
MSCI AC Asia Pacific Japan Index (total return)# <i>(Performance calculation is based on official dealing NAV per share)</i>	7.06%	36.99%	-13.92%	12.25%

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

The MSCI AC Asia Pacific ex-Japan Index increased by 12.3% in US dollar terms in the six months to the end of June 2019. Australia and Thailand outperformed, while the India and South Korea were among the weakest. On a sector level, Consumer Discretionary and Materials gained the most, while Health Care and Communication Services posted more modest returns.

Key contributors to performance included Shanghai International Airport, as revenue was boosted by strong duty-free sales. HDFC Bank reported strong growth in core earnings, as it continued to expand its dominant retail franchise. HDFC Bank has grown at around 22% CAGR for the past four years, well above the industry growth rate, with improved profitability and stable asset quality. On the negative side, Dairy Farm International weakened as its Southeast Asian food business struggled amid increased competition among supermarkets and high operating costs. Hatton National Bank declined as Sri Lanka's economic growth fell sharply, with overall business activity and foreign investment easing in response to April's Easter Sunday bombings.

The Fund bought Nissin Foods, the largest noodle producer in Hong Kong with more than 60% market share. The Fund initiated a position in 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.

Disposals over the quarter included Delta Electronics Thailand, as shares were tendered in response to an offer from its parent company, Delta Electronics. Wuxi Little Swan was sold after the announcement of a share swap with Midea, which the Fund already owns.

As recent volatility has demonstrated, the contradictions and instability of a global system piled high with debt means that yet another crushing loss of market confidence would not be so surprising. But, these shocks provide us with good opportunities to recycle capital from our more defensive franchises to the benefit of our overall absolute returns.

First State Asia Pacific All Cap Fund

Investment Manager's Report (Unaudited) (continued)

Our investment process remains unchanged, however, despite the vagaries of the market. We continue to invest on a company-by-company basis, all the time worrying most about capital preservation and focusing on absolute returns. If we can still do that in a disciplined fashion, our longer-term returns should continue to compound respectably.

First State Investment (Hong Kong) Limited
July 2019

First State Asia Pacific All Cap Fund

Schedule of Investments (Unaudited) as of 30 June 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>Australia (31 December 2018: 3,762,653, 4.81%)</i>			
CSL	16,345	2,462,559	3.64
Ramsay Health Care	16,675	844,125	1.25
<i>Bangladesh (31 December 2018: 1,121,536, 1.44%)</i>			
Marico Bangladesh	61,423	1,098,919	1.63
<i>China (31 December 2018: 9,241,582, 11.82%)</i>			
AAC Technologies Holdings	90,000	511,184	0.76
Baidu ADR	3,709	430,392	0.64
China Mengniu Dairy	428,000	1,658,097	2.45
China Resources Phoenix Healthcare Holdings	888,000	648,229	0.96
ENN Energy Holdings	152,500	1,484,308	2.20
Fuyao Glass Industry	151,362	470,077	0.69
Midea Group	233,386	1,762,327	2.61
Shanghai International Airport	103,892	1,267,365	1.87
Tong Ren Tang Technologies	426,000	507,926	0.75
<i>Hong Kong (31 December 2018: 8,288,621, 10.61%)</i>			
AIA Group	174,600	1,883,887	2.79
CK Hutchison Holdings	118,500	1,168,557	1.73
CSPC Pharmaceutical	324,000	522,825	0.77
Dairy Farm International Holdings	101,700	727,155	1.08
Minth Group	244,000	657,783	0.97
Techtronic Industries	69,500	532,264	0.79
Towngas China	1,898,241	1,368,675	2.02
Vitasoy International Holdings	156,000	750,197	1.11
<i>India (31 December 2018: 15,942,385, 20.40%)</i>			
Dabur India	96,334	557,150	0.82
Godrej Consumer Products	78,692	755,621	1.12
HDFC Bank ADR	28,217	3,633,503	5.38
Housing Development Finance	70,801	2,251,188	3.33
Kotak Mahindra Bank	42,769	915,306	1.36
Marico	113,675	609,429	0.90

First State Asia Pacific All Cap Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
India (continued)			
Max Ventures and Industries	817,610	509,414	0.75
Mphasis BFL	32,275	473,264	0.70
Nestle India	3,157	545,539	0.81
Suprajit Engineering	127,210	372,423	0.55
Take Solutions	531,664	962,950	1.43
Tata Consultancy Services	41,460	1,338,447	1.98
Tech Mahindra	60,882	624,081	0.92
Indonesia (31 December 2018: 4,070,040, 5.21%)		3,711,769	5.49
Astra Otoparts	7,039,800	717,559	1.06
BFI Finance Indonesia	23,564,200	1,000,780	1.48
Hero Supermarket	9,388,510	534,967	0.79
PT Selamat Sempurna	13,511,100	1,458,463	2.16
Japan (31 December 2018: 4,403,210, 5.63%)		3,693,517	5.47
Keyence	1,600	982,752	1.46
Nissin Foods	1,032,000	745,417	1.10
Pigeon	19,200	773,064	1.14
Trust Technology	50,400	716,222	1.06
Unicharm	15,800	476,062	0.71
Philippines (31 December 2018: 4,835,407, 6.19%)		4,255,849	6.30
BDO Unibank	257,582	702,967	1.04
China Banking	1,157,421	619,334	0.92
Concepcion Industrial Corporation	810,930	663,932	0.98
Manila Water	2,335,000	1,140,212	1.69
Universal Robina	349,020	1,129,404	1.67
Singapore (31 December 2018: 3,955,625, 5.06%)		3,856,722	5.71
Haw Par	146,700	1,531,028	2.27
Oversea Chinese Banking	276,013	2,325,694	3.44

First State Asia Pacific All Cap Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
<i>South Korea (31 December 2018: 6,938,015, 8.88%)</i>			
Koh Young Technology	6,508	467,865	0.69
Korea Kolmar Holdings	18,946	465,488	0.69
Leeno Industrial	18,433	956,796	1.41
LG Household & Health Care Preference	1,396	973,403	1.44
Naver	5,332	525,857	0.78
Samsung Electronics	63,269	2,093,604	3.10
Vieworks	19,394	540,251	0.80
<i>Sri Lanka (31 December 2018: 2,603,577, 3.33%)</i>			
Hatton National Bank	946,854	721,745	1.07
Hemas Holdings	1,182,620	415,542	0.62
John Keells Holdings	697,836	548,540	0.81
<i>Taiwan (31 December 2018: 6,762,851, 8.65%)</i>			
Advantech	130,559	1,111,965	1.65
Sinbon Electronics	264,000	966,674	1.43
Taiwan Semiconductor Manufacturing	440,000	3,392,586	5.02
<i>Thailand (31 December 2018: 1,298,323, 1.66%)</i>			
Kasikorn Bank	180,300	1,113,652	1.65
<i>United States (31 December 2018: 1,230,513, 1.57%)</i>			
Cognizant Technology Solutions	8,856	558,459	0.82
ResMed	83,015	998,827	1.48
<i>Vietnam (31 December 2018: 1,728,574, 2.21%)</i>			
FPT	387,237	756,030	1.12
Refrigeration Electrical Engineering	541,070	737,137	1.09
Total financial assets designated at fair value through profit or loss*		67,167,444	99.40
Cash and other net assets		407,176	0.60
Total net assets attributable to redeemable participating shareholders		67,574,620	100.00

First State Asia Pacific All Cap Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
Total cost of financial assets designated at fair value through profit or loss (31 December 2018: 67,243,202)		<u>55,571,281</u>	
Analysis of net investments		Fair value US\$	% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		67,167,444	98.76

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	28,500	24,500
Advantech	-	48,000
AIA Group	22,000	47,600
Astra Otoparts	864,300	1,914,800
Baidu ADR	1,512	1,009
BDO Unibank	-	70,060
BFI Finance Indonesia	-	6,409,300
Blue Star	-	57,257
China Banking	-	314,900
China Mengniu Dairy	-	116,000
China Resources Phoenix Healthcare Holdings	-	241,500
CK Hutchison Holdings	16,000	32,500
Cognizant Technology Solutions	12,427	3,571
Concepcion Industrial Corporation	1,031,500	220,570
CSL	-	4,445
CSPC Pharmaceutical	90,000	78,000
Dabur India	-	26,202
Dairy Farm International Holdings	4,900	27,600
Delta Electronics Industrial	-	180,379
DMCI Holdings	-	2,411,300
ENN Energy Holdings	48,600	35,400
FPT	35,203	95,750
Fuyao Glass Industry	-	41,200
Godrej Consumer Products	19,653	16,059
Hatton National Bank	244,941	257,541
Haw Par	29,100	37,400
HDFC Bank ADR	1,133	7,367
HealthCare Global Enterprises	-	109,959
Hemas Holdings	53,228	321,667
Housing Development Finance	6,039	24,416
John Keells Holdings	-	189,808
Kasikorn Bank	-	49,000
Keyence	400	400
Koh Young Technology	-	1,770
Korea Kolmar Holdings	-	5,154
Kotak Mahindra Bank	-	11,633
Leeno Industrial	-	5,014
LG Household & Health Care Preference	-	380
Manila Water	-	635,100

First State Asia Pacific All Cap Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Marico	-	30,918
Marico Bangladesh	-	16,707
Max Ventures and Industries	-	147,833
Midea Group	-	92,000
Minth Group	16,000	66,000
Misumi	-	39,700
Mphasis BFL	3,012	10,104
Naver	-	1,450
Nestle India	-	859
Nissin Foods	1,032,000	-
Oversea Chinese Banking	34,318	71,400
Pigeon	10,000	5,200
PT Selamat Sempurna	3,411,000	3,675,000
Ramsay Health Care	-	9,015
Refrigeration Electrical Engineering	-	147,170
ResMed	20,042	46,570
Ryohin Keikaku	400	2,900
Samsung Electronics	3,996	17,209
Shanghai International Airport	22,495	44,300
Sinbon Electronics	-	102,000
SMC	-	2,100
Suprajit Engineering	-	34,601
Taiwan Semiconductor Manufacturing	48,000	120,000
Take Solutions	55,330	144,611
Tata Consultancy Services	12,250	9,528
Tech Mahindra	-	18,849
Techtronic Industries	69,500	-
Tong Ren Tang Technologies	49,000	103,000
Towngas China	365,000	432,000
Trust Technology	25,200	10,800
Unicharm	15,800	-
Universal Robina	-	94,930
Vieworks	-	5,275
Vitasoy International Holdings	-	198,000
Wuxi Little Swan	-	128,140

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 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 30/06/19
First State Japan Equity Fund "the Fund"				
- Class I*	-2.70%	42.86%	-15.04%	13.80%
- Class III JPY**	3.17%	38.79%	-16.27%	11.73%
- Class III	3.17%	44.17%	-14.37%	14.22%
- Class VI EUR***	1.03%	26.80%	-10.36%	14.82%
- Class VI (EUR Hedged P)****	n/a	n/a	n/a	7.40%
MSCI Japan Total Return USD*#	-1.35%	23.99%	-12.88%	7.75%
MSCI Japan Total Return USD#	2.73%	23.99%	-12.88%	7.75%
MSCI Japan Total Return JPY**#	11.30%	8.91%	-8.49%	5.81%
MSCI Japan Total Return EUR***#	5.69%	23.99%	-12.88%	8.16%
MSCI Japan EUR Hedged Index****#	n/a	n/a	n/a	2.27%

(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.

The MSCI Japan Index rose by 7.8% in US dollar terms over the six months to 30 June 2019. The yen appreciated, as investors sought its relative stability amid a period of volatile geopolitics.

The market was boosted by the approval of a JPY101 trillion spending budget for the fiscal year 2019. Included in the budget were stimulus measures designed to prop up domestic demand and offset a second consumption tax hike due later this year. On the negative side, the Tankan manufacturers' survey of business confidence showed a significant decline from the December quarter, with concerns about the global slowdown affecting sentiment.

Industrial production saw a sharp uptick at the end of the period, rising 2.3% month-on-month in May, hinting at sustained GDP expansion. Unemployment remained low; and retail sales accelerated. Meanwhile, Prime Minister Abe's LDP Party announced that it planned to continue with the consumption tax hike this autumn, prompting uncertainty in the market.

Significant contributors to performance included Keyence, which strengthened on positive earnings results, with increased sales in Europe, Japan and Asia. Recruit outperformed on the strength of subsidiary, Indeed, which saw robust revenue growth in the most recent financial year. On the negative side, Ryohin Keikaku (Muji) fell on concerns over its margin decline in Japan, as well as the lack of a central infrastructure to support it. Despite Muji's global network of stores, it has yet to implement a global logistics/supply chain solution; and inventory systems are still localised. Welcia declined on concerns about store opening delays, and lower profitability due to higher labour costs.

First State Japan Equity Fund

Investment Manager's Report (Unaudited) (continued)

Key purchases over the period included Shimano, on expectations that fundamentals should improve in 2019. Expansion into disc brakes and e-bikes should provide greater contribution to profits, while the problems of inventory destocking in Europe and the disruption of bicycle sharing schemes in China has largely come to an end. The Fund reinitiated a position in cloud software provider, Rakus, which has proven to be surprisingly defensive. Japan's structural labour shortage should benefit cloud software companies, which are less cyclical than staffing companies.

The Fund divested Kusuri no Aoki and Nifco to fund other ideas.

Our investment process focuses on seeking out quality companies with secular growth drivers or high visibility on earnings. Most of our portfolio companies generate strong cash flows and have robust balance sheets that should help them survive (and potentially become stronger) in the event of a recession.

As always, our portfolio strategy is to identify a select number of companies that we believe can be much bigger in the next five to ten years, while ignoring short-term noise. Despite the ongoing volatility and the inevitable blips in sentiment, we continue to focus on identifying companies that can deliver sustainable and predictable returns over the long term.

First State Investment (Hong Kong) Limited

July 2019

First State Japan Equity Fund

Schedule of Investments (Unaudited) as of 30 June 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>Japan (31 December 2018: 97,067,731, 90.95%)</i>		<i>152,674,183</i>	<i>94.43</i>
Ariake Japan	26,200	1,654,762	1.02
Asahi Intecc	209,800	5,171,683	3.20
Benefit One	246,500	4,253,908	2.63
Calbee	48,200	1,301,868	0.81
CTS	289,600	1,839,840	1.14
Disco Corporation	6,700	1,100,228	0.68
Fast Retailing	1,200	725,918	0.45
Fullcast	77,300	1,642,710	1.02
Harmonic Drive Systems	48,400	1,867,849	1.16
Isuzu Motors	155,200	1,768,731	1.09
Kamakura Shinsho	70,000	912,181	0.56
Kao	69,900	5,330,228	3.30
Katitas	115,800	4,307,612	2.66
Keyence	14,200	8,721,924	5.39
Kirin Holdings	136,800	2,952,257	1.83
Koito Manufacturing	36,700	1,960,015	1.21
Komatsu	72,700	1,755,631	1.09
Kose	12,800	2,148,293	1.33
M and A Capital Partners	66,100	3,573,139	2.21
Misumi	13,800	346,330	0.21
Monotaro	242,200	5,907,372	3.65
Nichiban	18,200	363,273	0.22
Nidec	11,700	1,600,172	0.99
Nihon M&A Center	15,200	364,806	0.23
Nitori Holdings	18,200	2,413,932	1.49
Obic	5,700	645,892	0.40
Oisix Daichi	51,700	706,364	0.44
Open House	62,300	2,551,832	1.58
Pigeon	155,200	6,248,939	3.86
Rakus	119,900	2,904,372	1.80
Recruit Holdings	229,200	7,650,999	4.73
Relo Holdings	228,500	5,757,865	3.56
Ryohin Keikaku	15,900	2,873,859	1.78

First State Japan Equity Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
<i>Japan (continued)</i>			
S-Pool	49,100	1,251,385	0.77
Shimano	24,000	3,573,306	2.21
Shin-Etsu Chemical	58,500	5,452,538	3.37
Shiseido	86,600	6,532,101	4.04
SMS	201,700	4,730,344	2.93
So-Net M3	402,700	7,364,662	4.56
Start Today	239,900	4,498,752	2.78
TechnoPro Holdings	32,100	1,705,401	1.05
Trend Micro	20,700	923,824	0.57
Trust Technology	329,400	4,681,020	2.90
Tsubaki Nakashima	38,100	623,882	0.39
Tsuruha Holdings	61,200	5,661,561	3.50
Unicharm	186,200	5,610,299	3.47
Welcia Holdings	126,600	5,156,188	3.19
Yaskawa Electric	46,600	1,584,136	0.98
Total financial assets designated at fair value through profit or loss*		152,674,183	94.43
<i>Forward contracts¹ ** (2018: Nil)</i>			
Buy EUR 20,001 / Sell JPY 2,452,208		(4)	-
Buy EUR 583 / Sell JPY 71,551		(1)	-
Total financial liabilities designated at fair value through profit or loss		(5)	-
Total financial assets and liabilities designated at fair value through profit or loss		152,674,178	94.43
Cash and other net assets		9,007,089	5.57
Total net assets attributable to redeemable participating shareholders		161,681,267	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2018: 105,480,169)		144,576,099	

¹The counterparty for the forward contracts is HSBC Bank Plc

First State Japan Equity Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	152,674,183	93.57
**Financial derivative instruments traded over-the-counter	(5)	-

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	26,200	-
Asahi Intecc	160,400	-
Benefit One	229,500	6,900
Calbee	48,200	-
CTS	-	33,800
Disco Corporation	1,900	3,000
Fast Retailing	1,000	5,700
Fullcast	34,500	100,200
Harmonic Drive Systems	12,200	12,200
Isuzu Motors	36,900	-
Kamakura Shinsho	70,000	18,400
Kao	27,800	-
Katitas	27,400	12,400
Keyence	4,300	500
Kirin Holdings	55,900	69,900
Koito Manufacturing	8,200	-
Komatsu	16,100	-
Kose	4,000	-
Kusuri No Aoki Holdings	9,500	40,500
M and A Capital Partners	14,900	11,600
Misumi	6,000	84,800
Monotaro	177,400	10,500
Nichiban	18,700	42,200
Nidec	4,700	9,200
Nifco	3,800	41,700
Nihon M&A Center	15,200	-
Nitori Holdings	5,500	6,200
Obic	5,700	-
Oisix Daichi	51,700	-
Open House	16,100	16,100
OSG	7,100	34,300
Persol Holdings	19,200	78,500
Pigeon	62,000	-
Rakus	119,900	-
Recruit Holdings	67,300	59,700
Relo Holdings	66,100	39,300
Ryohin Keikaku	6,300	1,200
S-Pool	49,100	-

First State Japan Equity Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Shimano	24,000	-
Shin-Etsu Chemical	19,900	4,900
Shiseido	53,300	-
SMS	207,100	31,500
So-Net M3	267,100	15,500
Star Mica	-	39,100
Start Today	78,800	-
TechnoPro Holdings	32,100	-
Trend Micro	20,700	-
Trust Technology	188,600	16,000
Tsubaki Nakashima	27,600	110,500
Tsuruha Holdings	15,300	8,800
Unicharm	65,900	35,500
Welcia Holdings	54,500	-
Yaskawa Electric	9,300	-

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

First State Sustainable Listed Infrastructure Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/18 To 31/12/18	01/01/19 To 30/06/19
First State Sustainable Listed Infrastructure Fund "the Fund"		
- Class VI*	-7.47%	18.73%
- Class E*	-7.17%	18.88%
- Class VI (EUR)*	-3.12%	19.35%
- Class E (EUR)*	-2.82%	19.61%
- Class VI (GBP Dist)* ^	-2.00%	19.25%
- Class E (GBP Dist)* ^	-1.76%	19.44%
FTSE Global Core Infrastructure 50-50 Index in EUR#	0.85%	18.39%
FTSE Global Core Infrastructure 50-50 Index in GBP#	1.97%	18.03%
FTSE Global Core Infrastructure 50-50 Index in USD#	-3.99%	17.94%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

*Inception date – 20 December 2017

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

Global Listed Infrastructure delivered strong positive returns during the first half of 2019, supported by robust earnings numbers, increasingly dovish central bank rhetoric and falling bond yields.

The largest positive contributor to Fund performance was Transurban (Australia: Toll Roads), which was supported by a healthy earnings growth outlook and lower interest rates. Williams (US: Pipelines) gained after establishing a Joint Venture for some of its Northeast US natural gas assets, further improving its asset quality and balance sheet profile. SBA Communications (US: Towers) announced strong March quarter earnings, as a favourable demand environment supported healthy leasing activity across its towers portfolio.

The largest detractor from Fund performance was CenterPoint Energy (US: Multi-Utilities), which lagged after March quarter earnings disappointed, owing to lower earnings from its small Energy Services business segment. Tokyo Gas (Japan: Gas Utilities) lagged on lingering concerns that mounting competitive pressure could weigh on medium term earnings growth. UGI Corp (US: Gas Utilities) underperformed after acquiring the stake in US propane distributor AmeriGas that it did not already own, on terms which left investors underwhelmed.

A position was initiated in ENN Energy (China: Gas Utilities) which is well positioned to benefit from the strong growth trajectory of the Chinese gas distribution market, which is being driven by a national clean energy drive and growing market penetration. The Fund also added Cheniere (US: Pipelines) which has built LNG export terminals on the US Gulf Coast, and is now well positioned to generate predictable, high margin cash flows over coming years.

Getlink (France: Toll Roads) was sold as current valuation multiples do not adequately reflect the ongoing uncertainty associated with Brexit, and market hopes for a takeover appear increasingly optimistic. The Fund also sold its holding in COSCO Shipping Ports (China: Ports) as trade tensions between the US and China remained high.

First State Sustainable Listed Infrastructure Fund

Investment Manager's Report (Unaudited) (continued)

The Fund invests in a range of sustainable listed infrastructure assets including utilities, toll roads, airports, ports, railroads (both passenger and freight), pipelines and mobile towers. These sectors share common characteristics, like barriers to entry and pricing power, which can provide investors with inflation-protected income and strong capital growth over the medium-term.

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

First State Investment (Hong Kong) Limited

July 2019

First State Sustainable Listed Infrastructure Fund

Schedule of Investments (Unaudited) as of 30 June 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
Australia (31 December 2018: 537,710, 6.48%)			
Transurban Group	64,625	667,515	5.28
Bermuda (31 December 2018: 41,292, 0.50%)			
		-	-
Brazil (31 December 2018: 191,320, 2.31%)			
CCR	70,600	253,602	2.00
Canada (31 December 2018: 395,165, 4.76%)			
Emera	5,800	236,889	1.87
Hydro One	13,400	230,624	1.82
China (31 December 2018: 273,846, 3.30%)			
China Merchants Port Holdings	8,000	13,606	0.11
ENN Energy Holdings	19,300	187,850	1.48
Jiangsu Expressway	216,000	307,609	2.43
France (31 December 2018: 212,438, 2.56%)			
Vinci	3,262	333,498	2.64
Italy (31 December 2018: 302,642, 3.65%)			
Atlantia	16,006	409,831	3.24
Japan (31 December 2018: 748,513, 9.02%)			
East Japan Railway	5,100	477,481	3.78
Osaka Gas	8,000	139,470	1.10
Tokyo Gas	7,100	167,336	1.32
West Japan Railway	2,700	218,578	1.73
Mexico (31 December 2018: 80,164, 0.97%)			
Grupo Aeroportuario del Sureste	7,535	127,310	1.00
Promotora y Operadora de Infraestructura	10,800	108,348	0.86
Spain (31 December 2018: 489,019, 5.90%)			
Aena	1,538	304,939	2.41
Ferrovial	8,686	222,206	1.75
Iberdrola	7,963	79,236	0.63

First State Sustainable Listed Infrastructure Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
United Kingdom (31 December 2018: 565,108, 6.81%)			
National Grid	30,017	317,841	2.51
Scottish & Southern Energy	17,445	247,171	1.96
Severn Trent	9,724	252,203	1.99
United States (31 December 2018: 4,319,656, 52.08%)			
American Tower	1,298	267,193	2.11
American Water Works	3,870	446,056	3.53
CenterPoint Energy	11,960	340,980	2.69
Cheniere Energy	1,417	96,668	0.76
Cons Edison	3,764	328,447	2.60
Crown Castle Real Estate Investment Trust	3,422	446,468	3.53
Dominion Resources	9,355	717,716	5.67
Enterprise Products Partners	11,078	317,052	2.51
Eversource Energy	4,940	372,525	2.94
NextEra Energy	3,741	765,222	6.05
Nisource	10,624	303,953	2.40
Norfolk Southern	963	186,244	1.47
Portland General Electric	695	37,467	0.30
SBA Communications	2,159	485,408	3.84
UGI Corporation	6,217	328,320	2.59
Union Pacific	2,344	389,127	3.08
Williams	23,043	634,604	5.01
Xcel Energy	9,359	554,802	4.38
Total financial assets designated at fair value through profit or loss*		12,321,395	97.37
Cash and other net assets		332,412	2.63
Total net assets attributable to redeemable participating shareholders		12,653,807	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2018 : 8,685,930)		11,341,958	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		12,321,395	95.52

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	423	344
American Tower	443	584
American Water Works	965	171
Atlantia	4,446	3,068
CCR	36,000	31,700
CenterPoint Energy	12,426	466
Cheniere Energy	1,417	-
China Merchants Port Holdings	-	14,000
Cons Edison	982	159
Cosco Pacific	-	42,000
Crown Castle Real Estate Investment Trust	1,510	582
Dominion Resources	2,674	1,624
East Japan Railway	1,300	800
Emera	2,300	2,700
ENN Energy Holdings	19,700	400
Enterprise Products Partners	4,285	456
Eversource Energy	1,987	1,397
Ferrovial	3,038	4,979
Ferrovial Rights	13,124	14
Getlink	186	1,568
Grupo Aeroportuario del Sureste	7,595	60
Hydro One	3,500	3,500
Iberdrola	2,515	358
Jiangsu Expressway	84,000	36,000
National Grid	8,037	1,349
NextEra Energy	1,405	160
Nisource	5,015	462
Norfolk Southern	345	708
Osaka Gas	2,500	300
Portland General Electric	829	2,177
Promotora y Operadora de Infraestructura	2,900	500
SBA Communications	853	407
Scottish & Southern Energy	6,748	752
Severn Trent	3,063	1,204
Tokyo Gas	3,900	300
Transurban Group	18,281	19,069
UGI Corporation	5,868	277
Union Pacific	754	539

First State Sustainable Listed Infrastructure Fund

Portfolio Changes (Unaudited) (continued)

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

	Number of shares purchased	Number of shares sold
Vinci	1,505	573
West Japan Railway	1,000	400
Williams	6,634	1,880
Xcel Energy	2,802	1,291

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 Emerging Markets Focus Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/19 To 30/06/19
First State Global Emerging Markets Focus Fund "the Fund"	
- Class I (SGD)*	13.45%
- Class VI (EUR)*	15.23%
- Class VI (GBP)*	15.07%
- Class VI*	14.60%
- Class III**	0.10%
MSCI Emerging Markets Index Total Return SGD**	9.77%
MSCI Emerging Markets Index Total Return EUR**	11.00%
MSCI Emerging Markets Index Total Return GBP**	10.66%
MSCI Emerging Markets Index Total Return*#	10.58%
MSCI Emerging Markets Index Total Return**#	0.72%

(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

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

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

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

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

As recent volatility has demonstrated, the instability of a global system piled high with debt means that yet another crushing loss of market confidence would not be so surprising. But, these shocks provide us with good opportunities to recycle capital from our more defensive franchises to the benefit of our overall absolute returns.

Our investment process remains unchanged, however, despite the vagaries of the market. We continue to invest on a company-by-company basis, all the time worrying most about capital preservation and focusing on absolute returns. If we can still do that in a disciplined fashion, our longer-term returns should continue to compound respectably.

First State Investment (Hong Kong) Limited
July 2019

First State Global Emerging Markets Focus Fund

Schedule of Investments (Unaudited) as of 30 June 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
Argentina (31 December 2018: 112,845, 3.68%)			
Despegar	20,301	283,402	1.28
Grupo Financiero Galicia ADR	15,591	528,691	2.39
Brazil (31 December 2018: 312,686, 10.19%)			
Itau Unibanco Banco Multiplo	33,400	316,992	1.43
Lojas Americanas	120,919	518,880	2.34
OdontoPrev	76,200	359,902	1.63
China (31 December 2018: 356,721, 11.62%)			
51 Jobs ADR	5,837	434,506	1.96
China Mengniu Dairy	138,000	534,620	2.41
China Resources Beer Holdings	114,000	541,651	2.45
Hongfa Technology	56,900	201,325	0.91
Shanghai International Airport	47,800	583,106	2.64
Tsingtao Brewery	106,000	675,367	3.05
Yunnan Baiyao Group	18,649	226,519	1.02
Egypt (31 December 2018: 131,269, 4.27%)			
Commercial International Bank	134,380	593,944	2.68
Edita Food Industries	301,466	362,771	1.64
Integrated Diagnostics Holdings	12,330	61,033	0.28
India (31 December 2018: 375,344, 12.22%)			
Ambuja Cements GDR	193,392	603,383	2.73
Axis Bank	13,597	791,346	3.57
HDFC Bank ADR	11,325	1,458,320	6.59
Indonesia (31 December 2018: 300,046, 9.78%)			
Astra International	863,400	455,306	2.06
Bank Mandiri	614,400	349,004	1.58
Bank Rakyat Indonesia	2,786,500	859,964	3.88
Semen Indonesia Persero	481,300	394,341	1.78

First State Global Emerging Markets Focus Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
Mexico (31 December 2018: 285,616, 9.30%)			
Asea	278,600	557,950	2.52
Banco Santander	446,630	679,912	3.07
Fomento Economico Mexicano	52,200	499,854	2.26
Grupo Aeroportuario del Sureste	32,505	549,200	2.48
Nigeria (31 December 2018: 38,752, 1.26%)			
Guaranty Trust Bank	426,058	36,631	0.16
Pakistan (31 December 2018: 63,477, 2.06%)			
Indus Motor	16,960	122,309	0.55
United Bank	405,900	368,380	1.67
Peru (31 December 2018: 74,958, 2.44%)			
Credicorp	2,202	508,662	2.30
Philippines (31 December 2018: 83,990, 2.74%)			
Universal Robina	189,050	611,753	2.76
South Africa (31 December 2018: 215,618, 7.02%)			
AVI	106,700	693,268	3.13
Capitec Bank Holdings	2,883	264,653	1.19
Clicks Group	29,601	432,060	1.95
Firstrand	30,449	147,359	0.67
Taiwan (31 December 2018: 51,644, 1.68%)			
Taiwan Semiconductor Manufacturing	44,000	339,259	1.53
United States (31 December 2018: 210,880, 6.87%)			
Mercadolibre	659	402,432	1.82
PriceSmart	9,880	512,673	2.32
Yum China Holding	16,551	762,670	3.44
Total equities*		18,623,398	84.12

First State Global Emerging Markets Focus Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
<i>Investment fund (31 December 2018: 300,502, 9.79%)</i>			
First State Indian Subcontinent Fund†	12,980	335,393	1.51
Total financial assets designated at fair value through profit or loss		18,958,791	85.63
Cash and other net assets		3,181,098	14.37
Total net assets attributable to redeemable participating shareholders		22,139,889	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2018 : 2,898,639)		18,552,549	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		18,623,398	49.34
Investment fund		335,393	0.89

†Fund Investment. Investment is a related party entity. Please refer to Note 9.

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	5,837	-
Alsea	235,700	-
Ambuja Cements GDR	163,526	-
Astra International	758,900	-
AVI	92,701	-
Axis Bank	11,375	-
Banco Santander	386,805	10,700
Bank Mandiri	520,200	16,700
Bank Rakyat Indonesia	2,358,200	32,100
Capitec Bank Holdings	2,438	-
China Mengniu Dairy	120,000	-
China Resources Beer Holdings	98,000	2,000
Clicks Group	25,038	-
Commercial International Bank	117,792	-
Credicorp	1,864	-
Despegar	20,301	-
Edita Food Industries	255,022	-
First State Indian Subcontinent Fund†	1,339	418
Firstrand	25,774	-
Fomento Economico Mexicano	47,800	-
Grupo Aeroportuario del Sureste	29,360	-
Grupo Financiero Galicia ADR	13,198	310
Grupo Supervielle	109	4,909
Guaranty Trust Bank	13,241	-
HDFC Bank ADR	9,578	-
Hongfa Technology	48,700	16,900
Indus Motor	14,380	-
Integrated Diagnostics Holdings	5,856	-
Itau Unibanco Banco Multiple	29,200	2,400
Lojas Americanas	102,407	4,962
Mercadolibre	561	117
Midea Group	300	9,100
Natura Cosméticos	-	7,300
OdontoPrev	64,500	2,000
PriceSmart	8,905	-

First State Global Emerging Markets Focus Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Semen Indonesia Persero	407,400	8,900
Shanghai International Airport	42,200	1,500
Taiwan Semiconductor Manufacturing	37,000	-
Tsingtao Brewery	108,000	2,000
United Bank	359,200	-
Universal Robina	160,040	5,710
Yum China Holding	14,000	187
Yunnan Baiyao Group	13,449	-

†Fund Investment. Investment is a related party entity. Please refer to Note 9.

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 Worldwide Sustainability Fund

Investment Manager's Report (Unaudited)

Performance

	Inception To 30/06/19
Stewart Investors Worldwide Sustainability Fund "the Fund"	
- Class I (EUR)**	0.90%
- Class VI (EUR)*	6.74%
MSCI AC World Index Total Return**#	0.01%
MSCI AC World Index Total Return*#	7.12%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

**Inception date – 11 February 2019*

***Inception date – 5 April 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 over the long-term.

The fund has provided a positive return over 3 and 5 years to 30 June 2019. It also provided a positive return over the six months to 30 June 2019.

Major purchases over the period included Tech Mahindra (India: Information Technology), a well-managed IT services franchise serving as a 'cloud' utility and helping reduce costs and improve efficiencies for companies. We bought Elisa Oyj (Finland: Communication Services) 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 Godrej Consumer (India: Consumer Staples), a multinational fast-moving consumer goods (FMCG) conglomerate, which is very successful at building businesses across borders from Africa to Indonesia.

We sold Colgate-Palmolive (US: Consumer Staples) due to valuation and franchise concerns. We sold Kuehne & Nagel (Switzerland: Industrials) as we think the operating environment and outlook for physical logistics was becoming increasingly challenging. We also sold Kansai Paint (Japan: Materials) on concern about its deteriorating balance sheet and tougher conditions in end markets.

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

First State Investment (Hong Kong) Limited
July 2019

Stewart Investors Worldwide Sustainability Fund

Schedule of Investments (Unaudited) as of 30 June 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>Australia</i>		13,773,780	3.61
Brambles	697,367	6,294,200	1.65
CSL	49,645	7,479,580	1.96
<i>Austria</i>		6,019,709	1.58
Lenzing	54,202	6,019,709	1.58
<i>Brazil</i>		2,909,702	0.76
Weg	520,300	2,909,702	0.76
<i>Denmark</i>		30,752,388	8.07
Novo Nordisk	251,801	12,880,421	3.38
Novozymes	233,851	10,968,788	2.88
William Demant Holding	218,733	6,903,179	1.81
<i>Finland</i>		6,955,969	1.82
Elisa	142,952	6,955,969	1.82
<i>France</i>		5,473,900	1.44
Essilor International	41,918	5,473,900	1.44
<i>Germany</i>		60,561,431	15.89
Beiersdorf	112,999	13,514,611	3.55
Deutsche Telekom	832,215	14,346,688	3.76
Draegerwerk AG	12,981	611,845	0.16
Henkel	191,807	17,557,125	4.61
Merck KGAA	138,312	14,531,162	3.81
<i>Hong Kong</i>		6,222,787	1.63
Vitasoy International Holdings	1,294,000	6,222,787	1.63
<i>India</i>		36,301,500	9.52
Godrej Consumer Products	720,290	6,916,412	1.81
Housing Development Finance	150,359	4,780,813	1.25
Kotak Mahindra Bank	274,050	5,864,984	1.54
Marico	510,489	2,736,810	0.72
Tata Consultancy Services	279,576	9,025,506	2.37
Tech Mahindra	680,636	6,976,975	1.83

Stewart Investors Worldwide Sustainability Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
<i>Italy</i>		13,179,519	3.46
Diasorin	113,049	13,179,519	3.46
<i>Japan</i>		48,580,675	12.74
Ain Holdings	222,000	12,928,435	3.39
Create	103,200	2,422,202	0.64
Hoya	135,800	10,410,934	2.73
Kikkoman	123,500	5,379,789	1.41
Pigeon	143,000	5,757,721	1.51
Unicharm	387,700	11,681,594	3.06
<i>Norway</i>		1,590,104	0.42
Tomra	48,428	1,590,104	0.42
<i>Philippines</i>		5,241,558	1.38
Manila Water	10,734,000	5,241,558	1.38
<i>Portugal</i>		3,804,522	1.00
Jeronimo Martins	236,748	3,804,522	1.00
<i>Sweden</i>		5,335,206	1.40
Svenska Handelsbanken	536,003	5,335,206	1.40
<i>Switzerland</i>		12,048,421	3.16
Bucher Industries	5,541	1,895,680	0.50
Energiedienst Holding	72,196	2,295,227	0.60
SGS	3,107	7,857,514	2.06
<i>United Kingdom</i>		33,309,726	8.74
Spectris	201,378	7,357,081	1.93
Unilever	419,057	25,952,645	6.81
<i>United States</i>		55,660,057	14.60
ANSYS	25,494	5,120,980	1.34
Cerner	212,128	15,228,669	3.99
Expedito International	107,986	8,070,874	2.12
Henry (Jack) & Associates	19,298	2,596,353	0.68
Nordson	16,164	2,241,785	0.59

Stewart Investors Worldwide Sustainability Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
<i>United States (continued)</i>			
Smith (AO)	205,655	9,476,582	2.49
Varex Imaging	135,860	4,077,159	1.07
Varian Medical Systems	8,656	1,151,421	0.30
Waters	36,053	7,696,234	2.02
Total financial assets designated at fair value through profit or loss*		347,720,954	91.22
Cash and other net assets		33,485,553	8.78
Total net assets attributable to redeemable participating shareholders		381,206,507	100.00
Total cost of financial assets designated at fair value through profit or loss		328,366,299	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		347,720,954	89.47

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	235,900	13,900
ANSYS	25,494	-
Beiersdorf	192,192	79,193
Brambles	1,038,414	341,047
Bucher Industries	7,395	1,854
Cerner	254,370	42,242
Colgate-Palmolive	114,117	114,117
Create	103,200	-
CSL	49,645	-
Deutsche Telekom	832,215	-
Diasorin	113,049	-
Draegerwerk AG	37,876	24,895
Elisa	142,952	-
Energiedienst Holding	72,196	-
Essilor International	74,993	33,075
Expedito International	140,566	32,580
Godrej Consumer Products	720,290	-
Henkel	249,436	57,629
Henry (Jack) & Associates	19,298	-
Housing Development Finance	150,359	-
Hoya	135,800	-
Jeronimo Martins	510,343	273,595
Kansai Paint	33,000	33,000
Kikkoman	123,500	-
Kotak Mahindra Bank	274,050	-
Kuehne & Nagel International	33,662	33,662
Lenzing	54,202	-
Manila Water	10,734,000	-
Marico	510,489	-
Merck KGaA	165,205	26,893
Nordson Corporation	16,164	-
Novo Nordisk	251,801	-
Novozymes	233,851	-
Pigeon	143,000	-
SGS	3,107	-
Smith (AO)	205,655	-
Spectris	201,378	-
Svenska Handelsbanken	536,003	-

Stewart Investors Worldwide Sustainability Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Tata Consultancy Services	420,130	140,554
Tech Mahindra	680,636	-
Tomra	48,428	-
Unicharm	387,700	-
Unilever	534,664	115,607
Varex Imaging	274,368	138,508
Varian Medical Systems	8,656	-
Vitasoy International Holdings	2,492,000	1,198,000
Waters	51,358	15,305
Weg	520,300	-
William Demant Holding	218,733	-

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 30/06/19
Stewart Investors Global Emerging Markets Sustainability Fund "the Fund"	
- Class VI (EUR)*	4.17%
- Class VI**	3.80%
MSCI Emerging Markets Index Total Return*#	2.20%
MSCI Emerging Markets Index Total Return**#	.74%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

**Inception date – 18 February 2019*

*** Inception date – 14 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 emerging markets over the long-term.

The fund has provided a positive return over 3, 5 and 10 years to 30 June 2019. It also provided a positive return over the six months to 30 June 2019.

Major purchases over the period included Kasikornbank (Thailand: Financials) as there is potential for strong returns if the ongoing provisioning cycle works its way through as expected. We bought Godrej Consumer (India: Consumer Staples), a multinational fast-moving consumer goods (FMCG) conglomerate, which is very successful at building businesses across borders from Africa to Indonesia. We also bought President Chain Stores (Taiwan: Consumer Staples), Taiwan's dominant convenience store operator, which is successfully evolving towards fresh food, and able to achieve high returns.

We sold Tiger Brands (South Africa: Consumer Staples) 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 (Philippines: Utilities) on concerns about heightened regulatory risk and TOTVS (Brazil: Information Technology) on valuation concerns.

We remain cautiously positioned on the basis that compelling investment opportunities are hard to come by. Our focus remains on finding well-run, cash-generative companies that meet our sustainability criteria and are reasonably valued.

First State Investment (Hong Kong) Limited
July 2019

Stewart Investors Global Emerging Markets Sustainability Fund

Schedule of Investments (Unaudited) as of 30 June 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>Bangladesh</i>		4,515,569	2.70
BRAC Bank	2,815,237	2,219,004	1.33
Square Pharmaceuticals	736,426	2,296,565	1.37
<i>Brazil</i>		8,478,017	5.07
Raia Drogasil	226,400	4,500,734	2.69
Weg	711,200	3,977,283	2.38
<i>China</i>		5,222,595	3.12
Foshan Haitian Flavouring And Food	341,600	5,222,595	3.12
<i>Egypt</i>		3,017,591	1.80
Commercial International Bank GDR	237,530	1,000,001	0.60
Integrated Diagnostics Holdings	407,594	2,017,590	1.20
<i>Ghana</i>		288,110	0.17
Unilever Ghana	88,800	288,110	0.17
<i>Hong Kong</i>		7,627,002	4.56
Vitasoy International Holdings	1,586,000	7,627,002	4.56
<i>India</i>		45,629,109	27.28
Dabur India	554,657	3,207,873	1.92
Dr Lal Pathlabs	131,001	2,034,820	1.22
Godrej Consumer Products	223,286	2,144,050	1.28
Housing Development Finance	166,374	5,290,025	3.16
Kotak Mahindra Bank	117,414	2,512,794	1.50
Mahindra & Mahindra	500,604	4,755,430	2.84
Mahindra Logistics	268,135	1,873,429	1.12
Marico	1,191,789	6,389,364	3.82
Tata Consultancy Services	345,705	11,160,338	6.67
Tech Mahindra	610,788	6,260,986	3.75
<i>Indonesia</i>		1,432,604	0.86
Bank Central Asia	675,200	1,432,604	0.86

Stewart Investors Global Emerging Markets Sustainability Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
Japan		8,195,179	4.90
Pigeon	63,600	2,560,776	1.53
Unicharm	187,000	5,634,403	3.37
Mexico		4,425,564	2.65
Corporativo Fragua SAB de CV	71,020	942,503	0.57
Kimberly-Clark de Mexico	1,847,200	3,483,061	2.08
Nigeria		4,870,272	2.91
Chemical and Allied Products	5,074,254	387,015	0.23
Guaranty Trust Bank	19,283,405	1,657,936	0.99
Guaranty Trust Bank GDR	117,046	491,593	0.29
Nestle Foods Nigeria	622,788	2,333,728	1.40
Philippines		8,611,695	5.15
Ayala	152,990	2,666,194	1.60
Bank of the Philippines	1,980,410	3,030,511	1.81
Philippine Seven Corporation	1,099,530	2,914,990	1.74
Portugal		2,562,928	1.53
Jeronimo Martins	159,486	2,562,928	1.53
South Africa		11,433,907	6.84
AdBEE (RF)	28,390	119,136	0.07
Adcock Ingram Holdings	345,057	1,457,249	0.87
AVI	396,269	2,574,701	1.54
Clicks Group	286,535	4,182,304	2.50
Remgro	233,902	3,100,517	1.86
Sri Lanka		318,219	0.19
Hemas Holdings	905,641	318,219	0.19
Switzerland		1,798,099	1.08
SGS	711	1,798,099	1.08

Stewart Investors Global Emerging Markets Sustainability Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
Taiwan		7,458,706	4.46
Advantech	189,000	1,609,704	0.96
Chroma ATE	543,000	2,417,460	1.44
Delta Electronics Industrial	351,000	1,783,479	1.07
President Chain Store	170,000	1,648,063	0.99
Thailand		2,361,956	1.41
Kasikorn Bank	382,400	2,361,956	1.41
United Kingdom		14,073,772	8.41
Unilever	227,249	14,073,772	8.41
United States		4,533,061	2.71
Colgate-Palmolive	62,837	4,533,061	2.71
Total equities		146,853,955	87.80
Warrant		143	-
Adcock Ingram Holdings Warrant 26/07/2019	8,788	143	-
Total financial assets designated at fair value through profit or loss*		146,854,098	87.80
Cash and other net assets		20,409,428	12.20
Total net assets attributable to redeemable participating shareholders		167,263,526	100.00
Total cost of financial assets designated at fair value through profit or loss		141,576,418	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		146,854,098	65.72

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 (RF)	28,390	-
Adcock Ingram Holdings	345,057	-
Adcock Ingram Holdings Warrants	8,788	-
Advantech	189,000	-
Aguas Andinas	2,444,441	2,444,441
AVI	396,269	-
Ayala	152,990	-
Bank Central Asia	675,200	-
Bank of the Philippines	1,980,410	-
BRAC Bank	2,815,237	-
Chemical and Allied Products	5,074,254	-
Chroma ATE	543,000	-
Clicks Group	286,535	-
Colgate-Palmolive	62,837	-
Commercial International Bank GDR	237,530	-
Corporativo Fragua SAB de CV	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	-
Godrej Consumer Products	223,286	-
Guaranty Trust Bank	19,283,405	-
Guaranty Trust Bank GDR	117,046	-
Hemas Holdings	905,641	-
Housing Development Finance	166,374	-
Integrated Diagnostics Holdings	407,594	-
Inversiones Aguas Metropolitanas	1,162,499	1,162,499
Jeronimo Martins	230,588	71,102
Kasikorn Bank	382,400	-
Kimberly-Clark de Mexico	1,847,200	-
Kotak Mahindra Bank	117,414	-
Mahindra & Mahindra	500,604	-
Mahindra Logistics	268,135	-
Manila Water	3,830,800	3,830,800
Marico	1,191,789	-
Nestle Foods Nigeria	622,788	-

Stewart Investors Global Emerging Markets Sustainability Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Philippine Seven Corporation	1,099,530	-
Pigeon	63,600	-
President Chain Store	170,000	-
Raia Drogasil	226,400	-
Remgro	233,902	-
SGS	711	-
Square Pharmaceuticals	736,426	-
Standard Foods	412,000	412,000
Sul America Units	12,700	12,700
Tata Consultancy Services	345,705	-
Tech Mahindra	610,788	-
Tiger Brands	92,446	92,446
Unicharm	187,000	-
Unilever	227,249	-
Unilever Ghana	88,800	-
Unilever Nigeria	11,209,076	11,209,076
Vitasoy International Holdings	1,586,000	-
Weg	711,200	-

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.

Stewart Investors Asia Pacific Leaders Fund

Investment Manager's Report (Unaudited)

Performance

	Inception To 30/06/19
Stewart Investors Asia Pacific Leaders Fund "the Fund"	
- Class I (EUR Dist)*	2.70%
- Class I (EUR)*	2.89%
- Class VI (EUR)*	3.10%
- Class VI (EUR Dist)*	3.11%
MSCI AC Asia Pacific ex Japan Index **	3.28%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

*Inception date – 18 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 contribute to and benefit from the sustainable development of the Asia Pacific region over the long-term.

The fund has provided a positive return over 3, 5 and 10 years to 30 June 2019. It also provided a positive return over the six months to 30 June 2019.

Major purchases over the period included Bank Central Asia (Indonesia: Financials), the leading commercial bank in Indonesia.

We sold CK Hutchison (Hong Kong: Industrials) 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 also sold AIA (Hong Kong: Financials) as valuations reached levels we believed to be excessive and LG Corp (South Korea: Industrials) on concerns that many of its underlying businesses are poorly positioned from a sustainability and competitiveness standpoint.

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
July 2019

Stewart Investors Asia Pacific Leaders Fund

Schedule of Investments (Unaudited) as of 30 June 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>Australia</i>		73,777,093	8.75
Brambles	2,717,543	24,527,627	2.91
Cochlear	22,748	3,297,167	0.39
CSL	305,004	45,952,299	5.45
<i>Hong Kong</i>		37,471,393	4.44
China Resources Pharmaceutical Group	4,083,000	4,606,765	0.55
Dairy Farm International Holdings	2,551,100	18,240,365	2.16
Hong Kong & China Gas	3,748,601	8,314,915	0.98
Vitasoy International Holdings	1,312,000	6,309,348	0.75
<i>India</i>		278,537,957	33.03
Cipla	2,328,683	18,627,102	2.21
Colgate-Palmolive	151,237	2,465,285	0.29
Dabur India	1,868,698	10,807,662	1.28
Dr Reddys Laboratories	526,959	19,541,349	2.32
Dr Reddys Laboratories ADR	9,588	360,988	0.04
Godrej Consumer Products	1,899,086	18,235,518	2.16
Housing Development Finance	819,845	26,067,780	3.09
Kotak Mahindra Bank	1,133,332	24,254,602	2.88
Mahindra & Mahindra	3,958,288	37,601,299	4.46
Marico	4,620,325	24,770,271	2.94
Tata Consultancy Services	1,779,149	57,435,977	6.81
Tech Mahindra	3,743,182	38,370,124	4.55
<i>Indonesia</i>		16,114,040	1.91
Bank Central Asia	2,162,700	4,588,705	0.54
Kalbe Farma	111,523,400	11,525,335	1.37
<i>Japan</i>		98,233,481	11.65
Hoya	336,900	25,828,009	3.06
Kansai Paint	228,700	4,798,526	0.57
Nippon Paint	201,900	7,838,592	0.93
Pigeon	419,400	16,886,630	2.00
Unicharm	1,423,200	42,881,724	5.09

Stewart Investors Asia Pacific Leaders Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
Malaysia			
Kuala Lumpur Kepong Berhad	2,149,900	12,777,143	1.52
Philippines			
Ayala	879,430	15,326,038	1.82
Bank of the Philippines	9,230,690	14,125,210	1.67
Singapore			
Oversea Chinese Banking	4,559,319	38,416,968	4.56
Taiwan			
Advantech	874,000	7,443,817	0.88
Chroma ATE	1,791,000	7,973,610	0.95
Delta Electronics Industrial	4,950,000	25,151,628	2.98
E.Sun Financial Holdings	12,859,000	10,786,012	1.28
President Chain Store	3,766,000	36,509,436	4.33
Taiwan Semiconductor Manufacturing	817,000	6,299,416	0.75
Uni-President Enterprises	7,966,000	21,253,289	2.52
Thailand			
Kasikorn Bank	2,748,500	16,976,556	2.01
United States			
Expeditior International	215,059	16,073,510	1.91
Total financial assets designated at fair value through profit or loss*		733,246,597	86.96
Cash and other net assets		109,994,076	13.04
Total net assets attributable to redeemable participating shareholders		843,240,673	100.00
Total cost of financial assets designated at fair value through profit or loss		705,689,656	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		733,246,597	86.39

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	874,000	-
AIA Group	1,486,600	1,486,600
Ayala	1,023,610	144,180
Bank Central Asia	2,162,700	-
Bank of the Philippines	11,854,080	2,623,390
Brambles	3,489,880	772,337
China Resources Pharmaceutical Group	6,213,000	2,130,000
Chroma ATE	1,791,000	-
Cipla	2,990,504	661,821
CK Hutchison Holdings	3,067,000	3,067,000
Cochlear	22,748	-
Colgate-Palmolive	194,219	42,982
CSL	391,687	86,683
Dabur India	2,381,134	512,436
Dairy Farm International Holdings	2,551,100	-
Delta Electronics Industrial	8,054,000	3,104,000
Dr Reddys Laboratories	570,529	43,570
Dr Reddys Laboratories ADR	117,583	107,995
E.Sun Financial Holdings	16,513,000	3,654,000
Expedito International	276,179	61,120
Godrej Consumer Products	2,193,698	294,612
Hong Kong & China Gas	14,105,601	10,357,000
Housing Development Finance	1,052,848	233,003
Hoya	428,000	91,100
Kalbe Farma	152,248,900	40,725,500
Kansai Paint	293,700	65,000
Kasikorn Bank	3,412,300	663,800
Kotak Mahindra Bank	1,455,429	322,097
Kuala Lumpur Kepong Berhad	2,760,900	611,000
LG	99,912	99,912
Mahindra & Mahindra	5,083,248	1,124,960
Marico	5,416,024	795,699

Stewart Investors Asia Pacific Leaders Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Nippon Paint	259,200	57,300
Oversea Chinese Banking	5,366,119	806,800
Pigeon	495,400	76,000
President Chain Store	4,370,000	604,000
Taiwan Semiconductor Manufacturing	1,049,000	232,000
Tata Consultancy Services	2,284,791	505,642
Tech Mahindra	4,807,008	1,063,826
Unicharm	1,827,700	404,500
Uni-President Enterprises	10,231,000	2,265,000
Vitasoy International Holdings	1,686,000	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 30/06/19
Stewart Investors Asia Pacific Sustainability Fund "the Fund"	
- Class VI (EUR)*	1.96%
- Class VI**	3.70%
MSCI AC Asia Pacific ex Japan Index (EUR)*#	0.62%
MSCI AC Asia Pacific ex Japan Index **	5.73%

(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.

The fund has provided a positive return over 3, 5 and 10 years to 30 June 2019. It also provided a positive return over the six months to 30 June 2019.

Major purchases over the period included Bank Central Asia (Indonesia: Financials), the leading commercial bank in Indonesia. We also bought Hoya (Japan: Health Care), 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 sold Delta Electronics (Thailand: Information Technology) to the Parent company (Delta Electronics, Taiwan) as they attempted to privatise the company. We sold Standard Foods (Taiwan: Consumer Staples) as we failed to gain conviction in the next generation of management and their ambitions in China. We sold Public Bank (Malaysia: Financials) as we believe the high indebtedness of the Malaysian household reduces the opportunity for quality growth while increasing the fragility of the loan book.

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
July 2019

Stewart Investors Asia Pacific Sustainability Fund

Schedule of Investments (Unaudited) as of 30 June 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>Australia</i>		14,341,278	5.76
Brambles	506,645	4,572,807	1.84
Cochlear	6,184	896,329	0.36
CSL	58,888	8,872,142	3.56
<i>Bangladesh</i>		5,723,753	2.30
BRAC Bank	4,035,531	3,180,855	1.28
Square Pharmaceuticals	815,416	2,542,898	1.02
<i>Hong Kong</i>		9,396,697	3.78
Vitasoy International Holdings	1,954,000	9,396,697	3.78
<i>India</i>		84,481,612	33.95
Cipla	504,478	4,035,312	1.62
Cyient	415,113	3,254,019	1.31
Dabur India	756,349	4,374,364	1.76
Dr Lal Pathlabs	208,955	3,245,668	1.30
Dr Reddys Laboratories	122,942	4,559,088	1.83
Elgi Equipments	319,703	1,204,416	0.48
Godrej Consumer Products	234,926	2,255,821	0.91
Housing Development Finance	218,977	6,962,590	2.80
Kotak Mahindra Bank	315,094	6,743,372	2.71
Mahindra & Mahindra	652,872	6,201,882	2.49
Mahindra Logistics	327,752	2,289,966	0.92
Marico	1,372,024	7,355,631	2.95
Sundaram Finance	200,213	4,815,672	1.94
Tata Consultancy Services	333,656	10,771,362	4.33
Tech Mahindra	1,242,783	12,739,358	5.12
Tube Investments of India	660,152	3,673,091	1.48
<i>Indonesia</i>		8,627,103	3.47
Bank Central Asia	633,500	1,344,127	0.54
Kalbe Farma	32,770,900	3,386,694	1.36
PT Selamat Sempurna	36,094,900	3,896,282	1.57

Stewart Investors Asia Pacific Sustainability Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
<i>Japan</i>		22,832,787	9.17
Hoya	69,800	5,351,128	2.15
Kansai Paint	57,300	1,202,254	0.48
Nippon Paint	86,200	3,346,640	1.35
Pigeon	97,900	3,941,824	1.58
Unicharm	298,400	8,990,941	3.61
<i>Malaysia</i>		4,318,480	1.73
United Plantations	665,900	4,318,480	1.73
<i>Philippines</i>		17,218,873	6.92
Ayala	225,890	3,936,639	1.58
Bank of the Philippines	1,921,060	2,939,691	1.18
Manila Water	11,522,500	5,626,594	2.26
Philippine Seven Corporation	1,040,340	2,758,070	1.11
Robinsons Retail Holdings	1,357,260	1,957,879	0.79
<i>Singapore</i>		7,406,946	2.98
Oversea Chinese Banking	879,055	7,406,946	2.98
<i>South Korea</i>		3,420,492	1.37
Koh Young Technology	47,579	3,420,492	1.37
<i>Sri Lanka</i>		2,692,329	1.08
Commercial Bank of Ceylon	2,458,890	1,280,657	0.51
Hemas Holdings	4,017,572	1,411,672	0.57
<i>Taiwan</i>		24,547,730	9.86
Advantech	160,000	1,362,713	0.55
Chroma ATE	1,143,000	5,088,686	2.04
Delta Electronics Industrial	1,267,000	6,437,800	2.59
E.Sun Financial Holdings	3,184,000	2,670,710	1.07
President Chain Store	317,000	3,073,152	1.23
Taiwan Semiconductor Manufacturing	210,000	1,619,189	0.65
Uni-President Enterprises	1,610,000	4,295,480	1.73

Stewart Investors Asia Pacific Sustainability Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
<i>Thailand</i>			
Kasikorn Bank	750,300	4,634,350	1.86
<i>United States</i>			
Expedito International	37,215	2,781,449	1.12
Total financial assets designated at fair value through profit or loss*		212,423,879	85.35
Cash and other net assets		36,449,807	14.65
Total net assets attributable to redeemable participating shareholders		248,873,686	100.00
Total cost of financial assets designated at fair value through profit or loss		206,549,214	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		212,423,879	55.46

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	160,000	-
Ayala	225,890	-
Bank Central Asia	633,500	-
Bank of the Philippines	1,921,060	-
BRAC Bank	4,035,531	-
Brambles	506,645	-
China Resources Phoenix Healthcare Holdings	1,909,500	1,909,500
Chroma ATE	1,143,000	-
Cipla	504,478	-
Cochlear	6,184	-
Commercial Bank of Ceylon	2,458,890	-
CSL	58,888	-
Cyient	415,113	-
Dabur India	756,349	-
Delta Electronics	2,019,400	2,019,400
Delta Electronics Industrial	1,267,000	-
Dr Lal Pathlabs	208,955	-
Dr Reddys Laboratories	122,942	-
E.Sun Financial Holdings	3,184,000	-
Elgi Equipments	319,703	-
Expedito International	37,215	-
Godrej Consumer Products	234,926	-
Hemas Holdings	4,017,572	-
Housing Development Finance	218,977	-
Hoya	69,800	-
Kalbe Farma	34,847,500	2,076,600
Kansai Paint	57,300	-
Kasikorn Bank	750,300	-
Koh Young Technology	47,579	-
Kotak Mahindra Bank	315,094	-
Mahindra & Mahindra	652,872	-
Mahindra Lifespace Developers	195,716	195,716
Mahindra Logistics	327,752	-
Manila Water	11,522,500	-
Marico	1,372,024	-
Nippon Paint	86,200	-
Oversea Chinese Banking	879,055	-
Philippine Seven Corporation	1,040,340	-

Stewart Investors Asia Pacific Sustainability Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Pigeon	97,900	-
President Chain Store	317,000	-
PT Selamat Sempurna	36,094,900	-
Public Bank	255,500	255,500
Robinsons Retail Holdings	1,357,260	-
Square Pharmaceuticals	815,416	-
Standard Foods	1,275,000	1,275,000
Sundaram Finance	200,213	-
Taiwan Semiconductor Manufacturing	210,000	-
Tata Consultancy Services	333,656	-
Tech Mahindra	1,242,783	-
Tube Investments of India	660,152	-
Unicharm	298,400	-
Uni-President Enterprises	1,610,000	-
United Plantations	665,900	-
Vitasoy International Holdings	4,144,000	2,190,000

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.

First State China A Shares Fund

Investment Manager's Report (Unaudited)

Performance

	Inception To 30/06/19
First State China A Shares Fund "the Fund"	
- Class VI Dist*	6.70%
- Class VI**	7.30%
MSCI China A Onshore Net*#	7.09%
MSCI China A Onshore Net**#	7.08%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

**Inception date –04 June 2019*

*** Inception date –05 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.

The First State China A Share Fund was launched on 4 June 2019.

The Fund invests in Chinese companies which are domestic market leaders, as well as in globally competitive businesses which are expanding overseas. As China continues to liberalise its financial markets, the number of attractive opportunities in the Fund's universe is increasing.

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.

We cannot predict which side will triumph in the current trade war between the US and China, or how long negotiations will continue; but, having invested in China equities over numerous cycles and market scares, we believe that our bottom-up stock selection and focus on quality should continue to deliver positive returns over the long term. While our portfolios have not been immune to market volatility, the companies we own have tended to preserve capital better during downturns.

First State Investment (Hong Kong) Limited

July 2019

First State China A Shares Fund

Schedule of Investments (Unaudited) as of 30 June 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>China</i>		88,253,984	88.05
Bank of Ningbo	1,288,971	4,549,409	4.54
China Mengniu Dairy	269,000	1,042,122	1.04
China Merchants Port Holdings	1,520,000	2,585,130	2.58
China South Publishing & Media	3,461,669	6,371,062	6.36
China Telecom	6,590,000	3,316,796	3.31
Foshan Haitian Flavouring And Food	43,386	663,312	0.66
Fuyao Group Glass	469,826	1,554,947	1.55
Great Wall Motor	5,887,000	4,214,505	4.21
Himile Mechanical Science And Technology	2,170,291	6,639,314	6.62
Hongfa Technology	1,096,642	3,880,166	3.87
Huayu Automotive Systems	481,856	1,515,480	1.51
Jiangsu Hengshun Vinegar Industry	605,784	1,624,750	1.62
Lenovo Group	3,072,000	2,380,221	2.38
Qingdao Haier	1,031,475	2,596,766	2.59
Shanghai International Airport	289,501	3,531,585	3.52
Shanghai M&G Stationery	248,544	1,591,252	1.59
Sinotrans	3,338,599	2,328,515	2.32
Sun Art Retail Group	2,013,000	1,907,727	1.90
Tsingtao Brewery Company	1,161,272	8,442,571	8.42
Wanhua Chemical Group	1,231,387	7,672,132	7.66
Weifu High-Technology Group	905,520	2,447,120	2.44
Xiamen Faratronic	383,324	2,297,873	2.29
Xinjiang Goldwind Science & Technology	4,056,800	4,436,926	4.43
Yunnan Baiyao Group	757,830	9,204,945	9.18
Zhejiang Chint Electrics	434,069	1,459,358	1.46
<i>Hong Kong</i>		1,225,355	1.22
ASM Pacific Technology	119,600	1,225,355	1.22
<i>Taiwan</i>		1,570,071	1.57
Delta Electronics Industrial	309,000	1,570,071	1.57
Total financial assets designated at fair value through profit or loss*		91,049,410	90.84

First State China A Shares Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2019

	Number of shares	Fair value US\$	% of net assets
Cash and other net assets		<u>9,176,545</u>	9.16
Total net assets attributable to redeemable participating shareholders		<u>100,225,955</u>	100.00
Total cost of financial assets designated at fair value through profit or loss		<u>85,801,744</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		91,049,410	90.57

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
ASM Pacific Technology	119,600	-
Bank of Ningbo	1,329,471	40,500
China Mengniu Dairy	319,000	50,000
China Merchants Port Holdings	1,520,000	-
China South Publishing & Media	3,461,669	-
China Telecom	6,590,000	-
Delta Electronics Industrial	309,000	-
Foshan Haitian Flavouring And Food	43,386	-
Fuyao Group Glass	469,826	-
Great Wall Motor	5,887,000	-
Himile Mechanical Science And Technology	2,170,291	-
Hongfa Technology	1,096,642	-
Huayu Automotive Systems	481,856	-
Jiangsu Hengshun Vinegar Industry	774,684	168,900
Lenovo Group	3,326,000	254,000
Qingdao Haier	1,031,475	-
Shanghai International Airport	314,301	24,800
Shanghai M&G Stationery	248,544	-
Sinotrans	3,338,599	-
Sun Art Retail Group	2,013,000	-
Tsingtao Brewery Company	1,161,272	-
Wanhua Chemical Group	1,231,387	-
Weifu High-Technology Group	905,520	-
Xiamen Faratronic	383,324	-
Xinjiang Goldwind Science & Technology	4,056,800	-
Yunnan Baiyao Group	757,830	-
Zhejiang Chint Electrics	434,069	-

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 (Unaudited) as at 30 June 2019

	30-June-2019 Total* US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Sustainability Fund** US\$	Hong Kong Growth Fund US\$
Assets					
Cash and cash equivalents	638,811,607	18,427,441	23,047,893	7,874,342	1,562,209
Margin accounts	628,139	-	-	-	-
Due from brokers	41,966,324	-	2,843,702	-	164,533
Due from shareholders	2,633,470,219	1,310,505	12,688,815	40,522	161,099
Financial assets at fair value through profit or loss (Note 6)	15,360,437,008	542,967,288	3,560,324,162	41,478,419	161,269,453
Dividends and other receivables*	64,487,944	1,234,574	17,972,127	28,775	1,026,356
Total assets	18,739,801,241	563,939,808	3,616,876,699	49,422,058	164,183,650
Liabilities					
Bank Overdrafts	198,159,409	102,903	2,923,675	-	-
Financial liabilities at fair value through profit or loss (Note 6)	587,759	-	-	-	-
Due to brokers	81,261,976	17	1,014	10	31
Due to shareholders	2,357,048,542	1,905,695	14,958,075	113,543	248,824
Due to investment manager	16,417,259	479,912	5,316,504	40,924	162,063
Accrued expenses	34,693,316	3,038,472	1,077,876	121,882	65,462
Total liabilities	2,688,168,261	5,526,999	24,277,144	276,359	476,380
Net Assets Attributable to Holders of Redeemable Participating Shares	16,051,632,980	558,412,809	3,592,599,555	49,145,699	163,707,270
Shares in issue					
Class I		4,443,300	20,492,185	2,328,742	1,311,414
Class II		10,970	12,570	-	-
Class III		672,576	-	720,544	450,089
Class III (G)		-	-	534,001	-
Class I Distributing		161,288	110,892	-	-
Class IV		678,681	-	-	-
Class V (Dist)		-	2,570,867	-	-
Class VI		8,141,846	595,986	-	-
Class VI Distributing		12,535,503	-	-	-
GBP III Hedged (Dist)		-	-	-	-
Class III Distributing		-	-	-	-
Class I (Monthly Dist)		-	-	-	-
Class I HKD (Monthly Dist)		-	-	-	-
Class I (EUR Acc)		-	-	-	-
Class VI Dist GBP		-	3,200	-	-
Class VI Acc EUR		-	70,421	-	-
Class III (Acc JPY)		-	-	-	-
Class E Eur		-	-	-	-
Class E USD		-	-	-	-
Class E GBP - Distribution		-	-	-	-
Class VI (EURO HEDGED P)		-	-	-	-
Class VI STG HEDGED P DIS		-	-	-	-
Class VI Acc GBP		-	-	-	-
Class I Acc SGD		-	-	-	-
Class V		-	140,927	-	-
Class I Acc HKD		-	-	-	-
Class VI Dist EUR		-	-	-	-
Class I Dist EUR		-	-	-	-

*This includes unamortised preliminary expenses amounting to \$5,968, \$1,904 and \$2,243 in relation to the Japan Equity Fund, Sustainable Listed Infrastructure Fund and Global Emerging Markets Focus Fund.

** Formerly known as Stewart Investors Worldwide Leaders Fund.

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) (continued) as at 30 June 2019

	30-June-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		\$49.37	\$172.53	\$12.64	\$77.00
Net Asset Value Per Share - Class II		\$115.46	\$267.77	-	-
Net Asset Value Per Share - Class III		\$61.84	-	\$10.29	\$139.36
Net Asset Value Per Share - Class III (G)		-	-	\$22.99	-
Net Asset Value Per Share - Class I (Dist)		\$45.76	\$161.22	-	-
Net Asset Value Per Share - Class IV		\$14.55	-	-	-
Net Asset Value Per Share - Class V (Dist)		-	\$10.50	-	-
Net Asset Value Per Share - Class VI		\$13.45	\$10.52	-	-
Net Asset Value Per Share - Class VI (Distributing)		\$13.51	-	-	-
Net Asset Value Per Share - GBP III 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 Dist GBP		-	£10.98	-	-
Net Asset Value Per Share - Class VI Acc EUR		-	€ 10.86	-	-
Net Asset Value Per Share - Class III (Acc JPY)		-	-	-	-
Net Asset Value Per Share - Class E Eur		-	-	-	-
Net Asset Value Per Share - Class E USD		-	-	-	-
Net Asset Value Per Share -Class E GBP - Distribution		-	-	-	-
Net Asset Value Per Share -Class VI (EURO HEDGED P)		-	-	-	-
Net Asset Value Per Share -Class VI STG HEDGED P DIS		-	-	-	-
Net Asset Value Per Share -Class VI Acc GBP		-	-	-	-
Net Asset Value Per Share -Class I Acc SGD		-	-	-	-
Net Asset Value Per Share -Class V Acc		-	\$1.00	-	-
Net Asset Value Per Share -Class I Acc HKD		-	-	-	-
Net Asset Value Per Share -Class VI Dist EUR		-	-	-	-
Net Asset Value Per Share -Class I Dist EUR		-	-	-	-

* Formerly known as Stewart Investors Worldwide Leaders Fund.

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) (continued) as at 30 June 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\$
Assets					
Cash and cash equivalents	317,849	26,084,075	151,658,829	57,544	158,196
Margin accounts	-	-	-	-	-
Due from brokers	-	9,215,626	6,662,476	-	150,291
Due from shareholders	99,788	2,182,004,749	882,231	-	72,508,736
Financial assets at fair value through profit or loss (Note 6)	37,236,190	803,599,989	1,247,871,401	-	12,497,677
Dividends and other receivables	428,878	7,199,799	2,226,184	7,258	54,997
Total assets	38,082,705	3,028,104,238	1,409,301,121	64,802	85,369,897
Liabilities					
Bank Overdrafts	-	-	16	10,166	-
Financial liabilities at fair value through profit or loss (Note 6)	30,516	-	-	-	-
Due to brokers	70,197	25,317,660	7,004,528	-	63,648
Due to shareholders	29,643	2,177,505,889	4,733,928	16,818	72,538,716
Due to investment manager	28,874	619,867	994,832	-	14,823
Accrued expenses	9,814	134,349	658,995	37,818	16,772
Total liabilities	169,044	2,203,577,765	13,392,299	64,802	72,633,959
Net Assets Attributable to Holders of Redeemable Participating Shares	37,913,661	824,526,473	1,395,908,822	-	12,735,938
Shares in issue					
Class I	-	43,234,032	3,680,527	-	966,395
Class II	-	-	-	-	-
Class III	-	-	25,884,395	-	-
Class III (G)	-	-	-	-	-
Class I Distributing	4,328,210	-	-	-	-
Class IV	-	-	519,336	-	-
Class V (Dist)	-	-	-	-	-
Class VI	-	-	-	-	-
Class VI Distributing	-	163	-	-	8,573
GBP III Hedged (Dist)	-	-	-	-	-
Class III Distributing	-	-	-	-	-
Class I (Monthly Dist)	-	3,350,309	-	-	-
Class I HKD (Monthly Dist)	-	2,151,696	-	-	-
Class I (EUR Acc)	-	-	7,006,991	-	-
Class VI Dist GBP	-	-	-	-	-
Class VI Acc EUR	-	-	30,285,217	-	-
Class III (Acc JPY)	-	-	-	-	-
Class E Eur	-	-	-	-	-
Class E USD	-	-	-	-	-
Class E GBP - Distribution	-	-	-	-	-
Class VI (EURO HEDGED P)	-	-	-	-	-
Class VI STG HEDGED P DIS	-	-	-	-	-
Class VI Acc GBP	-	-	-	-	-
Class I Acc SGD	-	-	-	-	-
Class V	-	-	-	-	-
Class I Acc HKD	-	-	-	-	-
Class VI Dist EUR	-	-	79,045	-	-
Class I Dist EUR	-	-	-	-	-

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

** Formerly known as Asian Bond Fund

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) (continued) as at 30 June 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\$
194,139	6,548,710	8,101,602	3,100,297	2,184,267	3,051,631	475,105	7,696,606
-	-	-	-	-	624,907	-	-
-	1,415,696	12,156,780	15,150	-	157,750	-	713,037
173	377,387	42,236,246	27,006	70	51,662,093	-	1,576,452
7,805,429	170,216,652	1,282,710,874	82,722,415	16,279,248	48,105,755	67,167,444	152,674,183
65,732	3,062,138	7,207,770	333,773	11,768	437,308	371,071	504,128*
8,065,473	181,620,583	1,352,413,272	86,198,641	18,475,353	104,039,444	68,013,620	163,164,406
-	67,909	47,745	31,592	-	-	30,783	-
-	-	38,313	-	-	507,637	-	5
-	623,654	11,542,582	72,060	-	-	101,463	956,920
2,936	587,519	18,103,198	12,574	74,573	51,666,427	-	261,929
9,099	233,802	992,678	54,091	14,293	2	63,517	123,814
18,394	262,859	1,212,896	481,938	78,862	40,606	243,237	140,471
30,429	1,775,743	31,937,412	652,255	167,728	52,214,672	439,000	1,483,139
8,035,044	179,844,840	1,320,475,860	85,546,386	18,307,625	51,824,772	67,574,620	161,681,267
38,186	9,361,631	769,503	11,122	25,785	-	-	538,711
-	-	-	-	-	-	-	-
-	430,975	4,057,368	4,090,356	1,144,912	-	4,172,410	3,888,883
-	-	-	-	-	-	-	-
1,119,730	-	5,754,962	-	-	-	-	-
-	1,898,655	-	-	-	-	-	-
-	-	-	-	-	5,109,999	-	-
-	-	13,454,250	-	-	-	-	-
-	-	2,717,688	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	100	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	22,709,979	-	1,548	-	-	-
-	-	726,526	-	-	-	-	-
-	-	17,115,876	133,460	-	-	-	5,644,749
-	-	-	-	-	-	-	591,801
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	2,271,216	-	-	-	-	2,042
-	-	5,507	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	21,242,650	-	-	-	-	-
-	-	-	-	-	-	-	-

*This includes unamortised preliminary expenses amounting to \$5,968 in relation to the Japan Equity Fund.

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) (continued) as at 30 June 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	-	\$17.62	\$25.91		\$13.08
Net Asset Value Per Share - Class II	-	-	-		-
Net Asset Value Per Share - Class III	-	-	\$33.55		-
Net Asset Value Per Share - Class III (G)	-	-	-		-
Net Asset Value Per Share - Class I (Dist)	\$8.75	-	-		-
Net Asset Value Per Share - Class IV	-	-	\$12.59		-
Net Asset Value Per Share - Class V (Dist)	-	-	-		-
Net Asset Value Per Share - Class VI	-	-	-		-
Net Asset Value Per Share - Class VI (Distributing)	-	\$10.14	-		\$10.12
Net Asset Value Per Share - GBP III Hedged (Dist)	-	-	-		-
Net Asset Value Per Share - Class III (Dist)	-	-	-		-
Net Asset Value Per Share - Class I (Monthly Dist)	-	\$10.21	-		-
Net Asset Value Per Share - Class I (HKD Monthly Dist)	-	HKD 102.59	-		-
Net Asset Value Per Share - Class I (EUR Acc)	-	-	€9.97		-
Net Asset Value Per Share - Class VI Dist GBP	-	-	-		-
Net Asset Value Per Share - Class VI Acc EUR	-	-	€10.00		-
Net Asset Value Per Share - Class III (Acc JPY)	-	-	-		-
Net Asset Value Per Share - Class E Eur	-	-	-		-
Net Asset Value Per Share - Class E USD	-	-	-		-
Net Asset Value Per Share - Class E GBP - Distribution	-	-	-		-
Net Asset Value Per Share - Class VI (EURO HEDGED P)	-	-	-		-
Net Asset Value Per Share - Class VI STG HEDGED P DIS	-	-	-		-
Net Asset Value Per Share - Class VI Acc GBP	-	-	-		-
Net Asset Value Per Share - Class I Acc SGD	-	-	-		-
Net Asset Value Per Share - Class V Acc	-	-	-		-
Net Asset Value Per Share - Class I Acc HKD	-	-	-		-
Net Asset Value Per Share - Class VI Dist EUR	-	-	€10.00		-
Net Asset Value Per Share - Class I Dist EUR	-	-	-		-

* 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 (Unaudited) (continued) as at 30 June 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\$
\$10.28	\$16.11	\$14.09	\$15.32	\$15.72	-	-	\$13.44
-	-	-	-	-	-	-	-
-	\$13.91	\$18.49	\$20.50	\$15.62	-	\$16.19	\$17.43
-	-	-	-	-	-	-	-
\$6.82	-	\$13.27	-	-	-	-	-
-	\$12.09	-	-	-	-	-	-
-	-	-	-	-	\$10.14	-	-
-	-	\$13.80	-	-	-	-	-
-	-	\$12.40	-	-	-	-	-
-	-	-	-	-	£9.24	-	-
-	-	\$9.84	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	€13.70	-	€10.42	-	-	-
-	-	£14.96	-	-	-	-	-
-	-	€14.04	€9.78	-	-	-	€12.32
-	-	-	-	-	-	-	¥1,340.14
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	€11.29	-	-	-	-	€10.74
-	-	£11.22	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	€11.07	-	-	-	-	-
-	-	-	-	-	-	-	-

* Formerly known as First State Asia Pacific Select Fund.

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) (continued) as at 30 June 2019

	Sustainable Listed Infrastructure Fund US\$	Global Emerging Markets Focus Fund US\$	Worldwide Sustainability Fund*** US\$	Global Emerging Markets Sustainability Fund**** US\$
Assets				
Cash and cash equivalents	274,538	174,537	33,913,761	19,836,776
Margin accounts	-	-	-	-
Due from brokers	19,633	516	3,758,228	-
Due from shareholders	213,016	18,600,000	2,924,707	56,630,068
Financial assets at fair value through profit or loss (Note 6)	12,321,395	18,958,791	347,720,954	146,854,098
Dividends and other receivables	71,365*	10,287**	310,219	123,641
Total assets	12,899,947	37,744,131	388,627,869	223,444,583
Liabilities				
Bank Overdrafts	-	708	2,404,044	55,652,774
Financial liabilities at fair value through profit or loss (Note 6)	-	-	-	-
Due to brokers	219,439	15,593,994	4,018,019	3,452
Due to shareholders	-	-	483,084	1,443
Due to investment manager	4,766	2,715	249,111	103,827
Accrued expenses	21,935	6,825	267,104	419,561
Total liabilities	246,140	15,604,242	7,421,362	56,181,057
Net Assets Attributable to Holders of Redeemable Participating Shares				
	12,653,807	22,139,889	381,206,507	167,263,526
Shares in issue				
Class I	-	-	-	-
Class II	-	-	-	-
Class III	-	1,860,100	-	-
Class III (G)	-	-	-	-
Class I Distributing	-	-	-	-
Class IV	-	-	-	-
Class V (Dist)	-	-	-	-
Class VI	67,000	100,000	-	3,148,890
Class VI Distributing	-	-	-	-
GBP III Hedged (Dist)	-	-	-	-
Class III Distributing	-	-	-	-
Class I (Monthly Dist)	-	-	-	-
Class I HKD (Monthly Dist)	-	-	-	-
Class I (EUR Acc)	-	-	964,997	-
Class VI Dist GBP	50,000	-	-	-
Class VI Acc EUR	57,000	87,596	157,640,024	58,963,295
Class III (Acc JPY)	-	-	-	-
Class E Eur	57,000	-	-	-
Class E USD	121,655	-	-	-
Class E GBP - Distribution	574,079	-	-	-
Class VI (EURO HEDGED P)	-	-	-	-
Class VI STG HEDGED P DIS	-	-	-	-
Class VI Acc GBP	-	78,113	-	-
Class I Acc SGD	-	7,086	-	-
Class V	-	-	-	-
Class I Acc HKD	-	-	-	-
Class VI Dist EUR	-	-	-	-
Class I Dist EUR	-	-	-	-

*This includes unamortised preliminary expenses amounting to \$1,904 in relation to the Sustainable Listed Infrastructure Fund.

**This includes unamortised preliminary expenses amounting to \$2,243 in relation to the Global Emerging Markets Focus 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.

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) (continued) as at 30 June 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	-	\$10.01	-	-
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	\$11.03	\$11.54	-	\$10.38
Net Asset Value Per Share - Class VI (Distributing)	-	-	-	-
Net Asset Value Per Share - GBP III 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)	-	-	€ 10.09	-
Net Asset Value Per Share - Class VI Dist GBP	£11.37	-	-	-
Net Asset Value Per Share - Class VI Acc EUR	€ 11.47	€ 11.50	€ 2.06	€ 2.00
Net Asset Value Per Share - Class III (Acc JPY)	-	-	-	-
Net Asset Value Per Share - Class E Eur	€ 11.53	-	-	-
Net Asset Value Per Share - Class E USD	\$11.08	-	-	-
Net Asset Value Per Share -Class E GBP - Distribution	\$11.47	-	-	-
Net Asset Value Per Share -Class VI (EURO HEDGED P)	-	-	-	-
Net Asset Value Per Share -Class VI STG HEDGED P DIS	-	-	-	-
Net Asset Value Per Share -Class VI Acc GBP	-	£11.68	-	-
Net Asset Value Per Share -Class I Acc SGD	-	SGD 11.30	-	-
Net Asset Value Per Share -Class V Acc	-	-	-	-
Net Asset Value Per Share -Class I Acc HKD	-	-	-	-
Net Asset Value Per Share -Class VI Dist EUR	-	-	-	-
Net Asset Value Per Share -Class I Dist EUR	-	-	-	-

* 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 (Unaudited) (continued) as at 30 June 2019

	Asia Pacific Leaders Fund* US\$	Asia Pacific Sustainability Fund** US\$	China A Shares Fund*** US\$
Assets			
Cash and cash equivalents	106,698,084	24,376,589	5,475,434
Margin accounts	-	-	-
Due from brokers	3,104,695	29,403	125
Due from shareholders	5,270,432	146,046,099	3,700,000
Financial assets at fair value through profit or loss (Note 6)	733,246,597	212,423,879	91,049,410
Dividends and other receivables*	472,300	170,130	308,486
Total assets	848,792,108	383,046,100	100,533,455
Liabilities			
Bank Overdrafts	1,229,048	133,409,865	8,416
Financial liabilities at fair value through profit or loss (Note 6)	-	-	-
Due to brokers	86,071	68,649	192,222
Due to shareholders	1,438,392	-	-
Due to investment manager	650,776	169,164	70,435
Accrued expenses	2,147,148	524,736	36,427
Total liabilities	5,551,435	134,172,414	307,500
Net Assets Attributable to Holders of Redeemable Participating Shares	843,240,673	248,873,686	100,225,955
Shares in issue			
Class I	-	-	-
Class II	-	-	-
Class III	-	-	-
Class III (G)	-	-	-
Class I Distributing	-	-	-
Class IV	-	-	-
Class V (Dist)	-	-	-
Class VI	-	100	7,134,828
Class VI Distributing	-	-	2,230,299
GBP III Hedged (Dist)	-	-	-
Class III Distributing	-	-	-
Class I (Monthly Dist)	-	-	-
Class I HKD (Monthly Dist)	-	-	-
Class I (EUR Acc)	64,129,528	-	-
Class VI Dist GBP	-	-	-
Class VI Acc EUR	183,424,685	83,924,456	-
Class III (Acc JPY)	-	-	-
Class E Eur	-	-	-
Class E USD	-	-	-
Class E GBP - Distribution	-	-	-
Class VI (EURO HEDGED P)	-	-	-
Class VI STG HEDGED P DIS	-	-	-
Class VI Acc GBP	-	-	-
Class I Acc SGD	-	-	-
Class V	-	-	-
Class I Acc HKD	-	-	-
Class VI Dist EUR	71,855,065	-	-
Class I Dist EUR	14,223,396	-	-

* 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 (Unaudited) (continued) as at 30 June 2019

	Asia Pacific Leaders Fund* US\$	Asia Pacific Sustainability Fund** US\$	China A Shares Fund*** US\$
Net Asset Value Per Share - Class I	-	-	-
Net Asset Value Per Share - Class II	-	-	-
Net Asset Value Per Share - Class III	-	-	-
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	-	\$10.37	\$10.73
Net Asset Value Per Share - Class VI (Distributing)	-	-	\$10.67
Net Asset Value Per Share - GBP III 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)	€ 2.49	-	-
Net Asset Value Per Share - Class VI Dist GBP	-	-	-
Net Asset Value Per Share - Class VI Acc EUR	€ 2.33	€ 2.60	-
Net Asset Value Per Share - Class III (Acc JPY)	-	-	-
Net Asset Value Per Share - Class E Eur	-	-	-
Net Asset Value Per Share - Class E USD	-	-	-
Net Asset Value Per Share -Class E GBP - Distribution	-	-	-
Net Asset Value Per Share -Class VI (EURO HEDGED P)	-	-	-
Net Asset Value Per Share -Class VI STG HEDGED P DIS	-	-	-
Net Asset Value Per Share -Class VI Acc GBP	-	-	-
Net Asset Value Per Share -Class I Acc SGD	-	-	-
Net Asset Value Per Share -Class V Acc	-	-	-
Net Asset Value Per Share -Class I Acc HKD	-	-	-
Net Asset Value Per Share -Class VI Dist EUR	€ 1.66	-	-
Net Asset Value Per Share -Class I Dist EUR	€ 2.28	-	-

* 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 (Audited) as at 31 December 2018

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (Audited) (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	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	€11.58	-	-	-
-	-	£12.80	-	-	-
-	-	€11.82	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	€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 (Audited) (continued) as at 31 December 2018

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

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

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

First State Global Umbrella Fund PLC

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

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

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

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (Unaudited) for the period ended 30 June 2019

	30-June-2019 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Sustainability Fund* US\$	Hong Kong Growth Fund US\$
Income					
Interest income	22,883,898	288,192	284,938	64,541	20,797
Dividend income	170,705,477	6,600,155	39,999,433	415,407	2,416,760
Sundry income	136,721	30	187	2,518	2,545
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 7)	(133,332)	-	-	-	-
- Non-derivative instruments	357,211,554	4,139,045	164,680,095	695,112	7,187,411
Net (loss)/gain on foreign exchange	(2,283,504)	(26,360)	(54,895)	14,231	8,429
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 7)	510,069	-	-	-	-
- Non-derivative instruments	1,125,693,428	47,291,956	389,151,004	3,032,234	11,626,622
Total net income/(expense)	1,674,724,311	58,293,018	594,060,762	4,224,043	21,262,564
Expenses					
Investment management fees	101,022,068	3,009,407	35,351,190	258,153	1,062,402
Administration fees	3,102,037	120,887	858,954	11,825	26,503
Legal and other professional fees	223,217	7,667	44,664	1,198	1,188
Safe custody and bank charges	845,003	38,481	98,865	2,283	6,343
Audit fees	229,898	6,787	39,292	723	1,759
Directors fees	66,877	2,605	12,933	275	676
Preliminary expenses	5,090	-	-	-	-
Other expenses	3,530,980	87,935	354,115	16,650	27,556
Total expenses	109,025,170	3,273,769	36,760,013	291,107	1,126,427
Operating profit	1,565,699,141	55,019,249	557,300,749	3,932,936	20,136,137
Finance costs					
Distributions to redeemable participating shareholders	(30,353,826)	(698,554)	-	-	-
Interest expense	(305,203)	(15)	(39,147)	-	(4)
Profit for the financial period before tax	1,535,040,112	54,320,680	557,261,602	3,932,936	20,136,133
Capital gains tax	(16,573,755)	(2,022,900)	-	(41,785)	-
Withholding tax on dividends	(14,890,204)	(399,732)	(1,566,033)	(84,841)	(25,162)
Increase in net assets attributable to holders of redeemable participating shareholders	1,503,576,153	51,898,048	555,695,569	3,806,310	20,110,971

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

Formerly known as Stewart Investors Worldwide Leaders Fund.

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2019

	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$
Income					
Interest income	514,273	174,903	1,200,772	951,099	68,124
Dividend income	1,845,789	-	-	-	7,515,059
Sundry income	5,199	15	4	4	33
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 7)	-	28,496	-	-	-
- Non-derivative instruments	9,215,498	94,386	162,471	358,439	28,308,681
Net (loss)/gain on foreign exchange	(48,400)	618	2	-	(74,527)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 7)	-	(9,400)	-	-	-
- Non-derivative instruments	8,299,833	676,735	3,729,919	3,673,475	50,251,807
Total net income/(expense)	19,832,192	965,753	5,093,168	4,983,017	86,069,177
Expenses					
Investment management fees	3,512,642	42,321	118,050	88,439	4,610,159
Administration fees	65,704	3,722	3,175	2,452	153,799
Legal and other professional fees	11,167	328	916	795	7,979
Safe custody and bank charges	87,001	454	1,754	1,427	16,010
Audit fees	5,381	230	757	623	17,859
Directors fees	2,085	88	292	230	2,747
Preliminary expenses	-	-	-	-	-
Other expenses	136,304	7,956	13,295	4,993	74,234
Total expenses	3,820,284	55,099	138,239	98,959	4,882,787
Operating profit/(loss)	16,011,908	910,654	4,954,929	4,884,058	81,186,390
Finance costs					
Distributions to redeemable participating shareholders	-	-	(35,217)	-	(35,114)
Interest expense	(8)	(29,733)	-	(100,163)	(20,821)
Profit/(Loss) for the financial period before tax	16,011,900	880,921	4,919,712	4,783,895	81,130,455
Capital gains tax	(1,961,583)	-	-	-	-
Withholding tax on dividends	(82,679)	-	(3,075)	-	(489,755)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders	13,967,638	880,921	4,916,637	4,783,895	80,640,700

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 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\$
12,840	19,382	1,070,566	834,252	14,574,899	1,224,910	10,360	677
1,129,313	673,459	51,624,013	-	-	15,433,196	145,988	211,446
3	863	362	2	40	6,236	14,005	3,511
-	-	-	60,385	303,737	-	-	-
(315,160)	393,227	63,555,838	(108,413)	20,262,574	26,981,239	(1,422,658)	367,450
(10,492)	(18,849)	(1,791,909)	(691)	1,254	(1,320,005)	26,359	1,224
-	-	-	115,276	1,485,567	-	-	-
2,854,123	3,422,700	329,975,450	2,616,217	23,712,195	(552,901)	2,785,183	1,471,631
3,670,627	4,490,782	444,434,320	3,517,028	60,340,266	41,772,675	1,559,237	2,055,939
334,846	329,336	28,399,339	177,986	3,665,435	5,858,652	30,394	93,635
10,827	10,859	842,732	8,632	177,773	103,001	3,417	3,038
1,466	514	52,415	467	22,420	14,430	268	158
4,114	2,878	275,716	750	17,334	176,739	998	385
538	433	72,397	528	10,825	11,482	434	129
209	166	22,871	201	4,086	4,168	158	48
-	-	-	-	-	-	-	-
22,670	20,011	329,526	14,049	99,780	532,310	15,664	6,011
374,670	364,197	29,994,996	202,613	3,997,653	6,700,782	51,333	103,404
3,295,957	4,126,585	414,439,324	3,314,415	56,342,613	35,071,893	1,507,904	1,952,535
-	-	(25,333,719)	(652,317)	(938,696)	-	-	(936)
(1)	(1,242)	(11,337)	-	-	(11,872)	(234)	(18)
3,295,956	4,125,343	389,094,268	2,662,098	55,403,917	35,060,021	1,507,670	1,951,581
-	(90,776)	(8,098,127)	-	-	(1,990,622)	-	-
(13,951)	(35,102)	(4,557,951)	-	-	(1,543,789)	(640)	(33,543)
3,282,005	3,999,465	376,438,190	2,662,098	55,403,917	31,525,610	1,507,030	1,918,038

* 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 (Unaudited) (continued) for the period ended 30 June 2019

	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Focus Fund* US\$
Income				
Interest income	401	38,376	70,007	18,325
Dividend income	150,556	3,867,793	23,014,979	1,051,591
Sundry income	-	10	569	23
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 7)	-	-	(269,649)	-
- Non-derivative instruments	118,065	5,292,271	8,191,957	708,122
Net gain/(loss) on foreign exchange	2,797	(11,322)	(303,732)	(5,365)
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss				
- Derivative instruments (Note 7)	-	-	29,016	-
- Non-derivative instruments	951,709	26,916,598	118,882,578	7,136,723
Total net income/(expense)	1,223,528	36,103,726	149,615,725	8,909,419
Expenses				
Investment management fees	58,437	1,567,956	5,141,283	337,569
Administration fees	1,890	44,028	244,363	2,547
Legal and other professional fees	112	2,807	9,037	1,041
Safe custody and bank charges	307	4,788	37,589	5,546
Audit fees	82	1,780	6,626	790
Directors fees	31	663	2,315	291
Preliminary expenses	-	-	-	-
Other expenses	6,110	51,903	350,101	29,278
Total expenses	66,969	1,673,925	5,791,314	377,062
Operating profit	1,156,559	34,429,801	143,824,411	8,532,357
Finance costs				
Distributions to redeemable participating shareholders	(122,151)	-	(1,525,761)	-
Interest expense	(44)	(16)	(31,575)	(32)
Profit for the financial period before tax	1,034,364	34,429,785	142,267,075	8,532,325
Capital gains tax	-	-	-	(194,092)
Withholding tax on dividends	(13,789)	(269,745)	(4,115,410)	(96,311)
Increase in net assets attributable to holders of redeemable participating shareholders	1,020,575	34,160,040	138,151,665	8,241,922

* Formerly known as First State Asia Pacific Select Fund.

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 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\$
3,627	942,351	6,874	54,374	501	542	63,412
217,063	8,081	1,107,168	997,579	224,264	43,347	4,397,981
618	23,332	463	5,510	1,781	58,546	-
-	(255,859)	-	(442)	-	-	-
(171,624)	41,563	4,337,909	1,751,278	162,945	84,308	4,384,606
9,900	30,190	(40,510)	40,741	(6,762)	(28,605)	(311,223)
-	(1,110,385)	-	(5)	-	-	-
1,386,230	2,023,798	2,656,453	16,510,522	1,508,494	390,533	19,354,655
1,445,814	1,703,071	8,068,357	19,359,557	1,891,223	548,671	27,889,431
90,578	11	460,320	734,315	28,105	14,622	1,200,511
2,568	14,723	2,452	22,480	2,699	51,822	67,627
249	680	1,059	1,726	123	94	7,427
1,212	1,180	8,586	4,854	402	636	5,636
180	523	967	2,296	146	28	3,602
66	194	373	861	34	257	1,276
-	-	-	4,905	96	89	-
5,783	5,274	15,789	34,095	5,290	5,740	143,690
100,636	22,585	489,546	805,532	36,895	73,288	1,429,769
1,345,178	1,680,486	7,578,811	18,554,025	1,854,328	475,383	26,459,662
-	(940,201)	-	-	(71,160)	-	-
(24)	(991)	(1,227)	(491)	-	(19)	(7,377)
1,345,154	739,294	7,577,584	18,553,534	1,783,168	475,364	26,452,285
(24,762)	-	(90,857)	-	-	(513)	(106,849)
(35,917)	-	(119,022)	(154,172)	(39,036)	(5,662)	(644,897)
1,284,475	739,294	7,367,705	18,399,362	1,744,132	469,189	25,700,539

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

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2019

	Global Emerging Markets Sustainability Fund* US\$	Asia Pacific Leaders Fund* US\$	Asia Pacific Sustainability Fund** US\$	China A Shares Fund*** US\$
Income				
Interest income	50,771	246,619	72,193	-
Dividend income	895,607	4,427,284	1,307,883	984,283
Sundry income	11	-	-	10,301
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Derivative instruments (Note 7)	-	-	-	-
Non-derivative instruments	(758,098)	7,169,830	1,225,076	118,111
Net gain/(loss) on foreign exchange	285,490	1,761,232	(550,469)	138,145
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss				
Derivative instruments (Note 7)	-	-	-	-
Non-derivative instruments	5,277,680	27,556,941	5,874,665	5,247,666
Total net income	5,751,461	41,161,906	7,929,348	6,498,506
Expenses				
Investment management fees	373,370	3,284,103	718,067	70,435
Administration fees	20,120	157,653	38,696	21,069
Legal and other professional fees	2,831	20,166	7,695	130
Safe custody and bank charges	7,129	25,177	10,422	7
Audit fees	3,846	30,692	8,050	113
Directors fees	887	3,266	2,491	34
Preliminary expenses	-	-	-	-
Other expenses	123,276	817,124	174,162	306
Total expenses	531,459	4,338,181	959,583	92,094
Operating profit/(loss)	5,220,002	36,823,725	6,969,765	6,406,412
Finance costs				
Distributions to redeemable participating shareholders	-	-	-	-
Interest expense	(4,183)	(35,693)	(8,936)	-
Profit/(Loss) for the financial period before tax	5,215,819	36,788,032	6,960,829	6,406,412
Capital gains tax	(141,943)	(1,513,339)	(295,607)	-
Withholding tax on dividends	(95,860)	(265,839)	(114,846)	(83,445)
Increase in net assets attributable to holders of redeemable participating shareholders	4,978,016	35,008,854	6,550,376	6,322,967

* 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 (Unaudited) for the period ended 30 June 2018

	30-Jun-2018 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
Income					
Interest income	18,239,442	103,702	98,943	38,351	8,954
Dividend income	134,633,943	6,146,263	42,050,988	449,484	2,228,130
Sundry income	70,085	-	-	1,673	-
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 7)	3,142,854	-	-	-	-
- Non-derivative instruments	653,642,994	(1,074,255)	410,365,024	1,161,689	14,884,880
Net (loss)/gain on foreign exchange	(5,467,218)	119,449	(2,709,605)	(4,680)	(7,566)
Net change in unrealised (depreciation)/appreciation on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 7)	313,738	-	-	-	-
- Non-derivative instruments	(628,744,073)	(4,452,278)	(228,551,647)	(1,046,946)	(2,865,868)
Total net income	175,831,765	842,881	221,253,703	599,571	14,248,530
Expenses					
Investment management fees	100,720,814	3,339,040	45,054,182	262,083	1,186,659
Administration fees	2,726,758	132,178	1,092,787	12,034	28,695
Legal and other professional fees	145,958	3,444	38,779	1,110	1,496
Safe custody and bank charges	841,563	41,383	131,584	2,154	7,493
Audit fees	158,537	6,585	52,954	568	2,213
Directors fees	56,123	2,331	18,749	202	783
Preliminary expenses	9,974	-	-	-	-
Other expenses	1,272,318	79,113	245,348	22,811	32,186
Total expenses	105,932,045	3,604,074	46,634,383	300,962	1,259,525
Operating (loss)/profit	69,899,720	(2,761,193)	174,619,320	298,609	12,989,005
Finance costs					
Distributions to redeemable participating shareholders	(22,586,780)	(473,491)	-	-	-
Interest expense	(423,173)	(359)	(137,416)	(19)	(291)
(Loss)/profit for the financial period before tax	46,889,767	(3,235,043)	174,481,904	298,590	12,988,714
Capital gains tax	(4,262,430)	-	-	-	-
Withholding tax on dividends	(10,231,212)	(401,370)	(1,712,248)	(79,704)	(25,476)
(Decrease)/increase in net assets attributable to holders of redeemable participating shareholders	32,396,125	(3,636,413)	172,769,656	218,886	12,963,238

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 (Unaudited) (continued) for the period ended 30 June 2018

	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$
Income					
Interest income	301,514	178,428	1,237,209	993,265	14,198
Dividend income	2,503,596	-	-	-	6,918,579
Sundry income	1,378	2	-	-	-
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 7)	-	25,425	-	-	-
- Non-derivative instruments	28,481,230	84,692	(334,824)	(425,370)	38,520,628
Net (loss)/gain on foreign exchange	(220,029)	831	-	-	(367,238)
Net change in unrealised (depreciation)/appreciation on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 7)	-	(41)	-	-	-
- Non-derivative instruments	(46,646,887)	(401,476)	(2,356,567)	(1,562,109)	(28,504,871)
Total net income	(15,579,198)	(112,139)	(1,454,182)	(994,214)	16,581,296
Expenses					
Investment management fees	4,039,998	43,755	134,095	103,075	4,964,645
Administration fees	74,220	3,814	3,241	2,493	160,166
Legal and other professional fees	12,633	257	631	438	6,131
Safe custody and bank charges	107,436	477	2,043	1,414	18,090
Audit fees	6,972	199	1,026	859	7,590
Directors fees	2,468	71	364	304	2,688
Preliminary expenses	-	-	-	-	-
Other expenses	131,950	12,422	16,430	6,949	65,950
Total expenses	4,375,677	60,995	157,830	115,532	5,225,260
Operating (loss)/profit	(19,954,875)	(173,134)	(1,612,012)	(1,109,746)	11,356,036
Finance costs					
Distributions to redeemable participating shareholders	-	-	(26,117)	-	(4,440)
Interest expense	(8)	(46,612)	(1,075)	(111,055)	(11,563)
(Loss)/profit for the financial period before tax	(19,954,883)	(219,746)	(1,639,204)	(1,220,801)	11,340,033
Capital gains tax	(1,697,352)	-	-	-	-
Withholding tax on dividends	(96,269)	(253)	(3,075)	-	(472,306)
(Decrease)/increase in net assets attributable to holders of redeemable participating shareholders	(21,748,504)	(219,999)	(1,642,279)	(1,220,801)	10,867,727

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 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\$
10,297	5,279	105,106	794,267	12,517,310	712,611	8,357	694
1,024,239	476,143	40,060,429	-	-	15,395,067	1,053,681	312,110
-	-	74	8	-	96	34,970	-
-	-	-	116,890	2,191,418	-	-	-
2,214,662	(40,012)	78,537,494	(63,374)	(259,932)	44,247,484	2,768,150	299,224
(18,881)	(5,302)	66,214	(5,397)	(20,297)	(1,288,628)	(23,807)	463
-	-	-	(14,447)	(612,061)	-	-	-
(1,355,698)	(490,285)	(89,112,629)	(1,578,570)	(25,855,966)	(119,107,014)	(7,093,582)	(619,491)
1,874,619	(54,177)	29,656,688	(750,623)	(12,039,528)	(60,040,384)	(3,252,231)	(7,000)
394,246	352,430	25,297,208	176,826	3,244,482	5,725,305	627,145	132,675
12,747	11,897	775,671	8,576	157,357	32,307	22,175	4,300
1,601	349	30,270	408	19,751	11,314	2,877	156
4,467	3,458	246,934	882	16,299	202,170	2,954	561
634	500	38,782	389	7,780	16,125	1,074	240
225	177	13,732	139	2,755	5,709	380	85
-	-	-	-	-	-	-	-
38,451	31,422	152,803	23,667	64,216	82,885	67,029	12,055
452,371	400,233	26,555,400	210,887	3,512,640	6,075,815	723,634	150,072
1,422,248	(454,410)	3,101,288	(961,510)	(15,552,168)	(66,116,199)	(3,975,865)	(157,072)
-	-	(16,864,886)	(578,632)	(1,335,981)	-	-	(1,104)
(2)	(1)	(56,069)	(32,032)	(58)	-	(204)	(34)
1,422,246	(454,411)	(13,819,667)	(1,572,174)	(16,888,207)	(66,116,199)	(3,976,069)	(158,210)
-	(20,533)	(585,224)	-	(2,138)	(1,813,876)	-	-
(10,153)	(28,548)	(3,965,871)	(875)	(18,367)	(1,183,359)	(108,872)	(48,483)
1,412,093	(503,492)	(18,370,762)	(1,573,049)	(16,908,712)	(69,113,434)	(4,084,941)	(206,693)

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2018

	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Pacific Select Fund US\$
Income				
Interest income	178	37,786	25,253	3,946
Dividend income	191,916	4,006,219	8,702,504	1,149,613
Sundry income	-	-	-	11
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 7)	-	-	(116)	-
- Non-derivative instruments	270,637	9,085,244	829,160	12,032,245
Net (loss)/gain on foreign exchange	(1,003)	(17,453)	(422,560)	(134,768)
Net change in unrealised depreciation/appreciation on financial assets/ liabilities at fair value through profit or loss				
- Derivative instruments (Note 7)	-	-	-	-
- Non-derivative instruments	(371,806)	(14,059,827)	(30,658,182)	(11,823,238)
Total net (expense)/income	89,922	(948,031)	(21,523,941)	1,227,809
Expenses				
Investment management fees	72,847	1,766,581	2,152,769	466,674
Administration fees	2,355	50,382	95,102	2,523
Legal and other professional fees	2,226	1,873	5,796	1,014
Safe custody and bank charges	395	6,172	17,824	8,825
Audit fees	122	2,497	6,647	1,500
Directors fees	44	884	2,353	531
Preliminary expenses	-	-	-	-
Other expenses	11,340	62,561	59,797	10,499
Total expenses	89,329	1,890,950	2,340,288	491,566
Operating (loss)/profit	593	(2,838,981)	(23,864,229)	736,243
Finance costs				
Distributions to redeemable participating shareholders	(148,279)	-	(2,261,174)	-
Interest expense	(57)	(1,435)	(9,267)	(3,942)
(Loss)/profit for the financial period before tax	(147,743)	(2,840,416)	(26,134,670)	732,301
Capital gains tax				
Withholding tax on dividends	-	-	-	(11,128)
	(16,238)	(199,762)	(1,471,028)	(125,002)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shareholders	(163,981)	(3,040,178)	(27,605,698)	596,171

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 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\$
16,579	-	1,015,866	1,074	10,104	171
262,687	-	8,585	1,087,657	491,838	114,215
54	-	26,013	-	-	5,806
-	-	809,237	-	-	-
1,834,910	-	(259,043)	3,446,751	7,025,715	9,985
(58,633)	-	(324,231)	(6,888)	(13,308)	(3,901)
-	-	940,287	-	-	-
(2,323,740)	-	(1,755,191)	(4,034,056)	(1,822,460)	(293,689)
(268,143)	-	461,523	494,538	5,691,889	(167,413)
135,560	-	12	537,843	496,848	13,831
3,125	-	18,937	2,493	16,007	1,176
199	-	705	717	838	945
2,401	-	1,632	11,054	3,335	126
365	-	879	985	948	104
127	-	311	349	335	27
-	-	-	4,987	4,987	-
9,102	-	9,000	5,084	12,102	7,146
150,879	-	31,476	563,512	535,400	23,355
(419,022)	-	430,047	(68,974)	5,156,489	(190,768)
-	-	(890,649)	-	-	(2,027)
(6)	-	(5,855)	(1,730)	(2,453)	(1,630)
(419,028)	-	(466,457)	(70,704)	5,154,036	(194,425)
(24,644)	-	-	(107,535)	-	-
(47,527)	-	-	(125,759)	(74,558)	(16,109)
(491,199)	-	(466,457)	(303,998)	5,079,478	(210,534)

* The First State Emerging Market Bond Fund terminated on 23 November 2017.

First State Global Umbrella Fund PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) for the period ended 30 June 2019

	30-June-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 period	11,444,180,937	514,819,897	3,214,873,047	46,632,433	152,318,393
Increase in net assets attributable to redeemable participating shareholders	1,503,576,153	51,898,048	555,695,569	3,806,310	20,110,971
Proceeds on the issue of shares	6,397,791,179	68,548,836	290,286,939	1,465,466	9,733,491
Proceeds from Brexit restructure (note 11)	2,916,246,528	-	-	-	-
Payments on the redemption of shares	(6,210,161,817)	(76,853,972)	(468,256,000)	(2,758,510)	(18,455,585)
Net assets attributable to redeemable participating shareholders at end of financial period	16,051,632,980	558,412,809	3,592,599,555	49,145,699	163,707,270

Formerly known as Stewart Investors Worldwide Leaders Fund.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) for the period ended 30 June 2018

	30-June-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 period	13,406,207,232	553,990,893	4,504,409,132	47,506,569	181,378,619
Increase/(decrease) in net assets attributable to redeemable participating shareholders	32,396,125	(3,636,413)	172,769,656	218,886	12,963,238
Proceeds on the issue of shares	10,260,883,112	86,267,607	340,841,127	2,316,554	22,003,603
Payments on the redemption of shares	(10,874,170,240)	(68,342,814)	(729,567,802)	(4,575,414)	(30,160,905)
Net assets attributable to redeemable participating shareholders at end of financial period	12,825,316,229	568,279,273	4,288,452,113	45,466,595	186,184,555

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 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 period	503,348,293	16,418,118	70,871,848	60,190,696	554,277,005
Increase in net assets attributable to redeemable participating shareholders	13,967,638	880,921	4,916,637	4,783,895	80,640,700
Proceeds on the issue of shares	96,241,270	290,583	5,084,563	89,344	90,177,917
Proceeds from Brexit restructure (note 11)	-	-	-	-	39,540,697
Payments on the redemption of shares	(76,083,706)	(688,376)	(4,868,577)	(2,458,000)	(127,177,117)
Net assets attributable to redeemable participating shareholders at end of financial period	537,473,495	16,901,246	76,004,471	62,605,935	637,459,202

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 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 period	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	(21,748,504)	(219,999)	(1,642,279)	(1,220,801)	10,867,727
Proceeds on the issue of shares	73,689,672	432,250	2,233,912	12,825,825	79,931,310
Payments on the redemption of shares	(94,738,223)	(539,538)	(6,436,411)	(5,877,000)	(96,171,103)
Net assets attributable to redeemable participating shareholders at end of financial period	556,540,685	16,084,959	78,145,430	76,004,079	642,942,243

First State Global Umbrella Fund PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 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
3,282,005	3,999,465	376,438,190	2,662,098	55,403,917	31,525,610	1,507,030	1,918,038	1,020,575
1,926,096	9,493,186	548,352,810	3,756,302	4,294,630,446	36,451,271	-	96,999,446	316,194
-	-	-	-	-	495,002,361	-	-	-
(5,006,398)	(5,667,836)	(256,244,249)	(2,622,777)	(4,216,303,457)	(109,680,411)	(35,964,647)	(97,706,256)	(998,585)
45,376,733	43,972,126	4,327,995,088	37,913,661	824,526,473	1,395,908,822	-	12,735,938	8,035,044

* 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
1,412,093	(503,492)	(18,370,762)	(1,573,049)	(16,908,712)	(69,113,434)	(4,084,941)	(206,693)	(163,981)
2,921,247	6,087,754	9,343,863,184	9,114,709	98,160,221	12,783,688	16,688,001	21,088,901	144,947
(7,520,507)	(5,945,773)	(9,104,789,689)	(6,168,784)	(67,517,284)	(263,909,438)	(31,020,306)	(26,437,781)	(1,338,503)
48,860,248	41,414,871	3,520,794,156	35,223,756	657,362,891	1,038,005,914	76,093,178	14,511,473	8,901,007

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 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 period	164,428,179	343,569,168	75,858,753
Increase in net assets attributable to redeemable participating shareholders	34,160,040	138,151,665	8,241,922
Proceeds on the issue of shares	17,856,111	347,592,970	1,542,847
Proceeds from Brexit restructure (note 11)	-	628,830,213	-
Payments on the redemption of shares	(36,599,490)	(137,668,156)	(97,136)
Net assets attributable to redeemable participating shareholders at end of financial period	179,844,840	1,320,475,860	85,546,386

* Formerly known as First State Asia Pacific Select Fund.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the year ended 30 June 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 period	209,874,905	536,072,617	126,084,217
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(3,040,178)	(27,605,698)	596,171
Proceeds on the issue of shares	17,207,354	78,663,085	150,556
Payments on the redemption of shares	(37,676,248)	(193,503,313)	(45,542,461)
Net assets attributable to redeemable participating shareholders at end of financial period	186,365,833	393,626,691	81,288,483

First State Global Umbrella Fund PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 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	-	-
1,284,475	739,294	7,367,705	18,399,362	1,744,132	469,189	25,700,539	4,978,016
2,394	103,068,765	-	20,276,204	3,207,508	18,630,846	60,459,152	69,098,783
17,548	-	-	31,299,312	-	-	360,607,804	96,152,948
(256,790)	(103,073,019)	(17,950,000)	(15,024,395)	(591,650)	(30,546)	(65,560,988)	(2,966,221)
18,307,625	51,824,772	67,574,620	161,681,267	12,653,807	22,139,889	381,206,507	167,263,526

* 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\$
30,169,757	-	71,957,687	83,516,676	84,390,899	4,048,825
(491,199)	-	(466,457)	(303,998)	5,079,478	(210,534)
2,751	-	62	1,983,569	27,611,043	3,870,180
(11,132,928)	-	(14,725,500)	-	(20,532,515)	-
18,548,381	-	56,765,792	85,196,247	96,548,905	7,708,471

First State Global Umbrella Fund PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 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 period	-	-	-
Increase in net assets attributable to redeemable participating shareholders	35,008,854	6,550,376	6,322,967
Proceeds on the issue of shares	80,483,803	27,824,648	93,902,988
Proceeds from Brexit restructure (note 11)	1,047,121,798	217,673,847	-
Payments on the redemption of shares	(319,373,782)	(3,175,185)	-
Net assets attributable to redeemable participating shareholders at end of financial period	843,240,673	248,873,686	100,225,955

* 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 (Unaudited) for the period ended 30 June 2019

	30-June-2019 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Sustainability Fund* US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	1,503,576,153	51,898,048	555,695,569	3,806,310
Adjustment for:				
– Interest income	(22,883,898)	(288,192)	(284,938)	(64,541)
– Distributions to holders of redeemable shares	30,353,826	698,554	-	-
– Dividend income	(170,705,477)	(6,600,155)	(39,999,433)	(415,407)
– Interest expense	305,203	15	39,147	-
– Withholding tax on dividends	14,890,204	399,732	1,566,033	84,841
– Exchange (losses)/gains on cash and cash equivalents	(317,328)	29,806	(93,288)	3,759
Net decrease/(increase) in due from/to brokers	19,095,149	17	(2,842,688)	10
Net increase/(decrease) in other receivables and accrued expenses	20,785,867	2,234,066	217,510	35,866
Increase/(decrease) in margin accounts	594,247	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	(4,470,170,972)	(57,641,604)	(440,988,336)	(2,792,026)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(798,622)	-	-	-
Cash (used in)/provided by operations	(3,075,275,648)	(9,269,713)	73,309,576	658,812
Interest received	22,436,924	288,192	284,938	64,541
Dividend received	105,306,038	5,072,835	21,799,685	314,062
Net cash (used in)/provided by operating activities	(2,947,532,686)	(3,908,686)	95,394,199	1,037,415
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(30,353,826)	(698,554)	-	-
Interest paid	(305,203)	(15)	(39,147)	-
Proceeds from redeemable shares issued	4,621,973,118	68,869,862	284,910,614	1,601,980
Redemption of redeemable shares	(1,784,978,351)	(75,984,106)	(470,602,466)	(2,721,331)
Net cash provided/(used in) by financing activities	2,806,335,738	(7,812,813)	(185,730,999)	(1,119,351)
Net (decrease)/increase in cash and cash equivalents	(141,196,948)	(11,721,499)	(90,336,800)	(81,936)
Cash and cash equivalents at beginning of the financial period	581,531,818	30,075,843	110,367,730	7,960,037
Exchange gains /(losses) on cash and cash equivalents	317,328	(29,806)	93,288	(3,759)
Cash and cash equivalents at end of the financial period	440,652,198	18,324,538	20,124,218	7,874,342

* Formerly known as Stewart Investors Worldwide Leaders Fund.

First State Global Umbrella Fund PLC

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 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\$
20,110,971	13,967,638	880,921	4,916,637	4,783,895	80,640,700	3,282,005	3,999,465
(20,797)	(514,273)	(174,903)	(1,200,772)	(951,099)	(68,124)	(12,840)	(19,382)
-	-	-	35,217	-	35,114	-	-
(2,416,760)	(1,845,789)	-	-	-	(7,515,059)	(1,129,313)	(673,459)
4	8	29,733	-	100,163	20,821	1	1,242
25,162	82,679	-	3,075	-	489,755	13,951	35,102
(4,591)	(18,810)	(1,057)	-	-	-	(25,306)	1,457
(164,532)	4,052,747	(129,938)	(14,642)	328,330	(199,552)	6,950	-
9,114	1,824,671	(765)	(1,879)	(3,142)	362,285	(7,663)	100,421
-	-	(3,232)	-	-	-	-	-
(13,468,273)	(29,104,061)	(676,021)	(5,439,779)	(2,626,734)	(91,043,451)	(431,904)	(8,708,428)
-	-	(2,884)	-	-	-	-	-
4,070,298	(11,555,190)	(78,146)	(1,702,143)	1,631,413	(17,277,511)	1,695,881	(5,263,582)
20,797	514,273	211,509	1,176,245	918,613	68,124	12,840	19,382
1,417,610	1,400,103	-	(3,075)	-	3,782,889	1,061,622	521,073
5,508,705	(9,640,814)	133,363	(528,973)	2,550,026	(13,426,498)	2,770,343	(4,723,127)
-	-	-	(35,217)	-	(35,114)	-	-
(4)	(8)	(29,733)	-	(100,163)	(20,821)	(1)	(1,242)
9,792,460	101,670,855	371,026	5,219,229	89,344	128,921,994	1,924,907	9,460,943
(18,697,791)	(73,904,704)	(687,422)	(4,375,363)	(2,458,000)	(126,987,203)	(4,882,258)	(5,669,968)
(8,905,335)	27,766,143	(346,129)	808,649	(2,468,819)	1,878,856	(2,957,352)	3,789,733
(3,396,630)	18,125,329	(212,766)	279,676	81,207	(11,547,642)	(187,009)	(933,394)
4,954,248	39,635,678	558,321	653,937	251,067	21,460,565	1,340,075	2,622,127
4,591	18,810	1,057	-	-	-	25,306	(1,457)
1,562,209	57,779,817	346,612	933,613	332,274	9,912,923	1,178,372	1,687,276

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2019

	Asian Equity Plus Fund US\$	Asia Strategic Bond Fund** US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	376,438,190	2,662,098	55,403,917	31,525,610
Adjustment for:				
– Interest income	(1,070,566)	(834,252)	(14,574,899)	(1,224,910)
– Distributions to holders of redeemable shares	25,333,719	652,317	938,696	-
– Dividend income	(51,624,013)	-	-	(15,433,196)
– Interest expense	11,337	-	-	11,872
– Withholding tax on dividends	4,557,951	-	-	1,543,789
– Exchange gains/(losses) on cash and cash equivalents	259,601	-	(4,451)	(56,897)
Net decrease/(increase) in due from/to brokers	9,133,777	70,197	(3,893,731)	309,925
Net increase/(decrease) in other receivables and accrued expenses	9,822,727	(3,357)	49,259	(522,659)
Increase/(decrease) in margin accounts	-	36,665	869,227	-
(Increase)/decrease in financial assets at fair value through profit or loss	(732,922,560)	(4,661,980)	(151,891,054)	(391,809,013)
(Decrease)/increase in financial liabilities at fair value through profit or loss	-	(15,890)	(1,078,836)	-
Cash (used in)/provided by operations	(360,059,837)	(2,094,202)	(114,181,872)	(375,655,479)
Interest received	1,070,566	852,020	14,061,571	1,224,910
Dividend received	31,598,483	-	-	12,337,009
Net cash (used in)/provided by operating activities	(327,390,788)	(1,242,182)	(100,120,301)	(362,093,560)
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(25,333,719)	(652,317)	(938,696)	-
Interest paid	(11,337)	-	-	(11,872)
Proceeds from redeemable shares issued*	529,789,602	3,666,130	91,856,469	530,670,365
Redemption of redeemable shares*	(253,770,429)	(2,763,615)	(17,099,061)	(105,103,857)
Net cash provided/(used in) by financing activities	250,674,117	250,198	73,818,712	425,554,636
Net (decrease)/increase in cash and cash equivalents	(76,716,671)	(991,984)	(26,301,589)	63,461,076
Cash and cash equivalents at beginning of the financial period	190,086,773	1,309,833	52,381,213	88,140,840
Exchange (losses)/gains on cash and cash equivalents	(259,601)	-	4,451	56,897
Cash and cash equivalents at end of the financial period	113,110,501	317,849	26,084,075	151,658,813

* The Cash Flow Statement for Asian Quality Bond Fund excludes subscriptions of US\$2,022,413,281 and redemptions of US\$2,022,413,281 which occurred during the period, 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 (Unaudited) (continued) for the period ended 30 June 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\$
1,507,030	1,918,038	1,020,575	34,160,040	138,151,665	8,241,922	1,284,475
(10,360)	(677)	(401)	(38,376)	(70,007)	(18,325)	(3,627)
-	936	122,151	-	1,525,761	-	-
(145,988)	(211,446)	(150,556)	(3,867,793)	(23,014,979)	(1,051,591)	(217,063)
234	18	44	16	31,575	32	24
640	33,543	13,789	269,745	4,115,410	96,311	35,917
-	936	(770)	(13,679)	(57,272)	(3,365)	5,831
554,899	6,924	-	(792,042)	(614,198)	56,910	-
(59,583)	(2,509)	2,468	199,247	1,481,052	238,769	3,191
-	-	-	-	-	-	-
32,922,950	(1,029,301)	(281,868)	(13,393,719)	(946,385,524)	(9,042,045)	(1,309,731)
-	-	-	-	38,059	-	-
34,769,822	716,462	725,432	16,523,439	(824,798,458)	(1,481,382)	(200,983)
10,360	677	401	38,376	70,007	18,325	3,627
181,186	172,683	110,990	535,910	13,298,327	636,225	192,393
34,961,368	889,822	836,823	17,097,725	(811,430,124)	(826,832)	(4,963)
-	(936)	(122,151)	-	(1,525,761)	-	-
(234)	(18)	(44)	(16)	(31,575)	(32)	(24)
66,275	252,214	316,021	17,728,328	940,381,401	1,531,850	19,942
(36,488,020)	(976,024)	(1,014,377)	(36,645,757)	(120,919,589)	(84,562)	(182,217)
(36,421,979)	(724,764)	(820,551)	(18,917,445)	817,904,476	1,447,256	(162,299)
(1,460,611)	165,058	16,272	(1,819,720)	6,474,352	620,424	(167,262)
1,507,989	(5,926)	177,097	8,286,842	1,522,233	2,444,916	2,357,360
-	(936)	770	13,679	57,272	3,365	(5,831)
47,378	158,196	194,139	6,480,801	8,053,857	3,068,705	2,184,267

* The Cash Flow Statement for Global Property Securities Fund excludes subscriptions of US\$24,238,496 and redemptions of US\$24,238,496 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 (Unaudited) (continued) for the period ended 30 June 2019

	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$	Sustainable Listed Infrastructure Fund US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	739,294	7,367,705	18,399,362	1,744,132
Adjustment for:				
– Interest income	(942,351)	(6,874)	(54,374)	(501)
– Distributions to holders of redeemable shares	940,201	-	-	71,160
– Dividend income	(8,081)	(1,107,168)	(997,579)	(224,264)
– Interest expense	991	1,227	491	-
– Withholding tax on dividends	-	119,022	154,172	39,036
– Exchange gains/(losses) on cash and cash equivalents	27,633	(469)	(25,658)	(92)
Net decrease/(increase) in due from/to brokers	(157,750)	242,822	(128,532)	199,806
Net (decrease)/increase in other receivables and accrued expenses	(29)	100,593	69,050	6,949
(Decrease)/increase in margin accounts	(308,413)	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	648,377	9,015,468	(55,606,452)	(4,164,522)
Increase/(decrease) in financial liabilities at fair value through profit or loss	260,924	-	5	-
Cash provided by/(used in) operations	1,200,796	15,732,326	(38,189,515)	(2,328,296)
Interest received	1,011,344	6,874	54,374	501
Dividend received	8,081	660,193	583,976	157,033
Net cash provided by/(used in) operating activities	2,220,221	16,399,393	(37,551,165)	(2,170,762)
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(940,201)	-	-	(71,160)
Interest paid	(991)	(1,227)	(491)	-
Proceeds from redeemable shares issued*	80	-	51,029,777	2,994,753
Redemption of redeemable shares*	-	(17,950,000)	(15,234,778)	(591,650)
Net cash (used in)/provided by financing activities	(941,112)	(17,951,227)	35,794,508	2,331,943
Net (decrease)/increase in cash and cash equivalents	1,279,109	(1,551,834)	(1,756,657)	161,181
Cash and cash equivalents at beginning of the financial period	1,800,155	1,995,687	9,427,605	113,265
Exchange (losses)/gains on cash and cash equivalents	(27,633)	469	25,658	92
Cash and cash equivalents at end of the financial period	3,051,631	444,322	7,696,606	274,538

* 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 (Unaudited) (continued) for the period ended 30 June 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\$
469,189	25,700,539	4,978,016	35,008,854	6,550,376	6,322,967
(542)	(63,412)	(50,771)	(246,619)	(72,193)	-
-	-	-	-	-	-
(43,347)	(4,397,981)	(895,607)	(4,427,284)	(1,307,883)	(984,283)
19	7,377	4,183	35,693	8,936	-
5,662	644,897	95,860	265,839	114,846	83,445
26,696	-	(11,712)	(252,652)	(99,369)	(3,609)
15,593,478	259,791	3,452	(3,018,624)	39,246	192,097
2,237	516,215	523,378	2,797,924	693,900	96,561
-	-	-	-	-	-
(16,044,443)	(347,720,954)	(146,854,098)	(733,246,597)	(212,423,879)	(91,049,410)
-	-	-	-	-	-
8,949	(325,053,528)	(142,207,299)	(703,083,466)	(206,496,020)	(85,342,232)
542	63,412	50,771	246,619	72,193	-
33,059	3,442,865	676,116	3,689,145	1,022,907	602,653
42,550	(321,547,251)	(141,480,412)	(699,147,702)	(205,400,920)	(84,739,579)
-	-	-	-	-	-
(19)	(7,377)	(4,183)	(35,693)	(8,936)	-
82,232	418,142,249	108,621,663	1,122,335,169	99,452,396	90,202,988
(30,546)	(65,077,904)	(2,964,778)	(317,935,390)	(3,175,185)	-
51,667	353,056,968	105,652,702	804,364,086	96,268,275	90,202,988
94,217	31,509,717	(35,827,710)	105,216,384	(109,132,645)	5,463,409
106,308	-	-	-	-	-
(26,696)	-	11,712	252,652	99,369	3,609
173,829	31,509,717	(35,815,998)	105,469,036	(109,033,276)	5,467,018

* 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 (Unaudited) for the period ended 30 June 2018

	30-June-2018 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	32,396,125	(3,636,413)	172,769,656	218,886
Adjustment for:				
– Interest income	(18,239,442)	(103,702)	(98,943)	(38,351)
– Distributions to holders of redeemable shares	22,586,780	473,491	-	-
– Dividend income	(134,633,943)	(6,146,263)	(42,050,988)	(449,484)
– Interest expense	423,173	359	137,416	19
– Withholding tax on dividends	10,231,212	401,370	1,712,248	79,704
– Exchange losses/(gains) on cash and cash equivalents	2,349,035	24,202	1,592,919	299
Net decrease/(increase) in due from/to brokers	26,652,101	(4,422,359)	39,959,040	17,452
Net increase/(decrease) in other receivables and accrued expenses	2,142,971	205,429	619,104	(5,276)
Decrease in margin accounts	(100,265)	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	784,854,447	(13,840,106)	341,163,303	(58,926)
Increase/(decrease) in financial liabilities at fair value through profit or loss	514,419	-	-	-
Cash provided by/(used in) operations	729,176,613	(27,043,992)	515,803,755	(235,677)
Interest received	16,861,668	103,702	98,943	38,351
Dividend received	86,894,306	4,884,201	23,179,031	364,243
Net cash provided by/(used in) operating activities	832,932,587	(22,056,089)	539,081,729	166,917
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(22,586,780)	(473,491)	-	-
Interest paid	(432,718)	(359)	(137,416)	(19)
Proceeds from redeemable shares issued	1,355,360,333	89,533,853	339,751,403	2,355,939
Redemption of redeemable shares	(1,972,041,620)	(66,469,791)	(741,324,366)	(4,520,627)
Net cash (used in)/provided by financing activities	(639,700,785)	22,590,212	(401,710,379)	(2,164,707)
Net increase/(decrease) in cash and cash equivalents	193,231,802	534,123	137,371,350	(1,997,790)
Cash and cash equivalents at beginning of the period	240,880,737	15,350,969	(914,091)	7,381,774
Exchange (losses)/gains on cash and cash equivalents	(2,349,035)	(24,202)	(1,592,919)	(299)
Cash and cash equivalents at end of the period	431,763,504	15,860,890	134,864,340	5,383,685

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2018

Hong Kong Growth Fund	Indian Subcontinent Fund	Global Bond Fund	High Quality Bond Fund	Long Term Bond Fund	Greater China Growth Fund	Singapore and Malaysia Growth Fund	Asia Opportunities Fund
US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
12,963,238	(21,748,504)	(219,999)	(1,642,279)	(1,220,801)	10,867,727	1,412,093	(503,492)
(8,954)	(301,514)	(178,428)	(1,237,209)	(993,265)	(14,198)	(10,297)	(5,279)
-	-	-	26,117	-	4,440	-	-
(2,228,130)	(2,503,596)	-	-	-	(6,918,579)	(1,024,239)	(476,143)
291	8	46,612	1,075	111,055	11,563	2	1
25,476	96,269	253	3,075	-	472,306	10,153	28,548
4,703	(15,308)	(5,122)	-	-	-	(26,623)	904
2,008,867	(1,222,328)	173,160	(303,568)	(74,256)	(965,957)	(165,107)	(5,567)
27,593	698	(824)	(4,247)	(1,341)	403,951	(2,812)	15,450
-	-	912	-	-	-	-	-
2,846,545	(8,688,990)	163,942	6,220,162	(5,773,625)	18,718,905	4,468,158	1,563,877
-	-	14,887	-	-	-	-	-
15,639,629	(34,383,265)	(4,607)	3,063,126	(7,952,233)	22,580,158	4,661,328	618,299
8,954	301,514	209,047	1,194,281	906,599	14,198	10,297	5,279
1,323,425	2,054,957	(253)	(3,075)	-	3,210,076	1,043,701	357,279
16,972,008	(32,026,794)	204,187	4,254,332	(7,045,634)	25,804,432	5,715,326	980,857
-	-	-	(26,117)	-	(4,440)	-	-
(291)	(8)	(46,612)	(1,075)	(111,055)	(11,563)	(2)	(1)
19,759,654	77,254,162	429,512	2,266,845	12,890,003	80,374,529	2,906,964	5,776,603
(29,916,574)	(92,879,551)	(542,627)	(3,299,978)	(5,941,178)	(94,943,554)	(7,615,469)	(5,935,159)
(10,157,211)	(15,625,397)	(159,727)	(1,060,325)	6,837,770	(14,585,028)	(4,708,507)	(158,557)
6,814,797	(47,652,191)	44,460	3,194,007	(207,864)	11,219,404	1,006,819	822,300
43,854	62,697,877	139,196	181,633	475,902	3,404,604	1,535,262	711,656
(4,703)	15,308	5,122	-	-	-	26,623	(904)
6,853,948	15,060,994	188,778	3,375,640	268,038	14,624,008	2,568,704	1,533,052

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2018

	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders	(18,370,762)	(1,573,049)	(16,908,712)
Adjustment for:			
– Interest income	(105,106)	(794,267)	(12,517,310)
– Distributions to holders of redeemable shares	16,864,886	578,632	1,335,981
– Dividend income	(40,060,429)	-	-
– Interest expense	56,069	32,032	58
– Withholding tax on dividends	3,965,871	875	18,367
– Exchange losses/(gains) on cash and cash equivalents	720,995	1,225	7,132
Net (increase)/ decrease in due from/to brokers	(4,778,122)	-	-
Net increase/(decrease) in other receivables and accrued expenses	1,765,039	4,307	(8,746)
Increase in margin accounts	-	(27,849)	(200,011)
(Increase)/decrease in financial assets at fair value through profit or loss	(116,323,390)	(2,970,748)	(10,968,217)
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	17,205	698,346
Cash provided by/(used in) operations	(156,264,949)	(4,731,637)	(38,543,112)
Interest received	105,106	630,318	11,250,866
Dividend received	24,665,277	(875)	(18,367)
Net cash provided by/(used in) operating activities	(131,494,566)	(4,102,194)	(27,310,613)
Cash flows from financing activities			
Distributions paid to holders of redeemable shares	(16,864,886)	(578,632)	(1,335,981)
Interest paid	(56,069)	(32,032)	(58)
Proceeds from redeemable shares issued	452,220,241	8,985,556	103,992,337
Redemption of redeemable shares	(219,013,248)	(5,684,303)	(66,900,195)
Net cash (used in)/provided by financing activities	216,286,038	2,690,589	35,756,103
Net increase/(decrease) in cash and cash equivalents	84,791,472	(1,411,605)	8,445,490
Cash and cash equivalents at beginning of the period	(434,308)	2,284,426	12,359,772
Exchange (losses)/gains on cash and cash equivalents	(720,995)	(1,225)	(7,132)
Cash and cash equivalents at end of the period	83,636,169	871,596	20,798,130

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2018

Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$
(69,113,434)	(4,084,941)	(206,693)	(163,981)	(3,040,178)	(27,605,698)
(712,611)	(8,357)	(694)	(178)	(37,786)	(25,253)
-	-	1,104	148,279	-	2,261,174
(15,395,067)	(1,053,681)	(312,110)	(191,916)	(4,006,219)	(8,702,504)
-	204	34	57	1,435	9,267
1,183,359	108,872	48,483	16,238	199,762	1,471,028
(35,854)	14,060	1,104	804	20,471	33,128
306,183	(38,688)	7	(16,645)	(319,437)	(920,210)
(1,004,929)	(31,157)	(2,967)	1,129	102,691	(514)
-	-	-	-	-	-
321,685,741	20,513,539	5,041,195	1,317,036	25,702,233	140,148,109
-	-	-	-	-	72
236,913,388	15,419,851	4,569,463	1,110,823	18,622,972	106,668,599
712,611	8,357	694	178	37,786	25,253
14,266,816	1,062,988	251,017	151,723	1,919,732	6,201,618
251,892,815	16,491,196	4,821,174	1,262,724	20,580,490	112,895,470
-	-	(1,104)	(148,279)	-	(2,261,174)
-	(204)	(34)	(57)	(1,435)	(9,267)
17,173,678	15,935,004	896,140	168,518	16,665,392	75,959,874
(269,397,234)	(31,421,180)	(6,020,030)	(1,361,320)	(37,622,816)	(193,583,071)
(252,223,556)	(15,486,380)	(5,125,028)	(1,341,138)	(20,958,859)	(119,893,638)
(330,741)	1,004,816	(303,854)	(78,414)	(378,369)	(6,998,168)
111,897,195	1,259,719	412,961	143,288	3,953,000	7,924,147
35,854	(14,060)	(1,104)	(804)	(20,471)	(33,128)
111,602,308	2,250,475	108,003	64,070	3,554,160	892,851

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2018

	Asia Pacific Select Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund* US\$
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to redeemable participating shareholders	596,171	(491,199)	-
Adjustment for:			
– Interest income	(3,946)	(16,579)	-
– Distributions to holders of redeemable shares	-	-	-
– Dividend income	(1,149,613)	(262,687)	-
– Interest expense	3,942	6	-
– Withholding tax on dividends	125,002	47,527	-
– Exchange losses/(gains) on cash and cash equivalents	2,368	38,991	-
Net decrease/(increase) in due from/to brokers	(160,487)	181,653	-
Net (decrease)/increase in other receivables and accrued expenses	87	(23,356)	(687)
Increase in margin accounts	-	-	-
(Decrease)/increase in financial assets at fair value through profit or loss	47,226,982	8,474,969	-
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-
Cash provided by/(used in) operations	46,640,506	7,949,325	(687)
Interest received	3,946	16,579	-
Dividend received	757,489	236,139	-
Net cash provided by/(used in) operating activities	47,401,941	8,202,043	(687)
Cash flows from financing activities			
Distributions paid to holders of redeemable shares	-	-	-
Interest paid	(3,942)	(6)	-
Proceeds from redeemable shares issued	314,824	7,013	-
Redemption of redeemable shares	(45,706,276)	(11,209,814)	-
Net cash (used in)/provided by financing activities	(45,395,394)	(11,202,807)	-
Net (decrease)/increase in cash and cash equivalents	2,006,547	(3,000,764)	(687)
Cash and cash equivalents at beginning of the period	28,576	5,526,910	16,149
Exchange (losses)/gains on cash and cash equivalents	(2,368)	(38,991)	-
Cash and cash equivalents at end of the period	2,032,755	2,487,155	15,462

* The First State Emerging Market Bond Fund terminated on 23 November 2017.

First State Global Umbrella Fund PLC

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2018

Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$	Sustainable Listed Infrastructure Fund US\$
(466,457)	(303,998)	5,079,478	(210,534)
(1,015,866)	(1,074)	(10,104)	(171)
890,649	-	-	2,027
(8,585)	(1,087,657)	(491,838)	(114,215)
5,855	1,730	2,453	1,630
-	125,759	74,558	16,109
(40,454)	1,587	7,504	-
(2,736,240)	(241,386)	68,751	307,345
(3,118)	39,921	44,232	3,314
126,683	-	-	-
14,465,639	(630,942)	(11,906,865)	(3,704,079)
(216,091)	-	-	-
11,002,015	(2,096,060)	(7,131,831)	(3,698,574)
1,167,460	1,074	10,104	171
8,585	650,108	274,572	53,899
12,178,060	(1,444,878)	(6,847,155)	(3,644,504)
(890,649)	-	-	(2,027)
(15,400)	(1,730)	(2,453)	(1,630)
203,172	1,998,229	23,984,540	3,556,348
(10,880,610)	(14,660)	(19,837,989)	-
(11,583,487)	1,981,839	4,144,098	3,552,691
594,573	536,961	(2,703,057)	(91,813)
2,365,795	277,432	1,686,084	170,955
40,454	(1,587)	(7,504)	-
3,000,822	812,806	(1,024,477)	79,142

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) for the period ended 30 June 2019

	30-June-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 period before investment and exchange gains/losses	42,058,950	1,191,961	1,919,365	1,059,462	2,189,853
January 2019					
Distribution payable at HKD 0.3246 per share	(54,502)	-	-	-	-
Distribution payable at US\$ 0.0322 per share	(97,275)	-	-	-	-
February 2019					
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)	-	-	-	-
March 2019					
Distribution payable at HKD0.3318 per share	(55,517)	-	-	-	-
Distribution payable at US\$0.0329 per share	(98,844)	-	-	-	-
April 2019					
Distribution payable at HKD0.3373 per share	(50,949)	-	-	-	-
Distribution payable at US\$0.0334 per share	(100,028)	-	-	-	-
May 2019					
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)	-	-	-	-
June 2019					
Distribution payable at HKD0.3403 per share	(66,343)	-	-	-	-
Distribution payable at US\$0.0337 per share	(104,687)	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2019

	30-June-2019 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
Total distributions paid	(30,353,826)	(698,554)	-	(35,217)	(35,114)
Add: Equalisation income received on issue of shares	42,292,663	108,599	19,510	32,288	9,476
Deduct: Equalisation income paid on redemption of shares	(39,640,388)	(109,085)	(14,648)	(33,129)	(16,292)
Net distribution for the financial period	(27,701,551)	(699,040)	4,862	(36,058)	(41,930)
Net investment income/(expense) for the financial period after distribution	14,357,399	492,921	1,924,227	1,023,404	2,147,923
Undistributed (loss)/income carried forward	(167,159,445)	43,472,649	(20,456,470)	41,574,382	54,295,736

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2019

	Asian Equity Plus Fund US\$	Asia Strategic Bond Fund* US\$	Asian Quality Bond Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
Undistributed (loss)/income brought forward	(382,111,434)	8,611,064	68,209,476	633,871	(5,142,473)
Net investment income/(expense) for the period before investment and exchange gains/losses	10,032,530	631,641	10,577,286	78,669	70,155
January 2019					
Distribution payable at HKD 0.3246 per share	-	-	(54,502)	-	-
Distribution payable at US\$ 0.0322 per share	-	-	(97,275)	-	-
February 2019					
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)	-	0	-
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	-	-	-	-	(122,151)
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)	-	-
March 2019					
Distribution payable at HKD0.3318 per share	-	-	(55,517)	-	-
Distribution payable at US\$0.0329 per share	-	-	(98,844)	-	-
April 2019					
Distribution payable at HKD0.3373 per share	-	-	(50,949)	-	-
Distribution payable at US\$0.0334 per share	-	-	(100,028)	-	-
May 2019					
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	-	-	-	-	-
June 2019					
Distribution payable at HKD0.3403 per share	-	-	(66,343)	-	-
Distribution payable at US\$0.0337 per share	-	-	(104,687)	-	-

*Formerly known as Asian Bond Fund

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2019

	Asian Equity Plus Fund US\$	Asia Strategic Bond Fund* US\$	Asian Quality Bond Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
Total distributions paid	(25,333,719)	(652,317)	(938,696)	(936)	(122,151)
Add: Equalisation income received on issue of shares	1,619,452	21,623	37,303,456	830,545	3,058
Deduct: Equalisation income paid on redemption of shares	(957,232)	(17,279)	(36,810,706)	(835,656)	(5,388)
Net distribution for the financial period	(24,671,499)	(647,973)	(445,946)	(6,047)	(124,481)
Net investment income/(expense) for the financial period after distribution	(14,638,969)	(16,332)	10,131,340	72,622	(54,326)
Undistributed (loss)/income carried forward	(396,750,403)	8,594,732	78,340,816	706,493	(5,196,799)

*Formerly known as Asian Bond Fund.

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2019

	Global Listed Infrastructure Fund US\$	Worldwide Equity Fund US\$	Global Credit Income Fund US\$	Sustainable Listed Infrastructure Fund US\$
Undistributed income brought forward	13,326,570	447,037	1,093,402	117,821
Net investment income/(expense) for the period before investment and exchange gains/losses	13,147,256	59,969	950,188	150,615
January 2019				-
Distribution payable at HKD 0.3246 per share	-			-
Distribution payable at US\$ 0.0322 per share	-			-
February 2019				-
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	(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	-	-	-	-
March 2019				-
Distribution payable at HKD0.3318 per share	-	-	-	-
Distribution payable at US\$0.0329 per share	-	-	-	-
April 2019				-
Distribution payable at HKD0.3373 per share	-	-	-	-
Distribution payable at US\$0.0334 per share	-	-	-	-
May 2019				-
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)	-
June 2019				-
Distribution payable at HKD0.3403 per share	-	-	-	-
Distribution payable at US\$0.0337 per share	-	-	-	117,821

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2019

	Global Listed Infrastructure Fund US\$	Worldwide Equity Fund US\$	Global Credit Income Fund US\$	Sustainable Listed Infrastructure Fund US\$
Total distributions paid	(1,525,761)	-	(940,201)	(71,160)
Add: Equalisation income received on issue of shares	2,333,889	4	-	10,763
Deduct: Equalisation income paid on redemption of shares	(834,808)	(639)	-	(5,526)
Net distribution for the financial period	(26,680)	(635)	(940,201)	(65,923)
Net investment income/(expense) for the financial period after distribution	13,120,576	59,334	9,987	84,692
Undistributed (loss)/income carried forward	26,447,146	506,371	1,103,389	202,513

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) for the period ended 30 June 2018

	30-June-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	(144,779,539)	40,931,042	(3,890,903)	38,501,994	50,218,546
Net investment income for the period before investment and exchange gains/losses	23,002,910	2,244,162	(6,334,116)	1,075,229	1,223,648
January 2018					
Distribution payable at HKD0.3417 per share	(99,554)	-	-	-	-
Distribution payable at US\$0.0340 per share	(174,653)	-	-	-	-
February 2018					
Distribution payable at US\$0.3057 per share	(15,575,837)	-	-	-	-
Distribution payable at US\$0.1082 per share	(1,241,195)	-	-	-	-
Distribution payable at GBP£0.0310 per share	(47,854)	-	-	-	-
Distribution payable at US\$0.0628 per share	(19,920)	(19,920)	-	-	-
Distribution payable at US\$0.0475 per share	(453,571)	(453,571)	-	-	-
Distribution payable at US\$0.0075 per share	(4,440)	-	-	-	(4,440)
Distribution payable at US\$0.0749 per share	(302,725)	-	-	-	-
Distribution payable at US\$0.1176 per share	(26,117)	-	-	(26,117)	-
Distribution payable at US\$0.1038 per share	(148,279)	-	-	-	-
Distribution payable at US\$0.1160 per share	(925,460)	-	-	-	-
Distribution payable at US\$0.1488 per share	(1,179,381)	-	-	-	-
Distribution payable at GBP£0.1714 per share	(156,333)	-	-	-	-
Distribution payable at US\$0.1329 per share	(1,104)	-	-	-	-
Distribution payable at GBP£0.0614 per share	(30)	-	-	-	-
Distribution payable at US\$0.0636 per share	(429,936)	-	-	-	-
Distribution payable at US\$0.1599 per share	(25)	-	-	-	-
Distribution payable at GBP£0.0146 per share	(1,013)	-	-	-	-
Distribution payable at GBP£0.0146 per share	(1,014)	-	-	-	-
Distribution payable at HKD0.3391 per share	(93,410)	-	-	-	-
Distribution payable at US\$0.0337 per share	(150,907)	-	-	-	-
March 2018					
Distribution payable at HKD0.3354 per share	(82,675)	-	-	-	-
Distribution payable at US\$0.0333 per share	(141,322)	-	-	-	-
April 2018					
Distribution payable at HKD0.3352 per share	(78,182)	-	-	-	-
Distribution payable at US\$0.0332 per share	(127,579)	-	-	-	-
May 2018					
Distribution payable at HKD0.3314 per share	(73,074)	-	-	-	-
Distribution payable at US\$0.0328 per share	(123,905)	-	-	-	-
Distribution payable at US\$ 0.0631 per share	(275,907)	-	-	-	-
Distribution payable at GBP£0.0661 per share	(32)	-	-	-	-
Distribution payable at US\$0.0719 per share	(460,651)	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2018

	30-June-2018 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
June 2018					
Distribution payable at HKD0.3312 per share	(68,959)	-	-	-	-
Distribution payable at US\$0.0328 per share	(121,736)	-	-	-	-
Total distributions paid	(22,586,780)	(473,491)	-	(26,117)	(4,440)
Add: Equalisation income received on issue of shares	2,733,697	57,319	-	13,151	4,716
Deduct: Equalisation income paid on redemption of shares	(2,064,082)	(29,476)	-	(66,118)	(11,791)
Net distribution for the period	(21,917,165)	(445,648)	-	(79,084)	(11,515)
Net investment income/(expense) for the period after distribution	1,085,745	1,798,514	(6,334,116)	996,145	1,212,133
Undistributed (loss)/income carried forward	(143,693,794)	42,729,556	(10,225,019)	39,498,139	51,430,679

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the period ended 30 June 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 income for the period before investment and exchange gains/losses	9,003,045	550,481	8,984,107	114,215	86,470
January 2018					
Distribution payable at HKD0.3417 per share	-	-	(99,554)	-	-
Distribution payable at US\$0.0340 per share	-	-	(174,653)	-	-
February 2018					
Distribution payable at US\$0.3057 per share	(15,575,837)	-	-	-	-
Distribution payable at US\$0.1082 per share	(1,241,195)	-	-	-	-
Distribution payable at GBP£0.0310 per share	(47,854)	-	-	-	-
Distribution payable at US\$0.0628 per share	-	-	-	-	-
Distribution payable at US\$0.0475 per share	-	-	-	-	-
Distribution payable at US\$0.0075 per share	-	-	-	-	-
Distribution payable at US\$0.0749 per share	-	(302,725)	-	-	-
Distribution payable at US\$0.1176 per share	-	-	-	-	-
Distribution payable at US\$0.1038 per share	-	-	-	-	(148,279)
Distribution payable at US\$0.1160 per share	-	-	-	-	-
Distribution payable at US\$0.1488 per share	-	-	-	-	-
Distribution payable at GBP£0.1714 per share	-	-	-	-	-
Distribution payable at US\$0.1329 per share	-	-	-	(1,104)	-
Distribution payable at GBP£0.0614 per share	-	-	-	-	-
Distribution payable at US\$0.0636 per share	-	-	-	-	-
Distribution payable at US\$0.1599 per share	-	-	(25)	-	-
Distribution payable at GBP£0.0146 per share	-	-	-	-	-
Distribution payable at GBP£0.0146 per share	-	-	-	-	-
Distribution payable at HKD0.3391 per share	-	-	(93,410)	-	-
Distribution payable at US\$0.0337 per share	-	-	(150,907)	-	-
March 2018					
Distribution payable at HKD0.3354 per share	-	-	(82,675)	-	-
Distribution payable at US\$0.0333 per share	-	-	(141,322)	-	-
April 2018					
Distribution payable at HKD0.3352 per share	-	-	(78,182)	-	-
Distribution payable at US\$0.0332 per share	-	-	(127,579)	-	-
May 2018					
Distribution payable at HKD0.3314 per share	-	-	(73,074)	-	-
Distribution payable at US\$0.0328 per share	-	-	(123,905)	-	-
Distribution payable at US\$ 0.0631 per share	-	(275,907)	-	-	-
Distribution payable at GBP£0.0661 per share	-	-	-	-	-
Distribution payable at US\$0.0719 per share	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the period ended 30 June 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\$
June 2018					
Distribution payable at HKD0.3312 per share	-	-	(68,959)	-	-
Distribution payable at US\$0.0328 per share	-	-	(121,736)	-	-
Total distributions paid	(16,864,886)	(578,632)	(1,335,981)	(1,104)	(148,279)
Add: Equalisation income received on issue of shares	1,664,021	40,687	611,920	21,907	327
Deduct: Equalisation income paid on redemption of shares	(925,199)	(27,479)	(282,231)	(67,170)	(10,553)
Net distribution for the period	(16,126,064)	(565,424)	(1,006,292)	(46,367)	(158,505)
Net investment (expense)/income for the period after distribution	(7,123,019)	(14,943)	7,977,815	67,848	(72,035)
Undistributed (loss)/income carried forward	(344,439,578)	8,576,387	58,217,897	632,780	(5,037,045)

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2018

	Global Listed Infrastructure Fund US\$	Worldwide Equity Fund US\$	Global Credit Income Fund US\$	Sustainable Listed Infrastructure Fund US\$
Undistributed income brought forward	11,154,345	435,424	755,238	-
Net investment income for the period before investment and exchange gains/losses	4,907,174	56,264	1,013,133	79,098
January 2018				
Distribution payable at HKD 0.3417 per share	-	-	-	-
Distribution payable at US\$ 0.0340 per share	-	-	-	-
February 2018				
Distribution payable at US\$0.3057 per share	-	-	-	-
Distribution payable at US\$0.1082 per share	-	-	-	-
Distribution payable at GBP£0.0310 per share	-	-	-	-
Distribution payable at US\$0.0628 per share	-	-	-	-
Distribution payable at US\$0.0475 per share	-	-	-	-
Distribution payable at US\$0.0075 per share	-	-	-	-
Distribution payable at US\$0.0749 per share	-	-	-	-
Distribution payable at US\$0.1176 per share	-	-	-	-
Distribution payable at US\$0.1038 per share	-	-	-	-
Distribution payable at US\$0.1160 per share	(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	-	-	-	(1013)
Distribution payable at GBP£0.0146 per share	-	-	-	(1014)
Distribution payable at HKD0.3391 per share	-	-	-	-
Distribution payable at US\$0.0337 per share	-	-	-	-
March 2018				
Distribution payable at HKD0.3354 per share	-	-	-	-
Distribution payable at US\$0.0333 per share	-	-	-	-
April 2018				
Distribution payable at HKD0.3352 per share	-	-	-	-
Distribution payable at US\$0.0332 per share	-	-	-	-
May 2018				
Distribution payable at HKD0.3314 per share	-	-	-	-
Distribution payable at US\$0.0328 per share	-	-	-	-
Distribution payable at US\$ 0.0631 per share	-	-	-	-
Distribution payable at GBP£0.0661 per share	-	-	(32)	-
Distribution payable at US\$0.0719 per share	-	-	(460,651)	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2018

	Global Listed Infrastructure Fund US\$	Worldwide Equity Fund US\$	Global Credit Income Fund US\$	Sustainable Listed Infrastructure Fund US\$
June 2018				
Distribution payable at HKD0.3312 per share	-	-	-	-
Distribution payable at US\$0.0328 per share	-	-	-	-
Total distributions paid	(2,261,174)	-	(890,649)	(2,027)
Add: Equalisation income received on issue of shares	313,075	-	-	6,574
Deduct: Equalisation income paid on redemption of shares	(630,576)	(13,489)	-	-
Net distribution for the period	(2,578,675)	(13,489)	(890,649)	4,547
Net investment income for the period after distribution	2,328,499	42,775	122,484	83,645
Undistributed income carried forward	13,482,844	478,199	877,722	83,645

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 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.

2. Principal accounting policies

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. Specifically these financial statements have been prepared in accordance with IAS (International Accounting Standard) 34: Interim Financial Reporting.

The comparative figures included for the Statement of Financial Position (“SFP”) relate to the previous year ended 31 December 2018, while the comparative figures included for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and Statement of Cashflows relate to the six month period ended 30 June 2018.

The accounting policies used in the preparation of these financial statements are consistent with those used in the Company’s most recent annual financial statements for the financial year ended 31 December 2018.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. If in the future such estimates and assumptions, which are based on management’s best judgement at the date of the financial statements deviate from the actual outcome, the original estimates and assumptions will be modified as appropriate in the financial year which the circumstances change.

The financial statements have also been prepared in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”) and the Hong Kong Securities and Futures Commission (“SFC”) Code on Unit Trust and Mutual Funds (the “Code”).

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2019 (continued)

3. 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.

Effective 1 April 2018, India introduced a new capital tax regime for long term gains (gains of securities held for greater than 12 months). Previously, long term gains were exempt from tax in India and accordingly the Company did not accrue for Indian capital gains tax. The introduction of the regime required the Company to assess an appropriate accrual methodology for the new tax in order to arrive at a reliable estimate of tax payable. The Company treats all assets as long term and calculates the tax that would arise on this basis. On 3 August 2018, a tax accrual was put in place across the following funds to reflect changes in the treatment of capital gains in India. The following accruals are included in the accrued expenses line item on the SPF as at 30 June 2019.

Sub-Funds	Tax Payable	Tax Payable
	30 June 2019	31 December 2018
	US\$	US\$
First State Asian Growth Fund	2,726,837	663,377
First State Indian Subcontinent Fund	3,545,288	1,958,711
First State Asian Opportunities Fund	134,821	41,830
First State Asian Equity Plus Fund	16,184,123	8,481,139
First State Asia Pacific Select Fund	411,791	214,000
First State Asia Pacific All Cap Fund	87,889	53,710
Stewart Investors Worldwide Leaders Sustainability Fund*	104,590	60,925
Stewart Investors Worldwide Equity Fund	71,012	52,124
Stewart Investors Worldwide Sustainability Fund**	103,600	-
Stewart Investors Global Emerging Markets Sustainability Fund***	141,968	-
Stewart Investors Asia Pacific Leaders Fund****	1,237,647	-
Stewart Investors Asia Pacific Sustainability Fund****	284,891	-

* Formerly Stewart Investors Worldwide Leaders Fund.

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

*** Stewart Investors Global Emerging Markets Sustainability and 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 period ended 30 June 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 30 June 2019.

	30 June 2019	31 December 2018
Australian Dollar	1.42704	1.41723
Bangladeshi Taka	84.49500	83.61000
Brazilian Real	3.81950	3.88125
Canadian Dollar	1.30965	1.36140
Chilean Peso	679.85500	694.00000
Chinese Renminbi	6.867850	6.87850
Columbian Peso	3,197.65000	-
Costa Rican Colon	582.40000	-
Czech Koruna	22.34100	22.46050
Danish Krone	6.55580	6.52220
Egyptian Pound	16.69500	17.93000
Euro	0.87835	0.87340
Hong Kong Dollar	7.80835	7.83200
Hungarian Forint	284.18500	280.41000
Ghanaian Cedi	5.44000	-
Indian Rupee	69.01500	69.81750
Indonesian Rupiah	14,127.50000	14,380.00000
Japanese Yen	107.66500	110.04500
Kenyan Shilling	102.35000	-
Malaysian Ringgit	4.13250	4.13250
Mexican Peso	19.21415	19.64610
New Taiwanese Dollar	30.99700	30.56500
Nigerian Niara	360.00000	363.50000
Norwegian Krone	8.52155	8.68870
Omani Rial	0.38504	-
Pakistani Rupee	163.62500	139.80000
Philippine Peso	51.29900	52.50000
Polish Zloty	3.73505	3.75145
Romanian New Leu	4.15935	-
Singapore Dollar	1.35295	1.36225
South African Rand	14.18115	14.38130
South Korean Won	1,155.92000	1,114.60000
Sri Lankan Rupee	176.45000	182.80000
Sterling Pound	0.78886	0.78499
Swedish Krona	9.26290	8.93970
Swiss Franc	0.97510	0.98420
Tanzanian Shilling	2,298.00000	-
Thai Baht	30.68000	32.58500
Turkish Lira	5.76500	5.29260
Vietnamese Dong	23,305.00000	23,195.00000
Zimbabwean Dollar	6.87560	-

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2019 (continued)

5. Soft commission

From January 2018, as part of MiFid II 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

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 30 June 2019 and 31 December 2018.

First State Asian Growth Fund				30 June 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	542,967,288	-	-	542,967,288
	<u>542,967,288</u>	<u>-</u>	<u>-</u>	<u>542,967,288</u>

First State Asian Growth Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	485,325,684	-	-	485,325,684
	<u>485,325,684</u>	<u>-</u>	<u>-</u>	<u>485,325,684</u>

First State China Growth Fund				30 June 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	3,535,327,756	-	-	3,535,327,756
Investment funds	-	24,996,406	-	24,996,406
	<u>3,535,327,756</u>	<u>24,996,406</u>	<u>-</u>	<u>3,560,324,162</u>

First State China Growth Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	3,096,484,029	-	-	3,096,484,029
Investment funds	-	22,851,797	-	22,851,797
	<u>3,096,484,029</u>	<u>22,851,797</u>	<u>-</u>	<u>3,119,335,826</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2019 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

Steward Investors Worldwide Leaders Sustainability Fund*				30 June 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	41,478,419	-	-	41,478,419
	41,478,419	-	-	41,478,419

Steward Investors Worldwide Leaders Sustainability Fund*				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	38,686,393	-	-	38,686,393
	38,686,393	-	-	38,686,393

* Formerly known as Stewart Investors Worldwide Leaders Fund.

First State Hong Kong Growth Fund				30 June 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	161,269,453	-	-	161,269,453
	161,269,453	-	-	161,269,453

First State Hong Kong Growth Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	147,801,180	-	-	147,801,180
	147,801,180	-	-	147,801,180

First State Indian Subcontinent Fund				30 June 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	487,663,046	-	-	487,663,046
Investment funds	-	1,462,186	-	1,462,186
	487,663,046	1,462,186	-	489,125,232

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2019 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State Indian Subcontinent Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	458,615,369	-	-	458,615,369
Investment funds	-	1,405,802	-	1,405,802
	458,615,369	1,405,802	-	460,021,171

First State Global Bond Fund				30 June 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	16,628,632	-	16,628,632
Forward contracts	-	8,931	-	8,931
Future contracts	10,344	-	-	10,344
	10,344	16,637,563	-	16,647,907

Financial liabilities				
Forward contracts	-	546	-	546
Future contracts	10,742	-	-	10,742
	10,742	546	-	11,288

First State Global Bond Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	15,940,326	-	15,940,326
Forward contracts	-	5,654	-	5,654
Future contracts	25,906	-	-	25,906
	25,906	15,945,980	-	15,971,886
Financial liabilities				
Forward contracts	-	14,172	-	14,172
	-	14,172	-	14,172

First State High Quality Bond Fund				30 June 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	74,911,725	-	74,911,725
	-	74,911,725	-	74,911,725

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2019 (continued)

6. Financial assets and liabilities designated at fair value through profit or -loss (continued)

First State High Quality Bond Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	69,471,946	-	69,471,946
	-	69,471,946	-	69,471,946

First State Long Term Bond Fund				30 June 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	62,336,363	-	62,336,363
	-	62,336,363	-	62,336,363

First State Long Term Bond Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	59,709,629	-	59,709,629
	-	59,709,629	-	59,709,629

First State Greater China Growth Fund				30 June 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	623,282,768	-	-	623,282,768
Investment funds	-	2,874,258	-	2,874,258
	623,282,768	2,874,258	-	626,157,026

First State Greater China Growth Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	532,443,170	-	-	532,443,170
Investment funds	-	2,670,405	-	2,670,405
	532,443,170	2,670,405	-	535,113,575

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2019 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State Singapore and Malaysia Growth Fund				30 June 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	42,868,149	-	-	42,868,149
Investment funds	-	1,470,897	-	1,470,897
	<u>42,868,149</u>	<u>1,470,897</u>	<u>-</u>	<u>44,339,046</u>

First State Singapore and Malaysia Growth Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	43,024,885	-	-	43,024,885
Investment funds	-	882,257	-	882,257
	<u>43,024,885</u>	<u>882,257</u>	<u>-</u>	<u>43,907,142</u>

First State Asia Opportunities Fund				30 June 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	42,351,997	-	-	42,351,997
	<u>42,351,997</u>	<u>-</u>	<u>-</u>	<u>42,351,997</u>

First State Asia Opportunities Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	33,643,569	-	-	33,643,569
	<u>33,643,569</u>	<u>-</u>	<u>-</u>	<u>33,643,569</u>

First State Asian Equity Plus Fund				30 June 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	4,146,641,316	-	-	4,146,641,316
Investment funds	-	60,424,693	-	60,424,693
	<u>4,146,641,316</u>	<u>60,424,693</u>	<u>-</u>	<u>4,207,066,009</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 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\$
Financial assets				
Equity securities	3,426,302,079	-	-	3,426,302,079
Investment funds	26,029,608	21,811,762	-	47,841,370
	<u>3,452,331,687</u>	<u>21,811,762</u>	<u>-</u>	<u>3,474,143,449</u>

First State Asia Strategic Bond Fund*				30 June 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	37,108,863	-	37,108,863
Forward contracts	-	765	-	765
Future contracts	126,562	-	-	126,562
	<u>126,562</u>	<u>37,109,628</u>	<u>-</u>	<u>37,236,190</u>

Financial liabilities				
Future contracts	30,516	-	-	30,516
	<u>30,516</u>	<u>-</u>	<u>-</u>	<u>30,516</u>

First State Asia Strategic Bond Fund*				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	32,547,034	-	32,547,034
Future contracts	27,176	-	-	27,176
	<u>27,176</u>	<u>32,547,034</u>	<u>-</u>	<u>32,574,210</u>

Financial liabilities				
Future contracts	46,406	-	-	46,406
	<u>46,406</u>	<u>-</u>	<u>-</u>	<u>46,406</u>

* Formerly known as First State Asian Bond Fund.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2019 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State Asian Quality Bond Fund				30 June 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	802,582,444	-	802,582,444
Futures contracts	1,017,545	-	-	1,017,545
	<u>1,017,545</u>	<u>802,582,444</u>	<u>-</u>	<u>803,599,989</u>
First State Asian Quality Bond Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	651,098,121	-	651,098,121
Futures contracts	610,814	-	-	610,814
	<u>610,814</u>	<u>651,098,121</u>	<u>-</u>	<u>651,708,935</u>
Financial liabilities				
Futures contracts	1,078,836	-	-	1,078,836
	<u>1,078,836</u>	<u>-</u>	<u>-</u>	<u>1,078,836</u>
Stewart Investors Global Emerging Markets Leaders Fund				30 June 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	1,247,871,401	-	-	1,247,871,401
	<u>1,247,871,401</u>	<u>-</u>	<u>-</u>	<u>1,247,871,401</u>
Stewart Investors Global Emerging Markets Leaders Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	856,062,388	-	-	856,062,388
	<u>856,062,388</u>	<u>-</u>	<u>-</u>	<u>856,062,388</u>
First State Global Resources Fund*				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	32,922,950	-	-	32,922,950
	<u>32,922,950</u>	<u>-</u>	<u>-</u>	<u>32,922,950</u>

* 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 period ended 30 June 2019 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State Global Property Securities Fund				30 June 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	12,497,677	-	-	12,497,677
	12,497,677	-	-	12,497,677

First State Global Property Securities Fund				31 Dec 2018
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	11,468,376	-	-	11,468,376
	11,468,376	-	-	11,468,376

First State Asian Property Securities Fund				30 June 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	7,805,429	-	-	7,805,429
	7,805,429	-	-	7,805,429

First State Asian Property Securities Fund				31 Dec 2018
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	7,523,561	-	-	7,523,561
	7,523,561	-	-	7,523,561

First State China Focus Fund				30 June 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	162,244,166	-	-	162,244,166
Investment funds	-	7,972,486	-	7,972,486
	162,244,166	7,972,486	-	170,216,652

First State China Focus Fund				31 Dec 2018
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	150,180,662	-	-	150,180,662
Investment funds	-	6,642,271	-	6,642,271
	150,180,662	6,642,271	-	156,822,933

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2019 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State Global Listed Infrastructure Fund				30 June 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	1,282,643,094	-	-	1,282,643,094
Forward contracts	-	67,780	-	67,780
	<u>1,282,643,094</u>	<u>67,780</u>	<u>-</u>	<u>1,282,710,874</u>
Financial liabilities				
Forward contracts	-	38,313	-	38,313
	<u>-</u>	<u>38,313</u>	<u>-</u>	<u>38,313</u>

First State Global Listed Infrastructure Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	336,324,645	-	-	336,324,645
Forward contracts	-	705	-	705
	<u>336,324,645</u>	<u>705</u>	<u>-</u>	<u>336,325,350</u>
Financial liabilities				
Forward contracts	-	254	-	254
	<u>-</u>	<u>254</u>	<u>-</u>	<u>254</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2019 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State Asia Focus Fund*				30 June 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	82,722,415	-	-	82,722,415
	<u>82,722,415</u>	<u>-</u>	<u>-</u>	<u>82,722,415</u>

First State Asia Focus Fund*				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	73,680,370	-	-	73,680,370
	<u>73,680,370</u>	<u>-</u>	<u>-</u>	<u>73,680,370</u>

* Formerly known as First State Asia Pacific Select Fund.

Stewart Investors Worldwide Equity Fund				30 June 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	903,764	-	903,764
Equity securities	15,375,484	-	-	15,375,484
	<u>15,375,484</u>	<u>903,764</u>	<u>-</u>	<u>16,279,248</u>

Stewart Investors Worldwide Equity Fund				31 Dec 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	891,787	-	891,787
Equity securities	14,077,730	-	-	14,077,730
	<u>14,077,730</u>	<u>891,787</u>	<u>-</u>	<u>14,969,517</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2019 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State Global Credit Income Fund				30 June 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	-	47,825,655	-	47,825,655
Forward contracts	-	16,898	-	16,898
Future contracts	1,509	-	-	1,509
Interest rate swaps	-	261,693	-	261,693
	1,509	48,104,246	-	48,105,755
Financial liabilities				
Forward contracts	-	15,350	-	15,350
Future contracts	161,398	-	-	161,398
Interest rate swaps	-	330,889	-	330,889
	161,398	346,239	-	507,637

First State Global Credit Income Fund				31 Dec 2018
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	-	47,624,571	-	47,624,571
Forward contracts	-	55,788	-	55,788
Future contracts	2,065	-	-	2,065
Interest rate swaps	-	1,071,708	-	1,071,708
	2,065	48,752,067	-	48,754,132
Financial liabilities				
Forward contracts	-	75,853	-	75,853
Future contracts	74,188	-	-	74,188
Interest rate swaps	-	96,672	-	96,672
	74,188	172,525	-	246,713

First State Asia Pacific All Cap Fund				30 June 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	67,167,444	-	-	67,167,444
	67,167,444	-	-	67,167,444

First State Asia Pacific All Cap Fund				31 Dec 2018
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	76,182,912	-	-	76,182,912
	76,182,912	-	-	76,182,912

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2019 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State Japan Equity Fund				30 June 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	152,674,183	-	-	152,674,183
	<u>152,674,183</u>	<u>-</u>	<u>-</u>	<u>152,674,183</u>
Financial liabilities				
Forward contracts	-	5	-	5
	<u>-</u>	<u>5</u>	<u>-</u>	<u>5</u>
First State Japan Equity Fund				31 Dec 2018
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	97,067,731	-	-	97,067,731
	<u>97,067,731</u>	<u>-</u>	<u>-</u>	<u>97,067,731</u>
First State Sustainable Listed Infrastructure Fund				30 June 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	12,321,395	-	-	12,321,395
	<u>12,321,395</u>	<u>-</u>	<u>-</u>	<u>12,321,395</u>
First State Sustainable Listed Infrastructure Fund				31 Dec 2018
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	8,156,873	-	-	8,156,873
	<u>8,156,873</u>	<u>-</u>	<u>-</u>	<u>8,156,873</u>
First State Global Emerging Markets Focus Fund				30 June 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	18,623,398	-	-	18,623,398
Investment fund	-	335,393	-	335,393
	<u>18,623,398</u>	<u>335,393</u>	<u>-</u>	<u>18,958,791</u>
First State Global Emerging Markets Focus Fund*				31 Dec 2018
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	2,613,846	-	-	2,613,846
Investment fund	-	300,502	-	300,502
	<u>2,613,846</u>	<u>300,502</u>	<u>-</u>	<u>2,914,348</u>

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2019 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

Stewart Investors Worldwide Sustainability Fund*				30 June 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	347,720,954	-	-	347,720,954
	<u>347,720,954</u>	<u>-</u>	<u>-</u>	<u>347,720,954</u>

Stewart Investors Global Emerging Markets Sustainability Fund**				30 June 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	146,853,955	-	-	146,853,955
Warrant	-	143	-	143
	<u>146,853,955</u>	<u>143</u>	<u>-</u>	<u>146,854,098</u>

Stewart Investors Asia Pacific Leaders Fund**				30 June 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	733,246,597	-	-	733,246,597
	<u>733,246,597</u>	<u>-</u>	<u>-</u>	<u>733,246,597</u>

Stewart Investors Asia Pacific Sustainability Fund***				30 June 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	212,423,879	-	-	212,423,879
	<u>212,423,879</u>	<u>-</u>	<u>-</u>	<u>212,423,879</u>

First State China A Shares Fund****				30 June 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	91,049,410	-	-	91,049,410
	<u>91,049,410</u>	<u>-</u>	<u>-</u>	<u>91,049,410</u>

* 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.

Notes forming part of the financial statements for the period ended 30 June 2019 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

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.

As of 30 June 2019, the Company held no Level 3 securities.

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.

Notes forming part of the financial statements for the period ended 30 June 2019 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

Derivative contracts (continued)

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.

7. 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 30 June 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.

Notes forming part of the financial statements for the period ended 30 June 2019 (continued)

7. Derivative contracts (continued)

Forward contracts

Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customised contracts transacted in the OTC market. The Funds may enter into forward foreign exchange contracts to manage the currency risk arising from the Funds' investment or anticipated investment in investments denominated in foreign currencies. Forward contracts may be used for hedging and currency management of both local and foreign currencies. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. The counterparties for all the forward contracts are Westpac Banking Corporation, ANZ Banking Group Limited, HSBC Bank, National Australia Bank Limited, Commonwealth Bank of Australia, UBS Bank, Standard Chartered 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. The counterparties for the interest rate swaps contracts are Commonwealth Bank of Australia, ANZ Banking Group Limited, National Australia Bank Limited, Westpac Banking Corporation and Morgan Stanley.

Warrants

Warrants are recorded as an asset or liability at their fair value on the SFP. Fair value as determined by the Administrator is the quoted market price as provided by electronic feed from one or more reputable price vendors. The change in fair value, if any, is recorded as an unrealised gain or loss in the SCI. Realised gains or losses on warrants are shown in the SCI. On the expiry of a warrant the amount previously recognised in the SFP is recognised in the SCI as a realised gain or loss.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2019 (continued)

8. Delegation to sub-investment managers

The Investment Manager has delegated the investment management of certain Funds to First State Investment Management (UK) Limited, First State Investments (Singapore), Colonial First State Managed Infrastructure Limited and Colonial First State Asset Management (Australia) Limited.

The table below sets out the details of the Funds which are managed or co-managed by the Investment Manager and which are delegated to each of the sub-investment managers:

Investment manager/ Sub-investment managers	Funds
First State Investments (Hong Kong) Limited	First State Asian Equity Plus Fund First State Asia Pacific All Cap Fund First State China Focus Fund First State China Growth Fund First State Hong Kong Growth Fund First State Greater China Growth Fund First State Japan Equity Fund First State China A Shares Fund***
First State Investments (Singapore)	First State Asian Growth Fund First State Asia Opportunities Fund First State Asia Focus Fund^ First State Indian Subcontinent Fund First State Singapore and Malaysia Growth Fund First State Global Emerging Market Focus Fund Stewart Investors Indian Subcontinent Sustainability Fund**
First State Investments (Hong Kong) Limited and First State Investments (Singapore) (Co-Managers)	First State 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 Worldwide Equity Fund Stewart Investors Asia Pacific 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 period ended 30 June 2019 (continued)

8. Delegation to sub-investment managers (continued)

Investment manager/ Sub-investment managers	Funds
Colonial First State Managed Infrastructure Limited	First State Asian Property Securities Fund First State Global Listed Infrastructure Fund First State Global Property Securities Fund First State Global Resources Fund### Stewart Investors Worldwide Sustainability Fund^^ Stewart Investors Worldwide Leaders Sustainability Fund# Stewart Investors Asia Pacific Leaders Fund## Stewart Investors Asia Pacific Sustainability Fund* Stewart Investors Global Emerging Markets Sustainability Fund##
Colonial First State Asset Management (Australia) Limited	First State Global Credit Income Fund First State Sustainable Listed Infrastructure Fund

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

** These sub funds had not launched as at 30 June 2019.

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

The First State Global Resources Fund terminated on 22 January 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.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2019 (continued)

9. 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.

Each of the Directors was also a director of First State Funds plc during the period covered by this report.

Chris Turpin is the Regional Managing Director of EMEA for First State Investments and is also a Director of the following companies: FSIUK, First State Investment Management (UK) Limited (“FSIM”), First State Investment Services (UK) Limited, First State Investment (UK Holdings) Limited, First State Investments International Limited, First State Investments (Hong Kong) Limited, First State Investments (Singapore) Limited, First State Investments (Ireland) Limited, First State Investments Fund Management S.à.r.l, First State European Diversified Infrastructure S.à.r.l, First State Investments GIP Management S.à.r.l, and European Direct Infrastructure Fund II GP S.à.r.l.

Kate Dowling is the Head of Finance of First State Investments, Asia and is also a Director of the following companies: First State Investments (Hong Kong) Limited, First State Nominees (Hong Kong) Limited, and Total Keen Investments Limited.

Adrian Hilderly is the Head of 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, Colonial First State Investment Managers (UK) Limited, and First State Investments (Ireland) Limited.

Brown Wright is a Director of First State Investments (Ireland) Limited.

Peter Blessing resigned as a Director of the Company and as a Director of First State Funds plc effective from 30 April 2019.

The Directors and the Secretary (including family interests) had no shareholdings in the Company at any time during the period from 1 January 2019 to 30 June 2019.

The Commonwealth Bank of Australia was during the period from 1 January 2019 to 30 June 2019 a related party to the Investment Manager which has delegated the investment management of certain Funds to the Sub-Investment Managers, all of which are wholly owned subsidiaries of the Commonwealth Bank of Australia. The market value of the investments and derivatives related to the Commonwealth Bank of Australia is US\$ 525,282 (31 December 2018: US\$778,707) and the purchase and sales during the financial period of these investments and derivatives amounted to US\$Nil (31 December 2018: US\$Nil) and US\$Nil (31 December 2018: US\$3,871,202) respectively. The Commonwealth Bank of Australia is also a counterparty to forward contracts held by the First State Global Credit Income Fund. During the period, the Fund entered into 9 forward contract (31 December 2018: 14) with the Commonwealth Bank of Australia. Please refer to the Schedule of Investments for investment positions held with Commonwealth Bank of Australia as at the period end. The Commonwealth Bank of Australia is also a counterparty to spot foreign exchange contracts entered into by the First State Global Credit Income Fund during the period. In addition, the Commonwealth Bank of Australia provided brokerage services to the First State Global Credit Income Fund in the ordinary course of their investment sales and purchases activities during the period.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2019 (continued)

9. Related parties (continued)

The table below summarises the value of transactions of the Funds affected through Commonwealth Bank of Australia (CBA) in the ordinary course of their investment sales and purchase activities (whether as principal/agent) for each of the Funds, the brokerage commission paid to CBA and average rate of commission effected through CBA for the financial period ended 30 June 2019 and 31 December 2018.

30 June 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\$
Funds					
First State Global Credit Income Fund	375,359	1.88%	-	-	-
31 December 2018					
Funds					
First State Global Credit Income Fund	602,496	1.48%	-	-	-
First State Long Term Bond Fund	472,024	0.26%	-	-	-
First State Asia Strategic 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 period ended 30 June 2019 (continued)

9. Related parties (continued)

The Company invests in the First State China A Shares Fund of First State Funds plc (“FS China A Shares Fund”) and First State Indian Sub Continent Fund. The Alternative Investment Fund Manager of FS China A Shares Fund is First State Investments (UK) Limited (a related party to the Investment Manager) and First State Indian Sub Continent Fund is First State Investments (Singapore) (same Investment Manager). Transactions entered into during the financial year in respect of the FS China A Shares Fund are as follows:

First State China A Shares

Funds	30 June 2019		30 June 2018	
	Purchase	Sale	Purchase	Sale
First State Asian Equity Plus fund	-	-	-	586,347
First State China Focus Fund	-	14,844	-	87,135
First State China Growth Fund	-	151,683	-	1,269,717
First State Greater China Growth Fund	-	19,660	-	284,703

First State Indian Sub Continent

Funds	30 June 2019		30 June 2018	
	Purchase	Sale	Purchase	Sale
First State Global Emerging Markets Focus Fund	1,339	418	-	-

Please refer to the Schedule of Investments for investments in FS China A Shares Fund and First State Indian Sub Continent Fund as at period end.

The CFSLI Re CFS Wholesale Global Corporate Debt Fund, held Nil (31 December 2018: Nil) of Class GBP III Hedged (Dist) and 100.00% (31 December 2018: 99.99%) 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 period ended 30 June 2019 (continued)

9. 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 30 June 2019 is as follows:

Shareholdings

Nominee accounts in the name of First State entities as of 30 June 2019 are:

	Asian Growth Fund	China Growth Fund	Worldwide Leaders Sustainability Fund*	Hong Kong Growth Fund	Indian Subcontinent Fund
First State Investments (Hong Kong) Limited	-	-	-	-	0.00%
First State Nominees (Hong Kong) Ltd	0.01%	0.64%	0.03%	0.73%	0.15%
First State Global Balanced Fund	-	-	17.25%	-	-
Stewart Investors Worldwide Leader Sustainability Fund	-	-	40.62%	-	-
First State Asian Growth Fund	3.42%	-	-	-	-
First State Regional India Fund	-	-	-	-	5.99%

	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 Investments (Hong Kong) Limited	-	-	0.00%	-	0.00%	-
First State Nominees (Hong Kong) Ltd	0.14%	0.21%	0.19%	0.96%	0.17%	0.06%
First State Dividend Advantage	-	-	-	-	-	38.16%
First State Bridge	-	-	-	-	-	13.09%
First State Global Balanced Fund	33.90%	-	-	-	-	-
First State Singapore Growth Fund	-	-	-	67.09%	-	-
First State Regional China Fund	-	-	36.29%	-	-	-
First State Asia Opportunities Fund	-	-	-	-	33.93%	-

	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	0.31%	-	0.07%	5.32%	0.23%
First State Bridge	-	85.66%	-	-	-
First State Asian Quality Bond	-	0.80%	-	-	-
First State Asian Bridge Fund	46.04%	-	-	-	-

* Formerly known as Stewart Investors Worldwide Leaders Fund.

** Formerly known as Asian Bond Fund.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2019 (continued)

9. Related parties (continued)

Shareholdings (continued)

	Global Listed Infrastructure Fund	Global Property Securities Fund	Global Emerging Markets Focus Fund	Stewart Investors Worldwide Sustainability Fund*
First State Investments (Hong Kong) Limited	0.00%	-	0.01%	0.00%
First State Nominees (Hong Kong) Ltd	0.01%	-	-	
First State Global Property Investments	-	92.83%	-	
	Stewart Investors Global Emerging Markets Sustainability Fund**	Stewart Investors Asia Pacific Sustainability Fund***	Asia Focus Fund	
First State Investments (Hong Kong) Limited	0.00%		0.00%	0.00%

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

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

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

Nominee accounts in the name of First State entities as of 31 December 2018 are:

	Asian Growth Fund	China Growth Fund	Worldwide Leaders Fund	Hong Kong Growth Fund	Indian Subcontinent Fund
First State Nominees (Hong Kong) Ltd	0.01%	0.71%	0.03%	0.71%	0.18%
First State Global Balanced Fund	-	-	17.23%	-	-
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 period ended 30 June 2019 (continued)

9. 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	46.04%	-	-	-	-	-

	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 Investments Services (UK) Ltd	-	-	0.01%

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2019 (continued)

9. Related parties (continued)

The subscriptions and redemptions made by the affiliated entities in each Fund as at 30 June 2019 and 30 June 2018 are as follows:

30 June 2019	Subscriptions	Redemptions
	US\$	US\$
First State Investments (Hong Kong) Limited	8,377	-
First State Nominees (Hong Kong) Ltd	35,812	1,817,798
First State Services (UK) Ltd	162	4,334
First State Asia Opportunities Fund	3,857,037	803,000
First State Global Balanced Fund	15,000	-
First State Bridge	4,277,390,101	4,153,603,151
First State Asian Bridge Fund	380,438	-
First State Asian Growth Fund	894,778	3,533,000
First State Singapore Growth Fund	15,000	460,000
First State Regional China Fund	1,230,000	3,581,000
First State Dividend Advantage	180,344,788	54,472,000
First State Regional India Fund	141,000	962,000
Stewart Investors Worldwide Leaders Sustainability Fund*	25,000	360,000
First State Asian Quality Bond Fund	20,957,908	21,219,908
First State Global Property Investment Fund	96,999,446	97,706,256
30 June 2018	Subscriptions	Redemptions
	US\$	US\$
First State Nominees (Hong Kong) Ltd	29,194	3,371,290
First State Services (UK) Ltd	7,856	6,662
First State Global Balanced Fund	134,605	868,000
First State Bridge	2,438,697,630	2,357,380,695
First State Singapore Growth Fund	583,360	1,969,000
First State Regional China Fund	23,557,491	26,914,000
First State Dividend Advantage	6,791,953,121	6,586,170,544
First State Regional India Fund	9,466,327	7,489,000
First State Asian Quality Bond	636,803	2,905,000
First State Global Property Investment Fund	21,086,262	26,437,781
First State Asia Opportunities Fund	377,993	3,716,000
First State Asian Growth Fund	2,179,541	6,061,000
Stewart Investors Worldwide Leaders Sustainability Fund*	743,463	1,064,000

* Formerly known as Stewart Investors Worldwide Leaders Fund.

Connected parties

In accordance with the requirements of the Central Bank UCITS Regulations and SFC Code, all transactions carried out with the Company by the promoter, manager, depositary, investment adviser and associates/group companies ("connected parties") 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 and SFC Code are applied to all transactions with connected parties and transactions with connected parties entered into during the period complied with the obligations set out in the Central Bank UCITS Regulations and SFC Code.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2019 (continued)

10. 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 30 June 2019 and 31 December 2018.

Sub-Funds	Number of Shareholders Who own 20% or more 30 June 2019	Number of Shareholders Who own 20% or more 31 December 2018
First State Asian Growth Fund	1	1
First State Asia Opportunities Fund	2	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	1
Stewart Investors Worldwide Leaders Sustainability Fund**	1	1
First State Greater China Growth Fund	1	1
First State High Quality Bond Fund	1	1
First State Hong Kong Growth Fund	1	1
First State Global Property Securities Fund	1	1
First State Indian Subcontinent Fund	1	1
First State Long Term Bond Fund	1	1
First State Singapore and Malaysia Growth Fund	1	1
Stewart Investors Worldwide Equity Fund	1	1
First State Japan Equity Fund	1	1
First State Sustainable Listed Infrastructure Fund	2	2
Stewart Investors Global Emerging Markets Leaders Fund	1	1
Stewart Investors Emerging Markets Focus Fund	1	1
First State China A Shares Fund#	2	-
Stewart Investors Asia Pacific Leaders 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 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.

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

Notes forming part of the financial statements for the period ended 30 June 2019 (continued)

11. Significant events during the financial period

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.

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 had notified the Board of his intention to step down as an Independent Non-Executive Director and the Permanent Chairman of the Board of Directors of the Company. His resignation was effected on 30 April 2019.

First State Investments (UK) Limited distributes its UK domiciled UCITS Fund, First State Investments ICVC ("the OEIC") across Europe, to both UK and non-UK EU based Investors. As Brexit may change the status of the OEIC, and limit the ability of non-EU based investors to continue to hold or make further investments into the Company, we have proposed in the best interest of all shareholders, to transfer our non-UK European based shareholders from the OEIC to the Company to ensure that European investors have continued access to our current range of investment strategies. This was carried out by way of an exchange of Euro class shares in the OEIC for equivalent shares in the Company, and completed in the first quarter of 2019.

The 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 period ended 30 June 2019 (continued)

11. Significant events during the financial period (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 period ended 30 June 2019 (continued)

11. Significant events during the financial period (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 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 period ended 30 June 2019 (continued)

11. Significant events during the financial period (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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2019 (continued)

12. Subsequent events

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.

There were no other events than the above subsequent to the period end that require disclosure in the financial statements.

13. Approval of the financial statements

The financial statements were approved by the Board of Directors on 22 August 2019.

First State Global Umbrella Fund PLC

Supplementary Information (Unaudited)

Additional information for investors in Switzerland

1. On going charge

The on going charges for each share class of each sub-fund for the period ended 30 June 2019 and 30 June 2018 is as follows:

	30 June 2019	30 June 2018
First State Asian Growth Fund		
Class I	1.60%	1.61%
Class II	1.60%	1.61%
Class III	0.92%	0.92%
Class I (Dist)	1.61%	1.61%
Class VI	0.96%	0.96%
Class VI (Dist)	0.95%	0.95%
First State China Growth Fund		
Class I	2.08%	2.07%
Class II	1.58%	1.57%
Class I (Dist)	2.09%	2.07%
Class V	1.55%	-
Class V (Dist)	1.56%	-
Class VI	1.31%	-
Class VI (EUR)	1.29%	-
Class VI (GBP Dist)	1.31%	-
Stewart Investors Worldwide Leaders Sustainability		
Class I	1.64%	1.69%
Class III (G)	0.43%	0.48%
Class III	0.91%	0.95%
First State Hong Kong Growth Fund		
Class I	1.61%	1.61%
Class III	1.07%	1.07%
First State Indian Subcontinent Fund		
Class I	1.90%	1.90%
Class I (Dist)	1.90%	1.90%
Class II	1.64%	1.65%
Class III	1.10%	1.10%
Class VI (ACC) EUR	1.07%	-
First State Global Bond Fund		
Class I	1.19%	1.25%
Class III	0.49%	0.54%
First State High Quality Bond Fund		
Class I (Dist)	1.10%	1.11%
Class III	0.36%	0.36%
First State Long Term Bond Fund		
Class III	0.34%	0.34%

* 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 period ended 30 June 2019 and 30 June 2018 is as follows:

	30 June 2019	30 June 2018
First State Greater China Growth Fund		
Class I	1.59%	1.59%
Class I (Dist)	1.59%	1.59%
Class III	1.11%	1.07%
Class III (Dist)	1.10%	1.09%
Class VI (ACC) EUR	1.08%	-
First State Singapore and Malaysia Growth Fund		
Class I	1.68%	1.74%
First State Asia Opportunities Fund		
Class I	1.95%	2.01%
Class III	1.25%	1.48%
Class I (ACC) HKD	1.89%	1.48%
First State Asian Equity Plus Fund		
Class I	1.58%	1.58%
Class I (Dist)	1.58%	1.58%
Class III	1.04%	1.03%
Class III (Dist)	1.04%	1.03%
Class III (GBP Dist)	1.05%	1.06%
Class VI (EUR)	1.09%	-
First State Asia Strategic Bond Fund*		
Class I (Dist)	1.14%	1.23%
First State Asian Quality Bond Fund		
Class I	1.09%	1.08%
Class I (Monthly Dist)	1.09%	1.09%
Class I (HKD Monthly Dist)	1.07%	1.09%
Class VI Distributing	0.33%	0.33%
Stewart Investors Global Emerging Markets Leaders Fund		
Class I	1.60%	1.60%
Class I (ACC) EUR	1.60%	-
Class III	0.90%	0.90%
Class VI (ACC) EUR	0.95%	-
Class VI (EUR Dist)	0.90%	-
First State Global Resources Fund**		
Class I	-	1.73%
Class III	-	1.13%

* Formerly known as First State Asian Bond Fund.

** All investors had fully redeemed form the First State Global Resources Fund by 22 January 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 period ended 30 June 2019 and 30 June 2018 is as follows:

	30 June 2019	30 June 2018
First State Global Property Securities Fund		
Class I	1.73%	1.81%
Class VI (Dist)	0.97%	1.07%
First State Asian Property Securities Fund		
Class I	1.74%	1.83%
Class I (Dist)	1.74%	1.83%
First State China Focus Fund		
Class I	1.87%	1.88%
Class III	1.15%	2.16%
First State Global Listed Infrastructure Fund		
Class I (Dist)	1.59%	1.61%
Class III	0.89%	0.92%
Class VI	0.83%	0.86%
Class VI (Dist)	0.84%	0.86%
Class I	1.60%	1.61%
Class VI (GBP Dist)	0.82%	0.86%
Class I (EUR)	1.56%	1.62%
Class VI (EUR)	0.82%	0.87%
Class VI (EUR Dist)	0.83%	-
Class VI (Accumulation) EUR Hedged P	0.88%	0.93%
Class VI STG Hedged P Dist	0.86%	0.98%
Class III (dist)	0.92%	-
First State Asia Focus Fund*		
Class I	1.65%	1.60%
Class III	0.96%	0.92%
Class VI (ACC) EUR	0.98%	-
Stewart Investors Worldwide Equity Fund		
Class I	1.89%	1.95%
Class I (ACC) EUR	1.89%	-
Class III	1.12%	1.17%
First State Global Credit Income Fund		
GBP Class III Hedged Distributing	0.76%	0.79%
Class V Dist	0.00%	0.01%
First State Asia Pacific All Cap Fund		
Class III	1.35%	1.36%

* Formerly 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 period ended 30 June 2019 and 30 June 2018 is as follows:

	30 June 2019	30 June 2018
First State Japan Equity Fund		
Class I	1.88%	1.85%
Class III	1.08%	1.10%
Class III (ACC) JPY	1.15%	1.12%
Class VI (EUR)	1.12%	1.13%
Class VI (ACC) EUR Hedged P	1.18%	-
First State Sustainable Listed Infrastructure Fund		
Class VI	0.96%	0.92%
Class VI (EUR)	0.96%	0.92%
Class VI (GBP Dist)	0.96%	0.92%
Class E	0.66%	0.62%
Class E (EUR)	0.66%	0.62%
Class E (GBP Dist)	0.66%	0.66%
First State Global Emerging Markets Focus Fund		
Class I (SGD)	1.75%	-
Class VI	1.10%	-
Class VI (EUR)	1.10%	-
Class VI (GBP)	1.10%	-
Class III	0.97%	-
Stewart Investors Worldwide Sustainability Fund*		
Class I (EUR)	1.58%	-
Class VI (EUR)	0.96%	-
Stewart Investors Global Emerging Markets Sustainability Fund**		
Class VI	0.96%	-
Class VI (EUR)	1.01%	-
Stewart Investors Asia Pacific Leaders Fund**		
Class I (EUR)	1.60%	-
Class I (EUR Dist)	1.60%	-
Class VI (EUR)	0.95%	-
Class VI (EUR Dist)	0.95%	-
Stewart Investors Asia Pacific Sustainability Fund***		
Class VI	1.00%	-
Class VI (EUR)	1.01%	-

* 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 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 period ended 30 June 2019 and 30 June 2018 is as follows:

First State China A Shares Fund*	30 June 2019	30 June 2018
Class VI Dist	1.30%	-
Class VI	1.30%	-

* 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.

Appendix – Unaudited

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

First State Global Umbrella Fund PLC

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

Colonial First State Managed Infrastructure
Limited
Ground Floor Tower 1
201 Sussex Street
Sydney
New South Wales
2000
Australia

Colonial First State Asset Management
(Australia) Limited
Ground Floor Tower 1
201 Sussex Street
Sydney
New South Wales
2000
Australia

First State Investment (US) LLC
10 East 53rd Street
21st Floor
New York, NY 10022
United States of America

Legal advisers in Ireland

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

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

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

First State Global Umbrella Fund PLC

Directory (continued)

Directors

*Peter Blessing (Irish) (resigned on
30 April 2019)

Kate Dowling (Australian)

Adrian Hilderly (British, Irish resident)

*Bronwyn Wright (Irish)

*Kevin Molony (Irish)

Chris Turpin (British)

*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

First State Investments (Hong Kong) Limited

Level 25

One Exchange Square

8 Connaught Place

Central, Hong Kong

Telephone: (852) 2846 7555

Intermediary Hotline: (852) 2846 7575

Investor Services Hotline: (852) 2846 7566

Fax: (852) 2868 4742

Email: info@firststate.com.hk

www.firststateinvestments.com*

* The SFC has not reviewed the contents of this website.