

# First State Global Growth Funds

2019 Semi-Annual Report



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\* Eligible for CPFIS-OA investments

\*\* Eligible for both CPFIS-OA and SA investments

*The CPF interest rate for the Ordinary Account (OA) is based on the 12-month fixed deposit and month-end savings rates of the major local banks. Under the CPF Act, the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. The interest rate for the Special and Medisave Accounts (SMA) is pegged to the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%. The interest rate to be credited to the Retirement Account (RA) will be the weighted average interest of the entire portfolio of Special Government Securities (SSGS) which the RA savings are invested in, which earn a fixed coupon equal to the 12-month average yield of the 10YSGS plus 1% at the point of issuance. As announced on 27 September 2018, the government will maintain the 4% per annum minimum rate for interest earned on all SMA and RA monies until 31 December 2019, subject to updates from the CPF board. The CPF Board will pay an extra interest rate of 1% per annum on the first S\$60,000 of a CPF member's combined balances, including up to S\$20,000 in the OA. In addition, CPF members aged 55 and above will also earn an additional 1% extra interest on the first \$30,000 of their combined balances (with up to \$20,000 from the OA). Only monies in excess of S\$20,000 in the OA and S\$40,000 in the Special Account can be invested.*

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Asia Opportunities Fund

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#### MANAGER'S REPORT

for the period from 1 January to 30 June 2019

#### Historical performance\*

*in Singapore dollars*

##### Class A

	Sub-Fund	Benchmark
	%	%
3-mths	2.1	-0.7
6-mths	9.3	10.0
1-year	3.5	-1.0
3-years	7.1	12.0
5-years	7.0	6.9
10-years	9.1	7.4
Since Inception - 26 November 1999 (Calculated since date of first valuation)	1.4	0.4

Note: The Sub-Fund invests all or substantially all of its asset in the First State Asia Opportunities Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is MSCI AC Asia ex Japan Index. It was changed from MSCI AC Asia Information Technology Index from 1 December 2008. The new benchmark is intended to be more consistent with the new investment scope of the Underlying Fund which took effect on 1 December 2008.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 30 November 2008 : MSCI AC Asia Information Technology Index
- From 1 December 2008 : MSCI AC Asia ex Japan Index

\* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Asia Opportunities Fund

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#### MANAGER'S REPORT

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.

#### Performance

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.

#### Transactions

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.

#### Outlook

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.

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Asia Opportunities Fund

#### DISTRIBUTION OF INVESTMENTS

As at 30 June 2019

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE ASIA OPPORTUNITIES FUND</b>			
<b>Ireland</b>			
First State Asia Opportunities Fund	408,033	26,421,021	99.08
Total investments		26,421,021	99.08
Other net assets		245,284	0.92
Total net assets attributable to unitholders		26,666,305	100.00

#### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2019)</b>		
Haw Par Corp Ltd	3,279,813	5.5
Tata Consultancy Services Ltd	3,137,218	5.3
Taiwan Semiconductor Mfg Co Ltd	2,767,804	4.6
HDFC Bank Limited	2,700,628	4.5
Newcrest Mining Ltd	2,563,779	4.3
Dairy Farm International Holdings Ltd	2,060,792	3.5
Tech Mahindra Ltd	1,991,439	3.3
Uni President Enterprises	1,853,659	3.1
Oversea-Chinese Banking Corp	1,835,607	3.1
CSL Ltd	1,811,304	3.0

#### Top 10 holdings (as at 30 June 2018)

Tata Consultancy Services Ltd	2,942,400	5.2
Haw Par Corp Ltd	2,513,182	4.5
Taiwan Semiconductor Mfg Co Ltd	2,383,287	4.2
Newcrest Mining Ltd	2,287,278	4.1
CSL Ltd	2,247,745	4.0
Tech Mahindra Ltd	1,869,356	3.3
Uni President Enterprises	1,829,822	3.2
Dairy Farm International Holdings Ltd	1,829,822	3.2
HDFC Bank Limited	1,773,346	3.1
Housing Development Finance Corp Ltd	1,666,042	3.0

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Asia Opportunities Fund

#### DISCLOSURES

<b>Subscriptions</b>		S\$5,796,368
<b>Redemptions</b>		S\$1,501,982
	<b>30 June 2019</b>	<b>30 June 2018</b>
<b>Expense Ratio** (Class A)</b> (including that of the Underlying Fund)	2.14%	2.30%
<b>Expense Ratio** (Class B)</b> (including that of the Underlying Fund)	1.41%	1.54%
<b>Portfolio Turnover</b>	4.86%	2.15%
<b>Disclosures on the Underlying Fund -</b>		
<b>Portfolio Turnover</b>	20.22%	15.1%
<b>Expense Ratio**</b>	1.91%	1.99%

*\*\* In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

#### Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 59 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

#### For the 6 months period ended 30 June 2019

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

	<b>S\$</b>
Bank service fees paid to HSBC	4,585

#### Bank balances outstanding with HSBC as at 30 June 2019

	<b>S\$ equivalent</b>
Singapore Dollar	87,906
United States Dollar	71,463

#### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2019

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	480,937	Singapore Dollar	4,637,513	
United States Dollar	3,367,180	United States Dollar	355,118	

#### Others

As at 30 June 2019, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Asia Opportunities Fund Class I shares, constituting 99.08% of the Sub-Fund's Net Asset Value and at a market value of S\$26,421,021. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

#### Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

#### Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2019 or at the period end 30 June 2018.



## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Asian Growth Fund

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#### MANAGER'S REPORT

for the period from 1 January to 30 June 2019

#### Historical performance\*

*in Singapore dollars*

	<b>Sub-Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mths	2.4	-0.7
6-mths	9.3	10.0
1-year	5.1	-1.0
3-years	7.9	12.0
5-years	6.9	6.9
10-years	8.1	7.4
Since Inception – 10 October 1984 (Calculated since date of first valuation)	7.4	n/a

Note: The Sub-Fund invests all or substantially all of its asset in the First State Asian Growth Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI AC Asia ex Japan Index. It was changed from MSCI All Country Far East ex Japan Index from 2 November 2005 in order to include India in the benchmark to be more consistent with the Sub-Fund's investment scope.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 1 November 2005: MSCI All Country Far East ex Japan Index
- From 2 November 2005: MSCI AC Asia ex Japan Index

\* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Asian Growth Fund

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#### MANAGER'S REPORT

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.

#### Performance

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.

#### Transactions

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**.

#### Outlook

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.

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Asian Growth Fund

#### DISTRIBUTION OF INVESTMENTS

As at 30 June 2019

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE ASIAN GROWTH FUND</b>			
<b>Ireland</b>			
First State Asian Growth Fund	910,306	60,804,048	99.20
Total investments		60,804,048	99.20
Other net assets		489,627	0.80
Total net assets attributable to unitholders		61,293,675	100.00

#### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2019)</b>		
Tata Consultancy Services Ltd	40,875,361	5.4
HDFC Bank Limited	38,530,785	5.1
Oversea-Chinese Banking Corp	37,588,576	5.0
Housing Development Finance Corp Ltd	34,303,321	4.5
Taiwan Semiconductor Mfg Co Ltd	34,168,878	4.5
Newcrest Mining Ltd	31,666,548	4.2
Dairy Farm International Holdings Ltd	30,708,900	4.1
Kotak Mahindra Bank Limited	28,106,567	3.7
Tech Mahindra Ltd	24,050,045	3.2
Uni President Enterprises	23,405,563	3.1

#### Top 10 holdings (as at 30 June 2018)

Tata Consultancy Services Ltd	41,315,194	5.3
Housing Development Finance Corp Ltd	39,839,651	5.1
Oversea-Chinese Banking Corp	35,956,644	4.6
HDFC Bank Limited	34,015,141	4.4
Taiwan Semiconductor Mfg Co Ltd	33,859,820	4.4
Newcrest Mining Ltd	32,694,918	4.2
Dairy Farm International Holdings Ltd	32,151,297	4.1
Kotak Mahindra Bank Limited	26,948,068	3.5
Uni President Enterprises	25,472,525	3.3
Tech Mahindra Ltd	24,307,623	3.1

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Asian Growth Fund

#### DISCLOSURES

Subscriptions	S\$3,358,048
Redemptions	S\$6,870,102

	30 June 2019	30 June 2018
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.72%	1.75%
<b>Portfolio Turnover</b>	2.00%	4.20%
<b>Disclosures on the Underlying Fund -</b>		
<b>Portfolio Turnover</b>	12.66%	16.5%
<b>Expense Ratio**</b>	1.60%	1.60%

\*\* In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

#### Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 59 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

#### For the 6 months period ended 30 June 2019

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

	<b>S\$</b>
Bank service fees paid to HSBC	7,216

#### Bank balances outstanding with HSBC as at 30 June 2019

	<b>S\$ equivalent</b>
Singapore Dollar	64,856
United States Dollar	333,682

#### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2019

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	3,772,399	Singapore Dollar	78,588	
United States Dollar	57,000	United States Dollar	2,779,933	

#### Others

As at 30 June 2019, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Asian Growth Fund Class I shares, constituting 99.20% of the Sub-Fund's Net Asset Value and at a market value of S\$60,804,048. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

#### Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

#### Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2019 or at the period end 30 June 2018.

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Asian Quality Bond

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#### MANAGER'S REPORT

for the period from 1 January to 30 June 2019

#### Historical performance\*

*in Singapore dollars*

	<b>Sub-Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mths	2.7	3.0
6-mths	7.1	7.0
1-year	7.4	8.7
3-years	n/a	n/a
5-years	n/a	n/a
10-years	n/a	n/a
Since Inception – 1 November 2016 <i>(Calculated since date of first valuation)</i>	2.2	3.2

Note: The Sub-Fund invests all or substantially all of its assets in the First State Asian Quality Bond (a Dublin-domiciled fund).

The benchmark of the Sub-Fund is the JP Morgan Asia Credit Investment Grade Index (Hedged to SGD). Performance for 1 year and above has been annualised

\* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.

## **Semi-Annual Report for the period from 1 January to 30 June 2019**

### **First State Asian Quality Bond**

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#### **MANAGER'S REPORT**

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.

#### **Outlook**

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.

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Asian Quality Bond

#### DISTRIBUTION OF INVESTMENTS

As at 30 June 2019

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE ASIAN QUALITY BOND</b>			
<b>Ireland</b>			
First State Asian Quality Bond	389,807	9,292,601	97.60
Total investments		9,292,601	97.60
Other net assets		228,785	2.40
Total net assets attributable to unitholders		9,521,386	100.00

#### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2019)</b>		
Treasury Note 2.250% 30/04/2021	34,425,325	3.1
Vigorous Champion International 4.375% 10/09/2023	30,191,790	2.7
ICBC Finance Co Ltd 3.75% 05/03/2024	28,409,249	2.6
Hyundai Capital Services Inc 3.00% 29/08/2022	27,183,752	2.4
United Overseas Bank Ltd 3.875% 31/12/2049	26,849,525	2.4
Azure Nova International Finance 3.50% 21/03/2022	24,175,714	2.2
GOHL Capital Ltd 4.25% 24/01/2027	23,618,670	2.1
Resort World Las Vegas 4.625% 16/04/2029	23,507,261	2.1
Bank of China Ltd 5.00% 13/11/2024	22,058,946	2.0
Huarong Finance Co Ltd RegS 4.00% 31/12/2049	21,167,676	1.9
<b>Top 10 holdings (as at 30 June 2018)</b>		
Cnax HK Finbridge Co Ltd 5.125% 14/03/2028	35,913,756	4.0
Nuoxi Capital Ltd 5.35% 24/01/2023	26,665,963	3.0
Hyundai Capital Services Inc 3.00% 29/08/2022	26,217,042	2.9
United Overseas Bank Ltd 3.875% 31/12/2049	25,139,629	2.8
Azure Nova International Finance 3.50% 21/03/2022	23,613,294	2.6
Oversea Chinese Banking Corp Ltd MTN RegS 4.25% 19/06/2024	21,907,391	2.4
Franshion Brilliant Ltd 3.60% 03/03/2022	19,752,566	2.2
China Resources Land Ltd 4.375% 27/02/2019	19,572,997	2.2
Indonesia (Republic) 4.35% 11/01/2048	17,956,878	2.0
Pertamina (Persero) Pt 6.00% 03/05/2042	17,867,093	2.0

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Asian Quality Bond

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#### DISCLOSURES

**Subscriptions** S\$1,269,527

**Redemptions** S\$1,142,723

	30 June 2019	30 June 2018
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.62%	1.49%
<b>Portfolio Turnover</b>	908.46%	7.15%

#### Disclosures on the Underlying Fund -

<b>Portfolio Turnover</b>	25.33%	21.7%
<b>Expense Ratio**</b>	1.09%	1.08%

*\*\* In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

#### Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 59 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

#### For the 6 months period ended 30 June 2019

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC S\$ 1,948

#### Bank balances outstanding with HSBC as at 30 June 2019

	S\$ equivalent
Singapore Dollar	232,538
United States Dollar	7,478

#### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2019

There were no foreign exchange transaction with HSBC during the period from 1 January 2019 to 30 June 2019.



## **Semi-Annual Report for the period from 1 January to 30 June 2019**

### **First State Asian Quality Bond**

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#### **Others**

As at 30 June 2019, the Sub-Fund did not hold any bonds or other unit trusts, other than the First State Asian Quality Bond Fund Class I shares (constituting 97.60% of the Sub-Fund's Net Asset Value and at a market value of S\$9,292,601). The Sub-Fund holds forward currency contracts with market value of unrealised gain of S\$7,674 (constituting 0.08% of the Sub-Fund's Net Asset Value) as at end of the period, and realised gain of S\$29,516 for the period. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings or material information that would adversely impact the valuation of the Sub-Fund.

#### **Financial Derivative Instruments**

##### *a. Global Exposure*

The global exposure relating to derivative instruments is calculated using the commitment approach which is calculated as the sum of:

- i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- iii) the sum of the values of cash collateral received pursuant to:
  - (a) the reduction of exposure to counterparties of OTC financial derivatives; and
  - (b) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

The global exposure of each Sub-Fund to financial derivatives or embedded financial derivatives will not exceed 100% of that Sub-Fund's net asset value at any time.

##### *b. Collateral*

Nil for the period ended 30 June 2019.

##### *c. Securities Lending or Repurchase Transactions*

Nil for the period ended 30 June 2019.

#### **Soft dollar commissions**

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

#### **Commission Sharing Arrangement**

There were no commission sharing arrangement in place during the period or at the period end 30 June 2019 or at the period end 30 June 2018.

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Bridge

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#### MANAGER'S REPORT

for the period from 1 January to 30 June 2019

#### Historical performance\*

in Singapore dollars

Class A (Semi-Annually Distributing)	Sub-Fund	Benchmark
	%	%
3-mths	2.3	1.3
6-mths	8.6	8.7
1-year	5.8	4.1
3-years	7.3	7.6
5-years	6.7	5.8
10-years	7.6	7.0
Since Inception – 14 July 2003	7.3	6.6
<i>(Calculated since date of first valuation)</i>		

Class A (Monthly Distributing)	Sub-Fund	Benchmark
	%	%
3-mths	2.3	1.3
6-mths	8.6	8.7
1-year	5.8	4.1
3-years	n/a	n/a
5-years	n/a	n/a
10-years	n/a	n/a
Since Inception - 10 May 2018	5.1	1.9
<i>(Calculated since date of first valuation)</i>		

Note: The Sub-Fund invests all or substantially all of its assets in the First State Asian Equity Plus Fund, a Dublin-domiciled fund (in relation to the equity portion) and the First State Asian Quality Bond Fund, a Dublin-domiciled fund (in relation to the fixed income portion).

Performance for 1 year and above has been annualised.

The benchmark is calculated by First State Investments comprising 50% MSCI AC Asia Pacific ex Japan Index (Unhedged) and 50% JP Morgan Asia Credit Investment Grade Index (Hedged to SGD). There has been a change in the data source for the JP Morgan Asia Credit Investment Grade Index which was computed internally by the Manager based on the index in USD as the SGD hedged version of the index was not available when the Sub-Fund was launched. With effect from 1 November 2012, the benchmark data for the JP Morgan Asia Credit Investment Grade Index (Hedged to SGD) will be sourced directly from the index compiler JP Morgan.

\* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.

## **Semi-Annual Report for the period from 1 January to 30 June 2019**

### **First State Bridge**

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#### **MANAGER'S REPORT**

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. Thailand rose with the election of former junta leader Prayuth Chan-ocha as Prime Minister, after the country's first general election since the 2014 military coup. Australia strengthened on the unexpected re-election of conservative Prime Minister Scott Morrison. On the negative side, Malaysia weakened as the government continued its endeavours to lower the deficit by tightening economic policy. South Korea also fell as currency depreciation led to outflows from overseas investors.

On the Asian fixed income side, 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.

#### **Outlook**

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.

Central bank balance sheets have swelled, with government paper (bonds) on the asset side, matched by growing cash and bank reserves on the liability side, as funds are injected into the banking system. The price of money goes down and assets generally escalate in a virtuous and seemingly never-ending spiral. Simplistically, free capital broadly erodes returns; and we would argue that overall quality, as well as balance sheets, have become ever more important in our bottom-up assessment of companies.

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.

For Asian fixed income side, 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.

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Bridge

#### DISTRIBUTION OF INVESTMENTS

As at 30 June 2019

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE BRIDGE</b>			
<b>Ireland</b>			
First State Asian Equity Plus Fund	13,538,615	991,686,096	49.41
First State Asian Quality Bond Fund	41,746,269	995,188,418	49.59
Total investments		1,986,874,514	99.00
Other net assets		20,123,176	1.00
Total net assets attributable to unitholders		2,006,997,690	100.00

#### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2019)</b>		
<b>Equities</b>		
HDFC Bank Limited	314,452,006	5.4
Taiwan Semiconductor Mfg Co Ltd	304,699,183	5.2
CSL Ltd	224,954,567	3.9
Oversea-Chinese Banking Corp	211,093,272	3.6
Housing Development Finance Corp Ltd	207,273,053	3.6
Samsung Electronics Co Ltd	188,234,958	3.2
AIA Group Ltd	180,393,971	3.1
ENN Energy Holdings Ltd	156,585,471	2.7
Midea Group Co Ltd	149,843,123	2.6
China Mengniu Dairy Co Ltd	145,390,685	2.5
<b>Fixed Income</b>		
Treasury Note 2.250% 30/04/2021	34,425,325	3.1
Vigorous Champion International 4.375% 10/09/2023	30,191,790	2.7
ICBC Finance Co Ltd 3.75% 05/03/2024	28,409,249	2.6
Hyundai Capital Services Inc 3.00% 29/08/2022	27,183,752	2.4
United Overseas Bank Ltd 3.875% 31/12/2049	26,849,525	2.4
Azure Nova International Finance 3.50% 21/03/2022	24,175,714	2.2
GOHL Capital Ltd 4.25% 24/01/2027	23,618,670	2.1
Resort World Las Vegas 4.625% 16/04/2029	23,507,261	2.1
Bank of China Ltd 5.00% 13/11/2024	22,058,946	2.0
Huarong Finance Co Ltd RegS 4.00% 31/12/2049	21,167,676	1.9

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Bridge

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#### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2018)</b>		
<b>Equities</b>		
Taiwan Semiconductor Mfg Co Ltd	227,851,451	4.8
HDFC Bank Limited	219,696,767	4.6
CSL Ltd	179,882,724	3.8
Housing Development Finance Corp Ltd	169,329,604	3.5
Midea Group Co Ltd	141,987,430	3.0
Oversea-Chinese Banking Corp	137,190,558	2.9
Samsung Electronics Co Ltd	124,239,001	2.6
ENN Energy Holdings Ltd	113,206,194	2.4
AIA Group Ltd	110,328,071	2.3
Dairy Farm International Holdings Ltd	98,815,576	2.1
<b>Fixed Income</b>		
Cnax HK Finbridge Co Ltd 5.125% 14/03/2028	35,913,756	4.0
Nuoxi Capital Ltd 5.35% 24/01/2023	26,665,963	3.0
Hyundai Capital Services Inc 3.00% 29/08/2022	26,217,042	2.9
United Overseas Bank Ltd 3.875% 31/12/2049	25,139,629	2.8
Azure Nova International Finance 3.50% 21/03/2022	23,613,294	2.6
Oversea Chinese Banking Corp Ltd MTN RegS 4.25% 19/06/2024	21,907,391	2.4
Franshion Brilliant Ltd 3.60% 03/03/2022	19,752,566	2.2
China Resources Land Ltd 4.375% 27/02/2019	19,572,997	2.2
Indonesia (Republic) 4.35% 11/01/2048	17,956,878	2.0
Pertamina (Persero) Pt 6.00% 03/05/2042	17,867,093	2.0

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Bridge

#### DISCLOSURES

**Subscriptions** S\$378,638,930

**Redemptions** S\$174,298,284

	30 June 2019	30 June 2018
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.44%	1.44%
<b>Portfolio Turnover</b>	305.68%	204.63%

#### Disclosures on the Underlying Fund -

##### Portfolio Turnover

First State Asian Equity Plus Fund	6.59%	7.4%
First State Asian Quality Bond Fund	25.33%	21.7%

##### Expense Ratio\*\*

First State Asian Equity Plus Fund	1.58%	1.58%
First State Asian Quality Bond Fund	1.09%	1.08%

*\*\* In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

#### Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 59 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

#### For the 6 months period ended 30 June 2019

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

	<b>S\$</b>
Bank service fees paid to HSBC	15,876
Interest received from Bank of HSBC	(9,481)

#### Bank balances outstanding with HSBC as at 30 June 2019

	<b>S\$ equivalent</b>
Singapore Dollar	2,289,676
United States Dollar	254,258

#### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2019

	<u>Purchases</u>		<u>Sales</u>	
<b>Currency</b>	<b>Amount</b>	<b>Currency</b>	<b>Amount</b>	
Singapore Dollar	6,878,833	United States Dollar	5,102,712	

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Bridge

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#### Others

As at 30 June 2019, the Sub-Fund did not hold any bonds or other unit trusts, other than the First State Asian Equity Plus Fund Class I (Dist) Shares (constituting 49.41% of the Sub-Fund's Net Asset Value and at a market value of S\$991,686,096) and First State Asian Quality Bond Fund Class I shares (constituting 49.59% of the Sub-Fund's Net Asset Value and at a market value of S\$995,188,418). The Sub-Fund holds forward currency contracts with market value of unrealised gain of S\$7,419,319 (constituting 0.37% of the Sub-Fund's Net Asset Value) as at end of the period, and realised loss of S\$3,967,092 for the period. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings or material information that would adversely impact the valuation of the Sub-Fund.

#### Financial Derivative Instruments

##### *a. Global Exposure*

The global exposure relating to derivative instruments is calculated using the commitment approach which is calculated as the sum of:

- i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- iii) the sum of the values of cash collateral received pursuant to:
  - (a) the reduction of exposure to counterparties of OTC financial derivatives; and
  - (b) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

The global exposure of each Sub-Fund to financial derivatives or embedded financial derivatives will not exceed 100% of that Sub-Fund's net asset value at any time.

##### *b. Collateral*

Nil for the period ended 30 June 2019.

##### *c. Securities Lending or Repurchase Transactions*

Nil for the period ended 30 June 2019.

#### Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

#### Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2019 or at the period end 30 June 2018.

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Dividend Advantage

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#### MANAGER'S REPORT

for the period from 1 January to 30 June 2019

#### Historical performance\*

*in Singapore dollars*

	<b>Sub-Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mths	1.8	0.7
6-mths	9.8	11.5
1-year	3.6	0.3
3-years	12.0	11.8
5-years	9.7	6.2
10-years	10.1	7.6
Since Inception - 20 December 2004 <i>(Calculated since date of first valuation)</i>	9.7	7.0

Note: The Sub-Fund invests all or substantially all of its assets in the First State Asian Equity Plus Fund, a Dublin-domiciled fund.

Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI AC Asia Pacific ex Japan Index.

\* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.



## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Dividend Advantage

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#### MANAGER'S REPORT

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.

#### Performance

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.

#### Transactions

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.

#### Outlook

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.

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Dividend Advantage

#### DISTRIBUTION OF INVESTMENTS

As at 30 June 2019

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE DIVIDEND ADVANTAGE</b>			
<b>Ireland</b>			
First State Asian Equity Plus Fund	39,456,482	2,890,136,495	100.25
Total investments		2,890,136,495	100.25
Other net liabilities		(7,342,093)	(0.25)
Total net assets attributable to unitholders		2,882,794,402	100.00

#### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2019)</b>		
HDFC Bank Limited	314,452,006	5.4
Taiwan Semiconductor Mfg Co Ltd	304,699,183	5.2
CSL Ltd	224,954,567	3.9
Oversea-Chinese Banking Corp	211,093,272	3.6
Housing Development Finance Corp Ltd	207,273,053	3.6
Samsung Electronics Co Ltd	188,234,958	3.2
AIA Group Ltd	180,393,971	3.1
ENN Energy Holdings Ltd	156,585,471	2.7
Midea Group Co Ltd	149,843,123	2.6
China Mengniu Dairy Co Ltd	145,390,685	2.5
<b>Top 10 holdings (as at 30 June 2018)</b>		
Taiwan Semiconductor Mfg Co Ltd	227,851,451	4.8
HDFC Bank Limited	219,696,767	4.6
CSL Ltd	179,882,724	3.8
Housing Development Finance Corp Ltd	169,329,604	3.5
Midea Group Co Ltd	141,987,430	3.0
Oversea-Chinese Banking Corp	137,190,558	2.9
Samsung Electronics Co Ltd	124,239,001	2.6
ENN Energy Holdings Ltd	113,206,194	2.4
AIA Group Ltd	110,328,071	2.3
Dairy Farm International Holdings Ltd	98,815,576	2.1

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Dividend Advantage

#### DISCLOSURES

Subscriptions	S\$523,401,753
Redemptions	S\$307,988,209

	30 June 2019	30 June 2018
Expense Ratio** (including that of the Underlying Fund)	1.69%	1.70%
Portfolio Turnover	2.71%	381.42%
<b>Disclosures on the Underlying Fund -</b>		
Portfolio Turnover	6.59%	7.4%
Expense Ratio**	1.58%	1.58%

\*\* In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

#### Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 59 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

#### For the 6 months period ended 30 June 2019

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

	<b>S\$</b>
Bank service fees paid to HSBC	66,684
Interest received from Bank of HSBC	(42,575)

#### Bank balances outstanding with HSBC as at 30 June 2019

	<b>S\$ equivalent</b>
Singapore Dollar	3,761,912
United States Dollar	243,528

#### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2019

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	46,069,738	Singapore Dollar	164,405,220
United States Dollar	120,830,715	United States Dollar	33,944,869

#### Others

As at 30 June 2019, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Asian Equity Plus Fund Class I shares (Dist), constituting 100.25% of the Sub-Fund's Net Asset Value and at a market value of S\$2,890,136,495. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

#### Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

#### Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2019 or at the period end 30 June 2018.

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Global Balanced Fund

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#### MANAGER'S REPORT

for the period from 1 January to 30 June 2019

#### Historical performance\*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	3.1	3.7
6-mths	5.9	11.3
1-year	2.6	5.5
3-years	4.6	8.0
5-years	4.6	6.3
10-years	4.8	7.1
Since Inception – 4 January 1999	2.4	4.3
<i>(Calculated since date of first valuation)</i>		

Note: The Sub-Fund invests all or substantially all of its assets in the Stewart Investors Worldwide Leaders Sustainability Fund Class I, a Dublin-domiciled fund (in relation to the equity portion) and the First State Global Bond Fund, a Dublin-domiciled fund (in relation to the fixed income portion). Between 18 October 2002 to 23 February 2014, the Underlying Funds were the First State Global Opportunities Fund (in relation to the equity portion) and the First State Global Bond Fund (in relation to the fixed income portion). Due to the revision of investment policy of the Underlying Fund, Stewart Investors Worldwide Leader Fund has been renamed to Stewart Investors Worldwide Leaders Sustainability Fund with effect from 23 January 2019.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is a composite comprising 60% MSCI AC World Index and 40% FTSE World Government Bond Index (Unhedged). It was renamed from 60% MSCI AC World Index and 40% Citigroup World Government Bond Index (Unhedged) with effect from 31 July 2018.

The First State Global Balanced Fund was previously known as the “Fortune Fund” with original inception date of 13 March 1995. With the liberalisation of the CPF investment guidelines in 1998, and our communication to all unitholders, the “Fortune Fund” changed its investment objective and strategy from an Asia-focused strategy to a global balanced strategy with effect from 4 January 1999.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 31 December 2001: 50% MSCI World Index and 50% Citigroup World Government Bond Index (Unhedged)
- From 1 January 2002 to 23 February 2014: Composite comprising 60% MSCI World Index and 40% Citigroup World Government Bond Index (Unhedged)
- From 24 February 2014: Composite comprising 60% MSCI AC World Index and 40% Citigroup World Government Bond Index (Unhedged)
- From 31 July 2018: Composite comprising 60% MSCI AC World Index and 40% FTSE World Government Bond Index (Unhedged)

\* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.

## **Semi-Annual Report for the period from 1 January to 30 June 2019**

### **First State Global Balanced Fund**

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#### **MANAGER'S REPORT**

Global equity markets rose in US dollar terms over the first half of 2019.

The US bond market finished the six month period very strongly. The US ten-year Treasury yield peaked in November 2018 at 3.23% and finished June barely above 2.00%. Unsurprisingly, in Europe and the UK, bond yields followed the lead of the US with ten-year yields of all major economies heading lower. German bunds started the year only modestly positive at 0.24% and rallied consistently through the period to finish deeply negative at -0.32%.

#### **Outlook**

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

For bond markets, 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% rate cut in July had been priced into 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 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.

The bond market continues to point to inflation not meeting expectations, a slowing global economy and poor sentiment compounded by the trade war. We continue to expect to see yields edge lower as the outlook for the economy remains uncertain.

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Global Balanced Fund

#### DISTRIBUTION OF INVESTMENTS

As at 30 June 2019

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE GLOBAL BALANCED FUND</b>			
<b>Ireland</b>			
Stewart Investors Worldwide Leaders Sustainability Fund	617,962	10,567,945	59.54
First State Global Bond Fund	317,127	7,079,450	39.89
Total investments		17,647,395	99.43
Other net assets		100,643	0.57
Total net assets attributable to unitholders		17,748,038	100.00

#### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2019)</b>		
<b>Equities</b>		
Beiersdorf AG	5,225,731	7.8
Henkel AG & Company	5,029,755	7.6
Unilever Plc	4,385,930	6.6
Tata Consultancy Services Ltd	3,798,475	5.7
Unicharm Corp	3,249,798	4.9
Cerner Corp	2,730,194	4.1
Colgate-Palmolive Company	2,688,928	4.0
Housing Development Finance Corp Ltd	2,231,905	3.4
Nestle S.A.	2,183,867	3.3
Merck KGaA	2,178,669	3.3
<b>Fixed Income</b>		
US Treasury Note 2.625% 15/02/2029	1,337,808	5.9
UK (Govt) 1.625% 22/10/2028	1,321,800	5.8
Santander Consumer Finance 0.68% 27/09/2022	1,273,776	5.6
Spain (Kingdom of) 3.80% 30/04/2024	1,173,154	5.1
US Treasury Note 1.625% 15/08/2022	935,322	4.1
US Treasury Note 3.125% 15/02/2043	852,995	3.7
France (Republic of) 2.00% 25/05/2048	843,848	3.7
Treasury Bond (OTR) 2.875% 15/05/2049	612,876	2.7
Italy (Republic of) 2.80% 01/12/2028	587,721	2.6
UK (Govt) 1.50% 22/07/2047	525,976	2.3

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Global Balanced Fund

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#### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2018)</b>		
<b>Equities</b>		
Henkel AG & Company	5,659,948	9.1
Unilever Plc	4,829,243	7.8
Beiersdorf AG	4,643,265	7.5
Tata Consultancy Services Ltd	3,855,956	6.2
Unicharm Corp	2,938,461	4.7
Merck KGaA	2,609,899	4.2
Colgate-Palmolive Company	2,120,156	3.4
Expeditors International of Washington Inc	1,965,173	3.2
Mahindra & Mahindra Ltd	1,834,988	3.0
Nestle S.A.	1,661,409	2.7
<b>Fixed Income</b>		
Santander Consumer Finance 0.68% 27/09/2022	1,230,241	5.6
US Treasury Note 3.125% 15/05/2021	1,039,455	4.7
Spain (Kingdom) 3.80% 30/04/2024	956,123	4.4
US Treasury Note 1.625% 15/08/2022	905,685	4.1
US Treasury Note 3.125% 15/02/2043	789,459	3.6
UK GILT 4.75% 07/12/2030	787,266	3.6
Germany (Federal) 0.00% 14/04/2023	697,356	3.2
Germany (Federal) 0.50% 15/02/2028	624,989	2.9
France (Republic) 0.75% 25/05/2028	561,393	2.6
Bao-Trans Enterprises Ltd 3.75% 12/12/2018	546,043	2.5

# Semi-Annual Report for the period from 1 January to 30 June 2019

## First State Global Balanced Fund

### DISCLOSURES

<b>Subscriptions</b>	S\$632,450
<b>Redemptions</b>	S\$1,173,504

	<b>30 June 2019</b>	<b>30 June 2018</b>
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.72%	1.69%
<b>Portfolio Turnover</b>	2.41%	1.01%
<b>Disclosures on the Underlying Fund -</b>		
<b>Portfolio Turnover</b>		
Stewart Investors Worldwide Leaders Sustainability Fund	8.70%	14.1%
First State Global Bond Fund	61.78%	75.6%
<b>Expense Ratio**</b>		
Stewart Investors Worldwide Leaders Sustainability Fund	1.64%	1.68%
First State Global Bond Fund	1.16%	1.21%

*\*\* In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

### Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 59 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

### For the 6 months period ended 30 June 2019

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

	<b>S\$</b>
Bank service fees paid to HSBC	3,727

### Bank balances outstanding with HSBC as at 30 June 2019

	<b>S\$ equivalent</b>
Singapore Dollar	65,862
United States Dollar	1,272

### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2019

<u>Purchases</u>		<u>Sales</u>	
<b>Currency</b>	<b>Amount</b>	<b>Currency</b>	<b>Amount</b>
Singapore Dollar	837,495	Singapore Dollar	353,244
United States Dollar	259,000	United States Dollar	616,360

### Others

As at 30 June 2019, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Bond Fund Class I shares (constituting 39.89% of the Sub-Fund's Net Asset Value and at a market value of S\$7,079,450) and Stewart Investors Worldwide Leaders Sustainability Fund Class I (constituting 59.54% of the Sub-Fund's Net Asset Value and at a market value of S\$10,567,945). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

### Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

### Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2019 or at the period end 30 June 2018.



## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Global Infrastructure

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#### MANAGER'S REPORT

for the period from 1 January to 30 June 2019

#### Historical performance\*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	4.6	4.4
6-mths	17.0	17.6
1-year	11.2	15.5
3-years	7.9	10.3
5-years	7.4	9.1
10-years	8.8	10.1
Since Inception – 3 March 2008 (Calculated since date of first valuation)	4.7	5.3

Note: The Sub-Fund invests all or substantially all of its assets in Class A shares of the First State Global Listed Infrastructure Fund (a sub-fund of the England and Wales domiciled umbrella fund known as First State Investments ICVC).

Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the FTSE Global Core Infrastructure 50-50 Index. It was changed from UBS Global Infrastructure and Utilities 50-50 Index with effect from 1 April 2015 as the new benchmark is more representative of the Sub-Fund.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 31 May 2008: S&P Global Infrastructure Index
- From 1 June 2008 to 31 March 2015: UBS Global Infrastructure and Utilities 50-50 Index
- From 1 April 2015: FTSE Global Core Infrastructure 50-50 Index

\* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Global Infrastructure

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#### MANAGER'S REPORT

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.

#### Performance

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.

#### Transactions

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.

#### Outlook

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.

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Global Infrastructure

#### DISTRIBUTION OF INVESTMENTS

As at 30 June 2019

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE GLOBAL INFRASTRUCTURE</b>			
<b>Great Britain</b>			
First State Global Listed Infrastructure Fund	2,709,684	9,562,096	96.29
Total investments		9,562,096	96.29
Other net assets		368,741	3.71
Total net assets attributable to unitholders		9,930,837	100.00

#### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2019)</b>		
Nextera Energy Inc	170,977,743	5.5
Dominion Energy Inc	170,156,054	5.4
Transurban	165,820,003	5.3
TC Energy Corp	126,187,184	4.0
Williams Companies Inc	112,750,192	3.6
American Electric Power Co Inc	110,583,843	3.5
SBA Communications Corp	110,446,131	3.5
East Japan Railway Company	108,062,100	3.5
Crown Castle International Corp	100,806,753	3.2
Union Pacific Corp	98,670,822	3.2

#### Top 10 holdings (as at 30 June 2018)

Dominion Resources Inc	269,731,563	7.2
Transurban Group	223,835,816	6.0
Atlantia SpA	195,245,023	5.2
American Tower Corp	189,978,298	5.1
NextEra Energy Inc	188,849,714	5.0
Southern Company	188,473,519	5.0
Kinder Morgan Inc	185,463,962	4.9
TransCanada Corp	173,049,538	4.6
Eversource Energy Inc	172,297,149	4.6
East Japan Railway Company	171,544,760	4.6

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Global Infrastructure

#### DISCLOSURES

Subscriptions	S\$2,084,260
Redemptions	S\$4,586,694

	30 June 2019	30 June 2018
<b>Expense Ratio**</b> (including that of the Underlying Fund)	2.00%	1.90%
<b>Portfolio Turnover</b>	656.74%	3.82%
<b>Disclosures on the Underlying Fund -</b>		
<b>Portfolio Turnover</b>	31.15%	30.6%
<b>Expense Ratio**</b>	1.56%	1.54%

\*\* In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

#### Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 59 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

#### For the 6 months period ended 30 June 2019

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

	<b>S\$</b>
Bank service fees paid to HSBC	3,430
Interest received from Bank of HSBC	(1,089)

#### Bank balances outstanding with HSBC as at 30 June 2019

	<b>S\$ equivalent</b>
British Pound Sterling	155
Singapore Dollar	236,207
United States Dollar	1,353

#### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2019

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
British Pound Sterling	529,020	British Pound Sterling	2,100,849
Singapore Dollar	3,711,313	Singapore Dollar	1,596,038
United States Dollar	478,511		

#### Others

As at 30 June 2019, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Listed Infrastructure Fund Class A shares, constituting 96.29% of the Sub-Fund's Net Asset Value and at a market value of S\$9,562,096. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

#### Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

#### Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2019 or at the period end 30 June 2018.

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Global Property Investments

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#### MANAGER'S REPORT

for the period from 1 January to 30 June 2019

#### Historical performance\*

in Singapore dollars

Class A - Distribution	Sub-Fund %	Benchmark %
3-mths	0.3	0.1
6-mths	15.5	14.2
1-year	2.4	7.8
3-years	2.8	5.6
5-years	4.5	7.5
10-years	9.0	12.0
Since Inception – 11 April 2005 (Calculated since date of first valuation)	3.2	5.8

Class A - Accumulation	Sub-Fund %	Benchmark %
3-mths	0.3	0.1
6-mths	15.5	14.2
1-year	2.5	7.8
3-years	2.8	5.6
5-years	n/a	n/a
10-years	n/a	n/a
Since Inception – 14 September 2015 (Calculated since date of first valuation)	2.3	7.4

Note: With effect from 17 January 2014, the Sub-Fund was converted to a feeder fund and invests all or substantially all of its asset in the First State Global Property Securities Fund (a Dublin-domiciled fund).

The performance prior to 17 January 2014 is in relation to the First State Global Property Investment Class A (Distribution) before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

First State Global Property Investment Class A (Accumulation) was inceptioned on 14 September 2015.

The benchmark of the Sub-Fund is the FTSE EPRA/Nareit Developed Index. It was renamed from FTSE EPRA/NAREIT Developed Index with effect from 3 September 2018.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 29 February 2008: Citigroup BMI World Property Index
- From 1 March 2008 to 16 January 2014: UBS Global Real Estate Investors Index
- From 17 January 2014: FTSE EPRA/NAREIT Developed Index
- From 03 September 2018: FTSE EPRA Nareit Developed Index

\* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.

# Semi-Annual Report for the period from 1 January to 30 June 2019

## First State Global Property Investments

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### MANAGER'S REPORT

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.

### Performance

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.

### Transactions

The Fund established a position in **Mid-America Apartment Communities**, a Class B+ multifamily REIT, given its 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.

### Outlook

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.

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Global Property Investments

#### DISTRIBUTION OF INVESTMENTS

As at 30 June 2019

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE GLOBAL PROPERTY INVESTMENTS</b>			
<b>Ireland</b>			
First State Global Property Securities Fund	905,107	16,017,297	99.27
Total investments		16,017,297	99.27
Other net assets		117,979	0.73
Total net assets attributable to unitholders		16,135,276	100.00

#### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2019)</b>		
Invitation Homes Inc	1,249,566	7.3
Prologis Inc	746,669	4.3
American Campus Communities Inc	745,783	4.3
Mid-America Apartment Communities	694,900	4.0
HCP Inc	689,825	4.0
Grainger PLC	678,472	3.9
Liberty Property Trust	634,485	3.7
UNITE Group PLC	586,738	3.4
Kilroy Realty Corp	567,076	3.3
American Homes 4 Rent	558,949	3.2

#### Top 10 holdings (as at 30 June 2018)

Invitation Homes Inc	1,076,339	5.4
Prologis Inc	838,035	4.2
Sun Hung Kai Properties Ltd	820,163	4.1
Simon Property Group Inc	810,233	4.1
Kilroy Realty Corp	806,262	4.1
Unite Group plc	738,742	3.7
Equity Residential	708,954	3.6
Equinix Inc	663,279	3.3
Playa Hotels & Resorts N.V.	637,463	3.2
Inmobiliaria Colonial SA	635,477	3.2

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Global Property Investments

#### DISCLOSURES

Subscriptions	S\$1,284,118
Redemptions	S\$2,224,372

	30 June 2019	30 June 2018
Expense Ratio** (including that of the Underlying Fund)	1.86%	1.98%
Portfolio Turnover	811.30%	117.71%
<b>Disclosures on the Underlying Fund -</b>		
Portfolio Turnover	40.17%	36.6%
Expense Ratio**	1.61%	1.69%

\*\* In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

#### Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 59 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

#### For the 6 months period ended 30 June 2019

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

	<b>S\$</b>
Bank service fees paid to HSBC	4,109

#### Bank balances outstanding with HSBC as at 30 June 2019

	<b>S\$ equivalent</b>
Singapore Dollar	79,994
United States Dollar	1,353

#### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2019

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	1,335,292	Singapore Dollar	12,225
United States Dollar	9,000	United States Dollar	982,790

#### Others

As at 30 June 2019, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Property Securities Fund - Class I, constituting 99.27% of the Sub-Fund's Net Asset Value and at a market value of S\$16,017,297. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

#### Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

#### Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2019 or at the period end 30 June 2018.



## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Regional China Fund

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#### MANAGER'S REPORT

for the period from 1 January to 30 June 2019

#### Historical performance\*

*in Singapore dollars*

	<b>Sub-Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mths	-0.8	-2.0
6-mths	13.2	12.3
1-year	-4.3	-2.4
3-years	16.0	14.1
5-years	9.2	9.0
10-years	9.4	7.5
Since Inception – 1 November 1993 <i>(Calculated since date of first valuation)</i>	8.5	4.6

Note: The Sub-Fund invests all or substantially all of its assets in the First State Greater China Growth Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI Golden Dragon Index. It was changed from CLSA China World Index and CLSA China B Index with effect from 2 January 2001 as the previous benchmark was not reflective of the Sub-Fund's investment scope. It did not have any weighting in Taiwan.

\* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Regional China Fund

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#### MANAGER'S REPORT

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%.

#### Performance

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.

#### Transactions

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.

#### Outlook

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.

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Regional China Fund

#### DISTRIBUTION OF INVESTMENTS

As at 30 June 2019

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE REGIONAL CHINA FUND</b>			
<b>Ireland</b>			
First State Greater China Growth Fund	3,334,442	481,133,632	99.55
Total investments		481,133,632	99.55
Other net assets		2,191,710	0.45
Total net assets attributable to unitholders		483,325,342	100.00

#### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2019)</b>		
Taiwan Semiconductor Mfg Co Ltd	62,004,893	7.2
Tencent Holdings	51,160,532	5.9
AIA Group Ltd	51,009,119	5.9
China Merchants Bank Co Ltd	41,739,021	4.8
ENN Energy Holdings Ltd	38,010,048	4.4
China Mengniu Dairy Co Ltd	35,292,123	4.1
Shanghai International Airport	32,013,823	3.7
Advantech Co Ltd	29,535,759	3.4
CSPC Pharmaceutical Group Ltd	25,647,480	3.0
Midea Group Co Ltd	25,474,934	3.0

#### Top 10 holdings (as at 30 June 2018)

Taiwan Semiconductor Mfg Co Ltd	55,235,184	6.3
Tencent Holdings	53,394,011	6.1
CSPC Pharmaceutical Group Ltd	45,152,571	5.2
ENN Energy Holdings Ltd	36,823,456	4.2
AIA Group Ltd	36,034,382	4.1
China Merchants Bank Co Ltd	32,176,687	3.7
Midea Group Co Ltd	28,318,991	3.2
China Mengniu Dairy Co Ltd	27,003,868	3.1
Dairy Farm International Holdings Ltd	26,390,143	3.0
China Taiping Insurance Holdings Co Ltd	25,951,769	3.0

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Regional China Fund

#### DISCLOSURES

Subscriptions	S\$45,368,677
Redemptions	S\$56,800,298

	30 June 2019	30 June 2018
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.70%	1.71%
<b>Portfolio Turnover</b>	3.29%	6.18%
<b>Disclosures on the Underlying Fund -</b>		
<b>Portfolio Turnover</b>	14.86%	8.3%
<b>Expense Ratio**</b>	1.59%	1.59%

*\*\* In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

#### Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 59 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

#### For the 6 months period ended 30 June 2019

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

	<b>S\$</b>
Bank service fees paid to HSBC	27,613

#### Bank balances outstanding with HSBC as at 30 June 2019

	<b>S\$ equivalent</b>
Singapore Dollar	278,352
United States Dollar	907,310

#### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2019

Currency	<u>Purchases</u>	Amount	Currency	<u>Sales</u>	Amount
Singapore Dollar		16,906,384	Singapore Dollar		4,060,949
United States Dollar		2,986,810	United States Dollar		12,429,190

#### Others

As at 30 June 2019, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Greater China Growth Fund Class I shares, constituting 99.55% of the Sub-Fund's Net Asset Value and at a market value of S\$481,133,632. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

#### Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

#### Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2019 or at the period end 30 June 2018.

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Regional India Fund

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#### MANAGER'S REPORT

for the period from 1 January to 30 June 2019

#### Historical performance\*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	-0.1	0.4
6-mths	1.7	6.9
1-year	-2.7	7.1
3-years	8.7	10.7
5-years	12.5	7.2
10-years	13.4	5.8
Since Inception – 22 August 1994 (Calculated since date of first valuation)	9.1	6.7

Due to the increase in the investment management fee of the Underlying Sub-Fund, the annual management fee for units of the Regional India Fund will also increase from 1.50% to 1.75% effective from 1 July 2016.

With effect from 1 April 2016, the Sub-Fund is open for subscriptions again.

Note: The Sub-Fund invests all or substantially all of its assets in the First State Indian Subcontinent Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI India Index.

\* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Regional India Fund

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#### MANAGER'S REPORT

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.

#### Performance

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.

#### Transactions

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.

#### Outlook

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.

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Regional India Fund

#### DISTRIBUTION OF INVESTMENTS

As at 30 June 2019

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE REGIONAL INDIA FUND</b>			
<b>Ireland</b>			
First State Indian Subcontinent Fund	769,004	108,235,338	99.57
Total investments		108,235,338	99.57
Other net assets		471,879	0.43
Total net assets attributable to unitholders		108,707,217	100.00

#### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2019)</b>		
HDFC Bank Limited	63,825,080	8.8
Kotak Mahindra Bank Limited	38,070,532	5.2
Bharti Airtel Ltd	35,618,475	4.9
Nestle India Ltd	30,412,330	4.2
Godrej Consumer Products Ltd	29,365,299	4.0
Colgate-Palmolive Company	28,771,863	4.0
SKF India Ltd	26,803,977	3.7
Axis Bank Ltd	26,633,426	3.7
Ambuja Cements Ltd	26,255,275	3.6
ICICI Bank	24,192,934	3.3

#### Top 10 holdings (as at 30 June 2018)

HDFC Bank Limited	52,746,574	7.0
Kotak Mahindra Bank Limited	50,014,377	6.6
Nestle India Ltd	45,916,082	6.1
Godrej Consumer Products Ltd	43,942,829	5.8
Housing Development Finance Corp Ltd	32,179,205	4.2
Ambuja Cements Ltd	31,572,050	4.2
Jyothy Laboratories Ltd	29,295,219	3.9
Bharti Airtel Ltd	28,915,748	3.8
SKF India Ltd	26,638,917	3.5
Blue Star Ltd	23,299,566	3.1

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Regional India Fund

#### DISCLOSURES

Subscriptions		S\$10,283,951
Redemptions		S\$10,165,510
	<b>30 June 2019</b>	<b>30 June 2018</b>
<b>Expense Ratio**</b> (including that of the Underlying Fund)	2.05%	2.05%
<b>Portfolio Turnover</b>	4.39%	9.06%
<b>Disclosures on the Underlying Fund -</b>		
<b>Portfolio Turnover</b>	20.01%	24.3%
<b>Expense Ratio**</b>	1.90%	1.89%

*\*\* In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

#### Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 59 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

#### For the 6 months period ended 30 June 2019

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

	<b>S\$</b>
Bank service fees paid to HSBC	11,220

#### Bank balances outstanding with HSBC as at 30 June 2019

	<b>S\$ equivalent</b>
Singapore Dollar	208,718
United States Dollar	445,601

#### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2019

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	1,872,073	Singapore Dollar	1,715,185
United States Dollar	1,255,214	United States Dollar	1,376,972

#### Others

As at 30 June 2019, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Indian Subcontinent Fund Class I shares, constituting 99.57% of the Sub-Fund's Net Asset Value and at a market value of S\$108,235,338. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

#### Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

#### Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2019 or at the period end 30 June 2018.



## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Singapore Growth Fund

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#### MANAGER'S REPORT

for the period from 1 January to 30 June 2019

#### Historical performance\*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	2.1	4.6
6-mths	6.5	7.9
1-year	1.7	3.9
3-years	6.0	7.4
5-years	2.1	1.4
10-years	9.2	6.0
Since Inception – 28 July 1969 (Calculated since date of first valuation)	8.3	2.6

Note: The Sub-Fund invests all or substantially all of its assets in the First State Singapore and Malaysia Growth Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the market capitalisation weighted of MSCI Singapore Index and MSCI Malaysia Index. It was changed from DBS 50 Index and KLCI with effect from 1 December 2001 due to the discontinuation of the DBS 50 Index.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 30 November 2001: DBS 50 Index and KLCI
- From 1 December 2001: Market cap weighted of MSCI Singapore Index and MSCI Malaysia Index

\* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Singapore Growth Fund

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#### MANAGER'S REPORT

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

#### Performance

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.

#### Transactions

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.

#### Outlook

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.

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Singapore Growth Fund

#### DISTRIBUTION OF INVESTMENTS

As at 30 June 2019

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE SINGAPORE GROWTH FUND</b>			
<b>Ireland</b>			
First State Singapore and Malaysia Growth Fund	498,202	41,190,715	99.41
Total investments		41,190,715	99.41
Other net assets		244,794	0.59
Total net assets attributable to unitholders		41,435,509	100.00

#### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2019)</b>		
Haw Par Corp Ltd	5,398,417	8.8
Great Eastern Holdings Ltd	4,113,818	6.7
DBS Group Holdings Ltd	3,930,431	6.4
United Overseas Bank Ltd	3,736,413	6.1
Oversea-Chinese Banking Corp	3,635,407	5.9
Dairy Farm International Holdings Ltd	3,001,359	4.9
Carlsberg Brewery Malaysia Bhd.	2,602,284	4.2
Heineken Malaysia Bhd	2,509,855	4.1
Jardine Cycle & Carriage Ltd	2,498,365	4.1
City Developments Ltd	2,235,401	3.6

#### Top 10 holdings (as at 30 June 2018)

Haw Par Corp Ltd	5,338,192	8.0
Great Eastern Holdings Ltd	4,672,582	7.0
DBS Group Holdings Ltd	4,020,284	6.0
United Overseas Bank Ltd	3,820,601	5.7
Oversea-Chinese Banking Corp	3,561,013	5.4
Dairy Farm International Holdings Ltd	3,554,357	5.3
Jardine Matheson Holdings Ltd	2,988,589	4.5
Jardine Cycle & Carriage Ltd	2,476,069	3.7
Tan Chong International Ltd	2,203,169	3.3
Heineken Malaysia Bhd	2,109,984	3.2

## Semi-Annual Report for the period from 1 January to 30 June 2019

### First State Singapore Growth Fund

#### DISCLOSURES

Subscriptions	S\$492,654
Redemptions	S\$3,562,558

	30 June 2019	30 June 2018
Expense Ratio** (including that of the Underlying Fund)	1.85%	1.89%
Portfolio Turnover	0.98%	1.63%

#### Disclosures on the Underlying Fund -

Portfolio Turnover	6.90%	12.6%
Expense Ratio**	1.68%	1.73%

\*\* In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

#### Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 59 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

#### For the 6 months period ended 30 June 2019

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

	<b>S\$</b>
Bank service fees paid to HSBC	3,515

#### Bank balances outstanding with HSBC as at 30 June 2019

	<b>S\$ equivalent</b>
Singapore Dollar	148,418
United States Dollar	1,353

#### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2019

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	3,402,221	Singapore Dollar	99,575	
United States Dollar	73,000	United States Dollar	2,509,832	

#### Others

As at 30 June 2019, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Singapore and Malaysia Growth Fund Class I shares, constituting 99.41% of the Sub-Fund's Net Asset Value and at a market value of S\$41,190,715. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

#### Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

#### Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2019 or at the period end 30 June 2018.

## Semi-Annual Report for the period from 1 January to 30 June 2019

### Stewart Investors Global Emerging Markets Leaders Fund

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#### MANAGER'S REPORT

for the period from 1 January to 30 June 2019

#### Historical performance\*

*in Singapore dollars*

	<b>Sub-Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mths	2.1	0.6
6-mths	2.4	9.9
1-year	-6.1	0.8
3-years	4.2	11.3
5-years	1.9	4.6
10-years	6.0	5.5
Since Inception – 5 July 2004 <i>(Calculated since date of first valuation)</i>	7.7	7.4

Note: The Sub-Fund invests all or substantially all of its assets in the Stewart Investors Global Emerging Markets Leaders Fund (a sub-fund of the England and Wales domiciled umbrella fund known as First State Investments ICVC).

Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI Emerging Markets Index.

\* Source: Lipper, Stewart Investors. No initial charges with income reinvested in Singapore dollars.

## Semi-Annual Report for the period from 1 January to 30 June 2019

### Stewart Investors Global Emerging Markets Leaders Fund

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#### MANAGER'S REPORT

The MSCI Emerging Market Index rose by 10.7% in sterling terms over the six months to 30 June 2019. Egypt and Argentina were among the best performing markets, while Pakistan and Mexico posted more modest returns. On a sector basis, Consumer Discretionary and Information Technology outperformed, while Health Care and Industrials were weaker.

#### Performance

Key contributors to performance included **MercadoLibre**, which outperformed on solid earnings results, with particularly strong growth in its payments business. In mid-2015, the company started to distribute mobile point-of-sale devices to small, micro businesses and independent professionals (such as Uber drivers) which has shown huge potential for growth. **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, **Alsea**, the franchise operator of restaurant chains such as Starbucks and Domino's Pizza in Mexico and South America, declined on weaker than expected earnings. Although group sales were in line with estimates, its South American business was penalised by the depreciation of the Argentine peso. **PriceSmart** lagged, on account of an outstanding class action lawsuit and a change in their long-standing CEO.

#### Transactions

Significant purchases over the period included **Godrej Consumer Products**, a leading Indian FMCG company with a growing business in Africa. The Fund invested in **Tsingtao Brewery** on attractive valuations. The company has a strong brand franchise, a solid balance sheet and generates high levels of free cash flow. Shareholder reforms and the potential introduction of management incentives add to the company's long-term investment case.

The Fund divested **Natura Cosméticos** on valuation concerns; and sold **Grupo Supervielle** in favour of Grupo Financiero Galicia, which seems the stronger franchise between the two.

#### Outlook

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.

## Semi-Annual Report for the period from 1 January to 30 June 2019

### Stewart Investors Global Emerging Markets Leaders Fund

#### DISTRIBUTION OF INVESTMENTS

As at 30 June 2019

	Holdings	Market Value S\$	% of NAV
<b>STEWART INVESTORS GLOBAL EMERGING MARKETS LEADERS FUND</b>			
<b>Great Britain</b>			
Stewart Investors Global Emerging Markets Leaders Fund	938,635	9,320,501	99.13
Total investments		9,320,501	99.13
Other net assets		81,931	0.87
Total net assets attributable to unitholders		9,402,432	100.00

#### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2019)</b>		
Tata Consultancy Services Ltd	144,314,821	4.5
Dr. Reddy's Laboratories Ltd	133,055,687	4.2
Tata Power Company Ltd	122,002,353	3.8
Cipla Limited	118,356,161	3.7
Remgro Ltd	115,670,641	3.6
Newcrest Mining Ltd	111,518,788	3.5
Tiger Brands Ltd	111,053,694	3.5
Uni President Enterprises	106,085,774	3.3
Unilever plc	105,124,706	3.3
Asustek Computer Inc.	100,742,118	3.2
<b>Top 10 holdings (as at 30 June 2018)</b>		
Tata Consultancy Services Ltd	301,001,297	6.7
Uni President Enterprises	292,890,484	6.5
Infosys Ltd	227,102,775	5.0
Unilever plc	200,066,731	4.4
Tata Power Company Ltd	157,259,660	3.5
Remgro Ltd	150,951,249	3.4
Cipla Limited	148,247,645	3.3
Tiger Brands Ltd	144,192,238	3.2
Asustek Computer Inc.	128,421,212	2.9
Newcrest Mining Ltd	118,507,996	2.6

## Semi-Annual Report for the period from 1 January to 30 June 2019

### Stewart Investors Global Emerging Markets Leaders Fund

#### DISCLOSURES

Subscriptions		-
Redemptions		S\$2,031,139
	<b>30 June 2019</b>	<b>30 June 2018</b>
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.92%	1.84%
<b>Portfolio Turnover</b>	19.52%	9.96%
<b>Disclosures on the Underlying Fund -</b>		
<b>Portfolio Turnover</b>	11.74%	16.8%
<b>Expense Ratio**</b>	1.54%	1.56%

\*\* In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

#### Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 59 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

#### For the 6 months period ended 30 June 2019

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

	<b>S\$</b>
Bank service fees paid to HSBC	1,388

#### Bank balances outstanding with HSBC as at 30 June 2019

	<b>S\$ equivalent</b>
British Pound Sterling	51,829
Singapore Dollar	26,262
United States Dollar	1,312

#### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2019

<u>Purchases</u>		<u>Sales</u>	
<b>Currency</b>	<b>Amount</b>	<b>Currency</b>	<b>Amount</b>
Singapore Dollar	2,119,037	British Pound Sterling	1,204,417

#### Others

As at 30 June 2019, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the Stewart Investors Global Emerging Markets Leaders Fund Class A shares, constituting 99.13% of the Sub-Fund's Net Asset Value and at a market value of S\$9,320,501. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

#### Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

#### Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2019 or at the period end 30 June 2018.



## Semi-Annual Report for the period from 1 January to 30 June 2019

### Stewart Investors Worldwide Leaders Sustainability Fund

(formerly known as Stewart Investors Worldwide Leaders Fund)

#### MANAGER'S REPORT

for the period from 1 January to 30 June 2019

#### Historical performance\*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	3.1	3.7
6-mths	7.0	15.7
1-year	1.7	5.5
3-years	7.5	12.4
5-years	6.8	8.5
10-years	8.1	10.4
Since Inception – 24 August 1998	2.9	4.5
<i>(Calculated since date of first valuation)</i>		

Note: The Sub-Fund invests all or substantially all of its assets in the Stewart Investors Worldwide Leaders Sustainability Fund, a Dublin-domiciled fund. Due to the revision of investment policy of the Underlying Fund, Stewart Investors Worldwide Leader Fund has been renamed to Stewart Investors Worldwide Leaders Sustainability Fund with effect from 23 January 2019.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI AC World Index. With effect from 24 February 2014, the benchmark was changed from MSCI World Index due to the change to the investment policy and approach of the underlying fund.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 23 February 2014: MSCI World Index
- From 24 February 2014: MSCI AC World Index

\* Source: Lipper, Stewart Investors. No initial charges with income reinvested in Singapore dollars.

## Semi-Annual Report for the period from 1 January to 30 June 2019

### Stewart Investors Worldwide Leaders Sustainability Fund

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#### MANAGER'S REPORT

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.

#### Performance

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.

#### Transactions

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.

#### Outlook

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.

## Semi-Annual Report for the period from 1 January to 30 June 2019

### Stewart Investors Worldwide Leaders Sustainability Fund

#### DISTRIBUTION OF INVESTMENTS

As at 30 June 2019

	Holdings	Market Value S\$	% of NAV
<b>STEWART INVESTORS WORLDWIDE LEADERS SUSTAINABILITY FUND</b>			
<b>Ireland</b>			
Stewart Investors Worldwide Leaders Sustainability Fund	1,455,667	24,893,787	99.20
Total investments		24,893,787	99.20
Other net assets		199,724	0.80
Total net assets attributable to unitholders		25,093,511	100.00

#### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2019)</b>		
Beiersdorf AG	5,225,731	7.8
Henkel AG & Company	5,029,755	7.6
Unilever Plc	4,385,930	6.6
Tata Consultancy Services Ltd	3,798,475	5.7
Unicharm Corp	3,249,798	4.9
Cerner Corp	2,730,194	4.1
Colgate-Palmolive Company	2,688,928	4.0
Housing Development Finance Corp Ltd	2,231,905	3.4
Nestle S.A.	2,183,867	3.3
Merck KGaA	2,178,669	3.3

#### Top 10 holdings (as at 30 June 2018)

Henkel AG & Company	5,659,948	9.1
Unilever Plc	4,829,243	7.8
Beiersdorf AG	4,643,265	7.5
Tata Consultancy Services Ltd	3,855,956	6.2
Unicharm Corp	2,938,461	4.7
Merck KGaA	2,609,899	4.2
Colgate-Palmolive Company	2,120,156	3.4
Expeditors International of Washington Inc	1,965,173	3.2
Mahindra & Mahindra Ltd	1,834,988	3.0
Nestle S.A.	1,661,409	2.7

# Semi-Annual Report for the period from 1 January to 30 June 2019

## Stewart Investors Worldwide Leaders Sustainability Fund

### DISCLOSURES

Subscriptions	S\$1,746,831
Redemptions	S\$2,423,628

	30 June 2019	30 June 2018
Expense Ratio** (including that of the Underlying Fund)	1.91%	1.92%
Portfolio Turnover	4.09%	3.79%
<b>Disclosures on the Underlying Fund -</b>		
Portfolio Turnover	8.70%	14.1%
Expense Ratio**	1.64%	1.68%

\*\* In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

### Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 59 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

### For the 6 months period ended 30 June 2019

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC	S\$ 5,761
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### Bank balances outstanding with HSBC as at 30 June 2019

	S\$ equivalent
Singapore Dollar	147,114
United States Dollar	1,353

### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2019

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	1,304,734	Singapore Dollar	644,828
United States Dollar	475,500	United States Dollar	957,820

### Others

As at 30 June 2019 the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the Stewart Investors Worldwide Leaders Sustainability Fund Class I, constituting 99.20% of the Sub-Fund's Net Asset Value and at a market value of S\$24,893,787. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

### Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

### Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2019 or at the period end 30 June 2018.

**First State Global Growth Funds***(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Total Return (Unaudited)***For the financial period ended 30 June 2019*

	<b>First State Asia Opportunities Fund</b>		<b>First State Asian Growth Fund</b>	
	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Income</b>	-	-	-	-
<b>Less: Expenses</b>				
Management fees	195,339	198,313	452,939	510,415
Management fee rebates	(193,113)	(199,735)	(449,852)	(507,493)
Registration fees	4,650	7,106	10,236	6,334
Trustee's fees	8,378	8,609	22,647	25,521
Audit fees	7,363	6,415	7,363	6,415
Others	7,081	9,130	9,072	16,958
	29,698	29,838	52,405	58,150
<b>Net loss</b>	(29,698)	(29,838)	(52,405)	(58,150)
<b>Net gains or losses on value of investments</b>				
Net gains on investments	2,013,711	199,873	5,450,164	860,356
Net foreign exchange (losses)/gains	(1,894)	6,249	(6,893)	8,725
	2,011,817	206,122	5,443,271	869,081
<b>Total return for the period before taxation</b>	1,982,119	176,284	5,390,866	810,931
<b>Less: Income tax</b>	-	-	-	-
<b>Total return for the period after income tax</b>	1,982,119	176,284	5,390,866	810,931

**First State Global Growth Funds**

(Constituted under a Trust Deed in the Republic of Singapore)

**Statements of Total Return (Unaudited)**

For the financial period ended 30 June 2019

	<b>First State Asian Quality Bond</b>		<b>First State Bridge</b>	
	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Income</b>				
Dividends	-	-	6,933,310	4,317,392
Interest	-	-	9,481	3,165
	-	-	6,942,791	4,320,557
<b>Less: Expenses</b>				
Management fees	45,735	58,566	11,459,143	9,460,995
Management fee rebates	(45,192)	(58,010)	(11,418,973)	(9,464,072)
Registration fees	5,008	3,426	52,367	28,077
Trustee's fees	5,908	5,552	687,549	567,660
Audit fees	7,363	6,415	7,363	6,415
Others	7,329	7,837	125,597	197,677
	26,151	23,786	913,046	796,752
<b>Net (loss)/income</b>	(26,151)	(23,786)	6,029,745	3,523,805
<b>Net gains or losses on value of investments and financial derivatives</b>				
Net gains/(losses) on investments	596,821	(99,597)	137,283,154	7,546,144
Net gains/(losses) on forward foreign exchange contracts	37,190	(230,066)	3,452,227	(19,169,229)
Net foreign exchange gains	21,314	1,799	2,818,538	3,568,256
	655,325	(327,864)	143,553,919	(8,054,829)
<b>Total return/(deficit) for the period before taxation</b>	629,174	(351,650)	149,583,664	(4,531,024)
<b>Less: Income tax</b>	-	-	-	-
<b>Total return/(deficit) for the period after income tax</b>	629,174	(351,650)	149,583,664	(4,531,024)

**First State Global Growth Funds**

(Constituted under a Trust Deed in the Republic of Singapore)

**Statements of Total Return (Unaudited)**

For the financial period ended 30 June 2019

	<b>First State Dividend Advantage</b>		<b>First State Global Balanced Fund</b>	
	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Income</b>				
Dividends	20,751,067	12,448,523	-	-
Interest	42,575	4,627	-	-
	<u>20,793,642</u>	<u>12,453,150</u>	<u>-</u>	<u>-</u>
<b>Less: Expenses</b>				
Management fees	20,324,128	17,019,969	107,802	109,535
Management fee rebates	(20,243,839)	(16,940,646)	(111,493)	(113,532)
Registration fees	82,346	53,663	6,083	3,767
Trustee's fees	1,016,206	850,999	6,468	6,572
Audit fees	7,363	6,415	7,363	6,415
Others	194,293	378,797	6,103	5,621
	<u>1,380,497</u>	<u>1,369,197</u>	<u>22,326</u>	<u>18,378</u>
<b>Net income/(loss)</b>	<u>19,413,145</u>	<u>11,083,953</u>	<u>(22,326)</u>	<u>(18,378)</u>
<b>Net gains or losses on value of investments</b>				
Net gains on investments	230,735,145	23,477,372	1,018,267	266,579
Net foreign exchange (losses)/gains	(348,837)	6,989,077	(1,407)	(4,202)
	<u>230,386,308</u>	<u>30,466,449</u>	<u>1,016,860</u>	<u>262,377</u>
<b>Total return for the period before taxation</b>	<u>249,799,453</u>	<u>41,550,402</u>	<u>994,534</u>	<u>243,999</u>
<b>Less: Income tax</b>	-	-	-	-
<b>Total return for the period after income tax</b>	<u>249,799,453</u>	<u>41,550,402</u>	<u>994,534</u>	<u>243,999</u>

**First State Global Growth Funds**

(Constituted under a Trust Deed in the Republic of Singapore)

**Statements of Total Return (Unaudited)**

For the financial period ended 30 June 2019

	<b>First State Global Infrastructure</b>		<b>First State Global Property Investments</b>	
	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Income</b>				
Dividends	155,794	222,223	-	-
Interest	1,089	474	-	-
	<u>156,883</u>	<u>222,697</u>	<u>-</u>	<u>-</u>
<b>Less: Expenses</b>				
Management fees	80,053	99,137	121,044	174,534
Management fee rebates	(77,320)	(96,117)	(120,330)	(173,679)
Registration fees	5,343	3,882	6,465	6,898
Trustee's fees	5,743	4,957	6,052	8,727
Audit fees	7,363	6,415	7,363	6,415
Others	7,792	8,938	5,125	12,526
	<u>28,974</u>	<u>27,212</u>	<u>25,719</u>	<u>35,421</u>
<b>Net income/(loss)</b>	<u>127,909</u>	<u>195,485</u>	<u>(25,719)</u>	<u>(35,421)</u>
<b>Net gains or losses on value of investments</b>				
Net gains/(losses) on investments	1,572,058	(501,919)	2,445,949	(45,059)
Net foreign exchange gains/(losses)	19,548	14,216	(135,743)	89,290
	<u>1,591,606</u>	<u>(487,703)</u>	<u>2,310,206</u>	<u>44,231</u>
<b>Total return/(deficit) for the period before taxation</b>	<u>1,719,515</u>	<u>(292,218)</u>	<u>2,284,487</u>	<u>8,810</u>
<b>Add: Income tax</b>	-	-	-	-
<b>Total return/(deficit) for the period after income tax</b>	<u><u>1,719,515</u></u>	<u><u>(292,218)</u></u>	<u><u>2,284,487</u></u>	<u><u>8,810</u></u>



**First State Global Growth Funds**

(Constituted under a Trust Deed in the Republic of Singapore)

**Statements of Total Return (Unaudited)**

For the financial period ended 30 June 2019

	<b>First State Regional China Fund</b>		<b>First State Regional India Fund</b>	
	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Income</b>	-	-	-	-
<b>Less: Expenses</b>				
Management fees	3,576,021	3,759,467	924,587	948,058
Management fee rebates	(3,564,542)	(3,746,736)	(918,161)	(941,205)
Registration fees	27,021	19,611	13,329	9,682
Trustee's fees	178,801	187,973	39,625	40,631
Audit fees	7,363	6,415	7,363	6,415
Others	32,134	95,315	14,301	31,616
	256,798	322,045	81,044	95,197
<b>Net loss</b>	(256,798)	(322,045)	(81,044)	(95,197)
<b>Net gains or losses on value of investments</b>				
Net gains/(losses) on investments	58,274,017	18,149,284	1,959,056	(2,163,090)
Net foreign exchange (losses)/gains	(54,783)	167,982	(13,999)	(81,893)
	58,219,234	18,317,266	1,945,057	(2,244,983)
<b>Total return/(deficit) for the period before taxation</b>	57,962,436	17,995,221	1,864,013	(2,340,180)
<b>Less: Income tax</b>	-	-	-	-
<b>Total return/(deficit) for the period after income tax</b>	57,962,436	17,995,221	1,864,013	(2,340,180)

**First State Global Growth Funds***(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Total Return (Unaudited)***For the financial period ended 30 June 2019*

	<b>First State Singapore Growth Fund</b>		<b>Stewart Investors Global Emerging Markets Leaders Fund</b>	
	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Income</b>	-	-	-	-
<b>Less: Expenses</b>				
Management fees	311,175	350,963	77,834	109,199
Management fee rebates	(309,677)	(349,616)	(77,110)	(108,401)
Registration fees	6,987	4,082	4,156	3,403
Trustee's fees	15,559	17,548	7,024	6,285
Audit fees	7,363	6,415	7,363	6,415
Others	5,481	11,255	2,793	5,313
	36,888	40,647	22,060	22,214
<b>Net loss</b>	(36,888)	(40,647)	(22,060)	(22,214)
<b>Net gains or losses on value of investments</b>				
Net gains/(losses) on investments	2,690,741	2,043,280	267,661	(578,019)
Net foreign exchange (losses)/gains	(9,633)	103	(5,152)	(3,027)
	2,681,108	2,043,383	262,509	(581,046)
<b>Total return/(deficit) for the period before taxation</b>	2,644,220	2,002,736	240,449	(603,260)
<b>Less: Income tax</b>	-	-	-	-
<b>Total return/(deficit) for the period after income tax</b>	2,644,220	2,002,736	240,449	(603,260)

**First State Global Growth Funds***(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Total Return (Unaudited)***For the financial period ended 30 June 2019*

	Stewart Investors Worldwide Leaders Sustainability Fund (formerly known as Stewart Investors Worldwide Leaders Fund)	
	30 June 2019	30 June 2018
	S\$	S\$
<b>Income</b>	-	-
<b>Less: Expenses</b>		
Management fees	186,372	193,161
Management fee rebates	(185,023)	(191,844)
Registration fees	7,591	4,330
Trustee's fees	9,319	9,658
Audit fees	7,363	6,415
Others	8,379	11,415
	34,001	33,135
<b>Net loss</b>	(34,001)	(33,135)
<b>Net gains or losses on value of investments</b>		
Net gains on investments	1,736,933	579,519
Net foreign exchange (losses)/gains	(929)	5,100
	1,736,004	584,619
<b>Total return for the period before taxation</b>	1,702,003	551,484
<b>Less: Income tax</b>	-	-
<b>Total return for the period after income tax</b>	1,702,003	551,484

**First State Global Growth Funds***(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Financial Position (Unaudited)***As at 30 June 2019*

	<b>First State Asia</b>		<b>First State Asian Growth Fund</b>	
	<b>30 June 2019</b>	<b>31 December 2018</b>	<b>30 June 2019</b>	<b>31 December 2018</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>ASSETS</b>				
Portfolio of investments	26,421,021	20,194,146	60,804,048	58,935,513
Sales awaiting settlement	23,000	-	243,531	107,677
Other receivables	191,512	122,427	392,033	305,796
Cash and bank balances	159,369	152,644	398,538	279,142
<b>Total assets</b>	<b>26,794,902</b>	<b>20,469,217</b>	<b>61,838,150</b>	<b>59,628,128</b>
<b>LIABILITIES</b>				
Purchases awaiting settlement	23,000	-	73,059	-
Other payables	105,597	79,417	471,416	213,265
<b>Total liabilities</b>	<b>128,597</b>	<b>79,417</b>	<b>544,475</b>	<b>213,265</b>
<b>EQUITY</b>				
Net assets attributable to unitholders	26,666,305	20,389,800	61,293,675	59,414,863

**First State Global Growth Funds***(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Financial Position (Unaudited)***As at 30 June 2019*

	<b>First State Asian Quality Bond</b>		<b>First State Bridge</b>	
	<b>30 June 2019</b>	<b>31 December 2018</b>	<b>30 June 2019</b>	<b>31 December 2018</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>ASSETS</b>				
Portfolio of investments	9,292,601	8,761,364	1,986,874,514	1,678,640,545
Sales awaiting settlement	63,589	58,609	-	-
Other receivables	35,788	40,050	26,407,649	11,446,664
Cash and bank balances	240,016	69,988	2,543,934	1,466,236
Financial derivatives, at fair value	7,674	112,308	7,421,615	6,094,678
<b>Total assets</b>	<b>9,639,668</b>	<b>9,042,319</b>	<b>2,023,247,712</b>	<b>1,697,648,123</b>
<b>LIABILITIES</b>				
Distribution payable	-	-	732,259	248,589
Financial derivatives, at fair value	-	7,108	2,296	78,908
Purchases awaiting settlement	-	-	4,854,385	1,679,216
Other payables	118,282	86,931	10,661,082	5,571,429
<b>Total liabilities</b>	<b>118,282</b>	<b>94,039</b>	<b>16,250,022</b>	<b>7,578,142</b>
<b>EQUITY</b>				
Net assets attributable to unitholders	9,521,386	8,948,280	2,006,997,690	1,690,069,981

**First State Global Growth Funds***(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Financial Position (Unaudited)***As at 30 June 2019*

	<b>First State Dividend Advantage</b>		<b>First State Global Balanced Fund</b>	
	<b>30 June 2019</b>	<b>31 December 2018</b>	<b>30 June 2019</b>	<b>31 December 2018</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>ASSETS</b>				
Portfolio of investments	2,890,136,495	2,488,484,007	17,647,395	17,207,136
Other receivables	37,533,010	20,704,967	77,967	66,498
Cash and bank balances	4,005,440	1,957,363	67,134	205,069
<b>Total assets</b>	<b>2,931,674,945</b>	<b>2,511,146,337</b>	<b>17,792,496</b>	<b>17,478,703</b>
<b>LIABILITIES</b>				
Distribution payable	29,212,782	25,025,822	-	-
Purchases awaiting settlement	4,593,265	3,756,428	-	122,670
Other payables	15,074,496	7,436,513	44,458	61,475
<b>Total liabilities</b>	<b>48,880,543</b>	<b>36,218,763</b>	<b>44,458</b>	<b>184,145</b>
<b>EQUITY</b>				
Net assets attributable to unitholders	2,882,794,402	2,474,927,574	17,748,038	17,294,558

**First State Global Growth Funds***(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Financial Position (Unaudited)***As at 30 June 2019*

	<b>First State Global Infrastructure</b>		<b>First State Global Property Investments</b>	
	<b>30 June 2019</b>	<b>31 December 2018</b>	<b>30 June 2019</b>	<b>31 December 2018</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>ASSETS</b>				
Portfolio of investments	9,562,096	10,542,741	16,017,297	14,666,142
Sales awaiting settlement	120,533	39,926	-	242,614
Other receivables	167,216	49,648	114,938	150,312
Cash and bank balances	237,715	312,866	81,347	1,363
<b>Total assets</b>	<b>10,087,560</b>	<b>10,945,181</b>	<b>16,213,582</b>	<b>15,060,431</b>
<b>LIABILITIES</b>				
Bank overdraft	-	-	-	143,466
Other payables	156,723	74,042	78,306	125,922
<b>Total liabilities</b>	<b>156,723</b>	<b>74,042</b>	<b>78,306</b>	<b>269,388</b>
<b>EQUITY</b>				
Net assets attributable to unitholders	9,930,837	10,871,139	16,135,276	14,791,043

**First State Global Growth Funds***(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Financial Position (Unaudited)***As at 30 June 2019*

	<b>First State Regional China Fund</b>		<b>First State Regional India Fund</b>	
	<b>30 June 2019</b>	<b>31 December 2018</b>	<b>30 June 2019</b>	<b>31 December 2018</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>ASSETS</b>				
Portfolio of investments	481,133,632	434,734,947	108,235,338	105,784,335
Sales awaiting settlement	220,531	346,202	-	-
Other receivables	3,223,353	2,562,274	702,259	750,849
Cash and bank balances	1,185,662	375,767	654,319	496,256
<b>Total assets</b>	<b>485,763,178</b>	<b>438,019,190</b>	<b>109,591,916</b>	<b>107,031,440</b>
<b>LIABILITIES</b>				
Other payables	2,437,836	1,224,663	884,699	306,677
<b>Total liabilities</b>	<b>2,437,836</b>	<b>1,224,663</b>	<b>884,699</b>	<b>306,677</b>
<b>EQUITY</b>				
Net assets attributable to unitholders	483,325,342	436,794,527	108,707,217	106,724,763



**First State Global Growth Funds***(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Financial Position (Unaudited)***As at 30 June 2019*

	<b>First State Singapore Growth Fund</b>		<b>Stewart Investors Global Emerging Markets Leaders Fund</b>	
	<b>30 June 2019</b>	<b>31 December 2018</b>	<b>30 June 2019</b>	<b>31 December 2018</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>ASSETS</b>				
Portfolio of investments	41,190,715	41,582,870	9,320,501	11,097,928
Sales awaiting settlement	165,060	-	34,438	26,039
Other receivables	178,680	219,260	39,657	50,567
Cash and bank balances	149,771	211,377	79,403	70,461
<b>Total assets</b>	<b>41,684,226</b>	<b>42,013,507</b>	<b>9,473,999</b>	<b>11,244,995</b>
<b>LIABILITIES</b>				
Other payables	248,717	152,314	71,567	51,873
<b>Total liabilities</b>	<b>248,717</b>	<b>152,314</b>	<b>71,567</b>	<b>51,873</b>
<b>EQUITY</b>				
Net assets attributable to unitholders	41,435,509	41,861,193	9,402,432	11,193,122

**First State Global Growth Funds***(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Financial Position (Unaudited)***As at 30 June 2019*

	<b>Stewart Investors Worldwide Leaders Sustainability Fund (formerly known as Stewart Investors Worldwide Leaders Fund)</b>	
	<b>30 June 2019</b>	<b>31 December 2018</b>
	<b>S\$</b>	<b>S\$</b>
<b>ASSETS</b>		
Portfolio of investments	24,893,787	23,801,481
Sales awaiting settlement	98,765	27,260
Other receivables	119,354	257,780
Cash and bank balances	148,467	158,556
<b>Total assets</b>	<b>25,260,373</b>	<b>24,245,077</b>
<b>LIABILITIES</b>		
Purchases awaiting settlement	-	54,520
Other payables	166,862	122,252
<b>Total liabilities</b>	<b>166,862</b>	<b>176,772</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	<b>25,093,511</b>	<b>24,068,305</b>

**First State Global Growth Funds**

(Constituted under a Trust Deed in the Republic of Singapore)

**Statements of Movements of Unitholders' Funds (Unaudited)**

For the financial period ended 30 June 2019

	<b>First State Asia Opportunities Fund</b>		<b>First State Asian Growth Fund</b>	
	<b>30 June 2019</b>	<b>31 December 2018</b>	<b>30 June 2019</b>	<b>31 December 2018</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	20,389,800	26,188,378	59,414,863	70,136,955
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	1,982,119	(959,701)	5,390,866	(1,634,620)
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	5,796,368	1,562,054	3,358,048	12,579,587
Cancellation of units	(1,501,982)	(6,400,931)	(6,870,102)	(21,667,059)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	4,294,386	(4,838,877)	(3,512,054)	(9,087,472)
Total increase/(decrease) in net assets attributable to unitholders	6,276,505	(5,798,578)	1,878,812	(10,722,092)
<b>Net assets attributable to unitholders at the end of financial period/year</b>	<b>26,666,305</b>	<b>20,389,800</b>	<b>61,293,675</b>	<b>59,414,863</b>

**First State Global Growth Funds***(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Movements of Unitholders' Funds (Unaudited)***For the financial period ended 30 June 2019*

	<b>First State Asian Quality Bond</b>		<b>First State Bridge</b>	
	<b>30 June 2019</b>	<b>31 December 2018</b>	<b>30 June 2019</b>	<b>31 December 2018</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	8,948,280	13,818,279	1,690,069,981	1,485,970,831
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	629,174	(330,811)	149,583,664	(46,734,131)
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	1,269,527	2,055,616	378,638,930	570,557,811
Cancellation of units	(1,142,723)	(6,154,555)	(174,298,284)	(255,793,791)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	126,804	(4,098,939)	204,340,646	314,764,020
Distributions	(182,872)	(440,249)	(36,996,601)	(63,930,739)
Total increase/(decrease) in net assets attributable to unitholders	573,106	(4,869,999)	316,927,709	204,099,150
<b>Net assets attributable to unitholders at the end of financial period/year</b>	<b>9,521,386</b>	<b>8,948,280</b>	<b>2,006,997,690</b>	<b>1,690,069,981</b>

**First State Global Growth Funds***(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Movements of Unitholders' Funds (Unaudited)***For the financial period ended 30 June 2019*

	<b>First State Dividend Advantage</b>		<b>First State Global Balanced Fund</b>	
	<b>30 June 2019</b>	<b>31 December 2018</b>	<b>30 June 2019</b>	<b>31 December 2018</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	2,474,927,574	2,097,569,615	17,294,558	18,309,817
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	249,799,453	(102,062,185)	994,534	(312,707)
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	523,401,753	1,056,841,386	632,450	4,049,829
Cancellation of units	(307,988,209)	(479,636,946)	(1,173,504)	(4,752,381)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	215,413,544	577,204,440	(541,054)	(702,552)
Distributions	(57,346,169)	(97,784,296)	-	-
Total increase/(decrease) in net assets attributable to unitholders	407,866,828	377,357,959	453,480	(1,015,259)
<b>Net assets attributable to unitholders at the end of financial period/year</b>	<b>2,882,794,402</b>	<b>2,474,927,574</b>	<b>17,748,038</b>	<b>17,294,558</b>

**First State Global Growth Funds**

(Constituted under a Trust Deed in the Republic of Singapore)

**Statements of Movements of Unitholders' Funds (Unaudited)**

For the financial period ended 30 June 2019

	<b>First State Global Infrastructure</b>		<b>First State Global Property Investments</b>	
	<b>30 June 2019</b>	<b>31 December 2018</b>	<b>30 June 2019</b>	<b>31 December 2018</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	10,871,139	15,226,439	14,791,043	26,989,627
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	1,719,515	(873,788)	2,284,487	(1,945,232)
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	2,084,260	2,300,419	1,284,118	4,149,924
Cancellation of units	(4,586,694)	(5,408,866)	(2,224,372)	(14,187,886)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(2,502,434)	(3,108,447)	(940,254)	(10,037,962)
Distributions	(157,383)	(373,065)	-	(215,390)
Total (decrease)/increase in net assets attributable to unitholders	(940,302)	(4,355,300)	1,344,233	(12,198,584)
<b>Net assets attributable to unitholders at the end of financial period/year</b>	<b>9,930,837</b>	<b>10,871,139</b>	<b>16,135,276</b>	<b>14,791,043</b>

**First State Global Growth Funds***(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Movements of Unitholders' Funds (Unaudited)***For the financial period ended 30 June 2019*

	<b>First State Regional China Fund</b>		<b>First State Regional India Fund</b>	
	<b>30 June 2019</b>	<b>31 December 2018</b>	<b>30 June 2019</b>	<b>31 December 2018</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	436,794,527	490,791,229	106,724,763	110,409,718
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	57,962,436	(61,402,911)	1,864,013	(7,261,437)
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	45,368,677	128,212,999	10,283,951	32,329,070
Cancellation of units	(56,800,298)	(120,806,790)	(10,165,510)	(28,752,588)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(11,431,621)	7,406,209	118,441	3,576,482
Total increase/(decrease) in net assets attributable to unitholders	46,530,815	(53,996,702)	1,982,454	(3,684,955)
<b>Net assets attributable to unitholders at the end of financial period/year</b>	<b>483,325,342</b>	<b>436,794,527</b>	<b>108,707,217</b>	<b>106,724,763</b>

**First State Global Growth Funds**

(Constituted under a Trust Deed in the Republic of Singapore)

**Statements of Movements of Unitholders' Funds (Unaudited)**

For the financial period ended 30 June 2019

	<b>First State Singapore Growth Fund</b>		<b>Stewart Investors Global Emerging Markets Leaders Fund</b>	
	<b>30 June 2019</b>	<b>31 December 2018</b>	<b>30 June 2019</b>	<b>31 December 2018</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	41,861,193	45,351,116	11,193,122	15,929,881
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	2,644,220	20,703	240,449	(1,680,073)
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	492,654	1,386,085	-	-
Cancellation of units	(3,562,558)	(4,896,711)	(2,031,139)	(3,056,686)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(3,069,904)	(3,510,626)	(2,031,139)	(3,056,686)
Total decrease in net attributable to unitholders	(425,684)	(3,489,923)	(1,790,690)	(4,736,759)
<b>Net assets attributable to unitholders at the end of financial period/year</b>	<b>41,435,509</b>	<b>41,861,193</b>	<b>9,402,432</b>	<b>11,193,122</b>



**First State Global Growth Funds***(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Movements of Unitholders' Funds (Unaudited)***For the financial period ended 30 June 2019*

	<b>Stewart Investors Worldwide Leaders Sustainability Fund (formerly known as Stewart Investors Worldwide Leaders Fund)</b>	
	<b>30 June 2019</b>	<b>31 December 2018</b>
	<b>S\$</b>	<b>S\$</b>
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	24,068,305	26,381,858
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	1,702,003	(691,115)
<b>Unitholders' contributions/ (withdrawals)</b>		
Creation of units	1,746,831	4,010,266
Cancellation of units	(2,423,628)	(5,632,704)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(676,797)	(1,622,438)
Total increase/(decrease) in net assets attributable to unitholders	1,025,206	(2,313,553)
<b>Net assets attributable to unitholders at the end of financial period/year</b>	<b>25,093,511</b>	<b>24,068,305</b>

## First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

### Statements of Portfolio (Unaudited)

As at 30 June 2019

	Holdings at 30 June 2019	Fair value at 30 June 2019 S\$	Percentage of total net assets attributable to unitholders at 30 June 2019 %	Percentage of total net assets attributable to unitholders at 31 December 2018 %
<b><u>First State Asia Opportunities Fund <sup>(1)</sup></u></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First State Global Umbrella Fund plc - First State Asia Opportunities Fund Class I	408,033	26,421,021	99.08	99.04
<b>Portfolio of investments</b>		26,421,021	99.08	99.04
<b>Other net assets</b>		245,284	0.92	0.96
<b>Net assets attributable to unitholders</b>		26,666,305	100.00	100.00
<b><u>First State Asian Growth Fund <sup>(1)</sup></u></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First State Global Umbrella Fund plc - First State Asian Growth Fund Class I	910,306	60,804,048	99.20	99.19
<b>Portfolio of investments</b>		60,804,048	99.20	99.19
<b>Other net assets</b>		489,627	0.80	0.81
<b>Net assets attributable to unitholders</b>		61,293,675	100.00	100.00
<b><u>First State Asian Quality Bond <sup>(1)</sup></u></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First State Global Umbrella Fund plc - First State Asian Quality Bond Fund Class I	389,807	9,292,601	97.60	97.91
<b>Portfolio of investments</b>		9,292,601	97.60	97.91
<b>Other net assets</b>		228,785	2.40	2.09
<b>Net assets attributable to unitholders</b>		9,521,386	100.00	100.00

# First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

## Statements of Portfolio (Unaudited)

As at 30 June 2019

	Holdings at 30 June 2019	Fair value at 30 June 2019 S\$	Percentage of total net assets attributable to unitholders at 30 June 2019 %	Percentage of total net assets attributable to unitholders at 31 December 2018 %
<b>First State Bridge <sup>(1)</sup></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First State Global Umbrella Fund plc - First State Asian Equity Plus Fund Class I	13,538,615	991,686,096	49.41	48.82
First State Global Umbrella Fund plc - First State Asian Quality Bond Fund Class I	41,746,269	995,188,418	49.59	50.50
<b>Portfolio of investments</b>		1,986,874,514	99.00	99.32
<b>Other net assets</b>		20,123,176	1.00	0.68
<b>Net assets attributable to unitholders</b>		2,006,997,690	100.00	100.00
<b>First State Dividend Advantage <sup>(1)</sup></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First State Global Umbrella Fund plc - First State Asian Equity Plus Fund Class I	39,456,482	2,890,136,495	100.25	100.55
<b>Portfolio of investments</b>		2,890,136,495	100.25	100.55
<b>Other net liabilities</b>		(7,342,093)	(0.25)	(0.55)
<b>Net assets attributable to unitholders</b>		2,882,794,402	100.00	100.00
<b>First State Global Balanced Fund <sup>(1)</sup></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First State Global Umbrella Fund plc - First State Global Bond Fund Class I	317,127	7,079,450	39.89	41.21
First State Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Sustainability Fund	617,962	10,567,945	59.54	58.28
<b>Portfolio of investments</b>		17,647,395	99.43	99.49
<b>Other net assets</b>		100,643	0.57	0.51
<b>Net assets attributable to unitholders</b>		17,748,038	100.00	100.00

**First State Global Growth Funds**
*(Constituted under a Trust Deed in the Republic of Singapore)*
**Statements of Portfolio (Unaudited)**
*As at 30 June 2019*

	Holdings at 30 June 2019	Fair value at 30 June 2019 S\$	Percentage of total net assets attributable to unitholders at 30 June 2019 %	Percentage of total net assets attributable to unitholders at 31 December 2018 %
<b><u>First State Global Infrastructure</u> <sup>(2)</sup></b>				
<b>Quoted</b>				
<b>Great Britain</b>				
First State Investments ICVC - First State Global Listed Infrastructure Fund Class A	2,709,684	9,562,096	96.29	96.98
<b>Portfolio of investments</b>		9,562,096	96.29	96.98
<b>Other net assets</b>		368,741	3.71	3.02
<b>Net assets attributable to unitholders</b>		9,930,837	100.00	100.00
<b><u>First State Global Property Investments</u> <sup>(1)</sup></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First State Global Umbrella Fund plc - First State Global Property Securities Fund Class I	905,107	16,017,297	99.27	99.16
<b>Portfolio of investments</b>		16,017,297	99.27	99.16
<b>Other net assets</b>		117,979	0.73	0.84
<b>Net assets attributable to unitholders</b>		16,135,276	100.00	100.00
<b><u>First State Regional China Fund</u> <sup>(1)</sup></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First State Global Umbrella Fund plc - First State Greater China Growth Fund Class I	3,334,442	481,133,632	99.55	99.53
<b>Portfolio of investments</b>		481,133,632	99.55	99.53
<b>Other net assets</b>		2,191,710	0.45	0.47
<b>Net assets attributable to unitholders</b>		483,325,342	100.00	100.00

# First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

## Statements of Portfolio (Unaudited)

As at 30 June 2019

	Holdings at 30 June 2019	Fair value at 30 June 2019 S\$	Percentage of total net assets attributable to unitholders at 30 June 2019 %	Percentage of total net assets attributable to unitholders at 31 December 2018 %
<b><u>First State Regional India Fund</u> <sup>(1)</sup></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First State Global Umbrella Fund plc - First State Indian Subcontinent Fund Class I	769,004	108,235,338	99.57	99.12
<b>Portfolio of investments</b>		108,235,338	99.57	99.12
<b>Other net assets</b>		471,879	0.43	0.88
<b>Net assets attributable to unitholders</b>		108,707,217	100.00	100.00
<b><u>First State Singapore Growth Fund</u> <sup>(1)</sup></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First State Global Umbrella Fund plc - First State Singapore and Malaysia Growth Fund Class I	498,202	41,190,715	99.41	99.34
<b>Portfolio of investments</b>		41,190,715	99.41	99.34
<b>Other net assets</b>		244,794	0.59	0.66
<b>Net assets attributable to unitholders</b>		41,435,509	100.00	100.00
<b><u>Stewart Investors Global Emerging Markets Leaders Fund</u> <sup>(2)</sup></b>				
<b>Quoted</b>				
<b>Great Britain</b>				
First State Investments ICVC - Stewart Investors Global Emerging Markets Leaders Fund Class A	938,635	9,320,501	99.13	99.15
<b>Portfolio of investments</b>		9,320,501	99.13	99.15
<b>Other net assets</b>		81,931	0.87	0.85
<b>Net assets attributable to unitholders</b>		9,402,432	100.00	100.00

**First State Global Growth Funds***(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Portfolio (Unaudited)***As at 30 June 2019*

	Holdings at 30 June 2019	Fair value at 30 June 2019 S\$	Percentage of total net assets attributable to unitholders at 30 June 2019 %	Percentage of total net assets attributable to unitholders at 31 December 2018 %
<b>Stewart Investors Worldwide Leaders Sustainability Fund <sup>(1)</sup></b>				
<b>(formerly known as Stewart Investors Worldwide Leaders Fund)</b>				
<b>Quoted</b>				
<b>Ireland</b>				
First State Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Fund Class I	1,455,667	24,893,787	99.20	98.89
<b>Portfolio of investments</b>		24,893,787	99.20	98.89
<b>Other net assets</b>		199,724	0.80	1.11
<b>Net assets attributable to unitholders</b>		25,093,511	100.00	100.00

<sup>(1)</sup> These sub-funds are invested wholly or substantially into other underlying funds domiciled in Dublin, Ireland and denominated in United States dollars ("US dollars").

<sup>(2)</sup> These sub-funds are invested wholly or substantially into other underlying funds domiciled in England and Wales and denominated in Great British Pounds.

Note: Information on investment portfolio by industry segments is not presented as the sub-funds are invested wholly or substantially into other underlying funds.

**First State Global Growth Funds**
*(Constituted under a Trust Deed in the Republic of Singapore)*
**Supplementary Notes (Unaudited)**
*For the financial period ended 30 June 2019*
**1. Financial ratios**

	<b>First State Asia Opportunities Fund</b>			
	<b>Class A - Accumulation</b>		<b>Class B - Accumulation</b>	
	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense ratio <sup>1</sup>	2.14	2.30	1.41	1.54
Turnover ratio <sup>2</sup>	4.86	2.15	4.86	2.15
	<b>First State Asian Growth Fund</b>		<b>First State Asian Quality Bond</b>	
	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense ratio <sup>1</sup>	1.72	1.75	1.62	1.49
Turnover ratio <sup>2</sup>	2.00	4.20	908.46	7.15
	<b>First State Bridge</b>		<b>First State Dividend Advantage</b>	
	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense ratio <sup>1</sup>	1.44	1.44	1.69	1.70
Turnover ratio <sup>2</sup>	305.68	204.63	2.71	381.42
	<b>First State Global Balanced Fund</b>		<b>First State Global Infrastructure</b>	
	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense ratio <sup>1</sup>	1.72	1.69	2.00	1.90
Turnover ratio <sup>2</sup>	2.41	1.01	656.74	3.82
	<b>First State Global Property Investments</b>		<b>First State Regional China Fund</b>	
	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense ratio <sup>1</sup>	1.86	1.98	1.70	1.71
Turnover ratio <sup>2</sup>	811.30	117.71	3.29	6.18

**First State Global Growth Funds***(Constituted under a Trust Deed in the Republic of Singapore)***Supplementary Notes (Unaudited)***For the financial period ended 30 June 2019***1. Financial ratios (continued)**

	<b>First State Regional India Fund</b>		<b>First State Singapore Growth Fund</b>	
	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense ratio <sup>1</sup>	2.05	2.05	1.85	1.89
Turnover ratio <sup>2</sup>	4.39	9.06	0.98	1.63
	<b>Stewart Investors Global Emerging Markets Leaders Fund</b>		<b>Stewart Investors Worldwide Leaders Sustainability Fund (formerly known as Stewart Investors Worldwide Leaders Fund)</b>	
	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense ratio <sup>1</sup>	1.92	1.84	1.91	1.92
Turnover ratio <sup>2</sup>	19.52	9.96	4.09	3.79

<sup>1</sup> The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Sub-Funds' expense ratio and the weighted average of the underlying funds' unaudited expense ratio.

The calculation of the Sub-Funds' expense ratios at financial period end was based on total operating expenses divided by the average net asset value respectively for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

The unaudited expense ratio of the Underlying Funds are obtained from the Underlying Funds' Manager.

Total operating expenses, average net asset value and weighted average of the underlying Funds' unaudited expense ratio are as below:

	<b>First State Asia Opportunities Fund</b>			
	<b>Class A - Accumulation</b>		<b>Class B - Accumulation</b>	
	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
Total operating expenses	S\$54,949	S\$72,898	S\$ (193)	S\$ (7,526)
Average net asset value	S\$21,689,604	S\$22,859,737	S\$40,041	S\$1,718,112
Weighted average of the underlying Funds' unaudited expense ratio	1.89%	1.98%	1.89%	1.98%



**First State Global Growth Funds***(Constituted under a Trust Deed in the Republic of Singapore)***Supplementary Notes (Unaudited)***For the financial period ended 30 June 2019***1. Financial ratios (continued)**

	<b>First State Asian Growth Fund</b>		<b>First State Asian Quality Bond</b>	
	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
Total operating expenses	S\$84,724	S\$109,240	S\$52,834	S\$49,254
Average net asset value	S\$61,520,749	S\$69,120,427	S\$9,459,624	S\$12,872,132
Weighted average of the underlying funds' unaudited expense ratio	1.59%	1.59%	1.06%	1.11%

  

	<b>First State Bridge</b>		<b>First State Dividend Advantage</b>	
	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
Total operating expenses	S\$1,841,450	S\$1,554,893	S\$2,927,039	S\$2,552,009
Average net asset value	S\$1,740,626,700	S\$1,468,070,386	S\$2,597,775,073	S\$2,152,392,909
Weighted average of the underlying funds' unaudited expense ratio	1.32%	1.33%	1.57%	1.58%

  

	<b>First State Global Balanced Fund</b>		<b>First State Global Infrastructure</b>	
	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
Total operating expenses	S\$51,163	S\$37,065	S\$57,457	S\$58,796
Average net asset value	S\$17,907,758	S\$17,999,317	S\$11,495,633	S\$14,403,596
Weighted average of the underlying funds' unaudited expense ratio	1.44%	1.48%	1.50%	1.50%

  

	<b>First State Global Property Investments</b>		<b>First State Regional China Fund</b>	
	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
Total operating expenses	S\$43,978	S\$74,363	S\$546,740	S\$605,159
Average net asset value	S\$17,123,371	S\$24,641,752	S\$474,714,600	S\$479,243,412
Weighted average of the underlying funds' unaudited expense ratio	1.60%	1.68%	1.58%	1.58%

**First State Global Growth Funds**

(Constituted under a Trust Deed in the Republic of Singapore)

**Supplementary Notes (Unaudited)**

For the financial period ended 30 June 2019

**1. Financial ratios (continued)**

	<b>First State Regional India Fund</b>		<b>First State Singapore Growth Fund</b>	
	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
Total operating expenses	S\$170,918	S\$189,040	S\$77,945	S\$78,874
Average net asset value	S\$106,093,575	S\$104,519,145	S\$42,747,836	S\$46,152,978
Weighted average of the underlying funds' unaudited expense ratio	1.89%	1.87%	1.67%	1.72%
	<b>Stewart Investors Global Emerging Markets Leaders Fund</b>		<b>Stewart Investors Worldwide Leaders Sustainability Fund (formerly known as Stewart Investors Worldwide Leaders Fund)</b>	
	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
Total operating expenses	S\$45,105	S\$44,517	S\$71,407	S\$66,768
Average net asset value	S\$11,382,162	S\$15,218,102	S\$25,385,854	S\$26,004,784
Weighted average of the underlying funds' unaudited expense ratio	1.53%	1.55%	1.63%	1.66%

- <sup>2</sup> The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the total value of purchases or sales of the underlying investments divided by the average daily net asset value respectively as below:

	<b>First State Asia Opportunities Fund</b>		<b>First State Asian Growth Fund</b>	
	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales of the underlying investments	S\$1,091,215	S\$498,019	S\$1,214,989	S\$2,884,611
Average daily net asset value	S\$22,458,581	S\$23,175,730	S\$60,879,493	S\$68,624,497
	<b>First State Asian Quality Bond</b>		<b>First State Bridge</b>	
	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales of the underlying investments	S\$83,758,434	S\$845,961	S\$5,645,747,496	S\$3,121,843,216
Average daily net asset value	S\$9,219,786	S\$11,824,805	S\$1,846,964,594	S\$1,525,630,736

**First State Global Growth Funds**
*(Constituted under a Trust Deed in the Republic of Singapore)*
**Supplementary Notes (Unaudited)**
*For the financial period ended 30 June 2019*
**1. Financial ratios (continued)**

	<b>First State Dividend Advantage</b>		<b>First State Global Balanced Fund</b>	
	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales of the underlying investments	S\$74,038,162	S\$8,721,163,041	S\$419,842	S\$177,694
Average daily net asset value	S\$2,730,607,967	S\$2,286,497,254	S\$17,385,640	S\$17,671,242
	<b>First State Global Infrastructure</b>		<b>First State Global Property Investments</b>	
	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales of the underlying investments	S\$70,739,222	S\$510,240	S\$132,016,054	S\$27,671,613
Average daily net asset value	S\$10,771,188	S\$13,343,449	S\$16,272,135	S\$23,507,730
	<b>First State Regional China Fund</b>		<b>First State Regional India Fund</b>	
	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales of the underlying investments	S\$15,804,379	S\$31,250,459	S\$4,671,770	S\$9,894,518
Average daily net asset value	S\$480,756,857	S\$505,511,072	S\$106,524,168	S\$109,228,542
	<b>First State Singapore Growth Fund</b>		<b>Stewart Investors Global Emerging Markets Leaders Fund</b>	
	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales of the underlying investments	S\$411,399	S\$770,113	S\$2,045,089	S\$1,463,813
Average daily net asset value	S\$41,832,974	S\$47,176,215	S\$10,475,859	S\$14,691,911
	<b>Stewart Investors Worldwide Leaders Sustainability Fund (formerly known as Stewart Investors Worldwide Leaders Fund)</b>			
	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales of the underlying investments	S\$1,025,213	S\$985,034		
Average daily net asset value	S\$25,044,182	S\$25,965,342		

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