

First State
Global Umbrella Fund plc

2018 Semi-Annual Report

First State Global Umbrella Fund PLC

Table of Contents

Investment Managers' report and schedules of investment:

First State Asian Growth Fund	2
First State China Growth Fund	9
Stewart Investors Worldwide Leaders Fund	16
First State Hong Kong Growth Fund	20
First State Indian Subcontinent Fund	27
First State Global Bond Fund	34
First State High Quality Bond Fund	44
First State Long Term Bond Fund	53
First State Greater China Growth Fund	58
First State Singapore and Malaysia Growth Fund	64
First State Asia Opportunities Fund	68
First State Asian Equity Plus Fund	75
First State Asian Bond Fund	82
First State Asian Quality Bond Fund	89
Stewart Investors Global Emerging Markets Leaders Fund	96
First State Global Resources Fund	102
First State Global Property Securities Fund	108
First State Asian Property Securities Fund	114
First State China Focus Fund	119
First State Global Listed Infrastructure Fund	124
First State Asia Pacific Select Fund	132
Stewart Investors Worldwide Equity Fund	138
First State Global Credit Income Fund	144
First State Asia Pacific All Cap Fund	155
First State Japan Equity Fund	162
First State Sustainable Listed Infrastructure Fund	168
Statement of Financial Position (unaudited)	173
Statement of Comprehensive Income (unaudited)	193
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (unaudited)	203
Statement of Cashflows (unaudited)	208
Distribution Statement (unaudited)	220
Notes forming part of the financial statements	234
Supplementary Information (unaudited)	262
Appendix - Unaudited	266
Directory	267

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

The following sub-funds of First State Global Umbrella Fund PLC are not authorized in Hong Kong and are not available to Hong Kong Residents as of 30 June 2018:

First State Asia Pacific All Cap Fund
First State Global Credit Income Fund
First State Sustainable Listed Infrastructure Fund

First State Asian Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17	01/01/18 To 30/06/18
First State Asian Growth Fund "the Fund"				
- Class I	7.29%	2.91%	12.90%	-0.81%
- Class II	6.89%	2.67%	12.88%	-0.80%
- Class III	7.92%	3.55%	13.28%	-0.46%
- Class I (Dist)^	7.26%	2.91%	12.89%	-0.80%
- Class IV	6.96%	2.71%	12.61%	-1.01%
- Class VI	7.64%	3.25%	13.25%	-0.47%
- Class VI (Dist)^*	-	-	13.31%	-0.49%
MSCI A/C Asia Ex Japan Free Index (total return)#	5.59%	2.32%	22.81%	-4.76%
MSCI A/C Asia Ex Japan Free Index (total return)#*	5.59%	2.32%	22.81%	-4.76%

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

^ Dividend adjustment return

*Inception date - 8 January 2016

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

The MSCI AC Asia ex-Japan Index declined by 4.8% in US dollar terms in the six months to the end of June 2018. Taiwan and China outperformed, while the Philippines and Indonesia were among the weakest. On a sector level, Health Care and Energy gained the most, while Consumer Discretionary and Telecom Services lagged.

Key contributors to performance included Tata Consultancy Services (TCS), which added to performance as it reported an uptick in revenue and margins. TCS's business model is evolving towards higher margin 'digital transformation' consultancy services, where it has secured a number of recent deals with large clients such as Transamerica, Marks and Spencer and Rolls Royce. Kotak Mahindra Bank outperformed on robust growth in loans and net interest income. The bank is also poised to benefit from participating in the acquisition and resolution of India's stressed assets due to its conservative lending approach during the 2004/08 boom period.

On the negative side, Global Brands Group struggled to meet earnings expectations amid the ongoing disruption in the US retail sector. Retail bankruptcies led to the loss of several brand licences which impacted the group's revenue. Idea Cellular continued to fall on competitive pressures in the telecoms sector.

Over the six-month period, significant purchases included Shanghai International Airport, the hub airport for the Yangtze Delta region. Air travel penetration in China at present is still very low but has decent growth potential, supported by an increasing number of outbound tourists and surplus capacity. We also purchased Public Bank, a high quality retail bank in Malaysia with a solid franchise and sensible, conservative management.

We divested Singapore Telecom on concerns around greater competitive pressures in the telecoms industry and sold Giant Manufacturing on concerns around the level of competition in the industry. Sales may have bottomed, but capital raising by tech owners like Alibaba means that competition is likely to remain fierce.

First State Asian Growth Fund

Investment Manager's Report (Unaudited) (continued)

At the mid-year mark, we remain cautious in our outlook for Asian equities. Rising US interest rates and the pressure on emerging market currencies have triggered interest rate hikes in a number of Asian markets, which could pose considerable risk for companies that have over-leveraged. Debt levels cannot continue to rise forever, but this will perhaps not become obvious until interest rates normalise. Asian companies' earnings growth estimates have begun to taper on fears of a deterioration in the global economy; the trade war between the US and China finally began, with import tariffs on US\$50 billion worth of goods on both sides. Despite the gloomy forecasts, we believe there are still pockets of opportunity for the bottom-up investor. Our research is focused on identifying dominant franchises that can deliver sustainable and predictable returns over the long term. Many of our portfolio companies benefit from secular growth drivers which could prove to be less correlated to macro-economic cycles and relatively defensive in the event of a downturn.

First State Investments (Hong Kong) Limited

July 2018

First State Asian Growth Fund

Schedule of Investments (Unaudited) as of 30 June 2018

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

	Number of shares	Fair value US\$	% of net assets
<i>Australia (31 December 2017: 27,398,125, 4.95%)</i>		<i>23,901,031</i>	<i>4.21</i>
Newcrest Mining	1,484,299	23,901,031	4.21
<i>Bermuda (31 December 2017: 7,522,861, 1.36%)</i>	-	-	-
<i>China (31 December 2017: 37,111,576, 6.70%)</i>		<i>35,549,736</i>	<i>6.25</i>
China Mengniu Dairy	3,381,000	11,461,163	2.01
Midea Group	1,368,091	10,792,370	1.90
Shanghai International Airport	934,847	7,835,053	1.38
Sun Art Retail Group	4,176,715	5,461,150	0.96
<i>Hong Kong (31 December 2017: 92,726,069, 16.74%)</i>		<i>96,685,365</i>	<i>17.01</i>
AIA Group	1,416,200	12,380,854	2.18
CK Hutchison Holdings	1,224,532	12,983,607	2.28
Dairy Farm International Holdings	2,681,200	23,567,748	4.15
Hong Kong & China Gas	9,117,373	17,451,853	3.07
Jardine Matheson Holdings	251,889	15,894,196	2.80
Swire Pacific "A"	830,000	8,789,841	1.54
Techtronic Industries	1,007,500	5,617,266	0.99
<i>India (31 December 2017: 122,491,344, 22.11%)</i>		<i>137,443,796</i>	<i>24.19</i>
Axis Bank	1,257,142	9,333,285	1.64
HDFC Bank	808,336	24,930,927	4.39
Housing Development Finance	1,047,318	29,196,983	5.14
Idea Cellular	7,177,282	6,181,617	1.09
Kotak Mahindra Bank	1,004,466	19,723,899	3.47
Tata Consultancy Services	1,122,946	30,269,256	5.33
Tech Mahindra	1,865,978	17,807,829	3.13
<i>Indonesia (31 December 2017: 15,204,012, 2.74%)</i>		<i>14,480,075</i>	<i>2.55</i>
Bank Central Asia	6,589,900	9,875,653	1.74
Indocement Tunggal Prakarsa	4,833,800	4,604,422	0.81
<i>Japan (31 December 2017: 11,767,506, 2.12%)</i>		<i>24,920,105</i>	<i>4.38</i>
Nippon Paint	316,700	13,651,972	2.40
Unicharm	374,100	11,268,133	1.98

First State Asian Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
Malaysia (31 December 2017: Nil)		6,346,148	1.12
Public Bank	1,097,400	6,346,148	1.12
Philippines (31 December 2017: 529,959, 0.10%)		5,808,581	1.02
Universal Robina	2,560,960	5,808,581	1.02
Singapore (31 December 2017: 70,262,826, 12.68%)		63,835,623	11.23
ComfortDelGro	6,706,800	11,563,448	2.03
DBS Group Holdings	289,400	5,649,988	0.99
Great Eastern Holdings	563,500	12,022,436	2.12
Jardine Cycle & Carriage	354,900	8,285,340	1.46
Oversea Chinese Banking	3,081,318	26,314,411	4.63
South Korea (31 December 2017: 40,913,722, 7.38%)		42,892,016	7.55
Amore Pacific Group	39,968	4,432,713	0.78
Hanon Systems	549,370	5,229,511	0.92
Hanssem	55,281	5,212,613	0.92
LG Chemical	16,935	5,071,907	0.89
LG Household & Health Care	5,745	7,202,209	1.27
Naver	22,976	15,743,063	2.77
Taiwan (31 December 2017: 97,632,264, 17.62%)		78,312,160	13.78
Delta Electronics Industrial	1,827,000	6,577,777	1.16
MediaTek	1,605,000	15,831,525	2.79
President Chain Store	1,080,760	12,277,326	2.16
Taiwan Semiconductor Manufacturing	3,498,465	24,903,586	4.38
Uni-President Enterprises	7,356,709	18,721,946	3.29
Thailand (31 December 2017: 17,264,047, 3.12%)		18,427,051	3.24
Delta Electronics	3,989,200	7,044,014	1.24
Kasikorn Bank	1,885,600	11,383,037	2.00
United States (31 December 2017: Nil)		6,062,730	1.07
Cognizant Technology Solutions	76,724	6,062,730	1.07
Total financial assets designated at fair value through profit or loss*		554,664,417	97.60

First State Asian Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
Cash and other net assets		13,614,856	2.40
Total net assets attributable to redeemable participating shareholders		568,279,273	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2017: 430,362,825)		448,655,209	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		554,664,417	96.87

First State Asian Growth Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AIA Group	715,400	-
Asustek Computer	-	606,000
Axis Bank	650,544	-
Bank Central Asia	1,428,200	-
Cathay Pacific Airways	-	4,169,000
China Mengniu Dairy	712,000	60,000
CK Hutchison Holdings	145,000	535,500
Cognizant Technology Solutions	76,724	-
ComfortDelGro	-	513,300
DBS Group	289,400	-
Delta Electronics	1,025,200	-
Giant Manufacturing	-	1,798,000
Global Brands Group Holding	-	91,868,825
Hanssem	18,959	-
HDFC Bank	40,805	-
Hong Kong & China Gas	828,852	-
Housing Development Finance	225,124	-
Idea Cellular	-	784,753
Indocement Tungal Prakarsa	586,000	-
Jardine Cycle & Carriage	21,200	-
Jardine Matheson Holdings	4,830	-
Kasikorn Bank	439,900	-
Kotak Mahindra Bank	314,891	-
LG Chemical	2,807	-
LG Household & Health Care	949	-
Lupin	-	520,237
MediaTek	-	63,000
Midea Group	232,452	906,100
Naver	8,739	-
Newcrest Mining	274,026	325,536
Nippon Paint	247,800	-
Oversea Chinese Banking	134,500	-
Public Bank	1,097,400	-
Ryohin Keikaku	-	12,200
Shanghai International Airport	1,493,547	558,700

First State Asian Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Singapore Telecommunications	-	3,889,800
Sun Art Retail Group	438,500	7,241,000
Taiwan Semicon Manufacturing	-	363,000
Tata Consultancy Services	613,603	45,898
Tech Mahindra	-	345,783
Techtronic Industries	1,007,500	-
Unicharm	152,100	-
Universal Robina	2,386,070	-

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

First State China Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17	01/01/18 To 30/06/18
First State China Growth Fund "the Fund"				
- Class I	10.42%	-9.97%	23.95%	3.74%
- Class II	10.32%	-9.95%	24.26%	4.00%
- Class I (Dist)^	10.41%	-4.53%	23.95%	3.74%
MSCI China Free Index (total return)#	14.84%	-4.53%	24.86%	-1.75%

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

^ Dividend adjustment return

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

The MSCI China index declined by 1.8% in US dollar terms over the 6 months to 30 June 2018, with weak performance due to the escalating trade conflict with the US. Despite ongoing negotiations, the two countries have yet to agree to a trade deal. The Chinese renminbi weakened against the US dollar, but stabilised in early July as People's Bank of China (PBoC) Governor Yi Gang reaffirmed that the Chinese currency would remain "stable at a reasonable and balanced level" and would continue to follow a managed floating exchange rate system. On the economic front, industrial activity was weaker than expected in May, with infrastructure fixed asset investment growth slowing to 8.5% year-on-year and the manufacturing PMI easing 0.4 points to 51.5. Retail sales growth also softened to 8.5% year-on-year in May, the lowest level since July 2003. Financial deleveraging continued apace, with incremental Total Social Financing in May at half the level of April, mainly due to lower non-bank financing.

Key contributors to performance included CSPC Pharmaceutical, which rallied on better than expected earnings boosted by the inclusion of its flagship NBP product on China's National Reimbursement Drug List. ENN Energy outperformed, driven by growth expectations for the year ahead. China's environmental policies and "coal-to-gas" projects for local governments should continue to fuel higher levels of gas consumption. On the negative side, AAC Technologies softened on concerns around weaker shipment expectations for the Apple iPhone in the second half of 2018 and Minth Group weakened on softer than expected results and fears of US protectionism impacting its North American business.

Significant new purchases over the period included China Overseas Grand Ocean, a property developer focused on third-tier cities in China, where property prices remain relatively low. Although there have been concerns of oversupply in the past, we expect this to moderate in due course. We also purchased a toehold position in China Overseas Property a decent operator in the emerging sector of property management in China. We expect the property management industry to continue growing as property owners demand more value-added services.

We divested Softbank on concerns around its investment strategy and sold Delta Electronics as we believe there are better opportunities elsewhere.

One of the key issues weighing on China at the moment is the potential trade war with the United States. However, the outlook for the China A-share market depends not only on the outcome of trade negotiations between the two countries, but also on the de-leveraging process in China.

First State China Growth Fund

Investment Manager's Report (Unaudited) (continued)

Trade issues would have a longer-term impact on China's emerging industries and put pressure on sustainable economic growth. To counter the negative impact, there would likely be further reforms and opening measures. Reforms would be beneficial for well-run industry leaders, on hopes of better management incentives for state-owned enterprises and further consolidation of domestic industries.

Meanwhile, China's de-leveraging efforts are likely to have more of a near-term negative impact to economic growth. Companies that rely heavily on bank financing would be most affected, although those with excessive share pledges by controlling shareholders (as a way to raise funds) would also be penalised.

The above suggests a selective investment approach is needed when picking stocks. Companies that are cognizant of the risks and their responsibilities to shareholder are likely to do better than others during volatile times.

First State Investments (Hong Kong) Limited

July 2018

First State China Growth Fund

Schedule of Investments (Unaudited) as of 30 June 2018

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

	Number of shares	Fair value US\$	% of net assets
<i>Bermuda (31 December 2017: 55,560,907, 1.23%)</i>		<i>61,238,024</i>	<i>1.43</i>
Luye Pharma Group	59,693,000	61,238,024	1.43
<i>China (31 December 2017: 3,252,504,665, 72.21%)</i>		<i>3,059,235,648</i>	<i>71.34</i>
AAC Technologies Holdings	10,268,000	144,593,916	3.37
Baidu	446,342	108,108,496	2.52
China Blue Chemical	216,466,000	79,724,062	1.86
China Conch Venture Holdings	20,374,500	74,519,638	1.74
China Medical System Holdings	2,853,000	5,700,982	0.13
China Mengniu Dairy	44,426,000	150,598,529	3.51
China Merchants Bank	57,023,515	210,379,992	4.91
China National Accord Medicine	10,141,182	40,593,677	0.95
China Overseas Property Holdings	123,546,859	40,936,145	0.96
China Resources Phoenix Healthcare Holdings	53,742,666	65,749,480	1.53
China Resources Beer Holdings	14,960,000	72,637,092	1.69
China Resources Land	27,729,295	93,468,740	2.18
China Taiping Insurance Holdings	41,717,456	130,518,236	3.04
China Vanke	24,399,257	85,353,401	1.99
Ctrip Com International ADR	1,648,200	79,130,082	1.86
ENN Energy Holdings	21,220,000	208,633,091	4.88
Foshan Haitian Flavouring and Food	3,909,025	43,485,774	1.01
Fuyao Glass Industry	15,011,900	50,697,135	1.18
Gree Electric Appliances	12,900,111	91,884,047	2.14
Hangzhou Hikvision Digital Technology	9,131,179	51,217,311	1.19
Hangzhou Robam Appliances	4,894,060	22,638,073	0.53
Hongfa Technology	8,512,806	38,476,831	0.90
Jiangsu Hengrui Medicine	2,518,456	28,823,008	0.67
Li Ning	20,319,000	22,398,571	0.52
Midea Group	24,020,649	189,490,123	4.42
NetEase ADR	114,724	28,294,380	0.66
Qingdao Haier	17,588,312	51,173,535	1.19
Shanghai International Airport	15,560,541	130,414,571	3.04
Shanghai Liangxin Electrical	32,949,909	32,553,444	0.76
Shanghai Pret Composites	1,719,471	2,987,154	0.07
Shenzhen Inovance Technology	7,543,170	37,398,781	0.87

First State China Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
China (continued)			
Shenzhou International Group Holdings	9,888,000	122,042,182	2.85
Sun Art Retail Group	27,046,316	35,363,673	0.82
Tencent Holdings	5,733,000	287,713,033	6.71
Tong Ren Tang Technologies	52,235,000	82,943,341	1.93
Xinyi Glass	28,920,000	35,344,251	0.82
Yunnan Baiyao Group	3,298,579	53,298,288	1.24
Zhejiang Chint Electrics	8,883,316	29,952,583	0.70
Hong Kong (31 December 2017: 946,146,622, 21.00%)		975,830,614	22.75
ASM Pacific Technology	10,619,500	134,251,029	3.13
China Overseas Grand Oceans Group	139,500,000	51,377,614	1.20
CSPC Pharmaceutical	78,828,000	238,084,288	5.55
Luk Fook Holdings International	13,036,000	53,908,958	1.25
Minth Group	34,112,000	144,109,495	3.36
Sino Biopharmaceutical	51,643,000	79,239,154	1.85
Techtronic Industries	17,362,500	96,803,754	2.26
Towngas China	116,828,614	113,301,527	2.64
Vitasoy International Holdings	20,244,000	64,754,795	1.51
Japan (31 December 2017: 78,847,632, 1.75%)		-	-
Taiwan (31 December 2017: 121,469,433, 2.70%)		46,383,020	1.08
Advantech	7,018,374	46,383,020	1.08
Total equities*		4,142,687,306	96.60
Investment fund (31 December 2017: 56,110,250, 1.25%)		26,788,900	0.63
First State China A Shares†	1,185,874	26,788,900	0.63
Total financial assets designated at fair value through profit or loss		4,169,476,206	97.23
Cash and other net assets		118,975,907	2.77
Total net assets attributable to redeemable participating shareholders		4,288,452,113	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2017: 2,648,843,976)		2,536,232,320	

First State China Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	4,142,687,306	95.30
Investment fund	26,788,900	0.62

†Fund Investment. Investment is a related party entity. Please refer to Note 8.

First State China Growth Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
A Living Services	15,055,250	15,055,250
AAC Technologies Holdings	461,000	1,283,000
Advantech	940,000	759,000
ASM Pacific Technology	2,315,000	297,100
Baidu	126,992	32,958
China Blue Chemical	47,234,000	-
China Conch Venture Holdings	4,451,500	2,020,000
China Medical System Holdings	2,853,000	-
China Mengniu Dairy	8,903,000	2,798,000
China Merchants Bank	2,635,500	-
China National Accord Medicine	273,833	-
China Overseas Grand Oceans Group	139,500,000	-
China Overseas Property Holdings	123,546,859	-
China Resources Beer Holdings	-	3,912,000
China Resources Gas	-	6,212,000
China Resources Land	-	6,758,000
China Taiping Insurance Holdings	-	6,599,400
China Vanke	-	1,328,400
CSPC Pharmaceutical	-	18,632,000
Ctrip Com International ADR	149,000	-
Delta Electronics Industrial	-	15,066,610
ENN Energy Holdings	-	6,612,000
First State China A Shares	-	1,269,717
Foshan Haitian Flavouring and Food	-	3,875,600
Fuyao Glass Industry	-	3,400,800
Gree Electric Appliances	-	8,106,100
Hangzhou Hikvision Digital Technology	-	6,099,700
Hangzhou Robam Appliances	-	1,149,300
Hongfa Technology	2,432,230	-
Jiangsu Hengrui Medicine	772,674	4,119,800
Li Ning	20,319,000	-
Luk Fook Holdings International	3,082,000	-
Luye Pharma Group	-	10,687,000
Midea Group	-	3,298,500
Minth Group	936,000	-
NetEase ADR	114,724	-
Qingdao Haier	-	11,762,600

First State China Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Shanghai International Airport	5,189,627	2,075,800
Shanghai Liangxin Electrical	16,413,375	-
Shanghai Pret Composites	1,719,471	-
Shenzhen Inovance Technology	-	2,263,400
Shenzhou International Group Holdings	-	5,082,000
Sino Biopharmaceutical	18,172,000	14,477,000
Softbank	-	994,700
Sun Art Retail Group	-	14,047,000
Techtronic Industries	-	732,500
Tencent Holdings	-	738,700
Tong Ren Tang Technologies	-	2,645,000
Towngas China	-	19,226,000
Xinyi Glass	28,920,000	-
Yunnan Baiyao Group	-	245,900
Zhejiang Chint Electrics	2,508,893	-
Zhengzhou Yutong Bus	-	8,125,262

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

Stewart Investors Worldwide Leaders Fund

Schedule of Investments (Unaudited) as of 30 June 2018

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17	01/01/18 To 30/06/18
Stewart Investors Worldwide Leaders Fund “the Fund”				
- Class I	1.07%	8.00%	15.44%	0.24%
- Class III (G)	1.61%	8.63%	16.19%	0.87%
- Class III*	-	-	-	0.50%
MSCI AC World Index (total return)#	2.97%	1.58%	11.82%	-0.13%
MSCI AC World Index (total return)*#	-	-	-	-0.75%

* Inception date – 6 February 2018

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

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

Global equity markets declined slightly in US dollar terms over the first half of 2018.

The fund outperformed its benchmark index over the period.

Tata Consultancy Services benefitted from strong results and weakness of the rupee, and Unicharm rose on margin improvement and strong sales growth across its Asian markets. Wabtec gained on operational improvements at the company.

On the negative side, DIA declined on concerns about the franchise, balance sheet and ownership structure. Henkel fell due to the impact of negative currency moves on results and as supply chain challenges continued to impact the company’s North American operations. Colgate Palmolive was weak on concerns about the long-term growth of the franchise.

Major purchases during the period included Cerner, a company which is well placed for taking costs out of the US healthcare system, and Banco Bradesco, a high-quality Brazilian bank with a strong culture and long-term stewardship.

We sold Novo Nordisk because of worries that excess profitability in the United States might pose a long-term risk to the franchise, and DIA as we are concerned by recent ownership changes which in our view reduces the quality of stewardship. We also sold Standard Bank on valuation concerns.

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

First State Investments (Hong Kong) Limited

July 2018

Stewart Investors Worldwide Leaders Fund

Schedule of Investments (Unaudited) as of 30 June 2018

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

	Number of shares	Fair value US\$	% of net assets
<i>Brazil (31 December 2017: Nil)</i>		<i>267,964</i>	<i>0.59</i>
Banco Bradesco	43,400	267,964	0.59
<i>Denmark (31 December 2017: 1,486,028, 3.13%)</i>		<i>832,145</i>	<i>1.83</i>
Novozymes	16,511	832,145	1.83
<i>Germany (31 December 2017: 8,380,465, 17.64%)</i>		<i>9,433,740</i>	<i>20.75</i>
Beiersdorf	30,040	3,391,725	7.46
Henkel	37,345	4,137,331	9.10
Merck KGaA	19,562	1,904,684	4.19
<i>India (31 December 2017: 5,140,030, 10.82%)</i>		<i>7,244,136</i>	<i>15.93</i>
Dr Reddys Laboratories	21,655	706,489	1.55
Housing Development Finance	43,519	1,213,217	2.67
Infosys Technologies	59,348	1,136,755	2.50
Mahindra & Mahindra	102,969	1,349,075	2.97
Tata Consultancy Services	105,308	2,838,600	6.24
<i>Japan (31 December 2017: 3,912,044, 8.23%)</i>		<i>4,071,294</i>	<i>8.96</i>
Hoya	7,400	421,243	0.93
Kansai Paint	27,400	570,013	1.26
Kikkoman	18,100	914,364	2.01
Unicharm	71,900	2,165,674	4.76
<i>Singapore (31 December 2017: 1,647,310, 3.47%)</i>		<i>1,086,295</i>	<i>2.39</i>
Oversea Chinese Banking	127,201	1,086,295	2.39
<i>South Africa (31 December 2017: 726,494, 1.53%)</i>	-	-	-
<i>Spain (31 December 2017: 810,279, 1.71%)</i>	-	-	-
<i>Switzerland (31 December 2017: 2,360,943, 4.97%)</i>		<i>2,367,933</i>	<i>5.21</i>
Kuehne + Nagel International	2,563	380,822	0.84
Nestle	15,802	1,212,330	2.67
SGS	293	774,781	1.70

Stewart Investors Worldwide Leaders Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
United Kingdom (31 December 2017: 5,004,750, 10.53%)			
Lloyds Banking Group	829,821	688,583	1.51
Tesco	254,959	871,433	1.92
Unilever	64,178	3,551,861	7.81
United States (31 December 2017: 10,667,969, 22.46%)			
ANSYS	6,494	1,123,007	2.47
Berkshire Hathaway	3	854,760	1.88
Cerner	17,489	1,045,143	2.30
Colgate-Palmolive	24,071	1,562,930	3.44
Expeditior International	19,773	1,443,231	3.17
Intel	15,679	772,191	1.70
Markel	438	475,979	1.05
Varex Imaging	2,448	89,744	0.20
Varian Medical Systems	5,667	648,531	1.42
Wabtec Corporation	8,901	873,633	1.92
Waters	4,596	890,705	1.96
Total financial assets designated at fair value through profit or loss*		40,195,238	88.41
Cash and other net assets		5,271,357	11.59
Total net assets attributable to redeemable participating shareholders		45,466,595	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2017: 32,834,396)		33,940,268	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		40,195,238	88.07

Stewart Investors Worldwide Leaders Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Banco Bradesco	43,400	-
Beiersdorf	10,135	-
Berkshire Hathaway	-	5
Cerner	17,489	-
Colgate-Palmolive	5,065	-
Distribuidora Internacional de Alimentacion	-	158,592
Edwards Lifesciences	-	3,380
Henkel	1,905	-
Housing Development Finance	10,000	7,297
Infosys Technologies	21,748	-
Intel	4,094	-
Kansai Paint	-	8,600
Lloyds Banking Group	26,635	-
Mahindra & Mahindra	20,439	-
Merck KGaA	2,882	-
Nestle	2,431	-
Novo Nordisk	-	15,761
Novozymes	5,459	-
Oversea Chinese Banking	-	50,400
Sage Group	-	54,044
Standard Bank	-	45,689
Tata Consultancy Services	66,505	-
Tesco	-	44,149
Unilever	12,948	-
Varian Medical Systems	-	4,614
Wabtec Corporation	1,957	2,460
Waters	-	1,341

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

First State Hong Kong Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17	01/01/18 To 30/06/18
First State Hong Kong Growth Fund "the Fund"				
- Class I	11.68%	-2.71%	17.99%	7.06%
- Class III	12.35%	-2.12%	18.32%	7.35%
MSCI Hong Kong Index (total return)#	11.90%	0.38%	21.56%	-2.53%

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

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

The MSCI Hong Kong Index declined by 2.5% in US dollar terms in the six months to the end of June 2018. Property stocks underperformed on concerns around rising interest rates and the new housing policies announced by the Hong Kong government. Primary residential units which remained unsold one year after completion will be subject to a vacancy tax, while private land sites have to factor in subsidised housing – which would be subject to a heftier discount of 50% (up from the current 30% discount). Market sentiment has been buffeted by trade war concerns and renminbi depreciation, although Hong Kong's trade activity has remained brisk. Total exports rose by 15.9% year-on-year in May, compared to 8.1% year-on-year in April. Exports to Asia and developed markets were healthy across the board, suggesting that the trade conflict has yet to impact trade levels.

Key contributors to performance included CSPC Pharmaceutical, which rallied on better than expected earnings boosted by the inclusion of its flagship NBP product on China's National Reimbursement Drug List. ENN Energy outperformed, driven by growth expectations for the year ahead. China's environmental policies and "coal-to-gas" projects for local governments should continue to fuel higher levels of gas consumption.

On the negative side, AAC Technologies softened on concerns around weaker shipment expectations for the Apple iPhone in the second half of 2018 and Minth Group weakened on softer than expected results and fears of US protectionism impacting its North American business.

Significant new purchases over the period included China Overseas Grand Ocean, a property developer focused on third-tier cities in China, where property prices remain relatively low. Although there have been concerns of oversupply in the past, we expect this to moderate in due course. We also purchased a toehold position in China Overseas Property a decent operator in the emerging sector of property management in China. We expect the property management industry to continue growing as property owner's demand more value-added services.

We divested MTR Corporation on full valuations and sold Aeon Credit Service Asia on concerns around its lack of growth and margin pressures due to rising interest rates.

First State Hong Kong Growth Fund

Investment Manager's Report (Unaudited) (continued)

Hong Kong equities performed strongly in 2017, rising to a 10-year high as the renminbi appreciated and US trade protectionism was yet to resurface. However, market performance was driven by just a few key stocks and themes, in particular the Chinese tech giants which reported significant growth in revenue and profitability. Year-to-date, the Hong Kong market has been more volatile, due to concerns around rising interest rates as well as escalating trade tensions between the US and China. As a result, equity valuations have eased; however, we maintain our cautious outlook on markets.

First State Investment (Hong Kong) Limited
July 2018

First State Hong Kong Growth Fund

Schedule of Investments (Unaudited) as of 30 June 2018

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

	Number of shares	Fair value US\$	% of net assets
<i>Automobile (31 December 2017: 5,715,597, 3.15%)</i>		<i>4,731,195</i>	<i>2.54</i>
Fuyao Glass Industry	620,000	2,093,820	1.12
Xinyi Glass	2,158,000	2,637,375	1.42
<i>Autos & Trucks (31 December 2017: 6,949,748, 3.83%)</i>		<i>4,925,882</i>	<i>2.65</i>
Minth Group	1,166,000	4,925,882	2.65
<i>Banks (31 December 2017: 6,418,884, 3.54%)</i>		<i>8,179,524</i>	<i>4.39</i>
China Merchants Bank	1,790,111	6,604,355	3.55
Standard Chartered	169,550	1,575,169	0.84
<i>Basic Materials (31 December 2017: 1,600,389, 0.88%)</i>		<i>3,100,335</i>	<i>1.67</i>
China Blue Chemical	8,418,000	3,100,335	1.67
<i>Brewery (31 December 2017: 6,970,629, 3.84%)</i>		<i>8,239,891</i>	<i>4.43</i>
Vitasoy International Holdings	2,576,000	8,239,891	4.43
<i>Computer/Software (31 December 2017: 13,075,074, 7.21%)</i>		<i>11,171,275</i>	<i>6.00</i>
Tencent Holdings	222,600	11,171,275	6.00
<i>Consumer (31 December 2017: 23,715,017, 13.08%)</i>		<i>21,102,929</i>	<i>11.33</i>
China Mengniu Dairy	1,669,000	5,657,699	3.04
JNBY Design	807,500	1,850,266	0.99
Luk Fook Holdings International	1,017,000	4,205,693	2.26
Shenzhou International Group Holdings	433,000	5,344,282	2.87
Techtronic Industries	725,500	4,044,989	2.17
<i>Diversified Resources (31 December 2017: 9,593,755, 5.29%)</i>		<i>8,162,987</i>	<i>4.38</i>
CK Hutchison Holdings	312,432	3,312,689	1.78
Swire Pacific "A"	458,000	4,850,298	2.60
<i>Finance (31 December 2017: 25,029,934, 13.80%)</i>		<i>24,603,480</i>	<i>13.22</i>
AIA Group	1,105,000	9,660,248	5.19
China Overseas Grand Oceans Group	6,230,000	2,294,499	1.23
China Overseas Property Holdings	4,903,834	1,624,841	0.88
China Taiping Insurance Holdings	1,507,123	4,715,221	2.53
China Vanke	440,600	1,541,306	0.83
The Link Real Estate Investment Trust	522,108	4,767,365	2.56

First State Hong Kong Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
Healthcare (31 December 2017: 12,678,781, 6.99%)		12,319,230	6.62
China Medical System Holdings	55,000	109,903	0.06
China Resources Phoenix Healthcare Holdings	2,069,000	2,531,242	1.36
Luye Pharma Group	1,960,500	2,011,243	1.08
Sino Biopharmaceutical	2,245,000	3,444,647	1.85
Tong Ren Tang Technologies	2,659,000	4,222,195	2.27
Industrial Material (31 December 2017: 21,216,297, 11.70%)		19,389,626	10.41
AAC Technologies Holdings	462,500	6,512,922	3.50
Jardine Matheson Holdings	123,794	7,811,402	4.19
Sunny Optical Tech Group	44,300	824,249	0.44
Wasion Meters Group	7,812,000	4,241,053	2.28
Infrastructure (31 December 2017: 5,578,934, 3.08%)		3,471,435	1.86
Fairwood Holdings	908,000	3,471,435	1.86
Medical (31 December 2017: 7,563,271, 4.17%)		9,411,258	5.05
CSPC Pharmaceutical	3,116,000	9,411,258	5.05
Oil & Gas (31 December 2017: 2,601,876, 1.43%)		3,736,131	2.01
China Conch Venture Holdings	1,021,500	3,736,131	2.01
Property (31 December 2017: 3,461,228, 1.91%)		3,843,213	2.06
China Resources Land	1,140,163	3,843,213	2.06
Real Estate (31 December 2017: 751,889, 0.41%)	-	-	-
Retail (31 December 2017: 7,057,117, 3.89%)		8,845,649	4.75
Dairy Farm International Holdings	897,852	7,892,119	4.24
Li Ning	865,000	953,530	0.51
Technology (31 December 2017: 5,134,525, 2.83%)		5,661,059	3.04
ASM Pacific Technology	447,800	5,661,059	3.04
Utilities (31 December 2017: 16,274,388, 8.97%)		17,645,689	9.48
ENN Energy Holdings	848,000	8,337,458	4.48
Towngas China	9,597,997	9,308,231	5.00
Total financial assets designated at fair value through profit or loss*		178,540,788	95.89
Cash and other net assets		7,643,767	4.11
Total net assets attributable to redeemable participating shareholders		186,184,555	100.00

First State Hong Kong Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

Total cost of financial assets designated at fair value through profit or loss (31 December 2017: 104,597,780)	<u>104,617,103</u>	% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	178,540,788	94.14

First State Hong Kong Growth Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
A Living Services	593,250	593,250
AAC Technologies Holdings	38,500	51,000
Aeon Credit Service Asia	-	2,240,000
ASM Pacific Technology	104,300	25,000
China Blue Chemical	3,354,000	-
China Conch Venture Holdings	-	102,000
China Medical System Holdings	55,000	-
China Mengniu Dairy	413,000	57,000
China Merchants Bank	177,000	-
China Overseas Grand Oceans Group	6,230,000	-
China Overseas Property Holdings	4,903,834	-
China Resources Land	112,000	148,000
China Taiping Insurance Holdings	-	128,200
CK Hutchison Holdings	83,000	263,500
CSPC Pharmaceutical	-	630,000
ENN Energy Holdings	-	82,000
Fairwood Holdings	116,000	-
Fuyao Glass Industry	-	117,200
Global Brands Group Holding	-	12,948,000
Hang Lung Group	-	204,400
Jardine Matheson Holdings	2,374	5,900
JNBY Design	-	1,927,000
Li Ning	865,000	-
Luk Fook Holdings International	59,000	-
Luye Pharma Group	-	1,079,500
Minth Group	60,000	46,000
MTR Corp	-	398,668
Shenzhou International Group Holdings	-	200,000
Sino Biopharmaceutical	769,000	462,000
Standard Chartered	169,550	-
Sunny Optical Tech Group	-	201,700
Swire Pacific "A"	90,000	-
Techtronic Industries	-	85,500
Tencent Holdings	-	29,100
The Link Real Estate Investment Trust	-	115,000

First State Hong Kong Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Tong Ren Tang Technologies	-	268,000
Towngas China	-	2,400,000
Vitasoy International Holdings	-	148,000
Wasion Meters Group	3,996,000	-
Xinyi Glass	156,000	-

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

First State Indian Subcontinent Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17	01/01/18 To 30/06/18
First State Indian Subcontinent Fund "the Fund"				
- Class I	5.95%	4.25%	20.62%	-3.78%
- Class II	5.25%	3.78%	20.81%	-3.66%
- Class I (Dist)^	5.94%	4.21%	20.63%	-3.79%
- Class III	6.20%	4.54%	21.15%	-3.40%
MSCI India Index (total return)#	1.59%	1.13%	20.53%	-7.51%

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

^ Dividend adjustment return

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

The MSCI India Index declined by 7.5% in US dollar terms over the six months to 30 June 2018. News of a US\$2 billion bank fraud at Punjab National Bank and the speculation around potential fraud at other banks penalised the whole sector. Meanwhile, external concerns over rising bond yields, US interest rate hikes and a potential global trade war added to heightened volatility in the equity markets. The rupee's weakening trend continued, as capital outflows and rising oil prices led to a widening trade deficit. In June, the Reserve Bank of India raised interest rates by 25bps in June – the first hike in more than four years – and increase its inflation forecast for the second half of the fiscal year.

Key contributors to performance included Tech Mahindra, which reported expanded margins, with additional tailwinds from FX weakness. Digital revenue has grown in excess of 20% and there are anecdotal signs of a recovery in the finance sector (its biggest customer segment). Kotak Mahindra Bank outperformed on robust growth in loans and net interest income. The bank is also poised to benefit from participating in the acquisition and resolution of India's stressed assets due to its conservative lending approach during the 2004/08 boom period.

On the negative side, Blue Star reported weaker than expected results, mainly due to slower activity in its Electro Mechanical projects business. GST also had an impact, as customers renegotiated their projects contracts. Bharti Airtel continued to face intense competitive pressure, as Reliance Jio released a further round of aggressive tariff.

Significant new positions over the period included Bosch (India), the market leader in fuel injection systems in India. Bosch has a dominant franchise, with more than 50% market share in most segments that it operates in. We believe there is significant growth potential from increased regulation on emission standards – the introduction of 'BS4' in 2017 led to double-digit growth in diesel and gasoline fuel injection systems; 'BS6', which is scheduled to come into effect in 2020, should grow the addressable market substantially. We also purchased Infosys, a company we had held before, but sold on concerns around the squabbling between the founders and the management. The new CEO, Salil S. Parekh, is the second outsider at the company and has the support of the ex-founders. We have been reassured by the strength of the franchise as, despite the noise around the political, the business had continued to perform well throughout. The valuation seemed reasonable, particularly on a relative basis compared to the other major Indian IT services companies.

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

The team has travelled to almost all major Asian markets over the last six months. We have met more than 400 companies in this period. These meetings have informed our views about the companies we own, as well as the economies they operate in.

First State Indian Subcontinent Fund

Investment Manager's Report (Unaudited) (continued)

We met several of the fund's holdings during our visits to India. The introduction of the Goods and Services Tax (GST) is helping tax-compliant businesses gain market share from their unorganised competitors. Jyothy Laboratories' management spoke of the changes they made to their distribution network after GST was introduced. The company has used its cash flows from the fabric care business where it has dominant market share to build stronger positions in underpenetrated segments such as dishwashing, household insecticides and personal care. Management is also exploring opportunities for partnerships with global companies. Such a partnership could have a significant impact on the long-term evolution of the business.

On the other hand, we were disappointed by our recent interactions with Blue Dart Express. New competitors funded by venture capital have been burning cash to gain market share in the express logistics sector. Blue Dart has been forced to cut prices and stay out of certain markets. This has hurt the company's growth and profitability. Worryingly, these start-ups have poached members of Blue Dart's senior management. We also have concerns about the company's recent partnership with Vakrangee, a provider of retail access points to consumers in rural areas. Vakrangee has a poor reputation for corporate governance. We engaged with management about our concerns, who are re-assessing the merits of this partnership.

The portfolio remains positioned cautiously in this environment. We still have relatively high cash levels in the portfolio. This is entirely a bottom-up outcome and not a result of trying to time the market (which, in our opinion, is a futile exercise). Our conviction in the portfolio is as high as ever, with regards to the long term growth potential that it presents. We would happily own a lot more of our companies if prices were to fall – the ultimate test of our confidence in them.

First State Investments (Hong Kong) Limited

July 2018

First State Indian Subcontinent Fund

Schedule of Investments (Unaudited) as of 30 June 2018

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

	Number of shares	Fair value US\$	% of net assets
<i>Automobile (31 December 2017: Nil)</i>		<i>27,684,154</i>	<i>4.98</i>
Bosch	42,836	10,974,953	1.97
Varroc Engineering	1,182,690	16,709,201	3.01
<i>Banks (31 December 2017: 87,285,494, 14.56%)</i>		<i>102,566,313</i>	<i>18.43</i>
Axis Bank	1,241,034	9,213,696	1.65
Federal Bank	4,115,216	4,906,153	0.88
Hatton National Bank	5,638,975	8,017,500	1.44
HDFC Bank	1,069,622	32,989,583	5.93
Kotak Mahindra Bank	1,869,585	36,711,553	6.60
State Bank of India	2,832,817	10,727,828	1.93
<i>Basic Materials (31 December 2017: 17,732,835, 2.96%)</i>		<i>9,191,009</i>	<i>1.65</i>
BASF India	189,766	5,389,804	0.97
Linde India	606,465	3,801,205	0.68
<i>Computer/Software (31 December 2017: 30,864,984, 5.15%)</i>		<i>51,095,037</i>	<i>9.18</i>
Infosys Technologies	833,536	15,965,603	2.87
Mphasis BFL	896,007	14,138,178	2.54
Tech Mahindra	1,707,457	16,294,995	2.93
Zensar Technologies	251,889	4,696,261	0.84
<i>Consumer (31 December 2017: 125,208,838, 20.89%)</i>		<i>115,834,362</i>	<i>20.81</i>
Asahi India Glass	598,752	2,899,064	0.52
Colgate-Palmolive	500,613	8,659,884	1.56
Godrej Consumer Products	1,806,949	32,234,418	5.79
Godrej Industries	1,417,224	12,982,679	2.33
Hemas Holdings	2,059,745	1,472,083	0.26
Indus Motor	450,060	5,175,718	0.93
Jyothy Laboratories	6,240,258	21,516,559	3.87
Lumax Auto Technologies	532,211	1,061,389	0.19
Mahindra Forgings	3,591,189	13,589,275	2.44
PAK Suzuki Motor	1,241,700	3,886,311	0.70
Shoppers Stop	915,280	7,352,194	1.32
Suprajit Engineering	813,980	2,901,762	0.52
United Breweries	124,776	2,103,026	0.38

First State Indian Subcontinent Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
<i>Finance (31 December 2017: 32,226,369, 5.38%)</i>		<i>34,822,690</i>	<i>6.26</i>
Delta Brac Housing Finance	3,511,751	5,493,335	0.99
HDFC Bank	54,416	5,748,506	1.03
Housing Development Finance	845,863	23,580,849	4.24
<i>Financial Services (31 December 2017: 1,693,054, 0.28%)</i>		<i>6,157,257</i>	<i>1.11</i>
Edelweiss Financial Services	1,151,975	4,997,025	0.90
TI Financial Holdings	347,917	1,160,232	0.21
<i>Food & Beverages (31 December 2017: 41,207,619, 6.88%)</i>		<i>34,129,585</i>	<i>6.13</i>
Nestle India	238,003	34,129,585	6.13
<i>Healthcare (31 December 2017: 19,677,748, 3.28%)</i>		<i>23,438,082</i>	<i>4.21</i>
Aster DM Healthcare	2,993,191	7,106,341	1.28
Dr Lal Pathlabs	241,658	3,368,101	0.60
HealthCare Global Enterprises	3,080,890	12,963,640	2.33
<i>Industrials (31 December 2017: 96,425,713, 16.09%)</i>		<i>85,974,761</i>	<i>15.45</i>
Ambuja Cements	7,623,893	23,168,526	4.16
Blue Dart Express	160,087	8,483,944	1.52
Blue Star	1,814,911	17,154,747	3.08
HeidelbergCement India	6,081,434	12,323,689	2.22
John Keells Holdings	5,651,466	5,267,559	0.95
SKF India	783,567	19,576,296	3.52
<i>Infrastructure (31 December 2017: 9,181,303, 1.53%)</i>		<i>8,074,950</i>	<i>1.45</i>
Container Corporation of India	849,704	8,074,950	1.45
<i>Life Insurance (31 December 2017: 11,292,935, 1.89%)</i>	-	-	-
<i>Medical (31 December 2017: 16,024,903, 2.67%)</i>	-	-	-
<i>Real Estate (31 December 2017: 16,224,749, 2.71%)</i>		<i>18,413,068</i>	<i>3.31</i>
Mahindra Lifespace Developers	1,146,817	9,352,812	1.68
Oberoi Realty	1,299,925	9,060,256	1.63

First State Indian Subcontinent Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
Telecommunications (31 December 2017: 23,245,949, 3.88%)			
Bharti Airtel	3,808,611	21,222,942	3.81
Utilities (31 December 2017: 10,808,687, 1.80%)			
Gujarat Gas	867,218	9,185,960	1.65
Total financial assets designated at fair value through profit or loss*		547,790,170	98.43
Cash and other net assets		8,750,515	1.57
Total net assets attributable to redeemable participating shareholders		556,540,685	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2017: 399,643,075)		454,978,952	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		547,790,170	96.74

First State Indian Subcontinent Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Ambuja Cements	3,805,405	-
Asahi India Glass	-	486,357
Aster DM Healthcare	2,993,191	-
Axis Bank	242,699	374,404
Bajaj Auto	77,824	252,126
BASF India	-	103,049
Bharti Airtel	1,007,269	-
Blue Dart Express	-	61,697
Blue Star	373,612	-
Bosch	42,836	-
Commercial Bank of Ceylon	-	2,697,126
Container Corporation of India	424,852	-
Delta Brac Housing Finance	1,038,598	-
Dr Lal Pathlabs	84,507	-
Edelweiss Financial Services	1,442,406	290,431
Federal Bank	4,115,216	-
Godrej Agrovet	54,375	397,102
Godrej Consumer Products	289,774	-
Godrej Industries	553,964	51,318
Gujarat Gas	46,456	-
Hatton National Bank	4,042,675	-
HDFC Bank	20,414	48,434
HDFC Standard Life Insurance	-	1,867,357
HeidelbergCement India	10,993	86,964
Hindustan Unilever	-	602,698
Indoco Remedies	-	910,862
Infosys Technologies	833,536	-
Jubilant Foodworks	-	210,118
Jyothy Laboratories	4,002,951	-
Kotak Mahindra Bank	279,287	122,957
Linde India	-	336,553
Lumax Auto Technologies	428,316	15,021
Lupin	-	1,155,609
Mahindra Forgings	1,367,815	-
Mahindra Lifespace Developers	8,464	-
Mphasis BFL	449,404	303,386

First State Indian Subcontinent Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Nestle India	32,781	128,943
Obero Realty	347,963	113,700
PAK Suzuki Motor	715,950	-
Shoppers Stop	623,039	-
State Bank of India	595,248	-
Tech Mahindra	-	1,121,241
Thermax	-	100,112
TI Financial Holdings	-	52,986
United Breweries	-	187,313
Varroc Engineering	1,182,690	-
Zensar Technologies	251,904	15

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

First State Global Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17	01/01/18 To 30/06/18
First State Global Bond Fund "the Fund"				
- Class I	-5.54%	8.44%	4.21%	-1.57%
- Class III	-5.16%	8.78%	4.62%	-1.22%
Citigroup World Govt Bond – All Maturities#	-4.02%	10.74%	4.49%	-0.94%

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

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

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

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

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

Just as markets were calming in early June escalating trade concerns began to dominate sentiment, as the US and China announced further tariffs on goods imported from one another. While it was unclear what effect these moves might have on growth, some observers suggested lower trade volumes could shave 0.5% off potential global GDP growth in coming years.

These developments overshadowed the release of economic data. It was noteworthy, however, that the Federal Reserve raised US interest rates by 0.25 percentage points in June, to a new target rate of 1.75% to 2.00%. Core PCE inflation rose to 2.0%, in line with the Federal Reserve's target. The US employment market also remained buoyant. The unemployment rate fell to 3.8% in May, the lowest level since the 1960s.

Only time will tell to what extent trade tensions affect global economic activity, particularly given a potential escalation in tensions and the possible introduction of further tariffs. For now, grandstanding by politicians and the mere suggestion of lower trade volumes have been sufficient to unnerve investors and restrict bond yields. It will take time for investors to gauge the economic impact of these moves.

First State Global Bond Fund

Investment Manager's Report (Unaudited) (continued)

Following extreme concern in May, the political situation in Italy calmed somewhat in June. Italy still faces the prospect of another election in the months ahead, however, and the terms of the UK's proposed withdrawal from the European Union are still to be agreed. Sentiment in Europe therefore remains fragile. Official interest rates in the Eurozone are likely to remain at zero until mid-2019 at the earliest, several months after the end of the European Central Bank's Quantitative Easing program. Against this background, we do not expect European bond yields to rise significantly from current levels and would not be surprised to see further bouts of volatility in the months ahead. The ECB's announcement to end its Quantitative Easing program came at a time when the European economy is showing signs of weakness, prompting some observers to suggest the move was based on political motivations rather than economic indicators.

On one hand, global monetary policy is tightening. The US Federal Reserve has signalled that it remains committed to normalising interest rates and the European Central Bank has suggested it will finally withdraw its Quantitative Easing program by the end of 2018, albeit three months later than originally intended. On the other hand, persisting geopolitical uncertainties mean it is challenging to confidently call the short-term direction of bond yields in the US and other regions.

We expect volatility and dispersion of returns continue to remain high in the period ahead. In this environment, we believe that a more balanced approach to risk as well as prudent credit selection becomes increasingly important.

First State Investments (Hong Kong) Limited

July 2018

First State Global Bond Fund

Schedule of Investments (Unaudited) as of 30 June 2018

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

	Number of shares	Fair value US\$	% of net assets
<i>Australian Dollar (31 December 2017: 281,387, 1.71%)</i>		282,507	1.76
Australia Government Bond 2.25% 21/05/2028	20,000	14,278	0.09
Australia Government Bond 2.75% 21/04/2024	35,000	26,355	0.16
Australia Government Bond 3% 21/03/2047	4,000	2,900	0.02
Australia Government Bond 3.75% 21/04/2037	45,000	37,160	0.23
Australia Government Bond 4.25% 21/04/2026	83,000	68,672	0.43
Australia Government Bond 5.75% 15/05/2021	95,000	77,329	0.48
Queensland Treasury 4.25% 21/07/2023	70,000	55,813	0.35
<i>Canadian Dollar (31 December 2017: 377,484, 2.30%)</i>		246,436	1.53
Canadian (Govt of) 1.5% 01/06/2023	119,000	87,744	0.54
Canadian (Govt of) 1.75% 01/09/2019	80,000	60,490	0.38
Canadian (Govt of) 2% 01/06/2028	23,000	17,185	0.11
Canadian (Govt of) 5% 01/06/2037	75,000	81,017	0.50
<i>Danish Krone (31 December 2017: 82,851, 0.50%)</i>		90,407	0.56
Denmark Government Bond 0.5% 15/11/2027	280,000	44,428	0.28
Denmark Government Bond 1.5% 15/11/2023	270,000	45,979	0.28
<i>Euro (31 December 2017: 5,374,484, 32.75%)</i>		5,045,849	31.37
Austria (Govt of) 1.2% 20/10/2025	107,000	133,118	0.83
Austria (Govt of) 2.4% 23/05/2034	44,000	61,593	0.38
Belgium (Govt of) 0.2% 22/10/2023	19,000	22,398	0.14
Belgium (Govt of) 0.8% 22/06/2028	5,000	5,871	0.04
Belgium (Govt of) 2.6% 22/06/2024	80,000	107,212	0.67
Belgium (Govt of) 4.25% 28/09/2022	15,000	20,869	0.13
Belgium (Govt of) 5.5% 28/03/2028	158,000	269,552	1.68
Bonos Y Oblig Del Estado 0.75% 30/07/2021	70,000	83,566	0.52
Bonos Y Oblig Del Estado 2.35% 30/07/2033	75,000	92,639	0.58
Bonos Y Oblig Del Estado 2.75% 30/04/2019	60,000	71,710	0.45
Bundesrepublik Deutschland 0% 14/04/2023	433,000	511,256	3.18
Bundesrepublik Deutschland 4% 04/01/2037	155,000	281,640	1.75
Buoni Poliennali Del Tes 0.65% 15/10/2023	125,000	135,809	0.84
Buoni Poliennali Del Tes 2% 01/12/2025	123,000	138,954	0.86
Finnish (Govt of) 0.5% 15/09/2027	50,000	58,221	0.36
France (Govt of) 0.75% 25/05/2028	370,000	435,793	2.71
France (Govt of) 1.25% 25/05/2034	149,000	177,438	1.10
Germany (Rep of) 0.50% 15/02/2028	385,000	455,944	2.83
Germany (Rep of) 1.25% 15/08/2048	4,000	4,914	0.03
Irish Treasury 0.90% 15/05/2028	11,000	12,881	0.08
Irish Treasury 3.4% 18/03/2024	15,000	20,720	0.13
Irish Treasury 3.9% 20/03/2023	56,000	77,453	0.48
Irish Treasury 5.4% 13/03/2025	20,000	31,089	0.19
Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	210,000	228,953	1.42
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	216,000	232,578	1.45
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	260,000	348,668	2.17

First State Global Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
<i>Euro (continued)</i>			
Netherlands (Govt of) 0% 15/01/2024	122,000	142,708	0.89
Netherlands (Govt of) 0.75% 15/07/2028	121,000	144,660	0.90
Spain (Govt of) 1.4% 30/04/2028	9,000	10,513	0.06
Spain (Govt of) 1.45% 31/10/2027	19,000	22,513	0.14
Spain (Govt of) 2.70% 31/10/2048	6,000	7,258	0.04
Spain (Govt of) 3.8% 30/04/2024	506,000	697,358	4.34
<i>Japanese Yen (31 December 2017: 2,893,909, 17.63%)</i>			
		3,023,904	18.80
Japan (Govt of) 0.1% 20/09/2026	15,000,000	136,964	0.85
Japan (Govt of) 0.1% 20/03/2028	14,000,000	127,422	0.79
Japan (Govt of) 0.5% 20/09/2036	5,000,000	45,777	0.28
Japan (Govt of) 0.5% 20/03/2038	16,000,000	144,712	0.90
Japan (Govt of) 0.6% 20/12/2023	15,000,000	140,733	0.87
Japan (Govt of) 0.9% 20/03/2057	8,000,000	73,756	0.46
Japan (Govt of) 1% 20/12/2035	15,000,000	149,548	0.93
Japan (Govt of) 1.7% 20/09/2032	25,000,000	272,209	1.69
Japan (Govt of) 1.7% 20/12/2032	5,000,000	54,522	0.34
Japan (Govt of) 1.7% 20/06/2033	10,000,000	109,304	0.68
Japan (Govt of) 1.9% 20/09/2042	15,000,000	174,703	1.09
Japan (Govt of) 1.9% 20/03/2053	5,000,000	60,364	0.38
Japan (Govt of) 2% 20/09/2040	16,000,000	187,698	1.17
Japan (Govt of) 2.1% 20/12/2030	29,000,000	325,167	2.02
Japan (Govt of) 2.2% 20/03/2051	1,500,000	19,182	0.12
Japan (Govt of) 2.3% 20/03/2039	8,000,000	97,469	0.61
Santander Consumer Finance 0.68% 27/09/2022	100,000,000	904,374	5.62
<i>Malaysian Ringgit (31 December 2017: 61,858, 0.38%)</i>			
		61,030	0.38
Malaysia Government Bond 3.844% 15/04/2033	50,000	11,197	0.07
Malaysia Government Bond 4.181% 15/07/2024	120,000	29,790	0.19
Malaysia Government Bond 4.378% 29/11/2019	80,000	20,043	0.12
<i>Mexican Peso (31 December 2017: 103,944, 0.63%)</i>			
		103,518	0.64
Mexico Government International Bond 10% 05/12/2024	18,200	103,518	0.64
<i>Norwegian Krone (31 December 2017: 39,013, 0.24%)</i>			
		38,580	0.24
Norwegian (Govt of) 3% 14/03/2024	290,000	38,580	0.24
<i>Polish Zloty (31 December 2017: 85,751, 0.52%)</i>			
		80,076	0.50
Poland (Govt of) 4% 25/10/2023	280,000	80,076	0.50
<i>Singapore Dollars (31 December 2017: 55,940, 0.34%)</i>			
		55,624	0.35
Singapore (Govt of) 3% 01/09/2024	70,000	53,258	0.33
Singapore (Govt of) 3.375% 01/09/2033	3,000	2,366	0.02

First State Global Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
<i>South African Rand (31 December 2017: 79,741, 0.49%)</i>		73,229	0.46
South Africa Government International Bond 7% 28/02/2031	80,000	4,827	0.03
South Africa Government International Bond 9% 31/01/2040	1,000,000	68,402	0.43
<i>Sterling Pound (31 December 2017: 788,707, 4.81%)</i>		1,430,818	8.90
UK Treasury 1.75% 07/09/2037	211,000	278,756	1.73
UK Treasury 4.5% 07/03/2019	248,000	334,985	2.08
UK Treasury 4.75% 07/12/2030	320,000	576,078	3.58
United Kingdom Gilt 0.75% 22/07/2023	70,000	90,832	0.57
United Kingdom Gilt 1.5% 22/01/2021	112,000	150,167	0.94
<i>Swedish Krona (31 December 2017: 63,321, 0.39%)</i>		37,368	0.23
Sweden (Govt of) 1.5% 13/11/2023	190,000	23,040	0.14
Sweden (Govt of) 3.5% 30/03/2039	90,000	14,328	0.09
<i>Swiss Franc (31 December 2017: 21,508, 0.13%)</i>		20,723	0.13
Switzerland (Govt of) 4% 11/02/2023	17,000	20,723	0.13
<i>United States Dollar (31 December 2017: 5,859,174, 35.70%)</i>		5,399,746	33.56
Bao-trans Enterprises 3.75% 12/12/2018	400,000	401,154	2.49
Century Master Investment 4.75% 19/09/2018	200,000	200,652	1.25
China Development Bank 2.75% 16/11/2022	200,000	193,944	1.21
Citigroup 2.5% 26/09/2018	100,000	99,977	0.62
Export Import Bank of China 2.75% 28/11/2022	200,000	193,440	1.20
Franshion Brilliant 5.75% 19/03/2019	200,000	202,921	1.26
Huarong Finance 2.75% 03/06/2019	200,000	198,129	1.23
Huarong Finance 2.875% 22/11/2019	200,000	197,335	1.23
International Finance 2.125% 07/04/2026	200,000	188,176	1.17
Shinhan Bank 1.875% 30/07/2018	200,000	199,832	1.24
Three Gorges Finance I 3.15% 02/06/2026	200,000	186,952	1.16
US Treasury 3.125% 15/05/2021	750,000	760,679	4.73
US Treasury 4.5% 15/02/2036	100,000	122,348	0.76
US Treasury Bond 2.5% 15/05/2046	160,000	145,544	0.90
US Treasury Bond 3.875% 15/08/2040	25,000	28,756	0.18
US Treasury Note 1.375% 31/05/2020	120,000	117,422	0.73
US Treasury Note 1.625% 15/08/2022	690,000	661,052	4.11
US Treasury Note 2% 15/02/2023	50,000	48,441	0.30
US Treasury Note 2% 15/11/2026	250,000	234,317	1.46
US Treasury Note 2.25% 15/11/2024	200,000	193,523	1.20
US Treasury Note 2.625% 30/06/2023	140,000	139,262	0.87
US Treasury Note 2.75% 15/02/2028	20,000	19,827	0.12
US Treasury Note 2.75% 15/11/2047	60,000	57,340	0.36
US Treasury Note 3% 15/05/2047	26,000	26,116	0.16
US Treasury Note 3.125% 15/02/2043	560,000	575,400	3.58
US Treasury Note 3.125% 15/05/2048	7,000	7,207	0.04
Total bonds*		15,989,815	99.41

First State Global Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
Forward contracts ** (31 December 2017: 13,872, 0.08%)		25,492	0.14
Buy USD 1,207,589 / Sell GBP 900,000 ²		21,510	0.13
Buy USD 47,761 / Sell JPY 5,000,000 ¹		1,986	0.01
Buy USD 53,200 / Sell EUR 45,000 ²		590	0.00
Buy GBP 63,000 / Sell USD 82,607 ¹		419	0.00
Buy USD 12,215 / Sell AUD 16,000 ²		395	0.00
Buy USD 10,109 / Sell SEK 88,000 ³		245	0.00
Buy USD 555,514 / Sell EUR 475,000 ³		191	0.00
Buy USD 11,060 / Sell DKK 70,000 ³		75	0.00
Buy USD 8,294 / Sell NOK 67,000 ¹		57	0.00
Buy USD 2,739 / Sell JPY 300,000 ³		19	0.00
Buy USD 4,545 / Sell CAD 6,000 ¹		4	0.00
Buy USD 5,876 / Sell SGD 8,000 ⁴		1	0.00
Future contract ⁵ *** (31 December 2017: (469), Nil)		3,695	0.03
CBOT 10 Year U.S. Notes Sep 18	(3)	2,788	0.02
CBOT 2 Year U.S. Notes Sep 18	(4)	907	0.01
Total financial assets designated at fair value through profit or loss		16,019,002	99.58
Forward contracts ** (31 December 2017: (7,622), (0.05%))		(22,978)	(0.12)
Buy GBP 410,000 / Sell USD 546,024 ¹		(5,700)	(0.04)
Buy EUR 678,000 / Sell USD 796,981 ¹		(4,331)	(0.03)
Buy USD 270,720 / Sell JPY 30,000,000 ¹		(3,932)	(0.02)
Buy JPY 21,200,000 / Sell USD 193,985 ²		(1,773)	(0.01)
Buy JPY 5,000,000 / Sell USD 47,537 ¹		(1,762)	(0.01)
Buy JPY 18,400,000 / Sell USD 169,841 ²		(1,388)	(0.01)
Buy JPY 2,000,000 / Sell USD 18,879 ¹		(568)	(0.00)
Buy SEK 191,000 / Sell USD 21,969 ³		(560)	(0.00)
Buy JPY 1,000,000 / Sell USD 9,656 ¹		(501)	(0.00)
Buy CAD 27,000 / Sell USD 20,903 ³		(472)	(0.00)
Buy JPY 2,500,000 / Sell USD 23,293 ¹		(405)	(0.00)
Buy GBP 12,000 / Sell USD 16,166 ³		(352)	(0.00)
Buy JPY 3,100,000 / Sell USD 28,730 ²		(350)	(0.00)
Buy JPY 1,500,000 / Sell USD 13,969 ¹		(236)	(0.00)
Buy JPY 1,000,000 / Sell USD 9,310 ¹		(155)	(0.00)
Buy GBP 65,000 / Sell USD 85,795 ⁴		(134)	(0.00)
Buy USD 78,200 / Sell EUR 67,000 ³		(130)	(0.00)
Buy GBP 34,000 / Sell USD 44,886 ¹		(79)	(0.00)
Buy JPY 500,000 / Sell USD 4,631 ¹		(54)	(0.00)
Buy USD 63,084 / Sell EUR 54,000 ³		(48)	(0.00)
Buy USD 41,659 / Sell JPY 4,600,000 ³		(48)	(0.00)

First State Global Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
Total financial liabilities designated at fair value through or loss		(22,978)	(0.12)
Total financial assets and liabilities designated at fair value through profit or loss		15,996,024	99.46
Cash and other net assets		88,935	0.54
Total net assets attributable to redeemable participating shareholders		<u>16,084,959</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2017: 15,825,141)		<u>15,917,113</u>	

¹ The counterparty for the forward contracts is UBS Singapore Branch.

² The counterparty for the forward contracts is ANZ Banking Group Limited.

³ The counterparty for the forward contracts is HSBC Bank plc.

⁴ The counterparty for the forward contracts is Citi Bank Ltd.

⁵ The counterparty for the futures contracts is JP Morgan Securities LLC.

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	15,989,815	95.60
**Financial derivative instruments traded over-the-counter	2,514	0.02
***Financial derivative instruments dealt on a regulated market	3,695	0.02

First State Global Bond Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Australia Government Bond 2.25% 21/05/2028	20,000	-
Australia Government Bond 3% 21/03/2047	4,000	-
Austria (Govt of) 0% 15/07/2023	138,000	138,000
Austria (Govt of) 0.5% 20/04/2027	-	168,000
Austria (Govt of) 0.75% 23/05/2034	43,000	43,000
Austria (Govt of) 1.2% 20/10/2025	180,000	73,000
Austria (Govt of) 2.4% 23/05/2034	104,000	60,000
Belgium (Govt of) 0.2% 22/10/2023	19,000	-
Belgium (Govt of) 0.8% 22/06/2028	5,000	-
Belgium (Govt of) 5% 28/03/2035	-	57,000
Belgium (Govt of) 5.5% 28/03/2028	95,000	-
Bestgain Real Estate 2.625% 13/03/2018	-	400,000
Bonos Y Oblig Del Estado 2.35% 30/07/2033	75,000	-
Bonos Y Oblig Del Estado 2.75% 30/04/2019	60,000	-
Bonos Y Oblig Del Estado 2.9% 31/10/2046	174,000	174,000
Bonos Y Oblig Del Estado 5.15% 31/10/2044	-	30,000
BTPS Italy 3.75% 01/08/2021	-	35,000
Bundesobligation (Govt Of) 0% 14/04/2023	491,000	58,000
Bundesrepublik Deutschland 2.5% 15/08/2046	-	43,000
Bundesrepublik Deutschland 4% 04/01/2037	185,000	30,000
Bundesrepublik Deutschland 5.5% 04/01/2031	-	153,500
Buoni Poliennali Del Tes 0.65% 15/10/2023	322,000	197,000
Buoni Poliennali Del Tes 2% 01/12/2025	-	152,000
Buoni Poliennali Del Tes 3.5% 01/03/2030	-	200,000
Buoni Poliennali Des Tes 4.25% 01/03/2020	-	215,000
Canadian (Govt of) 1.5% 01/06/2023	9,000	-
Canadian (Govt Of) 2% 01/06/2028	18,000	-
Canadian (Govt of) 4.25% 01/06/18	-	170,000
Century Master Investment 4.75% 19/09/2018	200,000	-
China State Construction Finance 3.125% 02/04/2022	200,000	200,000
Citic Pacific 6.875% 21/43101	-	400,000
Denmark (Govt of) 0.5% 15/11/2027	60,000	-
Finnish (Govt of) 0.5% 15/09/2027	50,000	-
Finnish (Govt of) 0.75% 15/04/2031	-	27,000
Finnish (Govt of) 1.5% 15/04/2023	-	20,000
Finnish (Govt of) 4% 04/07/2025	43,000	43,000
France (Govt of) 0% 25/03/2023	600,000	600,000
France (Govt of) 0.5% 25/05/2026	-	234,000

First State Global Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
France (Govt of) 0.75% 25/05/2028	543,000	173,000
France (Govt of) 1.25% 25/05/2034	651,000	502,000
France (Govt of) 1.75% 25/11/2024	-	294,000
France (Govt of) 2.75% 25/10/2027	-	16,000
France (Govt of) 4% 25/10/2038	-	60,000
Franshion Brilliant 5.75% 19/03/2019	200,000	-
Germany (Rep of) 0.25% 15/02/2027	-	295,000
Germany (Rep of) 0.5% 15/08/2027	-	299,000
Germany (Rep of) 0.50% 15/02/2028	1,207,000	822,000
Germany (Rep of) 1.25% 15/08/2048	179,000	175,000
Harvest Operations 2.125% 14/05/2018	-	200,000
Huarong Finance 2.75% 03/06/2019	200,000	-
Huarong Finance 2.875% 22/11/2019	200,000	-
Irish Treasury 0.90% 15/05/2028	11,000	-
Irish Treasury 2.4% 15/05/2030	-	13,000
Irish Treasury 5.4% 13/03/2025	20,000	-
Italy (Govt of) 2% 01/02/2028	442,000	232,000
Italy (Govt of) 2.45% 01/09/2033	216,000	-
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	-	190,000
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	136,000	136,000
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	143,000	167,000
Japan (Govt of) 0.1% 20/03/2028	14,000,000	-
Japan (Govt of) 0.5% 20/03/2038	16,000,000	-
Japan (Govt of) 0.6% 20/12/2023	-	7,500,000
Japan (Govt of) 0.9% 20/03/2057	6,000,000	10,000,000
Japan (Govt of) 1.7% 20/12/2032	5,500,000	500,000
Japan (Govt of) 2.2% 20/03/2051	-	11,500,000
Netherlands (Govt of) 0% 15/01/2024	290,000	168,000
Netherlands (Govt of) 0.75% 15/07/2027	-	51,000
Netherlands (Govt of) 0.75% 15/07/2028	230,000	109,000
Netherlands (Govt of) 1.75% 15/07/2023	-	16,000
Netherlands (Govt of) 2.25% 15/07/2022	-	75,000
Netherlands (Govt of) 4% 15/01/2037	-	45,000
Shinhan Bank 1.875% 30/07/2018	200,000	-
Singapore (Govt of) 3.375% 01/09/2033	3,000	-
South Africa Government International Bond 9% 31/01/2040	20,000	-
Spain (Govt of) 1.4% 30/04/2028	120,000	111,000

First State Global Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Spain (Govt of) 1.45% 31/10/2027	100,000	381,000
Spain (Govt of) 2.70% 31/10/2048	6,000	-
Spain (Govt of) 3.8% 30/04/2024	306,000	-
Spain (Govt of) 4% 30/04/2020	-	100,000
Sweden (Govt of) 1.5% 13/11/2023	-	100,000
Sweden (Govt of) 3.5% 30/03/2039	-	60,000
UK Treasury 0.75% 22/07/2023	170,000	100,000
US Treasury 0.875% 15/10/2018	100,000	100,000
UK Treasury 1.25% 22/07/2027	200,000	278,000
UK Treasury 1.5% 22/01/2021	-	8,000
UK Treasury 1.5% 22/07/2047	69,000	69,000
UK Treasury 1.75% 07/09/2037	211,000	-
UK Treasury 3.5% 22/07/2068	-	5,000
UK Treasury 4.25% 07/03/2036	-	133,000
UK Treasury 4.5% 07/03/2019	248,000	-
UK Treasury 4.5% 07/12/2042	2,000	123,000
UK Treasury 4.75% 07/12/2030	360,000	40,000
US Treasury Note 0.875% 15/05/2019	100,000	200,000
US Treasury Note 1.375% 31/05/2020	-	180,000
US Treasury Note 2% 15/02/2023	50,000	-
US Treasury Note 2% 15/11/2026	-	50,000
US Treasury Note 2.25% 15/11/2024	-	100,000
US Treasury Note 2.625% 30/06/2023	140,000	-
US Treasury Note 2.75% 15/02/2028	20,000	-
US Treasury Note 2.75% 15/11/2047	60,000	-
US Treasury Note 3.125% 15/05/2048	7,000	-
Want Want China Finance 1.875% 14/05/2018	-	200,000

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

First State High Quality Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17	01/01/18 To 30/06/18
First State High Quality Bond Fund "the Fund"				
- Class I (Dist)^	-1.28%	4.79%	2.83%	-2.26%
- Class III	-0.87%	5.12%	3.14%	-1.88%
Bloomberg Barclays US Gov't/Credit#	-0.30%	6.23%	2.66%	-1.90%

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

^ Dividend adjustment return

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

Early 2018 saw widespread of optimism in financial markets. Risk appetite was supported by the passing of tax reforms in the US in late 2017 and economic data that suggested inflationary forces were gaining momentum after years of disappointment. Together with rising oil prices and increased expectation of interest rate hike, led the UST 10-yr to rise above 3.10%, breaking out of long-term trading ranges and investors suggested we could finally be about to see a sustainable move in higher yields globally. However, the rise in yields since 2016 was interrupted in the June quarter. Treasury yields then reversed sharply, closing the first half of 2018 closer to 2.80%. UK and Germany 10-year bond yields declined by 12bps and 10bps, to 1.28% and 0.3% respectively. At 0.03%, Japanese 10-year JGB yields were little changed over first half of the year.

The increase in market volatility was arguably attributable to the removal of liquidity by central banks. In mid-February, VIX index spike to the highest level since mid-2015, turning investors cautious throughout most of March. Towards the end of the second quarter, LIBOR increased in the US, the 3-month TED spreads increased to their widest level since 2009 and remains at wider ranges until the end of the first half. This caused concerns in credit market and bank funding, though it appears that the move was largely technically driven. Investors have been able to shrug off negative news flow in recent years, safe in the knowledge that markets would be supported by global central banks' extremely accommodative policies. This sentiment is changing as policy settings are being reviewed, contributing to volatility in yields (and equity markets) as investors digest news flow.

The trigger for volatility in the second quarter was largely from a number of political events. Markets went into a tailspin in mid-May as Italy struggled to form a new government after elections in March 2018 had failed to deliver a decisive outcome. Just as markets were calming in early June escalating trade concerns began to dominate sentiment, US and China announced further tariffs on goods imported from one another. While it was unclear what effect these moves might have on growth, some observers suggested lower trade volumes could shave 0.5% off potential global GDP growth in coming years.

These developments overshadowed the release of economic data. It was noteworthy, however, that the Federal Reserve raised US interest rates twice by 0.25 percentage points each in March and June, to a new target rate of 1.75% to 2.00%. Core PCE inflation rose to 2.0%, in line with the Federal Reserve's target. The US employment market also remained buoyant. The unemployment rate fell to 3.8% in May, the lowest level since the 1960s.

First State High Quality Bond Fund

Investment Manager's Report (Unaudited) (continued)

The tightness of credit spreads in early 2018 effectively meant corporate bonds were priced for perfection. Since then, in combination with reduced liquidity provided by central banks, any potentially adverse news flow has resulted in spread widening. In May and June, for example, Italian political uncertainties followed by global trade concerns exerted upward pressure on spreads. In fact, by the end of June investment grade spreads had widened to their highest level since late 2016. In the quarter as a whole, the Bloomberg Barclays Global Aggregate Corporate Index average spread moved 18 bps higher, to 1.25%. High yield spreads in the US also widened, albeit by a more modest 5 bps.

- US rates position was maintained at Neutral
- Overweight in credit strategy added some value

First State Investments (Hong Kong) Limited

July 2018

First State High Quality Bond Fund

Schedule of Investments (Unaudited) as of 30 June 2018

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

	Number of shares	Fair value US\$	% of net assets
United States Dollar (31 December 2017: 83,249,471, 99.12%)		77,029,309	98.57
Abbvie 3.6% 14/05/2025	300,000	290,990	0.37
Abbvie 4.5% 14/05/2035	500,000	491,301	0.63
Abu Dhabi National Energy 3.625% 12/01/2023	250,000	245,646	0.31
Altria 9.95% 10/11/2038	300,000	478,047	0.61
Ambank M 3.125% 03/07/2019	800,000	797,130	1.02
American International Group 4.5% 16/07/2044	250,000	233,819	0.30
Amgen 6.375% 01/06/2037	150,000	180,413	0.23
Anheuser-Busch Inbev Worldwide 6.625% 15/08/2033	350,000	437,147	0.56
AP Moeller Maersk 3.875% 28/09/2025	500,000	483,756	0.62
Apple 3.25% 23/02/2026	250,000	243,627	0.31
AstraZeneca 6.45% 15/09/2037	250,000	310,421	0.40
AT&T 6.3% 15/01/2038	200,000	217,957	0.28
Australia & New Zealand Banking 6.75% VRN Perp	800,000	816,000	1.04
Azure Orbit IV International Finance 3.5% 25/01/2021	400,000	394,630	0.51
Bank of America 3.248% 21/10/2027	500,000	464,622	0.59
Bank of America 3.824% VRN 20/01/2028	900,000	875,318	1.12
Bao-trans Enterprises 3.75% 12/12/2018	800,000	802,308	1.03
Bharti Airtel International 5.125% 11/03/2023	500,000	495,067	0.63
Bharti Airtel International 5.35% 20/05/2024	500,000	497,031	0.64
China State Construction Finance 3.375% 29/11/2022	1,000,000	959,699	1.23
Citigroup 4.75% 18/05/2046	500,000	478,662	0.61
CNAC HK Finbridge 3.50% 19/07/2022	1,000,000	964,948	1.24
CNAC HK Finbridge 4.125% 19/07/2027	1,000,000	923,848	1.18
CNAC HK Finbridge 5.125% 14/03/2028	400,000	397,762	0.51
DBS Group Holdings 3.6% VRN Perp	800,000	765,582	0.98
DBS Group Holdings 4.52% VRN 11/12/2028	350,000	352,662	0.45
Enbridge 3.7% 15/07/2027	250,000	237,318	0.30
ENI SPA 5.7% 01/10/2040	550,000	598,650	0.77
ENN Energy Holdings 3.25% 24/07/2022	1,000,000	964,716	1.23
Export Import Bank of India 3.875% 01/02/2028	500,000	470,960	0.60
Export-Import Bank of Korea 3% 01/11/2022	800,000	779,468	1.00
GlaxoSmithKline Capital 6.375% 15/05/2038	250,000	321,323	0.41
Goldman Sachs 3.5% 16/11/2026	500,000	470,611	0.60
Goldman Sachs 6.75% 01/10/2037	500,000	591,350	0.76
Heathrow Funding 4.875% 15/07/2021	200,000	209,420	0.28
HSBC Bank 4.75% 19/01/2021	250,000	258,175	0.33
Huarong Finance 2.75% 03/06/2019	400,000	396,258	0.51

First State High Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Incitec Pivot Finance 3.95% 03/08/2027	500,000	468,447	0.60
Intel 4% 15/12/2032	200,000	205,593	0.26
International Bank for Reconstruction & Development 0.5% 05/12/2022	1,500,000	1,339,294	1.71
International Bank for Reconstruction & Development 2.5% 29/07/2025	500,000	485,523	0.62
IPIC GMTN 5.5% 01/03/2022	250,000	266,619	0.34
JIC Zhixin 3.0% 24/11/2022	1,000,000	962,780	1.23
Johnson & Johnson 2.9% 15/01/2028	500,000	477,464	0.61
JP Morgan Chase 3.782% VRN 01/02/2028	500,000	488,304	0.63
Li & Fung 5.25% Perp	200,000	159,475	0.20
Macy's Retail Holdings 4.5% 15/12/2034	800,000	692,768	0.89
Microsoft 3.3% 06/02/2027	500,000	492,821	0.63
Microsoft 4.1% 06/02/2037	500,000	520,239	0.67
Morgan Stanley 3.772% VRN 24/01/2029	500,000	481,161	0.62
National Bank of Abu Dhabi 3% 13/08/2019	500,000	500,275	0.64
Nutrien 5.875% 01/12/2036	500,000	571,673	0.73
Oil India 5.375% 17/04/2024	500,000	514,357	0.66
ORANGE SA 8.5% 01/03/2031	200,000	274,982	0.35
Petroleos Mexicanos 6.75% 21/09/2047	500,000	475,500	0.61
Rural Electrification 3.875% 07/07/2027	500,000	452,847	0.58
SES 3.6% 04/04/2023	100,000	97,470	0.13
Siemens Financieringsmaatschappij 6.125% 17/08/2026	500,000	581,516	0.74
Smiths Group 3.625% 12/10/2022	500,000	495,473	0.63
SPI Australia Assets 3.3% 09/04/2023	500,000	488,976	0.63
Statoil ASA 7.25% 23/09/2027	250,000	312,176	0.40
Sydney Airport Finance 3.625% 28/04/2026	500,000	483,292	0.62
Toronto-Dominion Bank 1.8% 13/07/2021	500,000	479,112	0.61
Transurban Finance 4.125% 02/02/2026	240,000	237,648	0.30
Transurban Queensland Finance 4.5% 19/04/2028	500,000	478,170	0.61
UBM 5.75% 03/11/2020	250,000	255,054	0.33
Unilever Capital 5.9% 15/11/2032	250,000	308,080	0.39
United Overseas Bank 3.75% VRN 19/09/2024	800,000	800,140	1.02
United Overseas Bank 3.875% VRN Perp	790,000	737,602	0.94
US Bancorp 5.125% VRN Perp	400,000	411,000	0.53
US Treasury 1.5% 31/10/2019	2,000,000	1,975,468	2.53
US Treasury Bond 2.375% 31/01/2023	4,000,000	3,940,780	5.04

First State High Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
US Treasury Note 1.25% 31/03/2021	2,500,000	2,410,937	3.09
US Treasury Note 1.375% 31/07/2019	2,000,000	1,978,398	2.53
US Treasury Note 1.375% 15/09/2020	2,500,000	2,437,158	3.12
US Treasury Note 1.375% 31/10/2020	2,000,000	1,946,328	2.49
US Treasury Note 1.375% 31/01/2021	2,500,000	2,424,120	3.10
US Treasury Note 1.5% 31/05/2019	300,000	297,803	0.38
US Treasury Note 1.5% 15/08/2020	2,000,000	1,957,148	2.50
US Treasury Note 1.75% 30/11/2021	3,000,000	2,912,109	3.73
US Treasury Note 2.25% 15/02/2021	3,000,000	2,974,278	3.81
US Treasury Note 2.625% 30/06/2023	700,000	696,309	0.89
US Treasury Note 2.75% 15/02/2028	800,000	793,094	1.02
US Treasury Note 2.75% 15/11/2047	1,050,000	1,003,447	1.28
US Treasury Note 3% 15/05/2047	1,700,000	1,707,570	2.19
US Treasury Note 3.625% 15/02/2044	2,000,000	2,234,296	2.86
US Treasury Note 3.75% 15/11/2043	3,300,000	3,756,974	4.81
Vanke Real Estate Hong Kong 3.975% 09/11/2027	1,000,000	917,080	1.17
Verizon Communications 4.5% 10/08/2033	500,000	483,579	0.62
Vodafone Group 6.15% 27/02/2037	400,000	440,515	0.56
Wells Fargo 3.069% 24/01/2023	500,000	486,420	0.62
Wells Fargo 4.1% 03/06/2026	500,000	489,541	0.63
Wells Fargo 4.75% 07/12/2046	500,000	481,976	0.62
Western Digital 4.75% 15/02/2026	800,000	779,800	1.00
Wharf Real Estate Investment 3.5% 17/01/2028	500,000	471,005	0.60
WI Treasury Securities 2% 31/07/2022	2,200,000	2,140,703	2.74
Total financial assets designated at fair value through profit or loss		77,029,309	98.57
Cash and other net assets		1,116,121	1.43
Total net assets attributable to redeemable participating shareholders		78,145,430	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2017: 81,944,590)		78,080,996	

First State High Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	77,029,309	93.84

First State High Quality Bond Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Abu Dhabi National Energy 2.5% 12/01/2018	-	250,000
Alibaba Group Holding Ltd 4% 06/12/2037	-	500,000
Ambank M 3.125% 03/07/2019	800,000	-
American Electric Power 3.20% 13/11/2027	-	500,000
APT Pipelines 3.875% 11/10/2022	-	450,000
AT & T 4.9% 14/08/2037	-	500,000
AT & T 5.25% 01/03/2037	-	500,000
Australia & New Zealand Banking 6.75% VRN Perp	800,000	-
Azure Orbit IV International Finance 3.5% 25/01/2021	400,000	-
Becton Dickinson 3.7% 06/06/2027	-	500,000
Bharti Airtel International 5.125% 11/03/2023	500,000	-
Bharti Airtel International 5.35% 20/05/2024	-	500,000
Boardwalk Pipelines 4.45% 15/07/2027	-	400,000
Brambles USA 5.35% 01/04/2020	-	200,000
Centrica 4% 16/10/2023	-	400,000
China Development Bank 2.75% 16/11/2022	-	900,000
China State Construction Finance 3.375% 29/11/2022	200,000	-
Citigroup 4.75% 18/05/2046	500,000	-
CNAC HK Finbridge 3.50% 19/07/2022	1,000,000	-
CNAC HK Finbridge 4.125% 14/03/2021	300,000	300,000
CNAC HK Finbridge 5.125% 14/03/2028	400,000	-
DBS Group Holdings 3.6% VRN Perp	800,000	-
DBS Group Holdings 4.52% VRN 11/12/2028	350,000	-
ENN Energy Holdings 3.25% 24/07/2022	200,000	-
Export Import Bank of India 3.875% 01/02/2028	500,000	-
Firstenergy 3.9% 15/07/2027	-	500,000
Home Depot 5.875% 16/12/2036	-	500,000
Huarong Finance 2.75% 03/06/2019	400,000	-
Huntington Ingalls Industries 3.483% 01/12/2027	-	1,000,000
Incitec Pivot Finance 3.95% 03/08/2027	500,000	-
Incitec Pivot Finance 6% 10/12/2019	-	250,000
JPMorgan Chase 2.95% 01/10/2026	-	500,000
Kinder Morgan Inc/Delawa 4.3% 01/06/2025	-	500,000
Kroger 2.65% 15/10/2026	-	500,000
Kroger 3.7% 01/08/2027	-	250,000
Lear Corporation 5.25% 15/01/2025	-	500,000
Macy's Retail Holdings 4.5% 15/12/2034	800,000	-
Morgan Stanley 3.772% VRN 24/01/2029	500,000	-

First State High Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Motorola Solutions 3.75% 15/05/222	-	250,000
MPLX LP 4.125% 01/03/2027	800,000	800,000
Nan Fung Treasury 3.875% 3/10/2027	-	500,000
Nexen 6.4% 15/05/2037	-	600,000
Nexen Energy 5.875% 10/03/2035	-	250,000
Nutrien 5.875% 01/12/2036	500,000	-
Oil India 5.375% 17/04/2024	500,000	-
Origin Energy Finance 5.45% 14/10/2021	-	400,000
Petroleos Mexicanos 6.75% 21/09/2047	500,000	-
Potash Corporation of Saskatchewan 5.875% 01/12/2036	-	500,000
Rural Electrification 3.875% 07/07/2027	500,000	-
Sinopec Group Overseas Development 2.5% 13/9/2022	-	800,000
Teva Pharmaceutical Finance 2.8% 21/07/2023	-	750,000
Teva Pharmaceuticals Finance 3.65% 10/11/2021	-	250,000
Transurban Queensland Finance 4.5% 19/04/2028	500,000	-
United Overseas Bank 3.875% VRN Perp	790,000	-
US Treasury 1.5% 31/10/2019	1,250,000	-
US Treasury Bill 1.875% 31/01/2022	-	1,000,000
US Treasury Bill 2.25% 15/11/2027	700,000	1,450,000
US Treasury Bond 1.125% 31/01/2019	5,400,000	8,000,000
US Treasury Bond 2.375% 31/01/2023	4,350,000	350,000
US Treasury Bond 2.5% 15/05/2046	-	500,000
US Treasury Bond 4.25% 15/05/2039	-	1,000,000
US Treasury Note 1.375% 31/01/2021	2,500,000	-
US Treasury Note 1.5% 28/02/2019	-	2,000,000
US Treasury Note 1.5% 31/05/2019	-	3,000,000
US Treasury Note 1.875% 31/07/2022	-	1,800,000
US Treasury Note 2.25% 15/02/2021	3,000,000	-
US Treasury Note 2.625% 30/06/2023	700,000	-
US Treasury Note 2.75% 15/02/2028	2,840,000	2,040,000
US Treasury Note 2.75% 15/11/2047	1,650,000	600,000
US Treasury Note 2.875% 15/05/2028	450,000	450,000
US Treasury Note 3% 15/05/2047	650,000	-
US Treasury Note 3.125% 15/05/2048	100,000	100,000
US Treasury Note 3.75% 15/11/2018	-	1,500,000
Wells Fargo 4.75% 07/12/2046	500,000	-
Western Digital 4.75% 15/02/2026	800,000	-
Westpac Banking Corporation VAR 3.625% 28/02/2023	-	1,500,000
Wharf Real Estate Investment 3.5% 17/01/2028	500,000	-

First State High Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
WI Treasury Securities 1.625% 31/07/2020	-	400,000
WI Treasury Securities 2% 31/07/2022	-	200,000

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

First State Long Term Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17	01/01/18 To 30/06/18
First State Long Term Bond Fund "the Fund"				
- Class III	-2.48%	7.41%	4.03%	-1.94%
FTSE US TSY Bond Index Local – 5+ Year#	-1.31%	9.72%	3.38%	-2.13%

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

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

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

Early 2018 saw widespread of optimism in financial markets. Risk appetite was supported by the passing of tax reforms in the US in late 2017 and economic data that suggested inflationary forces were gaining momentum after years of disappointment. Together with rising oil prices and increased expectation of interest rate hike, led the UST 10-yr to rise above 3.10%, breaking out of long-term trading ranges and investors suggested we could finally be about to see a sustainable move in higher yields globally. However, the rise in yields since 2016 was interrupted in the June quarter. Treasury yields then reversed sharply and ultimately closing the first half of the year closer to 2.80%.

The increase in market volatility was arguably attributable to the removal of liquidity by central banks. In mid-February, equity markets was flipping into 'risk off' mode. VIX index spike to the highest level since mid-2015, turning investors cautious throughout most of March. Towards the end of the second quarter, LIBOR increased in the US, the 3-month TED spreads increased to their widest level since 2009 and remains at wider ranges until the end of June, causing concerns in credit market and bank funding. For now, it appears that the move was largely technically driven; the result of a combination of ongoing policy tightening (higher cash rates and the unwinding of QE measures), significant recent issuance of short-dated Treasuries, changes to the US corporation tax regime, the recent increase in longer-term Treasury yields and as investors rebalance their equity exposure following recent weakness. Investors have been able to shrug off negative news flow in recent years, safe in the knowledge that markets would be supported by global central banks' extremely accommodative policies. This sentiment is changing as policy settings are being reviewed, contributing to volatility in yields (and equity markets) as investors digest news flow.

Just as markets were calming in early June escalating trade concerns began to dominate sentiment, as the US and China announced further tariffs on goods imported from one another. While it was unclear what effect these moves might have on growth, some observers suggested lower trade volumes could shave 0.5% off potential global GDP growth in coming years. These developments overshadowed the release of economic data. It was noteworthy, however, that the Federal Reserve raised US interest rates twice by 0.25 percentage points each in March and June, to a new target rate of 1.75% to 2.00%. Core PCE inflation rose to 2.0%, in line with the Federal Reserve's target. The US employment market also remained buoyant. The unemployment rate fell to 3.8% in May, the lowest level since the 1960s.

- US rates position was maintained at Neutral
- Overweight credit strategy detracted some value

First State Investments (Hong Kong) Limited

July 2018

First State Long Term Bond Fund

Schedule of Investments (Unaudited) as of 30 June 2018

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

	Number of shares	Fair value US\$	% of net assets
United States Dollar (31 December 2017: 69,368,729, 98.71%)		75,142,354	98.87
Apple 2.4% 03/05/2023	1,000,000	962,927	1.27
China Development Bank 2.75% 16/11/2022	1,000,000	969,719	1.28
Export Import Bank of China 3.25% 28/11/2027	1,000,000	933,429	1.23
JIC Zhixin 3.5% 24/11/2027	1,000,000	924,753	1.22
Korea Housing Finance 3% 31/10/2022	1,000,000	971,368	1.28
Sinopec Group Overseas Development 2.5% 13/09/2022	1,000,000	952,850	1.25
US Treasury 2% 15/02/2025	1,500,000	1,426,641	1.88
US Treasury 3% 15/05/2042	1,100,000	1,107,863	1.46
US Treasury 3.75% 15/08/2041	3,000,000	3,399,492	4.47
US Treasury 4.5% 15/02/2036	1,000,000	1,223,477	1.61
US Treasury 5.25% 15/02/2029	1,500,000	1,826,719	2.40
US Treasury Bond 2.5% 15/02/2045	5,000,000	4,565,430	6.01
US Treasury Bond 2.5% 15/05/2046	1,500,000	1,364,474	1.80
US Treasury Bond 2.875% 15/05/2043	1,000,000	983,750	1.29
US Treasury Bond 2.875% 15/11/2046	1,500,000	1,470,879	1.94
US Treasury Bond 3% 15/11/2045	1,500,000	1,507,793	1.98
US Treasury Bond 3.125% 15/02/2043	2,500,000	2,568,750	3.38
US Treasury Bond 3.125% 15/08/2044	1,000,000	1,028,125	1.35
US Treasury Bond 3.375% 15/05/2044	1,000,000	1,072,852	1.41
US Treasury Bond 3.5% 15/02/2039	2,000,000	2,180,626	2.87
US Treasury Bond 3.875% 15/08/2040	1,000,000	1,150,234	1.51
US Treasury Note 1.625% 15/02/2026	2,000,000	1,835,078	2.41
US Treasury Note 1.625% 15/05/2026	2,500,000	2,287,403	3.01
US Treasury Note 1.75% 15/05/2023	2,000,000	1,910,546	2.51
US Treasury Note 2% 15/02/2023	2,000,000	1,937,656	2.55
US Treasury Note 2% 15/08/2025	2,500,000	2,368,458	3.12
US Treasury Note 2% 15/11/2026	3,000,000	2,811,798	3.70
US Treasury Note 2.25% 15/11/2024	2,500,000	2,419,042	3.18
US Treasury Note 2.375% 15/08/2024	2,500,000	2,440,527	3.21
US Treasury Note 2.375% 15/05/2027	4,000,000	3,852,344	5.07
US Treasury Note 2.5% 15/08/2023	2,000,000	1,977,032	2.60
US Treasury Note 2.5% 15/05/2024	2,000,000	1,968,828	2.59
US Treasury Note 2.75% 15/11/2023	2,000,000	1,999,688	2.63
US Treasury Note 2.75% 15/02/2024	1,000,000	998,828	1.31
US Treasury Note 2.75% 15/02/2028	6,600,000	6,543,022	8.61
US Treasury Note 2.75% 15/11/2047	2,200,000	2,102,461	2.77
US Treasury Note 3% 15/05/2047	1,000,000	1,004,453	1.32
US Treasury Note 3.125% 15/05/2048	870,000	895,675	1.18
US Treasury Note 3.625% 15/02/2044	2,000,000	2,234,296	2.94
Wells Fargo 2.625% 22/07/2022	1,000,000	963,068	1.27
Total bonds*		75,142,354	98.87

First State Long Term Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss		75,142,354	98.87
Cash and other net assets		861,725	1.13
Total net assets attributable to redeemable participating shareholders		76,004,079	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2017: 68,975,867)		76,311,602	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		75,142,354	97.68

First State Long Term Bond Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Apple 2.4% 03/05/2023	300,000	-
China Development Bank 2.75% 16/11/2022	300,000	-
Export Import Bank of China 3.25% 28/11/2027	300,000	-
International Finance 2.125% 07/04/2026	-	900,000
JIC Zhixin 3.5% 24/11/2027	500,000	-
Korea Housing Finance 3% 31/10/2022	1,000,000	-
SingTel Group Treasury 2.375% 03/10/2026	-	500,000
Sinopec Group Overseas Development 2.5% 13/9/2022	300,000	-
State Grid Overseas Investment Ltd 1.75% 22/05/2018	650,000	650,000
Three Gorges Finance I 3.15% 02/06/2026	-	500,000
US Treasury 2% 15/02/2025	300,000	50,000
US Treasury 3% 15/05/2042	350,000	-
US Treasury 3.75% 15/08/2041	-	375,000
US Treasury 4.5% 15/02/2036	300,000	-
US Treasury 5.25% 15/02/2029	100,000	20,000
US Treasury Bill 2.25% 15/11/2027	250,000	1,600,000
US Treasury Bond 2.5% 15/02/2045	-	370,000
US Treasury Bond 2.5% 15/05/2046	100,000	-
US Treasury Bond 2.875% 15/05/2043	500,000	-
US Treasury Bond 2.875% 15/11/2046	200,000	-
US Treasury Bond 3% 15/11/2045	300,000	-
US Treasury Bond 3.125% 15/08/2044	500,000	150,000
US Treasury Bond 3.375% 15/05/2044	200,000	120,000
US Treasury Bond 3.5% 15/02/2039	100,000	-
US Treasury Bond 3.875% 15/08/2040	500,000	-
US Treasury Note 1.125% 31/01/2019	4,200,000	4,200,000
US Treasury Note 1.625% 15/11/2022	-	1,000,000
US Treasury Note 1.625% 15/02/2026	-	-
US Treasury Note 1.625% 15/05/2026	300,000	-
US Treasury Note 1.875% 31/10/2022	-	1,000,000
US Treasury Note 2% 30/11/2022	100,000	2,100,000
US Treasury Note 2% 15/02/2023	-	-
US Treasury Note 2.0% 15/08/2025	200,000	-
US Treasury Note 2% 15/11/2026	-	1,600,000
US Treasury Note 2.25% 15/11/2024	-	50,000
US Treasury Note 2.375% 15/08/2024	100,000	60,000
US Treasury Note 2.375% 15/05/2027	2,000,000	600,000

First State Long Term Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
US Treasury Note 2.5% 15/08/2023	850,000	850,000
US Treasury Note 2.5% 15/05/2024	300,000	50,000
US Treasury Note 2.75% 15/11/2023	500,000	-
US Treasury Note 2.75% 15/02/2028	6,600,000	-
US Treasury Note 2.75% 15/11/2042	-	250,000
US Treasury Note 2.75% 15/11/2047	2,200,000	-
US Treasury Note 3% 15/05/2047	100,000	-
US Treasury Note 3.125% 15/02/2043	-	350,000
US Treasury Note 3.125% 15/05/2048	870,000	-
US Treasury Note 3.625% 15/02/2044	-	410,000
Wells Fargo 2.625% 22/07/2022	300,000	-

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

First State Greater China Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17	01/01/18 To 30/06/18
First State Greater China Growth Fund "the Fund"				
- Class I	7.53%	-3.99%	23.43%	1.67%
- Class I (Dist)^	7.53%	-4.09%	23.44%	1.66%
- Class IV	7.33%	-4.24%	23.10%	1.43%
- Class III	7.86%	-	23.73%	1.93%
- Class III (Dist)^	7.80%	-3.81%	23.66%	1.89%

MSCI Golden Dragon (total return)# 11.41% -0.24% 23.37% -1.76%

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

^ Dividend adjustment return

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

The MSCI Golden Dragon Index declined by 1.8% in US dollar terms over the period. Taiwan was the best performer, down just 0.7% over the period, followed by China, which declined by 1.7%. Hong Kong underperformed, falling by 2.5% over the period.

Key contributors to performance included CSPC Pharmaceutical, which rallied on better than expected earnings boosted by the inclusion of its flagship NBP product on China's National Reimbursement Drug List. ENN Energy outperformed, driven by growth expectations for the year ahead. China's environmental policies and "coal-to-gas" projects for local governments should continue to fuel higher levels of gas consumption.

On the negative side, AAC Technologies softened on concerns around weaker shipment expectations for the Apple iPhone in the second half of 2018 and Minth Group weakened on softer than expected results and fears of US protectionism impacting its North American business.

Significant new purchases over the period included Silergy Corp, the largest analogue integrated circuit (IC) designer in Asia. Although Silergy is still small, we believe that its better-performing products, competitive pricing and good sales support should help it gain share in a market that has historically been dominated by incumbents in the West. We also purchased Mediatek, which had showed signs of a turnaround. Although the recovery is unlikely to follow a straight line, the smartphone business and other new growth areas seem to be progressing well.

We divested Giant Manufacturing on concerns around the level of competition in the industry. Sales may have bottomed, but capital raising by tech owners like Alibaba means that competition is likely to remain fierce. We sold Hangzhou Robam Appliances due to margins concerns on its single-product strategy.

One of the key issues weighing on China at the moment is the potential trade war with the United States. However, the outlook for the China A-share market depends not only on the outcome of trade negotiations between the two countries, but also on the de-leveraging process in China.

First State Greater China Growth Fund

Investment Manager's Report (Unaudited) (continued)

Trade issues would have a longer-term impact on China's emerging industries and put pressure on sustainable economic growth. To counter the negative impact, there would likely be further reforms and opening measures. Reforms would be beneficial for well-run industry leaders, on hopes of better management incentives for state-owned enterprises and further consolidation of domestic industries.

Meanwhile, China's de-leveraging efforts are likely to have more of a near-term negative impact to economic growth. Companies that rely heavily on bank financing would be most affected, although those with excessive share pledges by controlling shareholders (as a way to raise funds) would also be penalised.

The above suggests a selective investment approach is needed when picking stocks. Companies that are cognizant of the risks and their responsibilities to shareholders are likely to do better than others during volatile times.

First State Investments (Hong Kong) Limited

July 2018

First State Greater China Growth Fund

Schedule of Investments (Unaudited) as of 30 June 2018

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

	Number of shares	Fair value US\$	% of net assets
Bermuda (31 December 2017: 5,675,691, 0.88%)			
Luye Pharma Group	7,189,500	7,375,585	1.15
China (31 December 2017: 334,981,019, 51.67%)			
AAC Technologies Holdings	1,307,000	18,405,166	2.86
AirTac International Group	243,000	3,463,553	0.54
Baidu	49,765	12,053,581	1.88
China Blue Chemical	25,032,000	9,219,243	1.43
China Mengniu Dairy	5,851,000	19,834,151	3.09
China Merchants Bank	6,414,736	23,666,238	3.68
China Resources Phoenix Healthcare Holdings	6,488,500	7,938,116	1.24
China Resources Land	3,560,332	12,001,017	1.87
China Taiping Insurance Holdings	6,092,439	19,060,951	2.96
China Vanke	3,094,393	10,824,795	1.68
Ctrip Com International ADR	189,700	9,107,497	1.42
ENN Energy Holdings	2,753,000	27,067,243	4.21
Foshan Haitian Flavouring and Food	445,476	4,955,678	0.77
Fuyao Glass Industry	2,409,200	8,136,181	1.27
Gree Electric Appliances	1,685,065	12,002,268	1.87
Hangzhou Hikvision Digital Technology	898,745	5,041,113	0.78
Hongfa Technology	1,272,075	5,749,622	0.89
Jiangsu Hengrui Medicine	326,815	3,740,304	0.58
Midea Group	2,637,653	20,807,481	3.24
NetEase ADR	15,741	3,882,203	0.60
Qingdao Haier	1,585,979	4,614,437	0.72
Shanghai International Airport	2,181,048	18,279,598	2.84
Shenzhou International Group Holdings	1,403,000	17,316,463	2.69
Silergy Corporation	373,000	9,087,690	1.41
Tencent Holdings	781,000	39,194,816	6.10
Yunnan Baiyao Group	446,300	7,211,295	1.12
Hong Kong (31 December 2017: 170,723,001, 26.33%)			
AIA Group	3,024,600	26,441,978	4.11
ASM Pacific Technology	1,352,400	17,096,953	2.66
CK Hutchison Holdings	1,016,000	10,772,560	1.68
CSPC Pharmaceutical	10,990,000	33,193,108	5.16

First State Greater China Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
<i>Hong Kong (Continued)</i>			
Dairy Farm International Holdings	2,203,775	19,371,182	3.01
Jardine Matheson Holdings	260,345	16,427,769	2.56
Minth Group	3,814,000	16,112,618	2.51
Sino Biopharmaceutical	6,928,000	10,630,073	1.65
Techtronic Industries	1,877,500	10,467,908	1.63
The Link Real Estate Investment Trust	1,059,681	9,675,941	1.50
<i>Taiwan (31 December 2017: 121,996,334, 18.82%)</i>		<i>110,972,260</i>	<i>17.26</i>
Advantech	2,561,420	16,927,909	2.63
Delta Electronics Industrial	2,734,949	9,846,680	1.53
E.Sun Financial Holdings	10,082,504	7,044,559	1.10
Largan Precision	31,000	4,576,511	0.71
MediaTek	783,000	7,723,417	1.20
Nien Made Enterprise	1,020,000	8,736,437	1.36
President Chain Store	780,128	8,862,176	1.38
Taiwan Semiconductor Manufacturing	5,723,033	40,739,023	6.34
Uni-President Enterprises	2,560,257	6,515,548	1.01
Total equities*		621,198,635	96.62
<i>Investment fund (31 December 2017: 9,671,981, 1.49%)</i>		<i>3,130,486</i>	<i>0.49</i>
First State China A Shares†		3,130,486	0.49
Total financial assets designated at fair value through profit or loss		624,329,121	97.11
Cash and other net assets		18,613,122	2.89
Total net assets attributable to redeemable participating shareholders		642,942,243	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2017: 347,314,800)		357,100,766	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or dealt in on regulated market		621,198,635	95.79
Investment fund		3,130,486	0.48
†Fund Investment. Investment is a related party entity. Please refer to Note 8.			

First State Greater China Growth Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	-	63,000
AirTac International Group	243,000	-
ASM Pacific Technology	418,500	-
Baidu	7,068	-
China Blue Chemical	12,774,000	-
China Mengniu Dairy	804,000	-
China Merchants Bank	147,500	-
China Resources Land	-	172,000
China Taiping Insurance Holdings	-	557,200
CK Hutchison Holdings	-	558,000
CSPC Pharmaceutical	-	926,000
Ctrip Com International ADR	29,800	-
Dairy Farm International Holdings	125,700	-
Delta Electronics Industrial	-	213,000
E.Sun Financial Holdings	-	1,055,000
ENN Energy Holdings	-	135,000
First State China A Shares	-	284,703
Foshan Haitian Flavouring and Food	-	109,500
Fuyao Glass Industry	-	233,200
Giant Manufacturing	-	875,000
Gree Electric Appliances	-	1,417,000
Hangzhou Hikvision Digital Technology	-	673,700
Hangzhou Robam Appliances	-	852,567
Hongfa Technology	513,186	-
Jardine Matheson Holdings	4,993	-
Jiangsu Hengrui Medicine	108,972	467,400
Largan Precision	31,000	-
MediaTek	783,000	-
Midea Group	-	75,400
Minth Group	146,000	-
NetEase ADR	15,741	-
Nien Made Enterprise	116,000	-
President Chain Store	-	702,000
Qingdao Haier	-	742,000
Shanghai International Airport	844,365	123,800
Shenzhou International Group Holdings	-	494,000

First State Greater China Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Silergy Corporation	390,000	17,000
Sino Biopharmaceutical	2,415,000	1,909,000
Taiwan Semicon Manufacturing	-	78,000
Tencent Holdings	-	38,300
The Link Real Estate Investment Trust	-	73,000
Uni-President Enterprises	-	1,401,000
Yunnan Baiyao Group	-	36,700

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

First State Singapore and Malaysia Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17	01/01/18 To 30/06/18
First State Singapore and Malaysia Growth Fund "the Fund" - Class I	-2.72%	9.42%	14.36%	2.38%
Cap-weighted MSCI Malaysia & MSCI Singapore Free (USD)#	-5.09%	5.91%	17.24%	-4.51%

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

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

The MSCI Singapore and Malaysia Index declined by 4.5% over the six months to the end of June.

Key contributors to performance included Nestle Malaysia, which continued to deliver steady business performance and earnings growth. Haw Par Corp rose after posting decent earnings results.

On the negative side, Jardine Cycle & Carriage had been de-rated due to a competitive pressures for the Group's auto businesses. However, with newer models on the way, we believe this should improve. Singapore Telecommunications declined on disappointing earnings, with its domestic consumer business particularly weak.

Significant new purchases over the period included Kasikornbank, which had fallen to attractive valuations. Kasikornbank had been de-rated due to high credit costs, weak loan growth and pressure on fee income. However, we are optimistic that the worst of it is over and the bank should benefit from a recovery in exports and the trickle-down effect of government infrastructure projects. We also purchased TOA Paint (Thailand), a high quality franchise in decorative paints with a leading market share in Thailand and a growing business in ASEAN. Thailand sales had been depressed due to the mourning period following the death of King Bhumibol Adulyadej, but now looks set to reaccelerate. Valuations were reasonable when compared to regional peers.

We divested Coca Cola Bottlers Japan, which controls around 90% of the volume of Coke in Japan. We decided to take profits as the share price had risen on anticipation of improved profitability from the recent merger between Coca Cola East and Coca Cola West. We also sold Glow Energy on concerns over the lack of growth.

We maintain our cautious approach due to structural weakness and inflationary pressures. On the whole, we remain focused on finding high-quality management teams and businesses that have, over time, delivered predictable and sustainable returns comfortably in excess of the cost of capital, despite the prevailing headwinds.

First State Investments (Hong Kong) Limited

July 2018

First State Singapore and Malaysia Growth Fund

Investment Manager's Report (Unaudited)

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

	Number of shares	Fair value US\$	% of net assets
Hong Kong (31 December 2017: 6,439,227, 12.37%)			
Dairy Farm International Holdings	297,000	2,610,630	5.34
Jardine Matheson Holdings	34,721	2,190,895	4.49
Tan Chong International	4,683,000	1,611,350	3.30
Indonesia (31 December 2017: 475,047, 0.91%)			
Bank Central Asia	338,300	506,978	1.04
Indocement Tunggul Prakarsa	410,400	390,925	0.80
Selamat Sempurna	5,239,500	478,977	0.98
Japan (31 December 2017: 592,402, 1.14%)			
		-	-
Malaysia (31 December 2017: 11,505,165, 22.11%)			
APM Automotive Holdings	633,800	556,997	1.14
Batu Kawan	143,400	635,440	1.30
Carlsberg Brewery Malaysia	299,200	1,429,523	2.93
CIMB Group Holdings	357,248	481,991	0.99
Heineken Malaysia	286,900	1,553,997	3.18
IJM	533,100	236,230	0.48
IJM Plantations	932,200	493,850	1.01
Kuala Lumpur Kepong	82,000	490,437	1.00
LPI Capital	84,480	357,202	0.73
Nestle Malaysia	41,500	1,515,348	3.10
Public Bank	256,830	1,485,221	3.04
Top Glove	257,300	773,270	1.58
United Plantations	160,300	1,083,349	2.22
Singapore (31 December 2017: 27,728,961, 53.28)			
City Developments	167,800	1,345,601	2.76
ComfortDelGro	308,600	532,069	1.09
DBS Group Holdings	151,275	2,953,359	6.05
Delfi	1,012,200	928,283	1.90
Great Eastern Holdings	161,000	3,434,982	7.03
Haw Par	398,000	3,918,679	8.02
Hong Leong Finance	272,400	529,611	1.08
Jardine Cycle & Carriage	77,900	1,818,619	3.72
Keppel Corporation	95,100	498,874	1.02
Oversea Chinese Banking	305,800	2,611,528	5.35

First State Singapore and Malaysia Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
<i>Singapore (continued)</i>			
SATS	229,600	842,260	1.72
Sheng Siong Group	786,100	611,347	1.25
Singapore Airlines	68,100	534,108	1.09
Singapore Telecommunications	207,700	469,344	0.96
United Overseas Bank	142,872	2,805,029	5.74
<i>Thailand (31 December 2017: 2,859,970, 5.49%)</i>		2,572,158	5.26
Delta Electronics	582,400	1,028,385	2.10
Kasikorn Bank	163,500	987,021	2.02
TOA Paint Thailand	485,400	556,752	1.14
Total equities*		45,288,461	92.69
<i>Investment fund (31 December 2017: 992,270, 1.91%)</i>		836,423	1.71
Capita Commercial Trust	686,774	836,423	1.71
Total financial assets designated at fair value through profit or loss		46,124,884	94.40
Cash and other net assets		2,735,364	5.60
Total net assets attributable to redeemable participating shareholders		48,860,248	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2017: 38,186,967)		35,074,507	
			% of total assets
Analysis of net investments			
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		45,288,461	92.46
Investment fund		836,423	1.71

First State Singapore and Malaysia Growth Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Acset Indonusa	-	2,620,000
Bank Central Asia	338,300	-
Batu Kawan	-	117,000
Capitaland	-	190,200
CIMB Group Holdings	6,575	-
Coca-Cola West Japan	-	16,200
ComfortDelGro	-	869,000
DBS Group Holdings	74,600	-
Glow Energy	-	622,100
Heineken Malaysia	47,700	-
Hong Kong Aircraft Engineering	-	78,400
IJM	533,100	761,600
IJM Plantations	227,400	-
Indocement Tunggal Prakarsa	410,400	-
Jardine Cycle & Carriage	20,200	-
Jardine Matheson Holdings	666	-
Kasikorn Bank	163,500	-
Kuala Lumpur Kepong	-	92,400
LPI Capital	14,080	-
M1	-	523,000
Nestle Malaysia	-	41,100
Oversea Chinese Banking	-	56,100
Public Bank	121,300	-
Selamat Sempurna	5,239,500	-
Sembcorp Industries	-	242,200
Singapore Telecommunications	-	728,700
TOA Paint Thailand	485,400	-
United Overseas Bank	3,064	-

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

First State Asia Opportunities Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17	01/01/18 To 30/06/18
First State Asia Opportunities Fund "the Fund"				
- Class I	6.31%	4.68%	13.88%	-1.32%
- Class III*	n/a	n/a	2.20%	-1.08%
- Class VI Acc (EUR)**	n/a	n/a	-2.80%	n/a
MSCI A/C Asia Ex Japan Free Index (total return)#	5.59%	2.32%	22.81%	-4.76%
MSCI A/C Asia Ex Japan Free Index (total return)#*	n/a	n/a	6.04%	-4.76%
MSCI A/C Asia Ex Japan Free (EUR) Index (total return)###	n/a	n/a	-0.66%	n/a

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

* Inception date – 26 April 2017

** Inception date – 19 June 2017

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

The MSCI AC Asia ex-Japan Index declined by 4.8% in US dollar terms in the six months to the end of June 2018. Taiwan and China outperformed, while the Philippines and Indonesia were among the weakest. On a sector level, Health Care and Energy gained the most, while Consumer Discretionary and Telecom Services lagged.

Key contributors to performance included Tata Consultancy Services (TCS), which added to performance as it reported an uptick in revenue and margins. TCS's business model is evolving towards higher margin 'digital transformation' consultancy services, where it has secured a number of recent deals with large clients such as Transamerica, Marks and Spencer and Rolls Royce. CSL Limited saw accelerating demand for its core immunoglobulin products, which is increasingly used as a secondary treatment for haematological cancers.

On the negative side, Global Brands Group struggled to meet earnings expectations amid the ongoing disruption in the US retail sector. Retail bankruptcies led to the loss of several brand licences which impacted the group's revenue. Idea Cellular continued to fall on competitive pressures in the telecoms sector.

Over the six-month period, significant purchases included TOA Paint (Thailand), a high quality franchise in decorative paints with a leading market share in Thailand and a growing business in ASEAN. Thailand sales had been depressed due to the mourning period following the death of King Bhumibol Adulyadej, but now looks set to reaccelerate. Valuations were reasonable when compared to regional peers. We also purchased DBS Group after a good meeting with the CEO. Its market share is improving and cost-to-income is declining due to investments in technology – which suggests that the bank could earn higher returns-on-equity over this cycle.

We divested Lupin on concerns around the challenging environment in the US generics market and sold Global Brands Group as it has continued to disappoint on earnings and management execution.

First State Asia Opportunities Fund

Investment Manager's Report (Unaudited) (continued)

At the mid-year mark, we remain cautious in our outlook for Asian equities. Rising US interest rates and the pressure on emerging market currencies have triggered interest rate hikes in a number of Asian markets, which could pose considerable risk for companies that have over-leveraged. Debt levels cannot continue to rise forever, but this will perhaps not become obvious until interest rates normalise. Asian companies' earnings growth estimates have begun to taper on fears of a deterioration in the global economy; the trade war between the US and China finally began, with import tariffs on US\$50 billion worth of goods on both sides. Despite the gloomy forecasts, we believe there are still pockets of opportunity for the bottom-up investor. Our research is focused on identifying dominant franchises that can deliver sustainable and predictable returns over the long term. Many of our portfolio companies benefit from secular growth drivers which could prove to be less correlated to macro-economic cycles and relatively defensive in the event of a downturn.

First State Investments (Hong Kong) Limited

July 2018

First State Asia Opportunities Fund

Schedule of Investments (Unaudited) as of 30 June 2018

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

	Number of shares	Fair value US\$	% of net assets
<i>Australia (31 December 2017: 3,785,423, 9.06%)</i>		3,833,827	9.26
CSL	11,586	1,648,442	3.98
Newcrest Mining	104,163	1,677,292	4.05
Ramsay Health Care	12,743	508,093	1.23
<i>Bermuda (31 December 2017: 529,242, 1.27%)</i>	-	-	-
<i>China (31 December 2017: 2,577,241, 6.17%)</i>		2,155,589	5.21
Greatview Aseptic Packaging	570,000	339,956	0.82
Midea Group	98,597	777,796	1.88
Shanghai International Airport	30,200	253,109	0.61
Sun Art Retail Group	301,217	393,848	0.95
Wuxi Little Swan	65,329	390,880	0.95
<i>Hong Kong (31 December 2017: 7,460,572, 17.86%)</i>		7,183,553	17.35
AIA Group	47,000	410,888	0.99
CK Hutchison Holdings	105,948	1,123,357	2.71
Dairy Farm International Holdings	152,800	1,343,112	3.24
Hong Kong & China Gas	479,727	918,261	2.22
Jardine Matheson Holdings	18,506	1,167,729	2.82
Swire Pacific "A"	39,000	413,017	1.00
Swire Pacific "B"	237,500	422,524	1.02
Techtronic Industries	72,500	404,220	0.98
Towngas China	1,010,966	980,445	2.37
<i>India (31 December 2017: 8,358,419, 20.01%)</i>		9,411,391	22.72
Axis Bank	51,521	382,503	0.92
Bosch	1,414	362,279	0.87
Godrej Industries	23,771	217,758	0.53
HDFC Bank	42,294	1,304,443	3.15
HDFC Standard Life Insurance	71,209	473,686	1.14
Housing Development Finance	43,830	1,221,887	2.95
Idea Cellular	560,228	482,511	1.16
Kotak Mahindra Bank	39,878	783,053	1.89
Mahindra Forgings	112,328	425,056	1.03
Mphasis BFL	14,180	223,748	0.54
Tata Consultancy Services	80,144	2,160,299	5.22
Tech Mahindra	143,991	1,374,168	3.32

First State Asia Opportunities Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
Indonesia (31 December 2017: 1,404,660, 3.36%)			
Bank Central Asia	266,800	399,828	0.97
Hero Supermarket	7,110,400	463,937	1.12
Indocement Tunggul Prakarsa	345,600	329,200	0.79
Philippines (31 December 2017: 979,488, 2.34%)			
Cemex Holdings Philippines	5,687,100	336,868	0.81
Universal Robina	76,080	172,559	0.42
Singapore (31 December 2017: 4,286,896, 10.26%)			
ComfortDelGro	485,600	837,241	2.02
DBS Group Holdings	20,900	408,033	0.99
Great Eastern Holdings	37,700	804,340	1.94
Haw Par	187,400	1,845,127	4.45
Jardine Cycle & Carriage	21,400	499,595	1.21
Oversea Chinese Banking	45,300	386,861	0.93
South Korea (31 December 2017: 2,616,942, 6.26%)			
Amore Pacific Group	3,054	338,709	0.82
Hanon Systems	35,484	337,776	0.81
Hanssem	3,987	375,946	0.91
LG Chemical	1,211	362,686	0.88
LG Household & Health Care	364	456,328	1.10
Naver	752	515,267	1.24
Sri Lanka (31 December 2017: 809,789, 1.94%)			
Hatton National Bank	253,777	360,820	0.87
John Keells Holdings	414,404	386,253	0.93
Taiwan (31 December 2017: 6,394,245, 15.31%)			
MediaTek	122,000	1,203,393	2.91
President Chain Store	79,576	903,975	2.18
Sinbon Electronics	151,000	413,569	1.00
Taiwan Semiconductor Manufacturing	247,125	1,759,143	4.25
Uni-President Enterprises	529,182	1,346,705	3.25
Thailand (31 December 2017: 1,494,113, 3.58%)			
Delta Electronics	332,600	587,296	1.42
Kasikorn Bank	118,500	715,364	1.73
TOA Paint (Thailand)	362,500	415,786	1.00

First State Asia Opportunities Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
<i>Vietnam (31 December 2017: 413,812, 0.99%)</i>	-	-	-
Total financial assets designated at fair value through profit or loss*		39,546,965	95.49
Cash and other net assets		1,867,906	4.51
Total net assets attributable to redeemable participating shareholders		41,414,871	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2017: 33,492,827)		32,419,235	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		39,546,965	95.24

First State Asia Opportunities Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AIA GROUP	47,000	-
Asustek Computer	-	46,000
Axis Bank	51,521	-
Bosch	1,414	-
CK Hutchison Holdings	25,500	14,000
ComfortDelGro	-	38,000
Dairy Farm International Holdings	-	21,000
DBS Group	20,900	-
FPT	-	106,432
Giant Manufacturing	-	62,000
Global Brands Group Holding	-	6,463,081
Godrej Industries	23,771	-
Great Eastern Holdings	4,700	-
Greatview Aseptic Packaging	-	108,000
Hanssem	1,223	-
Hatton National Bank	1,877	-
Haw Par	-	21,100
HDFC Bank	4,549	-
HDFC Standard Life Insurance	-	101,241
Hong Kong & China Gas	43,611	-
Hong Kong Aircraft Engineering	-	58,400
Housing Development Finance	12,020	-
Indocement Tunggal Prakarsa	43,200	-
Integrated Micro Electronics	260,960	1,379,760
Integrated Micro Electronics Rights	209,705	209,705
Jardine Matheson Holdings	355	-
Kasikorn Bank	16,700	-
Kotak Mahindra Bank	4,901	-
Lupin	-	39,609
Midea Group	6,600	54,300
Mphasis BFL	14,180	-
Naver	240	-
Newcrest Mining	506	-
Oversea Chinese Banking	45,300	-
Ramsay Health Care	768	-
Refrigeration Electrical Engineering	-	80,000
Shanghai International Airport	53,800	23,600
Singapore Telecommunications	-	151,200

First State Asia Opportunities Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Sun Art Retail Group	-	490,500
Taiwan Semiconductor Manufacturing	-	15,000
Tata Consultancy Services	44,845	5,162
Techtronic Industries	72,500	-
TOA Paint Thailand	362,500	-
Towngas China	-	774,000
Universal Robina	76,080	-
VTech Holdings	-	31,500
Wuxi Little Swan	65,329	-

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

First State Asian Equity Plus Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17	01/01/18 To 30/06/18
First State Asian Equity Plus Fund "the Fund"				
- Class I (Dist)^	4.90%	3.94%	19.81%	0.12%
- Class I	4.90%	3.94%	19.84%	0.12%
- Class III (Dist)^	5.17%	4.23%	20.22%	0.37%
- Class III (GBP Dist)^	5.09%	14.85%	13.79%	2.98%
- Class III	5.17%	3.35%	20.16%	0.44%
MSCI AC Asia Pacific ex Japan Free (total return)#	3.50%	2.50%	19.82%	-4.16%
MSCI AC Asia Pacific ex Japan Free (GBP)#	3.50%	13.01%	13.99%	-1.80%

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

^ Dividend adjustment return

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

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

The MSCI AC Asia Pacific ex-Japan Index declined by 4.2% in US dollar terms in the six months to the end of June 2018. Australia and Taiwan outperformed, while the Philippines and Indonesia were among the weakest. On a sector level, Healthcare and Energy gained the most, while Consumer Discretionary and Telecom Services lagged.

Key contributors to performance included CSL Limited, which saw accelerating demand for its core immunoglobulin products, increasingly used as a secondary treatment for haematological cancers. ENN Energy outperformed, driven by growth expectations for the year ahead. China's environmental policies and "coal-to-gas" projects for local governments should continue to fuel higher levels of gas consumption.

On the negative side, Minth Group weakened on softer than expected results and fears of US protectionism impacting its North American business, while Ramsay Health Care slumped after it lowered its earnings guidance for 2018. Operating conditions are expected to remain challenging in both its home market of Australia as well as in the UK.

Significant new purchases over the period included Mphasis, which was purchased during a share placement by the majority shareholder. Mphasis had reported industry-leading revenue growth and improved profitability; depreciation of the Indian rupee should provide an additional tailwind. We also purchased Ambuja Cement, which had fallen and was trading near replacement cost. Ambuja and ACC had agreed to swap clinker and grinding services, which, along with other operational efficiencies, should help to control costs and improve profitability.

We divested SM Investments on valuation concerns and sold Brambles on a weak growth outlook.

First State Asian Equity Plus Fund

Investment Manager's Report (Unaudited) (unaudited)

At the mid-year mark, we remain cautious in our outlook for Asian equities. Rising US interest rates and the pressure on emerging market currencies have triggered interest rate hikes in a number of Asian markets, which could pose considerable risk for companies that have over-leveraged. Debt levels cannot continue to rise forever, but this will perhaps not become obvious until interest rates normalise. Asian companies' earnings growth estimates have begun to taper on fears of a deterioration in the global economy; the trade war between the US and China finally began, with import tariffs on US\$50 billion worth of goods on both sides. Despite the gloomy forecasts, we believe there are still pockets of opportunity for the bottom-up investor. Our research is focused on identifying dominant franchises that can deliver sustainable and predictable returns over the long term. Many of our portfolio companies benefit from secular growth drivers which could prove to be less correlated to macro-economic cycles and relatively defensive in the event of a downturn.

First State Investments (Hong Kong) Limited

July 2018

First State Asian Equity Plus Fund

Schedule of Investments (Unaudited) as of 30 June 2018

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

	Number of shares	Fair value US\$	% of net assets
<i>Australia (31 December 2017: 200,495,982, 6.07%)</i>		<i>176,469,119</i>	<i>5.01</i>
CSL	928,873	132,158,917	3.75
Ramsay Health Care	1,111,302	44,310,202	1.26
<i>China (31 December 2017: 485,381,399, 14.71%)</i>		<i>517,529,488</i>	<i>14.70</i>
AAC Technologies Holdings	3,151,000	44,372,364	1.26
Baidu	91,698	22,210,173	0.63
China Mengniu Dairy	21,296,000	72,190,750	2.05
China Resources Land	9,338,999	31,479,504	0.90
Ctrip Com International ADR	648,200	31,120,082	0.88
ENN Energy Holdings	8,473,000	83,305,758	2.37
Fuyao Glass Industry	8,478,896	28,634,333	0.81
Gree Electric Appliances	5,984,633	42,626,943	1.21
Midea Group	13,248,700	104,514,153	2.97
Shanghai International Airport	6,810,010	57,075,428	1.62
<i>Hong Kong (31 December 2017: 458,244,960, 13.89%)</i>		<i>472,837,562</i>	<i>13.43</i>
AIA Group	9,266,800	81,013,200	2.30
CK Hutchison Holdings	4,281,500	45,396,373	1.29
CSPC Pharmaceutical	11,714,000	35,379,806	1.01
Dairy Farm International Holdings	8,277,218	72,756,746	2.07
Jardine Matheson Holdings	882,377	55,677,989	1.58
Minth Group	11,244,000	47,501,383	1.35
Techtronic Industries	5,958,000	33,218,532	0.94
The Link Real Estate Investment Trust	3,989,557	36,428,623	1.03
Vitasoy International Holdings	20,466,000	65,464,910	1.86
<i>India (31 December 2017: 576,988,158, 17.48%)</i>		<i>759,277,818</i>	<i>21.57</i>
Ambuja Cements	9,074,063	27,575,500	0.78
Axis Bank	5,511,305	40,917,081	1.16
Bosch	118,040	30,242,867	0.86
Dabur India	8,197,318	46,648,482	1.33
Godrej Consumer Products	2,630,590	46,927,466	1.32
HDFC Bank	4,754,715	146,646,261	4.17
HDFC Bank ADR	141,671	14,966,124	0.43
Housing Development Finance	4,466,460	124,515,338	3.54
Kotak Mahindra Bank	2,632,682	51,695,881	1.47
Marico	5,242,601	25,357,047	0.72
Mphasis BFL	2,327,570	36,726,943	1.04

First State Asian Equity Plus Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
India (Continued)			
Nestle India	238,686	34,227,527	0.97
Tata Consultancy Services	2,660,478	71,713,769	2.04
Tech Mahindra	6,404,148	61,117,532	1.74
Indonesia (31 December 2017: 74,066,050, 2.24%)		58,896,324	1.67
Bank Central Asia	31,073,600	46,567,031	1.32
Indocement Tunggal Prakarsa	12,943,500	12,329,293	0.35
Japan (31 December 2017: 264,724,837, 8.02%)		303,962,417	8.63
Fast Retailing	76,000	34,965,975	0.99
Keyence	81,500	46,076,906	1.31
Misumi	1,752,600	51,158,086	1.45
Nippon Paint	618,200	26,648,719	0.76
Pigeon	897,500	43,717,184	1.24
Ryohin Keikaku	100,500	35,420,903	1.01
SMC	79,100	29,043,721	0.82
Unicharm	1,226,100	36,930,923	1.05
Malaysia (31 December 2017: 30,872,703, 0.94%)		31,982,873	0.91
Public Bank	5,530,600	31,982,873	0.91
Philippines (31 December 2017: 207,966,753, 6.30%)		133,133,315	3.78
BDO Unibank	13,153,159	30,942,518	0.88
DMCI Holdings	136,013,300	26,770,257	0.76
Manila Water	64,545,700	33,877,176	0.96
Universal Robina	18,316,160	41,543,364	1.18
Singapore (31 December 2017: 146,792,897, 4.45%)		174,847,944	4.97
DBS Group Holdings	2,637,158	51,485,528	1.46
Jardine Cycle & Carriage	974,600	22,752,584	0.65
Oversea Chinese Banking	11,781,031	100,609,832	2.86
South Korea (31 December 2017: 291,084,316, 8.82%)		265,792,299	7.55
Amore Pacific Group	131,972	14,636,561	0.42
HanS systems	2,495,964	23,759,345	0.68
Hanssem	145,767	13,744,812	0.39
LG Chemical	84,963	25,445,791	0.72
LG Household & Health Care	42,633	53,446,785	1.52

First State Asian Equity Plus Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
South Korea (Continued)			
Naver	63,444	43,471,575	1.23
Samsung Electronics	2,699,950	91,287,430	2.59
Taiwan (31 December 2017: 366,605,739, 11.11%)		327,129,156	9.29
Advantech	8,148,208	53,849,865	1.53
Delta Electronics Industrial	10,143,564	36,520,032	1.03
President Chain Store	3,375,000	38,339,663	1.09
Taiwan Semiconductor Manufacturing	23,579,751	167,850,861	4.77
Uni-President Enterprises	12,011,854	30,568,735	0.87
Thailand (31 December 2017: 83,520,868, 2.53%)		85,364,738	2.43
Delta Electronics	11,077,500	19,560,331	0.56
Kasikorn Bank	10,900,500	65,804,407	1.87
United States (31 December 2017: 42,440,734, 1.29%)		51,448,777	1.46
ResMed	4,939,889	51,448,777	1.46
Total equities*		3,358,671,830	95.40
Investment funds (31 December 2017: 62,225,782,		49,062,738	1.39
CPN Retail Growth Leasehold Property Fund	33,261,756	23,493,060	0.67
First State China A Shares†	1,131,903	25,569,678	0.72
Total financial assets designated at fair value through profit or loss		3,407,734,568	96.79
Cash and other net assets		113,059,588	3.21
Total net assets attributable to redeemable participating shareholders		3,520,794,156	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2017: 2,096,187,556)		2,301,623,575	

†Fund Investment. Investment is a related party entity. Please refer Note 8.

	Fair Value US\$	% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	3,358,671,830	94.92
Investment funds	49,062,738	1.39

First State Asian Equity Plus Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	247,500	-
AIA Group	1,869,400	-
Ambuja Cements	9,074,063	-
Amore Pacific Group	-	25,393
Axis Bank	1,834,440	-
BDO Unibank	-	2,278,010
Bosch	118,040	-
Brambles	55,583	3,773,945
China Mengniu Dairy	4,254,000	986,000
CK Hutchison Holdings	-	938,000
CSL	-	106,705
CSPC Pharmaceutical	-	2,714,000
Dairy Farm International Holdings	419,100	-
DMCI Holdings	23,506,300	-
ENN Energy Holdings	735,000	958,000
Fast Retailing	23,300	30,200
First State China A Shares	-	586,347
Gree Electric Appliances	-	1,461,400
Hanon Systems	348,770	-
HDFC Standard Life Insurance	-	912,030
Housing Development Finance	1,615,273	-
Indocement Tunggal Prakarsa	-	1,834,600
Jardine Cycle & Carriage	974,600	-
Jardine Matheson Holdings	16,922	-
Kasikorn Bank	2,906,700	-
Kotak Mahindra Bank	212,172	-
Lupin	-	1,203,757
Marico	1,531,051	-
Midea Group	-	784,200
Minth Group	1,818,000	-
Misumi	124,400	287,600
Mphasis BFL	2,439,647	112,077
Naver	17,683	-
Nestle India	-	138,939
Nippon Paint	618,200	-
Oversea Chinese Banking	1,244,100	-
President Chain Store	-	855,000

First State Asian Equity Plus Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Public Bank	-	482,000
Ramsay Health Care	74,514	-
Samsung Electronics	2,648,680	-
Shanghai International Airport	2,761,773	962,400
SM Investments Corporation	-	2,007,461
Taiwan Semicon Manufacturing	-	399,000
Tata Consultancy Services	1,433,780	-
Tech Mahindra	538,094	522,136
Techtronic Industries	593,000	-
The Link Real Estate Investment Trust	-	537,500
Uni-President Enterprises	-	3,047,000
Universal Robina	2,326,190	-

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

First State Asian Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17	01/01/18 To 30/06/18
First State Asian Bond Fund "the Fund"				
– Class I (Dist)^	1.54%	5.66%	3.87%	-2.83%
JP Morgan Asia Credit Index#	2.00%	6.54%	3.81%	-2.55%

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

^ Dividend adjustment return

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

The year started with an upbeat tone amid synchronized global growth but that dissipated very quickly. ECB starting to taper their QE, Fed continuing with rate hike along with rising inflationary pressure in the US weighed on markets. The bearish sentiments were exacerbated in Q2 by the trade war between US and China as market fears its impact on global economies should it intensify. The JP Morgan Asia Credit Index (JACI) lost 2.55% in the six months period ending 30th June 2018. Average spread of the JACI widened 45 bps to 267 bps while 10 year US treasuries rose 45bps to 2.86% during the period.

As at the end of first half of 2018, supply is 25% lower than that for the same period in 2017. Concerns over US Fed rate hike's trajectory, US trade policies, China liquidity and credit concerns and emerging markets outflows all contributed to the weaker issuance pattern. Issuers have also shifted their focus to shorter tenors or looked at alternative funding sources such as the loan market, which has been less impacted by the volatility in the credit market.

While we expect fears around trade war to eventually dissipate as Trump shift his focus to the mid-term elections, development around the credit conditions in onshore China should be closely watched as further meltdown will effectively erase any hope of a rebound in Asian Credit in the second half of the year. That said, we are not feeling too nervous about the current situation in China. After all, the deleveraging process is voluntary and self-imposed, which means the government will have the ability to slow down or even reverse some of the deleveraging should conditions become too acute.

As at the end of the 1st half, JACI spread has widened around 45 bps to 267, bringing it very close to its 5 year average. Adding in the upward move in US treasury yield, Asian IG credits' all in yield to maturity is now just 20 bps shy of the peak we reached during the 2013 taper tantrums, whereas fundamentals are much stronger now than before. This makes Asian credit highly attractive especially for the long term, all in yield investors such as the pension funds and insurance companies. Anecdotally, real money investors are holding high single digit cash levels, which will inevitably help to limit the downside from an already oversold position.

First State Investments (Hong Kong) Limited

July 2018

First State Asian Bond Fund

Schedule of Investments (Unaudited) as of 30 June 2018

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

	Number of shares	Fair value US\$	% of net assets
<i>Australian Dollar (31 December 2017: 181,832, 0.54%)</i>		<i>170,995</i>	<i>0.49</i>
Fonterra Co operative Group 4% 02/11/2027	100,000	74,178	0.21
SGSP Australia Assets 3.75% 27/09/2024	130,000	96,817	0.28
<i>Chinese Renminbi (31 December 2017: 1,104,828, 3.26%)</i>		<i>1,148,962</i>	<i>3.26</i>
Bank of China 4.5% 22/11/2020	1,000,000	151,474	0.43
Bank of China 6.75% VRN Perp	4,000,000	619,489	1.76
Franshion Brilliant 5.2% 08/03/2021	1,500,000	227,167	0.64
Hong Kong Mortgage 4.05% 06/11/2020	1,000,000	150,832	0.43
<i>Indonesian Rupiah (31 December 2017: 152,202, 0.45%)</i>	-	-	-
<i>Malaysian Ringgit (31 December 2017: 124,745, 0.37%)</i>		<i>123,988</i>	<i>0.35</i>
Malaysia Government Bond 3.654% 31/10/2019	500,000	123,988	0.35
<i>Turkish Lira (31 December 2017: Nil)</i>		<i>164,168</i>	<i>0.47</i>
Turkey Government International Bond 9.2% 22/09/2021	290,000	51,223	0.15
Turkey Government International Bond 10.5% 15/01/2020	570,000	112,945	0.32
<i>United States Dollar (31 December 2017: 29,681,131, 87.68%)</i>		<i>32,622,155</i>	<i>92.61</i>
ABJA Investment 5.45% 24/01/2028	200,000	169,761	0.48
Axiata 5.375% 28/04/2020	200,000	206,832	0.59
Azure Nova International Finance 3.5% 21/03/2022	900,000	881,991	2.50
Bangkok Bank 4.8% 18/10/2020	250,000	256,777	0.73
Bank of China 5% 13/11/2024	400,000	409,494	1.16
Bank of East Asia 4.25% VRN 20/11/2024	200,000	200,040	0.57
Bank of East Asia 6.125% 16/07/2020	200,000	209,141	0.59
Bharti Airtel International 5.35% 20/05/2024	300,000	298,219	0.85
CCCI Treasury 3.5% VRN Perp	200,000	195,974	0.56
Central China Real Estate 6.0% 16/07/2018	200,000	199,800	0.57
Central China Real Estate 6.5% 05/03/2021	500,000	476,292	1.35
Central China Real Estate 8.75% 23/01/2021	200,000	202,763	0.58
Champion MTN 3.75% 17/01/2023	200,000	196,663	0.56
Charming Light Investments 4.25% VRN Perp	400,000	386,641	1.10
Charming Light Investments 4.375% 21/12/2027	200,000	187,240	0.53
China Cinda Finance 4.1% 09/03/2024	200,000	195,853	0.56
China Cinda Finance 4.4% 09/03/2027	300,000	288,078	0.82

First State Asian Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
China Clean Energy Development 4% 05/11/2025	200,000	194,546	0.55
China Construction Bank 3.875% VRN 13/05/2025	200,000	198,818	0.56
China Construction Bank 4.25% VRN 20/08/2024	200,000	200,483	0.57
China Construction Bank 4.65% VRN Perp	800,000	793,432	2.25
China Railway Xunjie 3.25% 28/07/2026	200,000	186,114	0.53
China Reinsurance Finance 3.375% 09/03/2022	400,000	381,979	1.08
China SCE Property Holdings 7.45% 17/04/2021	200,000	196,445	0.56
Chinalco Capital Holding 4.25% 21/04/2022	200,000	190,237	0.54
CIFI Holdings Group 5.50% 23/01/2023	1,000,000	892,042	2.53
Citic 4% 11/01/2028	200,000	187,464	0.53
Citic 6.625% 15/04/2021	941,000	1,008,846	2.86
CNAC HK Finbridge 3.50% 19/07/2022	800,000	771,958	2.19
CNAC HK Finbridge 4.125% 19/07/2027	300,000	277,154	0.79
CNAC HK Finbridge 5.125% 14/03/2028	1,400,000	1,392,167	3.95
Cosco Pacific Finance 4.375% 31/01/2023	200,000	197,409	0.56
Country Garden Holdings 4.75% 28/09/2023	200,000	183,534	0.52
Dah Sing Bank 5.25% VRN 29/01/2024	200,000	201,308	0.57
DBS Group Holdings 3.6% VRN Perp	200,000	191,396	0.54
Eastern Creation II Investment 3.25% 20/01/2020	200,000	198,668	0.56
ENN Energy Holdings 3.25% 24/07/2022	400,000	385,886	1.10
Franshion Brilliant 3.60% 03/03/2022	900,000	868,713	2.47
Goodman Finance 4.375% 19/06/2024	200,000	201,695	0.57
Greenland Global Investment 4.85% 17/08/2020	400,000	381,436	1.08
Greenland Global Investment 5.90% 12/02/2023	1,000,000	917,026	2.60
Hana Bank 4.375% 30/09/2024	200,000	198,816	0.56
Huarong Finance 3.75% 27/04/2022	200,000	196,651	0.56
Huarong Finance 4.5% VRN Perp	300,000	293,879	0.83
Huarong Finance 4.95% 07/11/2047	300,000	270,182	0.77
Huarong Finance 5% 19/11/2025	400,000	398,013	1.13
Huarong Finance 5.5% 27/04/2047	300,000	295,856	0.84
Hyundai Capital America 2.75% 27/09/2026	300,000	264,756	0.75
Hyundai Capital Services 3.0% 29/08/2022	400,000	385,296	1.09
Hyundai Capital Services 3.625% 29/08/2027	500,000	464,650	1.32
Indonesia Government International Bond 3.75% 01/03/2023	250,000	245,132	0.70
Indonesia Government International Bond 4.35% 11/01/2048	700,000	628,510	1.78
Indonesia Government International Bond 4.40% 01/03/2028	200,000	195,400	0.56
Industrial & Commercial Bank of China 5.125% 30/11/2020	200,000	206,219	0.59
Keppel Land Financial Services Pte 3.259% 11/12/2019	200,000	199,011	0.56
Korea Hydro And Nuclear Power 3.125% 25/07/2027	250,000	232,830	0.66

First State Asian Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Korea National Oil 2.625% 14/04/2026	200,000	181,237	0.51
KWG Property Holdings 8.975% 14/01/2019	200,000	204,252	0.58
Lenovo Group 3.875% 16/03/2022	500,000	467,924	1.33
Li & Fung 5.25% Perp	800,000	637,902	1.81
Majapahit Holding 7.875% 29/06/2037	100,000	125,000	0.36
Malayan Banking 3.905% VRN 29/10/2026	200,000	196,989	0.56
Nan Fung Treasury 3.875% 3/10/2027	600,000	559,162	1.59
Nan Fung Treasury 5.5% Perp	500,000	454,943	1.29
New World China Land 4.75% 23/01/2027	300,000	296,309	0.84
Nexen 6.4% 15/05/2037	200,000	245,990	0.70
Nexen Energy 5.875% 10/03/2035	200,000	232,262	0.66
Nonghyup Bank 2.875% 22/07/2020	200,000	197,597	0.56
NTPC 4.25% 26/02/2026	200,000	193,984	0.55
Nuoxi Capital 5.35% 24/01/2023	1,000,000	892,040	2.53
Oil India International 4% 21/04/2027	200,000	181,758	0.52
Oman Government International Bond 6.5% 08/03/2047	200,000	179,935	0.51
Oversea Chinese Banking 4.25% 19/06/2024	200,000	200,495	0.57
Pertamina Persero 6.45% 30/05/2044	200,000	209,717	0.60
Petroleos Mexicanos 6.75% 21/09/2047	500,000	475,500	1.35
Postal Savings Bank of China 4.5% VRN Perp	300,000	279,750	0.79
Press Metal Labuan 4.8% 30/10/2022	870,000	806,382	2.29
RHB Bank 2.503% 06/10/2021	200,000	192,342	0.55
Rural Electrification 3.875% 07/07/2027	200,000	181,139	0.51
Shimao Property Holdings 4.75% 03/07/2022	200,000	191,033	0.54
Shimao Property Holdings 5.2% 30/01/2025	200,000	183,536	0.52
Siam Commercial Bank 2.75% 16/05/2023	350,000	332,742	0.94
SingTel Group Treasury 4.5% 08/09/2021	200,000	206,642	0.59
Sinopec Group Overseas Development 2.5% 13/9/2022	1,000,000	952,850	2.71
Sinopec Group Overseas Development 3.625% 12/04/2027	500,000	477,552	1.36
Standard Chartered Bank 5.875% 24/06/2020	200,000	208,076	0.59
Tenaga Nasional 7.5% 01/11/2025	250,000	301,445	0.86
Theta Capital 7% 11/04/2022	200,000	160,579	0.46
Turkey Government International Bond 5.75% 11/05/2047	200,000	162,750	0.46
United Overseas Bank 3.75% VRN 19/09/2024	400,000	400,070	1.14
United Overseas Bank 3.875% VRN Perp	200,000	186,735	0.53
Vanke Real Estate Hong Kong 3.975% 09/11/2027	200,000	183,416	0.52
Wanda Properties Oversea 4.875% 21/11/2018	400,000	398,083	1.13
Westpac Banking Corporation 5% VRN Perp	150,000	129,432	0.37
Yuzhou Properties 5.375% VRN Perp	600,000	519,089	1.47
Total bonds*		34,230,268	97.18

First State Asian Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
<i>Forward contract</i> ^{1**} (31 December 2017: Nil) Buy USD 161,343 / Sell SGD 211,500		6,141	0.02
		6,141	0.02
<i>Future contract</i> ^{3***} (31 December 2017: 22,610, 0.07%) CBOT 10 Year U.S. Notes Sep 18	(8)	1,687	-
		1,687	-
Total financial assets designated at fair value through profit or loss		34,238,096	97.20
<i>Forward contract</i> ^{2**} (31 December 2017: Nil) Buy SGD 211,500 / Sell USD 158,341		(3,139)	(0.01)
		(3,139)	(0.01)
<i>Future contract</i> ^{3***} (31 December 2017: (5,070), (0.02%)) CBOT US Long Bond Sep 18	(5)	(19,136)	(0.05)
		(19,136)	(0.05)
Total financial liabilities designated at fair value through profit or loss		(22,275)	(0.06)
Total financial assets and liabilities designated at fair value through profit or loss		34,215,821	97.14
Cash and other net assets		1,007,935	2.86
Total net assets attributable to redeemable participating shareholders		35,223,756	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2017: 31,046,629)		35,589,137	

¹The counterparty for the forward contract is UBS AG Singapore Branch.

²The counterparty for the forward contract is Citibank NA.

³The counterparty for the future contracts is JP Morgan Securities LLC.

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	34,230,268	95.57
**Financial derivative instruments traded over-the-counter	3,002	0.01
***Financial derivative instruments dealt on a regulated market	(17,449)	(0.05)

First State Asian Bond Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
ABJA Investment 5.45% 24/01/2028	200,000	-
BPRL International Singapore 4.375% 18/01/2027	-	200,000
Central China Real Estate 6.5% 04/06/2018	-	200,000
Central China Real Estate 6.5% 05/03/2021	500,000	-
China Cinda Finance 4.1% 09/03/2024	-	200,000
China Cinda Finance 4.4% 09/03/2027	300,000	-
China Construction Bank 4.65% VRN Perp	800,000	-
China Oversea Finance 6.375% 29/10/2043	-	400,000
China SCE Property Holdings 7.45% 17/04/2021	200,000	-
CIFI Holdings Group 5.50% 23/01/2023	1,000,000	-
CITIC 2.8% 14/12/2021	-	200,000
CITIC 4% 11/01/2028	200,000	-
CNAC HK Finbridge 3.50% 19/07/2022	800,000	-
CNAC HK Finbridge 5.125% 14/03/2028	1,400,000	-
Commonwealth Bank of Australia 4.2% 26/10/2020	-	1,000,000
Country Garden Holdings 4.75% 28/09/2023	-	200,000
Development Bank of Philippines 5.5% 25/03/2021	-	200,000
Franshion Brilliant 5.2% 08/03/2021	1,500,000	-
Greenland Global Investment 5.90% 12/02/2023	1,000,000	-
Greenland Global Investment 6.75% 22/05/2019	700,000	700,000
Huarong Finance 4.5% VRN Perp	300,000	-
Indonesia Government International Bond 3.75% 01/03/2023	250,000	-
Indonesia Government International Bond 4.15% 29/03/2027	-	200,000
Indonesia Government International Bond 4.35% 11/01/2048	700,000	-
Indonesia Government International Bond 4.40% 01/03/2028	200,000	-
Indonesia Government International Bond 7.875% 15/04/2019	-	2,000,000,000
KWG Property Holding 5.875% 10/11/2024	-	400,000
Li And Fung 5.25% Perp	400,000	-
Longfor Properties 6.75% 28/05/2018	-	1,000,000

First State Asian Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Longfor Properties 6.75% 29/01/2023	-	300,000
Medco Platinum Road 6.75% 30/01/2025	300,000	300,000
Nexen 6.4% 15/05/2037	-	200,000
Nuoxi Capital 4.70% 24/01/2021	1,050,000	1,050,000
Nuoxi Capital 5.35% 24/01/2023	1,000,000	-
ONGC Videsh 4.625% 15/07/2024	-	200,000
Oversea Chinese Banking 4.25% 19/06/2024	-	200,000
Perusahaan Listrik Negara 6.15% 21/05/2048	400,000	400,000
Petroleos Mexicanos 6.75% 21/09/2047	500,000	-
Postal Savings Bank of China 4.5% VRN Perp	300,000	-
Reliance Industries 3.667% 30/11/2027	-	250,000
Reliance Industries 5.875% Perp	-	200,000
Shimao Property Holdings 5.2% 30/01/2025	200,000	-
Singtel Group Treasury 3.25% 30/06/2025	-	500,000
Sinochem Overseas Capital 6.3% 12/11/2040	-	200,000
Sinopec Group Overseas Development 4.25% 12/04/2047	-	300,000
Sri Lanka (Gov of) 6.75% 18/04/2028	200,000	200,000
Sri Lanka (Gov of) 6.85% 03/11/2025	200,000	200,000
State Grid Overseas Investment 2016 3.50% 04/05/2027	-	200,000
Three Gorges Finance I 2.3% 02/06/2021	-	200,000
Turkey Government International Bond 5.75% 11/05/2047	200,000	-
Turkey Government International Bond 9.2% 22/09/2021	290,000	-
Turkey Government International Bond 10.5% 15/01/2020	570,000	-
US Treasury 1.5% 31/08/2018	500,000	500,000
US Treasury Note 0.75% 31/03/2018	500,000	500,000
Wanda Properties International 7.25% 29/01/2024	-	600,000
Yuzhou Properties 5.375% VRN Perp	600,000	-
Yuzhou Properties 6% 25/01/2022	-	200,000

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

First State Asian Quality Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17	01/01/18 To 30/06/18
First State Asian Quality Bond Fund "the Fund"				
– Class I	0.53%	5.67%	4.08%	-2.36%
– Class I (Monthly Dist)^	0.38%	5.65%	4.16%	-2.38%
– Class I (HKD Monthly Dist)^	0.53%	5.82%	4.80%	-1.98%
– Class VI (Distributing)*	-	-	4.45%	-2.03%
JP Morgan Asia Credit Investment Grade Index	1.26%	6.25%	3.84%	-1.93%
JP Morgan Asia Credit Investment Grade Index (HKD)#	1.23%	6.36%	4.56%	-1.58%

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

*Inception date – 22 August 2016

^ Dividend adjustment return

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

The year started with an upbeat tone amid synchronized global growth but that dissipated very quickly. ECB starting to taper their QE, Fed continuing with rate hike along with rising inflationary pressure in the US weighed on markets. The bearish sentiments were exacerbated in Q2 by the trade war between US and China as market fears its impact on global economies should it intensify. The JP Morgan Asia Credit Investment Grade Index (JACI IG) lost 1.93% in the six months period ending 30th June 2018. Average spread of the JACI IG widened 31 bps to 190 bps while 10 year US treasuries rose 45bps to 2.86% during the period.

As at the end of first half of 2018, supply is 25% lower than that for the same period in 2017. Concerns over US Fed rate hike's trajectory, US trade policies, China liquidity and credit concerns and emerging markets outflows all contributed to the weaker issuance pattern. Issuers have also shifted their focus to shorter tenors or looked at alternative funding sources such as the loan market, which has been less impacted by the volatility in the credit market.

While we expect fears around trade war to eventually dissipate as Trump shift his focus to the mid-term elections, development around the credit conditions in onshore China should be closely watched as further meltdown will effectively erase any hope of a rebound in Asian Credit in the second half of the year. That said, we are not feeling too nervous about the current situation in China. After all, the deleveraging process is voluntary and self-imposed, which means the government will have the ability to slow down or even reverse some of the deleveraging should conditions become too acute.

As at the end of the 1st half, JACI IG spread has widened around 42bps to 190, bringing it very close to its 5 year average. Adding in the upward move in US treasury yield, Asian IG credits' all in yield to maturity is now just 16 bps shy of the peak we reached during the 2013 taper tantrums, whereas fundamentals are much stronger now than before. This makes Asian credit highly attractive especially for the long term, all in yield investors such as the pension funds and insurance companies. Anecdotally, real money investors are holding high single digit cash levels, which will inevitably help to limit the downside from an already oversold position.

First State Investments (Hong Kong) Limited
July 2018

First State Asian Quality Bond Fund

Schedule of Investments (Unaudited) as of 30 June 2018

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

	Number of shares	Fair value US\$	% of net assets
<i>Australian Dollar (31 December 2017: 4,720,565, 0.73%)</i>		<i>4,439,927</i>	<i>0.67</i>
Fonterra Co operative Group 4% 02/11/2027	2,100,000	1,557,745	0.23
SGSP Australia Assets 3.75% 27/09/2024	3,870,000	2,882,182	0.44
<i>Chinese Renminbi (31 December 2017: 9,575,534, 1.49%)</i>		<i>11,905,693</i>	<i>1.81</i>
Australia & New Zealand Banking VRN 30/01/2025	15,750,000	2,378,875	0.36
Bank of China 4.5% 22/11/2020	8,000,000	1,211,795	0.18
Bestgain Real Estate 4.5% 04/12/2018	26,890,000	4,062,701	0.62
Franshion Brilliant 5.2% 08/03/2021	16,500,000	2,498,840	0.38
Industrial & Commercial Bank of China 3.9% 24/04/2019	3,000,000	452,003	0.07
Ocean Wealth 5.5% 08/06/2019	5,560,000	843,051	0.13
Westpac Banking Corporation 4.85% VRN 09/02/2025	3,000,000	458,428	0.07
<i>Indonesian Rupiah (31 December 2017: 3,196,241, 0.50%)</i>	-	-	-
<i>Malaysian Ringgit (31 December 2017: 3,742,335, 0.58%)</i>		<i>3,719,644</i>	<i>0.57</i>
Malaysia Government Bond 3.654% 31/10/2019	15,000,000	3,719,644	0.57
<i>United States Dollar (31 December 2017: 598,695,661, 93.02%)</i>		<i>610,790,568</i>	<i>92.91</i>
AIA Group 3.125% 13/03/2023	3,000,000	2,937,348	0.45
Amber Circle Funding 3.25% 04/12/2022	4,300,000	4,215,157	0.64
Australia & New Zealand Banking 4.5% 19/03/2024	3,000,000	2,999,844	0.46
Axiata 5.375% 28/04/2020	3,680,000	3,805,705	0.58
Azure Nova International Finance 3.5% 21/03/2022	17,500,000	17,149,825	2.61
Azure Orbit IV International Finance 3.5% 25/01/2021	1,000,000	986,574	0.15
Bangkok Bank 4.8% 18/10/2020	1,550,000	1,592,020	0.24
Bangkok Bank 9.025% 15/03/2029	4,750,000	6,413,246	0.98
Bao-trans Enterprises 3.75% 12/12/2018	500,000	501,443	0.08
Bharti Airtel International 5.35% 20/05/2024	500,000	497,031	0.08
BOC Aviation 3.5% 18/09/2027	500,000	460,223	0.07
BPRL International Singapore 4.375% 18/01/2027	2,500,000	2,377,638	0.36
CCCI Treasure 3.5% VRN Perp	10,000,000	9,798,700	1.49
Charming Light Investments 3.75% 03/09/2019	2,000,000	2,002,206	0.30
Charming Light Investments 4.375% 21/12/2027	5,950,000	5,570,390	0.85
China Cinda Finance 4.1% 09/03/2024	1,600,000	1,566,827	0.24
China Construction Bank 4.25% VRN 20/08/2024	8,400,000	8,420,269	1.28
China Mengniu Dairy 3.5% 27/11/2018	2,400,000	2,403,458	0.37
China Merchants Finance 4.75% 03/08/2025	3,430,000	3,498,679	0.53

First State Asian Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
China Overseas Finance 3.95% 15/11/2022	2,200,000	2,178,143	0.33
China Overseas Finance 5.35% 15/11/2042	4,961,000	5,219,900	0.79
China Overseas Finance 5.5% 10/11/2020	5,000,000	5,208,750	0.79
China Overseas Finance 5.95% 08/05/2024	4,365,000	4,698,381	0.71
China Overseas Finance 6.45% 11/06/2034	4,500,000	5,291,735	0.80
China Resources Gas 4.5% 05/04/2022	2,000,000	2,040,690	0.31
China Resources Land 4.375% 27/02/2019	14,000,000	14,093,842	2.14
China State Construction Finance 3.375% 29/11/2022	6,200,000	5,950,134	0.90
Chinalco Capital Holding 4.25% 21/04/2022	6,000,000	5,707,116	0.87
Citic 2.8% 14/12/2021	5,850,000	5,632,111	0.86
Citic 4% 11/01/2028	4,000,000	3,749,276	0.57
Citic 6.625% 15/04/2021	9,200,000	9,863,320	1.50
CLP Power Hong Kong Financing 4.75% 19/03/2020	2,600,000	2,665,229	0.41
CNAC HK Finbridge 3.50% 19/07/2022	2,200,000	2,122,886	0.32
CNAC HK Finbridge 5.125% 14/03/2028	26,200,000	26,053,411	3.96
CNPC General Capital 2.7% 25/11/2019	1,250,000	1,240,869	0.19
CNPC HK Overseas Capital 5.95% 28/04/2041	1,600,000	1,939,229	0.29
DBS Group Holdings 3.6% VRN Perp	5,200,000	4,976,286	0.76
DBS Group Holdings 4.52% VRN 11/12/2028	1,950,000	1,964,830	0.30
Eastern Creation II Investment 3.25% 20/01/2020	8,000,000	7,946,704	1.21
Eastern Creation Investments 3.625% 20/03/2019	1,100,000	1,095,926	0.17
ENN Energy Holdings 3.25% 24/07/2022	9,400,000	9,068,330	1.38
Franshion Brilliant 3.60% 03/03/2022	14,800,000	14,285,508	2.17
Gohl Capital 4.25% 24/01/2027	6,550,000	6,216,526	0.95
Hana Bank 4.375% 30/09/2024	5,846,000	5,811,380	0.88
HKCG Finance 6.25% 07/08/2018	4,000,000	4,011,648	0.61
Hong Kong Electric Finance 4.25% 14/12/2020	4,000,000	4,086,444	0.62
Hong Kong Land Finance 4.5% 07/10/2025	2,000,000	2,094,400	0.32
Huarong Finance 4.5% VRN Perp	9,700,000	9,502,101	1.45
Huarong Finance 4.95% 07/11/2047	5,300,000	4,773,217	0.73
Huarong Finance 5.5% 27/04/2047	10,100,000	9,960,499	1.52
Hutchison Whampoa International 7.45% 24/11/2033	5,544,000	7,532,566	1.15
Hyundai Capital Services 3% 29/08/2022	19,800,000	19,072,132	2.90
Hyundai Capital Services 3.625% 29/08/2027	10,600,000	9,850,569	1.50
ICBCIL Finance 2.375% 19/05/2019	10,805,000	10,695,513	1.63
ICBCIL Finance 3.2% 10/11/2020	8,800,000	8,680,100	1.32
Indonesia Government International Bond 3.75% 01/03/2023	4,750,000	4,657,517	0.71
Indonesia Government International Bond 4.35% 11/01/2048	14,300,000	12,839,570	1.95
Indonesia Government International Bond 4.40% 01/03/2028	4,150,000	4,054,550	0.62
Indonesia Government International Bond 5.25% 08/01/2047	5,000,000	5,023,655	0.76
JIC Zhixin 3% 24/11/2022	5,000,000	4,813,900	0.73
Korea Gas 3.5% 21/07/2025	2,500,000	2,434,652	0.37

First State Asian Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Korea Hydro And Nuclear Power 3.125% 25/07/2027	4,350,000	4,051,238	0.62
Korea National Oil 2.125% 14/04/2021	4,800,000	4,622,299	0.70
Kowloon Canton Railway 5.125% 20/05/2019	2,000,000	2,035,998	0.31
Link Finance 3.6% 03/09/2024	3,300,000	3,275,811	0.50
Malayan Banking 3.905% VRN 29/10/2026	9,800,000	9,652,461	1.47
Mega Advance Investments 5% 12/05/2021	6,400,000	6,572,083	1.00
Nan Fung Treasury 3.875% 3/10/2027	9,450,000	8,806,795	1.34
Nan Fung Treasury 4.5% 20/09/2022	2,000,000	2,030,710	0.31
Nan Fung Treasury 4.875% 29/05/2024	3,000,000	3,081,735	0.47
Nexen 6.4% 15/05/2037	9,332,000	11,477,875	1.75
Nexen 7.5% 30/07/2039	237,000	328,632	0.05
Nexen Energy 5.875% 10/03/2035	4,800,000	5,574,278	0.85
Nonghyup Bank 1.875% 12/09/2021	5,000,000	4,723,485	0.72
Nonghyup Bank 2.875% 22/07/2020	3,450,000	3,408,541	0.52
NTPC 4.25% 26/02/2026	2,100,000	2,036,836	0.31
Nuoxi Capital 5.35% 24/01/2023	21,450,000	19,134,258	2.91
Oil India International 4% 21/04/2027	4,550,000	4,134,995	0.63
ONGC Videsh 4.625% 15/07/2024	935,000	938,686	0.14
Oversea Chinese Banking 4.25% 19/06/2024	16,000,000	16,039,568	2.44
Pertamina Persero 5.625% 20/05/2043	2,000,000	1,903,184	0.29
Pertamina Persero 6% 03/05/2042	13,000,000	12,980,539	1.97
Pertamina Persero 6.45% 30/05/2044	4,800,000	5,033,203	0.77
POSCO 5.25% 14/04/2021	1,000,000	1,041,373	0.16
PSA International 4.625% 11/09/2019	2,000,000	2,038,726	0.31
PTTEP Canada International 6.35% 12/06/2042	3,600,000	4,492,213	0.68
Reliance Holdings 4.5% 19/10/2020	3,750,000	3,812,857	0.58
Reliance Industries 3.667% 30/11/2027	2,400,000	2,213,088	0.34
Reliance Industries 4.125% 28/01/2025	1,700,000	1,657,318	0.25
RHB Bank 2.503% 06/10/2021	4,050,000	3,894,917	0.59
Rural Electrification 3.875% 07/07/2027	4,750,000	4,302,047	0.65
Shinhan Bank 2.25% 15/04/2020	1,500,000	1,470,448	0.22
SingTel Group Treasury 4.5% 08/09/2021	4,100,000	4,236,165	0.64
Sinochem Overseas Capital 4.5% 12/11/2020	5,000,000	5,088,115	0.77
Sinopec Group Overseas Development 1.75% 29/09/2019	4,800,000	4,713,888	0.72
Sinopec Group Overseas Development 2.5% 13/9/2022	10,000,000	9,528,500	1.45
Sinopec Group Overseas Development 3.9% 17/05/2022	4,000,000	4,027,644	0.61
SK Broadband 2.875% 29/10/2018	3,800,000	3,797,948	0.58
Standard Chartered Bank 5.875% 24/06/2020	3,000,000	3,121,146	0.47
State Grid Overseas Investment 2016 2.125% 18/05/2021	3,100,000	2,991,633	0.45
Swire Properties MTN Financing 4.375% 18/06/2022	2,200,000	2,261,389	0.34
Temasek Financial 4.3% 25/10/2019	2,950,000	3,004,640	0.46
Tenaga Nasional 7.5% 01/11/2025	3,500,000	4,220,237	0.64
Tencent Holdings 3.595% 19/01/2028	500,000	472,427	0.07
Three Gorges Finance I 2.3% 02/06/2021	1,000,000	968,950	0.15
United Overseas Bank 2.88% VRN 08/03/2027	7,000,000	6,705,020	1.02

First State Asian Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
United States Dollar (continued)			
United Overseas Bank 3.5% VRN 16/09/2026	2,800,000	2,750,899	0.42
United Overseas Bank 3.75% VRN 19/09/2024	2,600,000	2,600,455	0.40
United Overseas Bank 3.875% VRN Perp	19,652,000	18,348,542	2.79
Vanke Real Estate Hong Kong 3.975% 09/11/2027	13,800,000	12,655,704	1.93
Want Want China Finance 2.875% 27/04/2022	2,600,000	2,520,570	0.38
Westpac Banking Corporation 5% VRN Perp	4,300,000	3,710,371	0.56
Total bonds*		630,855,832	95.96
Future contracts ^{1**} (31 December 2017: (82,420), (0.01%))			
CBOT US 10 Year Note Sep 18	145	168,705	0.03
Total financial assets designated at fair value through profit or loss		631,024,537	95.99
Future contracts ^{1**} (31 December 2017: 125,984, 0.02%)			
CBOT US Long Bond Sep 18	(204)	(780,766)	(0.12)
Total financial liabilities designated at fair value through profit or loss		(780,766)	(0.12)
Total financial assets and liabilities designated at fair value through profit or loss		630,243,771	95.87
Cash and other net assets		27,119,120	4.13
Total net assets attributable to redeemable participating shareholders		657,362,891	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2017: 606,293,731)		642,771,842	

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

Analysis of net investments	% of total assets	
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	630,855,832	95.66
**Financial derivative instruments dealt on a regulated market	(612,061)	(0.09)

First State Asian Quality Bond Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AIA Group 4.5% 16/03/2046	-	4,750,000
Australia & New Zealand Banking 4.5% 19/03/2024	-	3,000,000
Azure Nova International Finance 3.5% 21/03/2022	2,000,000	-
Azure Orbit IV International Finance 3.5% 25/01/2021	1,000,000	-
CCCI Treasure 3.5% VRN Perp	10,000,000	-
China State Construction Finance 3.125% 02/04/2016	-	2,300,000
China (Govt of) 2.125% 02/11/2022	-	2,000,000
Citic 2.8% 14/12/2021	-	4,800,000
Citic 4% 11/01/2028	4,000,000	-
CMHI Finance 7.125% 18/06/2018	-	700,000
CMT MTN Pte 3.731% 21/03/2018	-	1,900,000
CNAC HK Finbridge 3.50% 19/07/2022	2,200,000	-
CNAC HK Finbridge 5.125% 14/03/2028	26,200,000	-
CNOOC Finance 5.5% 21/05/2033	-	7,000,000
Commonwealth Bank of Australia 4.2% 26/10/2020	-	22,000,000
DBS Group Holdings 3.6% VRN Perp	-	5,000,000
DBS Group Holdings 4.52% VRN 11/12/2028	1,950,000	-
Franshion Brilliant 5.2% 08/03/2021	16,500,000	-
Gohl Capital 4.25% 24/01/2027	5,000,000	-
Hong Kong Electric Finance 2.875% 03/05/2026	-	4,500,000
Huarong Finance 3.375% 24/01/2020	-	5,500,000
Huarong Finance 3.75% 27/04/2022	-	6,800,000
Huarong Finance 4.5% VRN Perp	9,700,000	-
ICBCIL Finance 2.375% 19/05/2019	10,805,000	-
Indonesia Government International Bond 3.75% 01/03/2023	4,750,000	-
Indonesia Government International Bond 4.35% 11/01/2048	14,300,000	-
Indonesia Government International Bond 4.40% 01/03/2028	4,150,000	-
Indonesia Government International Bond 5.25% 08/01/2047	5,000,000	-
Indonesia Government International Bond 7.875% 15/04/2019	-	42,000,000,000
Indonesia Government International Bond 8.5% 12/10/2035	-	3,700,000
Korea Gas 6.25% 20/01/2042	-	1,000,000

First State Asian Quality Bond Fund

Portfolio Changes (Unaudited)

	Number of shares purchased	Number of shares sold
Korea National Oil 2.625% 14/04/2026	-	4,800,000
Lembaga Pembiayaan Ekspor 3.875% 06/04/2024	-	1,000,000
Nexen 6.4% 15/05/2037	-	4,800,000
Nuoxi Capital 4.70% 24/01/2021	10,000,000	10,000,000
Nuoxi Capital 5.35% 24/01/2023	21,450,000	-
Oversea Chinese Banking 4.25% 19/06/2024	1,600,000	-
Perusahaan Listrik Negara 6.15% 21/05/2048	5,600,000	5,600,000
PSA Treasury Pte 2.5% 12/04/2026	-	5,000,000
Reliance Holdings USA 6.25% 19/10/2040	-	1,250,000
Reliance Industries 3.667% 30/11/2027	-	3,000,000
Reliance Industries 5.875% Perp	-	5,000,000
Sinochem Overseas Capital 6.3% 12/11/2040	-	6,198,000
Sinopec Group Overseas Development 2% 29/09/2021	-	4,800,000
Sinopec Group Overseas Development 4.25% 12/04/2047	-	5,000,000
SP PowerAssets 3.25% 24/11/2025	-	2,450,000
Swire Properties MTN Financing 3.625% 13/01/2026	-	1,100,000
Tencent Holdings 3.595% 19/01/2028	500,000	-
Three Gorges Finance I 2.3% 02/06/2021	-	2,000,000
United Overseas Bank 2.88% VRN 08/03/2027	5,480,000	-
United Overseas Bank 3.875% VRN Perp	9,652,000	-
US Treasury 1.5% 31/08/2018	6,500,000	6,500,000
US Treasury Note 0.75% 31/03/2018	6,500,000	6,500,000
Vanke Real Estate Hong Kong 3.975% 09/11/2027	10,000,000	-

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

Stewart Investors Global Emerging Markets Leaders Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17	01/01/18 To 30/06/18
Stewart Investors Global Emerging Markets Leaders Fund "the Fund"				
– Class I	0.13%	8.26%	12.25%	-5.96%
– Class III	0.47%	8.57%	12.67%	-5.59%
– Class IV	0.00%	8.13%	12.16%	-6.10%
MSCI Emerging Markets Index#	3.12%	6.60%	18.60%	-6.51%

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

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

Emerging markets declined over the six months to 30 June 2018. Colombia and Peru were the strongest markets over the period, while the Philippines and Turkey were the weakest. At a sector level, Energy and Health Care outperformed, while Real Estate and Telecom Services lagged.

The fund outperformed its benchmark index over the period.

Tata Consultancy Services and Infosys both benefitted from strong results and weakness of the rupee, while Uni-President Enterprises gained as it continued to show improvements in its China business.

On the negative side, Tiger Brands fell as it received results from a regulatory report which confirmed the presence of listeria in some of its facilities. The company has shut certain facilities and re-called products. Idea Cellular declined on concerns about competition and poor profitability, and Tata Power Company was weak due to negative tariff regulation.

Over the six-month period significant purchases included Ultrapar, a quality, reasonably valued Brazilian company, and Aspen Pharmacare, backing management to turn around this underperforming pharmaceutical company. We also bought VTech, a cash-generative franchise with a strong balance sheet, which has evolved over the years from manufacturing PCs to electronic learning toys.

We sold Bank Pekao due to a change in ownership with UniCredit's stake being sold to a state-owned insurer. We also sold Mahindra & Mahindra on valuation concerns especially given the cyclicity of earnings and Coca-Cola HBC on valuation concerns.

In terms of valuation, much of GEM is less 'frothy' than a year ago. Regardless of whether the current fashion for complex corporate structures, domineering chairmen and acquisitions continues, as bottom-up stock pickers, we believe that valuations are beginning to look a little more attractive.

Our portfolio holdings are not dictated by a benchmark index, meaning we will continue to invest only in companies we consider to be of high enough quality. Some companies will continue to be uninvestible for us at any price, precisely because we focus on capital preservation and the potential downside to every investment.

First State Investments (Hong Kong) Limited

July 2018

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments (Unaudited) as of 30 June 2018

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2017: 30,021,430, 2.21%)			
Newcrest Mining	1,654,002	26,633,686	2.57
Brazil (31 December 2017: 60,556,654, 4.46%)			
Klabi	2,973,300	14,994,275	1.44
Natura Cosméticos	323,940	2,587,964	0.25
Ultrapar Participações	1,397,200	16,352,752	1.58
Chile (31 December 2017: 52,339,604, 3.85%)			
Aguas Andinas	22,995,938	12,488,264	1.20
Cia Cervecerías Unidas	1,190,070	14,689,989	1.42
Hong Kong (31 December 2017: 98,275,216, 7.23%)			
China Resources Pharmaceutical Group	13,377,833	18,514,734	1.78
Dairy Farm International Holdings	2,172,200	19,093,638	1.84
Hong Kong & China Gas	6,342,386	12,140,162	1.17
Li & Fung	44,930,000	16,490,385	1.59
VTech Holdings	998,885	11,526,722	1.11
India (31 December 2017: 351,191,957, 25.86%)			
Cipla	3,686,948	33,289,997	3.21
Colgate-Palmolive	816,003	14,115,678	1.36
Dr Reddys Laboratories	893,008	29,134,149	2.81
Federal Bank	7,715,655	9,198,589	0.88
Idea Cellular	24,948,867	21,487,847	2.07
Infosys Technologies	2,709,959	51,906,732	5.00
Tata Consultancy Services	2,356,036	63,507,468	6.12
Tata Global Beverages	3,374,298	13,271,401	1.28
Tata Power	32,329,629	34,788,183	3.35
United Breweries	1,244,982	20,983,435	2.02
Malaysia (31 December 2017: 41,976,401, 3.09%)			
Kuala Lumpur Kepong	3,988,300	23,853,776	2.30
Mexico (31 December 2017: 24,973,984, 1.84%)			
Banco Santander ADR	1,754,593	11,475,038	1.10
Kimberly-Clark de Mexico	8,499,566	14,293,215	1.38

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
<i>Netherlands (31 December 2017: 23,574,550, 1.73%)</i>		20,020,696	1.93
Heineken Holding	207,559	20,020,696	1.93
<i>Nigeria (31 December 2017: 22,867,532, 1.68%)</i>		20,158,577	1.94
Nigerian Breweries	64,973,613	20,158,577	1.94
<i>Papua New Guinea (31 December 2017: 14,925,976, 1.10%)</i>	-	-	-
<i>Philippines (31 December 2017: 7,441,154, 0.55%)</i>		13,834,618	1.33
Universal Robina	6,099,580	13,834,618	1.33
<i>Poland (31 December 2017: 26,175,992, 1.93%)</i>	-	-	-
<i>Russia (31 December 2017: 11,279,700, 0.83%)</i>	-	-	-
<i>South Africa (31 December 2017: 90,404,630, 6.65%)</i>		77,787,712	7.49
Aspen Pharmacare Holdings	950,036	17,526,600	1.69
Spar Group	820,632	10,968,507	1.05
Standard Bank	1,275,357	17,652,209	1.70
Tiger Brands	1,319,148	31,640,396	3.05
<i>South Korea (31 December 2017: 116,408,515, 8.57%)</i>		81,696,590	7.87
Amore Pacific Group	176,716	19,598,964	1.89
KT Corporation	3,420	84,152	0.01
KT Corporation ADR	2,137,293	28,233,640	2.72
Remgro	2,280,761	33,779,834	3.25
<i>Switzerland (31 December 2017: 24,683,410, 1.82%)</i>	-	-	-
<i>Taiwan (31 December 2017: 155,740,832, 11.47%)</i>		127,310,879	12.27
Asustek Computer	3,170,000	29,027,586	2.80
MediaTek	1,853,000	18,277,767	1.76
President Chain Store	1,567,000	17,800,963	1.72
Uni-President Enterprises	24,443,018	62,204,563	5.99

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
Turkey (31 December 2017: 25,235,041, 1.86%)		19,711,494	1.90
Akbank	2,695,648	4,486,843	0.43
Anadolou Efes Biracilik	2,993,788	15,224,651	1.47
United Kingdom (31 December 2017: 69,404,205, 5.11%)		58,452,397	5.63
Tullow Oil	1,299,395	4,174,526	0.40
Unilever	980,738	54,277,871	5.23
Total financial assets designated at fair value through profit or loss*		925,791,042	89.19
Cash and other net assets		112,214,872	10.81
Total net assets attributable to redeemable participating shareholders		1,038,005,914	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2017: 1,122,414,540)		919,835,813	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		925,791,042	88.52

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Aguas Andinas	-	3,464,862
Akbank	2,695,648	-
Amore Pacific Group	15,514	26,615
Anadolou Efes Biracilik	-	913,503
Aspen Pharmacare Holdings	950,036	-
Asustek Computer	346,000	478,000
Axiata Group	-	10,045,263
Banco Santander	-	264,370
Bank Pekao	-	701,857
China Resources Pharmaceutical Group	-	2,972,500
Cia Cervecerias Unidas	-	1,127,406
Cipla	641,848	555,524
Coca-Cola	-	759,471
Colgate-Palmolive	-	122,950
Dairy Farm International Holdings	-	981,500
Dr Reddys Laboratories	259,148	-
Federal Bank	4,428,413	-
Guaranty Trust Bank	-	89,883,246
Heineken Holding	-	31,271
Hong Kong & China Gas	976,944	8,700,000
Housing Development Finance	-	508,826
Idea Cellular	6,628,857	-
Infosys Technologies	948,424	408,319
Kimberly-Clark de Mexico	2,293,700	-
Klabin	-	2,767,400
KT Corporation	-	520
KT Corporation ADR	252,921	-
Kuala Lumpur Kepong	-	600,900
Li & Fung	6,616,000	6,768,000
Magnit	706,250	1,121,250
Mahindra & Mahindra	-	2,619,648
MediaTek	-	1,792,000
Natura Cosméticos	-	2,687,390
Newcrest Mining	220,356	249,213
Nigerian Breweries	31,183,920	-
Oil Search	-	2,450,966
President Chain Store	-	236,000
Remgro	-	960,024

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Spar Group	-	123,596
Standard Bank	-	695,516
Tata Consultancy Services	1,178,018	420,337
Tata Global Beverages	2,655,557	-
Tata Power	1,640,141	4,871,199
Tech Mahindra	-	1,760,885
Tiger Brands	322,920	166,420
Tullow Oil	-	6,234,871
Ultrapar Participacoes	1,397,200	-
Unilever	258,680	147,771
Uni-President Enterprises	-	7,539,000
United Breweries	203,375	318,210
Universal Robina	3,643,950	-
VTech Holdings	998,885	-

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

First State Global Resources Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17	01/01/18 To 30/06/18
First State Global Resources Fund "the Fund"				
– Class I	-9.62%	29.58%	-0.38%	-4.43%
– Class III	-9.38%	29.97%	0.00%	-3.91%
– Class IV	-9.89%	29.38%	-0.60%	-4.59%
Customised Benchmark##	-6.95%	38.81%	1.12%	-0.20%

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

**75% HSBC Global Mining Index & 25% MSCI World Energy Index*

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

Commodities were broadly lower during the six months to 30 June 2018. Industrial metals mostly fell, with zinc (-10.9%), copper (-10.0%), aluminium (-2.6%) and lead (-2.5%) all finishing in negative territory. Precious metals were also lower, as palladium (-10.8%), platinum (-8.8%), silver (-5.0%) and gold (-4.2%) all fell. Iron ore lost -14.6% and coking coal fell -5.7%. Thermal coal (+9.5%) and oil (+22.6%) bucked the broader trend on robust demand and tight supply.

The Fund underperformed its benchmark during the six month period. The top contributors to relative performance were Suncor Energy (overweight), Grupo Mexico (not held), Freeport McMoRan (not held), Cameco Corporation (overweight) and Ero Copper (overweight).

The top detractors to relative performance were Trevali Mining (overweight), TMAC Resources (overweight), Pretium Resources (overweight), HudBay Minerals (overweight) and Detour Gold (overweight).

Among the largest additions were Petra Diamonds, Pretium Resources and Arc Resources. Among the largest reductions were Beadell Resources, Trevalli Mining and Western Areas. A new position was established in Technip FMC. Positions exited included Metro Mining, Sundance Energy and Highland Copper.

We remain constructive on the outlook for the mining sector. Positive global economic indicators suggest that the synchronous recovery in both developed and developing economies will continue in 2018. This should be supportive for both commodity prices and resources equities. Moreover the reporting season for the miners has highlighted a general short fall on most commodities, a reluctance to increase capex and a continued focus on costs and cash returns. More broadly the share prices of miners continue to discount around a 20% fall in EBITDA suggesting that the market does not anticipate that commodity prices can hold up despite the relatively tight supply/demand backdrop.

Thematics to watch in 2018 are likely to include ongoing supply constraint from miners and Chinese processing companies, a pick-up in merger and acquisition activity, inflation, and cash returns to shareholders. Efforts to reduce overcapacity in steel production on environmental grounds have boosted the profitability of steel mills, providing the impetus for stronger steel production and iron ore consumption in the short term. Over the longer term we also see potential for reduced demand for poor quality coking coal and lower grade iron ore owing to policies encouraging cleaner and more efficient steel production.

First State Investments (Hong Kong) Limited

July 2018

First State Global Resources Fund

Schedule of Investments (Unaudited) as of 30 June 2018

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

	Number of shares	Fair value US\$	% of net assets
<i>Australia (31 December 2017: 24,157,480, 25.56%)</i>		<i>17,026,348</i>	<i>22.38</i>
Beadell Resources	2,381,896	117,879	0.16
BHP Billiton NPV	210,623	5,275,606	6.93
BHP Billiton Ordinary	104,810	2,369,030	3.11
Rio Tinto	121,086	7,462,889	9.81
Western Areas	361,025	949,349	1.25
Whitehaven Coal	199,465	851,595	1.12
<i>Brazil (31 December 2017: 4,555,710, 4.82%)</i>		<i>3,502,883</i>	<i>4.60</i>
Vale SA	274,091	3,502,883	4.60
<i>Canada (31 December 2017: 40,806,486, 43.18%)</i>		<i>31,861,753</i>	<i>41.87</i>
Agnico Eagle Mines	31,266	1,399,240	1.84
Alamos Gold	172,800	973,356	1.28
Arc Resources	71,237	721,742	0.95
Cameco	120,236	1,335,450	1.75
Canadian Natural Resources	60,369	2,112,869	2.78
Detour Gold	110,722	999,562	1.31
Enbridge	47,686	1,582,803	2.08
Endeavour Mining	55,800	1,001,160	1.32
Erdene Resource Development	674,900	191,356	0.25
Ero Copper	66,670	488,960	0.64
First Quantum Minerals	140,020	1,926,784	2.53
Franco-Nevada	29,433	2,135,261	2.81
Gold	175,688	2,345,872	3.08
Hudbay Minerals	150,549	810,456	1.07
Ivanhoe Mines	197,626	395,969	0.52
Lucara Diamond	68,957	105,839	0.14
Lundin Mining	118,922	640,197	0.84
Mag Silver	151,400	1,606,035	2.11
Mountain Province Diamonds	209,587	500,752	0.66
OceanaGold	157,386	437,911	0.58
Prairiesky Royalty	30,437	605,242	0.80
Pretium Resources	198,700	1,431,734	1.88
Seven Generations Energy	61,958	676,451	0.89
Silver Wheaton	58,927	1,281,370	1.68
Suncor Energy	64,328	2,574,385	3.38
Teck Resources	109,229	2,700,581	3.55

First State Global Resources Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
Canada (continued)			
TMAC Resources	56,734	231,637	0.30
Trevali Mining	1,009,500	648,779	0.85
Denmark (31 December 2017: 541,222, 0.57%)			
Vestas Windsystems	11,313	699,447	0.92
France (31 December 2017: 1,048,229, 1.11%)			
Total SA	20,998	1,287,170	1.69
Luxembourg (31 December 2017: 546,149, 0.58%)			
Tenaris	47,240	870,885	1.14
Mexico (31 December 2017: 508,607, 0.54%)			
Fresnillo	23,376	353,210	0.46
South Africa (31 December 2017: 219,205, 0.23%)			
	-	-	-
South Korea (31 December 2017: 505,609, 0.53%)			
LG Chemical	1,183	354,300	0.47
Spain (31 December 2017: 630,538, 0.67%)			
Acerinox	38,176	506,994	0.67
Switzerland (31 December 2017: 3,621,471, 3.83%)			
Glencore Xstrata	531,538	2,547,853	3.35
United Kingdom (31 December 2017: 2,776,116, 2.94%)			
Anglo American	28,309	628,032	0.82
Antofagasta	74,061	971,407	1.28
Petra Diamonds	799,717	605,235	0.80
Petra Diamonds Rights	499,823	124,886	0.16
TechnipFMC	499,823	797,957	1.05

First State Global Resources Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
United States (continued)		11,345,895	14.91
Chevron	27,185	3,416,067	4.49
Concho Resources	11,648	1,600,435	2.10
EQT	12,524	704,350	0.93
Exxon Mobil	23,193	1,901,130	2.50
Halliburton	17,512	799,073	1.05
Patterson UTI Energy	42,052	769,131	1.01
Schlumberger	14,547	974,794	1.28
Southern Copper	25,728	1,180,915	1.55
<hr/>			
Total financial assets designated at fair value through profit or loss*		73,484,255	96.57
Cash and other net assets		2,608,923	3.43
<hr/>			
Total net assets attributable to redeemable participating shareholders		76,093,178	100.00
<hr/>			
Total cost of financial assets designated at fair value through profit or loss (31 December 2017: 83,655,835)		70,235,878	
<hr/>			
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		73,484,255	95.83

First State Global Resources Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Acerinox	-	5,868
Agnico Eagle Mines	1,703	4,626
Alamos Gold	-	23,800
Almonty Industries	-	146,615
Anglo American	-	4,672
Antofagasta	-	11,386
Arc Resources	42,300	5,600
Beadell Resources	-	965,859
BHP Billiton	4,105	78,478
BHP Billiton Ordinary	-	27,879
Boliden	19,248	30,084
Cameco	-	29,289
Canadian Natural Resources	3,193	9,002
Chevron	2,463	3,751
Concho Resources	1,442	3,818
Detour Gold	7,461	15,577
Enbridge	-	7,507
Endeavour Mining	11,200	5,700
EQT	5,270	901
Erdene Resource Development	-	223,000
Ero Copper	17,800	96,300
Evolution Mining	-	186,592
Exxon Mobil	5,895	2,616
First Quantum Minerals	-	45,974
Franco-Nevada	3,231	4,169
Fresnillo	-	3,502
Gibson Energy	-	27,216
Glencore Xstrata	119,472	281,617
Gold	22,880	24,696
Halliburton	3,713	10,897
Highland Copper	-	2,477,994
Hudbay Minerals	53,670	17,597
Independence Group	-	249,254
Ivanhoe Mines	77,000	24,500

First State Global Resources Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Kennady Diamonds	-	13,168
LG Chemical	-	148
Lucara Diamond	-	83,011
Lundin Mining	21,444	14,986
Mag Silver	-	39,000
Metro Mining	-	4,200,401
Mineral Deposits	-	668,403
Mountain Province Diamonds	11,658	46,297
OceanaGold	-	20,800
Paringa Resources	-	969,480
Patterson UTI Energy	13,108	14,578
Petra Diamonds	-	90,933
Petra Diamonds Rights	499,823	-
Prairiesky Royalty	-	4,674
Pretium Resources	86,100	18,300
Rio Tinto	11,959	21,783
Royal Bafokeng Platinum	-	96,333
Schlumberger	2,317	1,839
Seven Generations Energy	6,610	8,626
Silver Wheaton	-	14,500
Southern Copper	-	31,726
Suncor Energy	13,144	8,891
Sundance Energy Australia	-	1,735,406
Sundance Energy Australia Rights	1,664,503	1,664,503
TechnipFMC	27,764	2,424
Teck Resources	7,969	22,349
Tenaris	16,678	3,908
TMAC Resources	-	125,700
Torex Gold Resources	-	38,934
Total SA	4,620	2,500
Trevali Mining	-	224,000
Vale SA	10,083	110,024
Vestas Windsystems	4,794	1,406
West African Resources	-	4,353,139
Western Areas	-	155,978
Whitehaven Coal	-	30,662

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

First State Global Property Securities Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17	01/01/18 To 30/06/18
First State Global Property Securities Fund "the Fund"				
– Class I	-0.09%	2.48%	5.07%	-0.39%
– Class VI (Dist)^*	-3.20%	2.86%	5.51%	0.01%
FTSE EPRA/NAREIT Developed Index#	-2.78%	9.39%	4.84%	0.36%
FTSE EPRA/NAREIT Developed Index##	-3.80%	9.39%	4.84%	0.36%

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

^Dividend adjustment return

*Inception date–5 March 2015.

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

The FTSE EPRA/NAREIT Developed Index (USD) rose 0.9% in 1H18, marginally outperforming the broader equity market.

Global REITs struggled over the first few months of 2018 in reaction to rising interest rates and trade tensions before returning to relatively strong returns as fears around rates were moderated, economic growth continued to accelerate, and M&A activity was strong across several markets.

The largest positive contributors to performance were holdings in Japanese developer Mitsui Fudosan and UK retail landlord Hammerson. Japanese developers such as Mitsui continue to perform well, with the company reporting strong FY results and plans to carry out significant buybacks. Hammerson rose strongly following a bid for the company from Klepierre which was rejected by the board, and rose strongly again after abandoning its planned merger with Intu.

The largest detractors from the Fund's performance were positions in US data centre company Equinix and Hong Kong developer Hang Lung Properties. Equinix failed to dispel concerns on the impact of the Verizon portfolio integration on US revenue growth. Hang Lung struggled on negative news from the US/China trade conflict, even though the negative implication for the stock is not significant.

The Fund established a position in US industrial REIT Prologis, which has a coastal market-focused portfolio among the highest quality of its listed industrial peer group and an in-process development pipeline of \$3b. A position was also initiated in Equity Residential, the largest US apartment REIT. Equity Residential has a portfolio focused on six gateway markets which we expect to show improvement, and trades at an above average discount to NAV.

The Fund reduced its holdings in Simon Property Group after a better than expected holiday season. A position in Vornado Realty was also sold despite Vornado's attractive valuation, as the overall New York City office outlook is challenging with flat net effective rents and high tenant improvement costs.

First State Global Property Securities Fund

Investment Manager's Report (Unaudited) (continued)

US REITs have experienced significant volatility this year as earnings growth has decelerated to more normalised levels. Current sector exposures include high quality data centres, lodging REITs, industrial REITs, West Coast office REITs, and single and multi-family housing REITs.

In Europe and the UK, we continue to maintain a cautious stance with limited exposure, mainly in student accommodation in the UK, offices in Madrid and Paris, and residential apartments in Berlin and Finland.

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

First State Investments (Hong Kong) Limited

July 2018

First State Global Property Securities Fund

Schedule of Investments (Unaudited) as of 30 June 2018

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

	Number of shares	Fair value US\$	% of net assets
<i>Australia (31 December 2017: 1,172,549, 5.84%)</i>		929,794	6.41
GPT	17,196	64,271	0.44
Mirvac Group	147,269	236,053	1.63
National Storage Real Estate Investment Trust	195,117	237,083	1.63
Vicinity Centres Real Estate Investment Trust	205,105	392,387	2.71
<i>Canada (31 December 2017: 778,469, 3.88%)</i>		571,490	3.94
Dream Global Real Estate Investment Trust	19,873	215,168	1.48
Riocan Real Estate Investment Trust	19,362	356,322	2.46
<i>Finland (31 December 2017: Nil)</i>		160,100	1.10
Kojamo	15,265	160,100	1.10
<i>Germany (31 December 2017: 292,001, 1.45%)</i>		203,168	1.40
Leg Immobilien GMBH AG	1,885	203,168	1.40
<i>Guernsey (31 December 2017: 91,656, 0.46%)</i>		94,419	0.65
Globalworth Real Estate Investment Trust	8,715	94,419	0.65
<i>Hong Kong (31 December 2017: 1,818,067, 9.06%)</i>		1,401,926	9.66
Hang Lung Properties	205,000	422,702	2.91
Sun Hung Kai Properties	40,000	603,550	4.16
Wharf Real Estate Investment Trust	52,782	375,674	2.59
<i>Japan (31 December 2017: 2,364,389, 11.78%)</i>		1,975,059	13.61
Activia Properties	51	234,133	1.61
GLP J-Real Estate Investment Trust	261	277,381	1.91
Hulic Real Estate Investment Trust	40	62,031	0.43
Mitsubishi Estate	26,055	456,089	3.14
Mitsubishi Estate Logistics Real Estate Investment Trust	153	372,355	2.57
Mitsui Fudosan	17,598	425,259	2.93
Sumitomo Realty & Development	4,000	147,811	1.02
<i>Luxembourg (31 December 2017: 253,653, 1.26%)</i>		279,258	1.93
ADO Properties	5,173	279,258	1.93
<i>Netherlands (31 December 2017: 1,052,906, 5.25%)</i>		795,499	5.48
InterXion Holding	4,421	274,367	1.89
NSI NV	1,230	51,297	0.35
Playa Hotels And Resorts	43,463	469,835	3.24
<i>Singapore (31 December 2017: 182,035, 0.91%)</i>	-	-	-
<i>Spain (31 December 2017: 424,872, 2.12%)</i>		746,922	5.15
Inmobiliaria Colonial	42,325	465,453	3.21
NH Hoteles	38,200	281,469	1.94

First State Global Property Securities Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
United Kingdom (31 December 2017: 1,405,476, 7.00%)		536,067	3.69
Unite Group	47,789	536,067	3.69
United States (31 December 2017: 9,655,805, 48.12%)		6,756,981	46.56
American Campus Communities	5,771	247,807	1.71
American Homes 4 Rent	20,494	455,992	3.14
Camden Property Real Estate Investment Trust	4,195	381,997	2.63
Cyrusone	5,155	298,371	2.06
Diamondrock Hospitality	12,089	146,277	1.01
Duke Realty	8,570	248,359	1.71
Equinix	1,137	485,556	3.35
Equity Residential	8,194	518,680	3.57
Hilton Worldwide Holdings	4,553	356,272	2.46
Host Marriott	21,800	454,748	3.13
Hudson Pacific Properties	11,348	401,833	2.77
Invitation Homes Real Estate Investment Trust	34,370	791,541	5.45
Kilroy Realty	7,842	589,640	4.06
Prologis	9,392	611,889	4.22
Simon Property Group	3,507	600,433	4.14
UDR	4,463	167,586	1.15
Total equities*		14,450,683	99.58
Total financial assets designated at fair value through profit or loss		14,450,683	99.58
Cash and other net assets		60,790	0.42
Total net assets attributable to redeemable participating shareholders		14,511,473	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2017: 18,055,688)		13,633,984	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or dealt in on regulated market		14,450,683	98.63

First State Global Property Securities Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Activia Properties	2	48
ADO Properties	202	46
American Campus Communities	6,438	667
American Homes 4 Rent	7,879	5,555
Camden Property Real Estate Investment Trust	4,788	593
Cyrusone	7,363	2,208
Daiwa Office Real Estate Investment Trust	1	28
Diamondrock Hospitality	17,042	22,236
Dream Global Real Estate Investment Trust	1,100	7,400
Duke Realty	9,561	991
Equinix	116	1,835
Equity Residential	9,480	1,286
Globalworth Real Estate Investment Trust	343	149
GLP J-Real Estate Investment Trust	276	15
GPT	948	7,354
Hammerson Real Estate Investment Trust	3,289	85,111
Hang Lung Properties	51,000	86,000
Hilton Worldwide Holdings	2,392	1,491
Hong Kong Land Holdings	300	13,900
Host Marriott	1,625	20,268
Hudson Pacific Properties	910	12,118
Hulic Real Estate Investment Trust	44	4
Inmobiliaria Colonial	1,732	2,492
InterXion Holding	369	5,128
Invitation Homes Real Estate Investment Trust	6,419	14,716
Kenedix Realty Investment	-	8
Kenedix Retail Real Estate Investment Trust	1	49
Kilroy Realty	3,231	3,905
Kimco Realty	845	39,616
Kojamo	15,265	-
Leg Immobilien GMBH AG	103	781
Mapletree Commercial Trust	-	150,100
Mirvac Group	210,214	62,945
Mitsubishi Estate	17,055	-
Mitsubishi Estate Logistics	-	8
Mitsui Fudosan	3,000	31,000
Mitsui Fudosan Logistics Park Real Estate Investment Trust	-	31
National Storage Real Estate Investment Trust	-	324,933

First State Global Property Securities Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
NH Hoteles	38,733	533
NSI NV	27	21
Playa Hotels And Resorts	1,710	769
Prologis	13,407	4,015
Regency Centers	347	8,969
Riocan Real Estate Investment Trust	1,068	8,291
Simon Property Group	294	5,186
Sumitomo Realty & Development	4,000	-
Sun Hung Kai Properties	2,000	14,000
UDR	3,629	19,042
Unite Group	1,615	27,953
Vicinity Centres Real Estate Investment Trust	8,587	17,092
Vornado Realty Trust	204	9,496
Westfield Group	28,713	28,713
Wharf Real Estate Investment Trust	20,704	8,235

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

First State Asian Property Securities Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17	01/01/18 To 30/06/18
First State Asian Property Securities Fund "the Fund"				
– Class I	6.52%	5.52%	9.24%	-0.42%
– Class I (Dist)	6.61%	5.64%	9.27%	-0.39%
FTSE EPRA NAREIT Developed Asia Index***	0.94%	9.45%	7.60%	0.09%

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

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

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

The FTSE EPRA/NAREIT Developed Asia Index (USD) increased 0.3% in 1H18, outperforming broader Asian equities.

The Hong Kong and China market was largely dominated by the US/China trade conflict, despite improving retail figures and strong property fundamentals overall. Singapore was similarly impacted by trade conflicts escalating, US rate hikes, and the associated USD strength. The Japanese market was one of the strongest globally, supported by higher inflationary pressure and strong office markets, particularly in Tokyo. REITs in Australia were also relatively strong.

Mitsui Fudosan was the biggest contributor to performance over the period. Japanese developers such as Mitsui continue to perform well, with the company reporting strong FY results and plans to carry out significant buybacks. Another contributor was Activia Properties, which outperformed its peers given continued strengthening of the Japanese office market in key cities.

The biggest detractor from performance was Mirvac. Mirvac tightened its FY18 earnings guidance owing to continued delivery of residential division earnings. Notwithstanding, market sentiment toward companies with residential exposure has softened. Sun Hung Kai Properties also underperformed despite a solid FY19 earnings outlook. Macro headwinds, volatility of Hong Kong HIBOR rates, and the US/China trade conflict have caused concern.

A position was established in New World Development. New World's earnings quality is set to improve with the completion of a large mix-used project in Tsim Sha Sui, and pre-leasing progress for the development is better than expected. The Fund also initiated a position in City Developments. City Developments is the best exposure to Singapore condo development, and we acquired a position on weakness in the stock.

Japan retail fund Hulic REIT was sold after strong relative performance. We used the proceeds used to invest in other J-REITs with better risk/return attributes. Japan Retail Fund Investment was also sold, following its disappointing results for the six months to February 2018.

In Japan, we remain comfortable with high exposure to developers given their material upside to NAV. We continue to hold a number of higher yielding J-REITs offering above market earnings growth.

First State Asian Property Securities Fund

Investment Manager's Report (Unaudited) (continued)

Recent price falls are making Singapore-based companies more compelling and we are considering a number of developers with limited China exposure.

We hold a positive view on the Hong Kong and China retail sectors on resilient domestic spending and continuing tourism growth. The outlook for Hong Kong developers is solid, however interest rate risk has weighed on sentiment.

Operating conditions for retail A-REITs remain challenging. A number of retail A-REITs are focused on divesting low growth assets and re-weighting revenue toward food and service based tenants.

First State Investments (Hong Kong) Limited

July 2018

First State Asian Property Securities Fund

Schedule of Investments (Unaudited) as of 30 June 2018

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

	Number of shares	Fair value US\$	% of net assets
<i>Australia (31 December 2017: 2,387,506, 23.27%)</i>		<i>1,698,916</i>	<i>19.09</i>
GPT	51,406	192,134	2.16
Mirvac Group	137,555	220,483	2.48
National Storage Real Estate Investment Trust	193,622	235,266	2.64
Scentre Group	135,972	440,913	4.95
Stockland Trust	43,295	126,960	1.43
Vicinity Centres Real Estate Investment Trust	252,553	483,160	5.43
<i>Hong Kong (31 December 2017: 3,157,062, 30.77%)</i>		<i>2,952,559</i>	<i>33.17</i>
China OS Land & Investment	14,000	46,120	0.52
CK Asset Holdings	37,000	293,759	3.30
Hang Lung Properties	130,000	268,055	3.01
Hysan Development	34,000	189,782	2.13
New World Development	198,000	278,571	3.13
Sun Hung Kai Properties	53,000	799,704	8.99
Swire Properties	73,400	271,266	3.05
The Link Real Estate Investment Trust	36,261	331,099	3.72
Wharf Holdings	18,400	59,091	0.66
Wharf Real Estate Investment Trust	58,323	415,112	4.66
<i>Japan (31 December 2017: 4,117,822, 40.14%)</i>		<i>3,483,471</i>	<i>39.14</i>
Activia Properties	98	449,903	5.06
GLP J-Real Estate Investment Trust	352	374,092	4.20
Kenedix Realty Investment	46	286,006	3.21
Kenedix Residential Real Estate Investment Trust	176	263,074	2.96
Mitsubishi Estate	29,000	507,641	5.70
Mitsubishi Estate Logistics	123	299,344	3.36
Mitsui Fudosan	31,000	749,121	8.42
Sumitomo Realty & Development	15,000	554,290	6.23
<i>Singapore (31 December 2017: 433,451, 4.23%)</i>		<i>643,859</i>	<i>7.23</i>
City Developments	20,800	166,797	1.87
Frasers Logistics and Industrial Real Estate Investment Trust	148,720	114,568	1.29
Mapletree Commercial Trust	314,700	362,494	4.07
Total equities*		8,778,805	98.63

First State Asian Property Securities Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss		8,778,805	98.63
Cash and other net assets		122,202	1.37
Total net assets attributable to redeemable participating shareholders		8,901,007	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2017: 9,422,132)		8,476,902	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		8,778,805	95.92

First State Asian Property Securities Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Charter Hall Group	-	17,631
China OS Land & Investment	14,000	-
City Developments	20,800	-
Frasers Logistics and Industrial Real Estate Investment Trust	13,520	-
Frasers Logistics and Industrial Real Estate Investment Trust Rights	13,520	13,520
GLP J-Real Estate Investment Trust	168	-
GPT	51,406	-
Henderson Land Development	2,970	32,670
Hong Kong Land	-	35,000
Hulic Real Estate Investment Trust	-	214
Hysan Development	34,000	-
Ichigo Hotel Investment	-	57
Japan Retail Fund	-	177
Kenedix Realty Investment	24	11
Kenedix Residential Real Estate Investment Trust	88	-
Mapletree Commercial Trust	158,600	104,500
Mirvac Group	58,576	118,078
Mitsubishi Estate	3,000	-
Mitsui Fudosan	-	10,000
Mitsui Fudosan Logistics Park	-	49
National Storage Real Estate Investment Trust	-	135,571
New World Development	198,000	-
NTT Urban Development Corporation	-	12,300
Scentre Group	33,417	54,068
Stockland Trust	43,295	-
Sumitomo Realty & Development	5,000	2,000
Sun Hung Kai Properties	-	3,000
Swire Properties	-	11,400
Vicinity Centres Real Estate Investment Trust	56,844	16,435
Westfield Group	-	78,634
Wharf Holdings	-	15,000
Wharf Real Estate Investment Trust	5,000	9,000

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

First State China Focus Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17	01/01/18 To 30/06/18
First State China Focus Fund "the Fund"				
- Class I	4.83%	-13.27%	11.00%	-1.86%
- Class III	5.27%	-13.27%	10.71%	-1.99%
- Class IV	4.75%	-13.37%	10.90%	-1.94%
MSCI China Free Index (total return)#	14.84%	-4.53%	24.86%	-1.75%

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

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

The MSCI China index decreased by 1.8% in US dollar terms over the 6 months to 30 June 2018, with weak performance due to the escalating trade conflict with the US. Despite ongoing negotiations, the two countries have yet to agree to a trade deal. The Chinese renminbi weakened against the US dollar, but stabilised in early July as People's Bank of China (PBoC) Governor Yi Gang reaffirmed that the Chinese currency would remain "stable at a reasonable and balanced level" and would continue to follow a managed floating exchange rate system. On the economic front, industrial activity was weaker than expected in May, with infrastructure fixed asset investment growth slowing to 8.5% year-on-year and the manufacturing PMI easing 0.4 points to 51.5. Retail sales growth also softened to 8.5% year-on-year in May, the lowest level since July 2003. Financial deleveraging continued apace, with incremental Total Social Financing in May at half the level of April, mainly due to lower non-bank financing.

The Fund decreased over the 6-month period. Adding to performance, Wanhua Chemical rose on the news of its shareholding restructure. In early June, Wanhua Chemical announced that it would acquire its controlling shareholder, Wanhua Huagong, through an issuance of shares to the latter's five shareholders. After the acquisition, Wanhua Chemical's MDI capacity is expected to become the largest globally, overtaking current market leader, BASF. Li Ning increased on evidence of sustained operational improvements. Since founder and chairman Li Ning returned in 2015 to turn around the company, the brand has been revitalised; inventory has fallen by 15% over the last three years, while sales have increased by a third.

On the negative side, Great Wall Motor declined, as greater competition and a lacklustre market continued to exert pressure on its operating profits, while Delta Electronics fell after it lowered its 2018 earnings forecast due to raw material shortages and adverse currency.

The Fund initiated a position in Sinotrans Limited, a state-owned freight forwarder with an increasing contribution from logistics-related businesses. Its valuation looked attractive, given the improving business mix. We are optimistic of further change and improvements here, given the introduction of China Merchants Group as its ultimate parent. We also bought back China South Publishing, a leading educational publications company in Hunan province, on attractive valuations. The company recently introduced a management incentive scheme which should help to align management and shareholders' interests.

The Fund divested Qingdao Haier to reduce overall exposure to the home appliances sector.

First State China Focus Fund

Investment Manager's Report (Unaudited) (continued)

One of the key issues weighing on China at the moment is the potential trade war with the United States. However, the outlook for the China A-share market depends not only on the outcome of trade negotiations between the two countries, but also on the de-leveraging process in China.

Trade issues would have a longer-term impact on China's emerging industries and put pressure on sustainable economic growth. To counter the negative impact, there would likely be further reforms and opening measures. Reforms would be beneficial for well-run industry leaders, on hopes of better management incentives for state-owned enterprises and further consolidation of domestic industries.

Meanwhile, China's de-leveraging efforts are likely to have more of a near-term negative impact to economic growth. Companies that rely heavily on bank financing would be most affected, although those with excessive share pledges by controlling shareholders (as a way to raise funds) would also be penalised.

The above suggests a selective investment approach is needed when picking stocks. Companies that are cognizant of the risks and their responsibilities to shareholders are likely to do better than others during volatile times.

First State Investments (Hong Kong) Limited

July 2018

First State China Focus Fund

Schedule of Investments (Unaudited) as of 30 June 2018

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

	Number of shares	Fair value US\$	% of net assets
<i>China (31 December 2017: 171,733,466, 81.83%)</i>		<i>155,446,581</i>	<i>83.41</i>
Bank of Ningbo	663,600	1,633,023	0.88
China Blue Chemical	23,778,000	8,757,397	4.70
China Longyuan Power Group	9,244,000	7,445,243	4.00
China Mengniu Dairy	4,167,000	14,125,604	7.58
China Merchants Port Holdings	6,787,633	13,788,231	7.40
China Oilfield Services	7,136,000	6,738,681	3.62
China South Publishing & Media Group	606,100	1,157,328	0.62
China Telecom	36,988,000	17,299,310	9.28
Fuyao Glass Industry	372,800	1,258,994	0.68
Great Wall Motor	10,564,000	8,077,585	4.33
Kingenta Ecological Engineering	812,600	844,559	0.45
Lenovo Group	33,518,000	18,153,857	9.74
Li Ning	7,896,229	8,704,378	4.67
Longfor Properties	532,000	1,433,916	0.77
Shanghai International Airport	207,813	1,741,703	0.93
Sinotrans	12,506,000	6,598,127	3.54
Sun Art Retail Group	6,305,244	8,244,250	4.42
Tsingtao Brewery	1,556,000	8,546,509	4.59
Wanhua Chemical Group	1,313,645	9,013,431	4.84
Xinjiang Goldwind Science & Technology	6,726,080	8,185,916	4.39
Yunnan Baiyao Group	228,899	3,698,539	1.98
<i>Hong Kong (31 December 2017: 17,896,546, 8.53%)</i>		<i>11,687,918</i>	<i>6.27</i>
ASM Pacific Technology	410,200	5,185,722	2.78
Li & Fung	17,716,000	6,502,196	3.49
<i>Taiwan (31 December 2017: 9,621,005, 4.58%)</i>		<i>8,470,679</i>	<i>4.54</i>
Delta Electronics Industrial	2,352,760	8,470,679	4.54
Total equities*		175,605,178	94.22

First State China Focus Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
<i>Investment fund (31 December 2017: 7,733,773, 3.68%)</i>		<i>5,677,379</i>	<i>3.05</i>
First State China A Shares†		5,677,379	3.05
Total financial assets designated at fair value through profit or loss		181,282,557	97.27
Cash and other net assets		5,083,276	2.73
Total net assets attributable to redeemable participating shareholders		186,365,833	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2017: 213,956,474)		202,314,068	

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

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	175,605,178	92.59
Investment fund	5,677,379	2.99

First State China Focus Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
ASM Pacific Technology	21,300	210,300
Bank of Ningbo	372,100	90,100
China Blue Chemical	10,892,000	3,446,000
China Longyuan Power Group	1,077,000	4,804,000
China Mengniu Dairy	184,000	2,725,000
China Merchants Holdings International	248,000	732,000
China Oilfield Services	-	2,178,000
China South Publishing & Media Group	606,100	-
China Telecom	-	2,872,000
Delta Electronics Industrial	448,000	83,000
First State China A Shares	-	87,135
Fuyao Glass Industry	-	173,200
Great Wall Motor	3,351,000	849,000
Kingenta Ecological Engineerin	812,600	-
Lenovo Group	952,000	1,140,000
Li & Fung	1,814,000	1,492,000
Li Ning	615,000	4,006,000
Longfor Properties	224,500	126,500
Qingdao Haier	-	1,062,610
Shanghai International Airport	40,220	311,500
Sinotrans Ltd	12,506,000	-
Sun Art Retail Group	1,218,500	4,136,000
Tsingtao Brewery	-	320,000
Wanhua Chemical Group	-	292,300
Xinjiang Goldwind Science & Technology	3,567,000	2,492,200
Yunnan Baiyao Group	26,600	33,900

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

First State Global Listed Infrastructure Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17	01/01/18 To 30/06/18
First Global Listed Infrastructure Fund "the Fund"				
- Class I (Dist) ^	-1.89%	13.72%	13.40%	-4.08%
- Class III	-1.63%	14.07%	13.76%	-3.77%
- Class VI	-1.59%	14.05%	13.79%	-3.79%
- Class VI (Dist)* ^	-0.60%	13.98%	13.78%	-3.69%
- Class I**	n/a	15.30%	13.26%	-4.13%
- Class VI (GBP Dist) ^**	n/a	19.88%	7.81%	-1.23%
- Class I (EUR) **	n/a	13.11%	4.70%	-1.24%
- Class VI (EUR) **	n/a	13.21%	5.09%	-0.90%
FTSE Global Core Infrastructure 50-50 Index#	-1.92%	14.50%	12.99%	-1.94%
FTSE Global Core Infrastructure 50-50 Index**	-0.80%	14.50%	12.99%	-1.94%
FTSE Global Core Infrastructure 50-50 Index**#	n/a	12.77%	12.99%	-1.94%
FTSE Global Core Infrastructure 50-50 (GBP) Index**#	n/a	19.23%	7.45%	0.48%
FTSE Global Core Infrastructure 50-50 (EUR) Index**#	n/a	11.94%	4.49%	0.85%

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

^ Dividend adjustment return

* Inception date-13 March 2015.

** Inception date-22 February 2016.

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

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

Global listed infrastructure gave up ground early in 2018 on concerns for rising interest rates, before recovering as concerns for global trade and rising geopolitical uncertainty rekindled investor appetite for defensive, income generative assets.

The largest positive contributor to Fund performance was Evergy, which was buoyed by the announcement of a large share buyback program over the next two years, equivalent to 22% of shares on issue. NextEra Energy outperformed on investor enthusiasm for its robust balance sheet and renewables-driven earnings growth. UGI Corp gained on growing market recognition of its earnings growth potential and strong financial metrics. Normalised (cooler) weather conditions proved supportive of its utility and midstream business segments.

The largest detractor from Fund performance was CCR, which was affected by media reports that the firm had been cited in a plea bargain from an anti-corruption probe regarding overpriced sponsorship contracts. Dominion Energy was affected by regulatory changes, and a sharp rise in US Treasury yields during the first quarter. Jiangsu Expressway fell as indications of slower traffic growth and a broader EM sell-off overshadowed the stock's attractive valuation multiples and cash generative characteristics.

A position was initiated in Ferrovial after earnings disappointments in its construction and services businesses overshadowed its exceptional infrastructure assets and growth optionality. The Fund also bought shares in Severn Trent, a stable, defensive business which pays a ~4% dividend yield and earns regulated returns linked to UK RPI.

First State Global Listed Infrastructure Fund

Investment Manager's Report (Unaudited) (continued)

Central Japan Railway was sold after a period of material outperformance moved it to a lower position within the investment process. The Fund also sold its holding in Abertis as the takeover proposal from Atlantia / ACS drew close to a positive conclusion.

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.

Tollroads remain the Fund's largest sector overweight, owing to the appeal of their stable cash flows, high operating margins and effective barriers to entry. On a more cautious note, the Fund remains underweight airports and some US utilities. Despite strong growth prospects and high quality assets, these sectors continue to trade at valuations that we find difficult to justify based on company fundamentals.

First State Investments (Hong Kong) Limited

July 2018

First State Global Listed Infrastructure Fund

Schedule of Investments (Unaudited) as of 30 June 2018

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

	Number of shares	Fair value US\$	% of net assets
<i>Australia (31 December 2017: 31,787,204, 5.93%)</i>		23,300,838	5.92
Transurban Group	2,635,352	23,300,838	5.92
<i>Bermuda (31 December 2017: 7,803,735, 1.46%)</i>		5,035,706	1.28
Cosco Pacific	6,042,000	5,035,706	1.28
<i>Brazil (31 December 2017: 16,345,105, 3.05%)</i>		11,213,197	2.85
CCR	4,344,467	11,213,197	2.85
<i>Canada (31 December 2017: 36,898,315, 6.88%)</i>		47,605,202	12.09
Canadian Pacific Railway	34,690	6,303,267	1.60
Enbridge	295,659	9,813,572	2.49
Enbridge Inc	142,606	4,721,684	1.20
Gibson Energy	206,592	2,713,219	0.69
Hydro One	416,800	6,293,283	1.60
TransCanada	416,852	17,760,177	4.51
<i>China (31 December 2017: 15,925,572, 2.97%)</i>		13,173,782	3.35
China Merchants Holdings International	2,114,000	4,294,327	1.09
Jiangsu Expressway	7,452,000	8,879,455	2.26
<i>France (31 December 2017: 15,323,212, 2.86%)</i>		6,991,991	1.78
Groupe Eurotunnel	149,788	2,048,577	0.52
Vinci	51,386	4,943,414	1.26
<i>Hong Kong (31 December 2017: 12,977,948, 2.42%)</i>	-	-	-
<i>Italy (31 December 2017: 21,190,291, 3.95%)</i>		19,959,211	5.07
Atlantia	681,779	19,959,211	5.07
<i>Japan (31 December 2017: 46,105,791, 8.60%)</i>		28,766,295	7.31
East Japan Railway	185,300	17,775,604	4.52
Osaka Gas	416,900	8,637,145	2.19
West Japan Railway	31,900	2,353,546	0.60
<i>Mexico (31 December 2017: 2,146,368, 0.40%)</i>		1,992,328	0.51
Promotora y Operadora de Infraestructura	220,300	1,992,328	0.51
<i>Netherlands (31 December 2017: 5,658,733, 1.06%)</i>	-	-	-
<i>Spain (31 December 2017: 12,845,271, 2.40%)</i>		6,672,667	1.69
Aena	15,346	2,779,923	0.70
Ferrovial	190,728	3,892,744	0.99

First State Global Listed Infrastructure Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
United Kingdom (31 December 2017: 52,717,534, 9.83%)			
National Grid	1,393,771	15,447,508	3.92
Scottish & Southern Energy	313,020	5,592,090	1.42
Severn Trent	214,862	5,607,292	1.43
United States (31 December 2017: 248,093,092, 46.28%)			
		194,311,942	49.36
Alliant Energy	186,085	7,882,561	2.00
American Electric Power	34,755	2,409,912	0.61
American Tower	139,557	20,132,493	5.12
Crown Castle Real Estate Investment Trust	147,565	15,877,994	4.03
CSX	29,686	1,887,733	0.48
Dominion Resources	418,359	28,645,041	7.28
Evergy	318,257	17,730,097	4.50
Kinder Morgan	1,111,649	19,431,624	4.94
NextEra Energy	117,542	19,607,181	4.98
Nisource	233,395	6,096,277	1.55
Norfolk Southern	49,233	7,371,165	1.87
PG&E	246,483	10,527,289	2.67
Plains All American Pipeline	167,390	3,931,991	1.00
Portland General Electric	77,743	3,331,287	0.85
Southern	423,073	19,605,203	4.98
UGI Corporation	189,055	9,844,094	2.50
Total Equities*		385,670,049	97.98
Forward contracts ** (2017: Nil)			
		13	-
Buy EUR 197 / Sell AUD 306 ¹		4	-
Buy EUR 339 / Sell CAD 517 ¹		4	-
Buy EUR 212 / Sell GBP 186 ¹		2	-
Buy GBP 197 / Sell AUD 348 ¹		2	-
Buy GBP 339 / Sell CAD 588 ¹		1	-
Buy EUR 210 / Sell JPY 27,098 ¹		-	-
Buy EUR 00 / Sell MXN 09 ¹		-	-
Buy EUR 04 / Sell JPY 569 ¹		-	-
Buy EUR 07 / Sell CAD 11 ¹		-	-
Buy EUR 04 / Sell AUD 06 ¹		-	-
Buy GBP 09 / Sell EUR 10 ¹		-	-
Buy JPY 609 / Sell EUR 05 ¹		-	-
Buy HKD 73 / Sell EUR 08 ¹		-	-
Buy MXN 07 / Sell EUR 00 ¹		-	-
Buy AUD 12 / Sell EUR 07 ¹		-	-

First State Global Listed Infrastructure Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
<i>Forward contracts **(continued)</i>		-	-
Buy HKD 35 / Sell EUR 04 ¹		-	-
Buy AUD 09 / Sell EUR 06 ¹		-	-
Buy EUR 46 / Sell USD 54 ¹		-	-
Buy HKD 45 / Sell EUR 05 ¹		-	-
Buy CAD 20 / Sell EUR 13 ¹		-	-
Buy HKD 41 / Sell EUR 04 ¹		-	-
Buy EUR 06 / Sell JPY 793 ¹		-	-
Buy HKD 27 / Sell EUR 03 ¹		-	-
Buy EUR 05 / Sell GBP 05 ¹		-	-
Buy EUR 06 / Sell JPY 823 ¹		-	-
Buy AUD 08 / Sell EUR 05 ¹		-	-
Buy GBP 00 / Sell MXN 11 ¹		-	-
Buy GBP 05 / Sell JPY 720 ¹		-	-
Buy GBP 14 / Sell EUR 16 ¹		-	-
Buy GBP 06 / Sell AUD 11 ¹		-	-
Buy GBP 20 / Sell EUR 23 ¹		-	-
Buy GBP 11 / Sell CAD 20 ¹		-	-
Buy EUR 06 / Sell GBP 06 ¹		-	-
Buy JPY 1,111 / Sell GBP 08 ¹		-	-
Buy HKD 77 / Sell GBP 07 ¹		-	-
Buy AUD 08 / Sell GBP 05 ¹		-	-
Buy AUD 09 / Sell GBP 05 ¹		-	-
Buy AUD 10 / Sell GBP 06 ¹		-	-
Buy HKD 45 / Sell GBP 04 ¹		-	-
Buy CAD 18 / Sell GBP 10 ¹		-	-
Buy HKD 48 / Sell GBP 05 ¹		-	-
Buy GBP 06 / Sell JPY 917 ¹		-	-
Buy EUR 09 / Sell GBP 08 ¹		-	-
Buy HKD 51 / Sell GBP 05 ¹		-	-
Buy MXN 11 / Sell GBP 00 ¹		-	-
Buy CAD 12 / Sell GBP 07 ¹		-	-
Buy HKD 33 / Sell GBP 03 ¹		-	-
Buy GBP 05 / Sell JPY 762 ¹		-	-
Total financial assets designated at fair value through profit or loss*		385,670,062	97.98

First State Global Listed Infrastructure Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
Forward contracts ** (2017: Nil)		(72)	-
Buy GBP 1,473 / Sell USD 1,978 ¹		(39)	-
Buy EUR 1,475 / Sell USD 1,739 ¹		(19)	-
Buy GBP 161 / Sell HKD 1,693 ¹		(4)	-
Buy GBP 245 / Sell EUR 278 ¹		(3)	-
Buy EUR 161 / Sell HKD 188 ¹		(2)	-
Buy GBP 210 / Sell JPY 30,821 ¹		(2)	-
Buy GBP 15 / Sell MXN 405 ¹		(1)	-
Buy EUR 15 / Sell MXN 356 ¹		(1)	-
Buy GBP 49 / Sell USD 66 ¹		(1)	-
Total financial liabilities designated at fair value through profit or loss*		(72)	-
Cash and other net assets		7,956,701	2.02
Total net assets attributable to redeemable participating shareholders		393,626,691	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2017: 508,101,812)		398,611,813	
¹ The counterparty for the forward contracts is HSBC Bank plc.			
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		385,670,050	96.86
**Financial derivative instruments traded over-the-counter		(59)	(0.00)

First State Global Listed Infrastructure Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Abertis Infraestructuras	-	368,812
Aena	-	7,662
Alliant Energy	89,038	35,902
American Electric Power	22,543	109,162
American Tower	27,373	68,091
Atlantia	216,241	199,649
Canadian Pacific Railway	26,171	21,621
CCR	1,287,600	295,600
Central Japan Railway	1,700	37,200
China Merchants Holdings International	1,964,000	356,000
Cosco Pacific	-	1,460,000
Crown Castle Real Estate Investment Trust	138,159	55,079
CSX	18,677	123,674
Dominion Resources	183,603	89,015
East Japan Railway	44,200	85,500
Enbridge	121,622	244,822
Enterprise Products Partners	34,992	448,058
Evergy	318,257	-
Ferrovial	190,728	-
Gibson Energy	206,592	-
Great Plains Energy	208,255	639,642
Groupe Eurotunnel	-	539,458
Grupo Aeroportuario	-	211,342
Hydro One	-	102,500
Japan Airport Terminal	11,300	84,000
Jiangsu Expressway	-	2,138,000
Kamigumi	-	73,900
Kinder Morgan	240,923	939,775
National Grid	170,671	2,472,215
NextEra Energy	11,232	53,051
Nisource	61,230	55,738
Norfolk Southern	-	22,731
Osaka Gas	55,000	325,800
PG&E	-	119,340
Plains All American Pipeline	28,623	389,885
Portland Gen Elec	77,743	-
Power Assets Holdings	345,500	1,883,500
Promotora y Operadora de Infraestructura	231,300	11,000

First State Global Listed Infrastructure Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Scottish & Southern Energy	11,207	218,804
Severn Trent Ord	214,862	-
Southern	146,743	141,707
Transcanada Corporation	416,852	-
Transurban Group	641,358	1,277,252
UGI Corporation	97,802	136,471
Union Pacific	-	70,382
Vinci	5,782	17,496
Vopak	-	128,634
West Japan Railway	31,900	-

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

First State Asia Pacific Select Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17	01/01/18 To 30/06/18
First State Asia Pacific Select Fund "the Fund"				
- Class I	2.32%	3.86%	19.69%	-0.20%
- Class III	2.59%	3.36%	20.15%	0.15%
MSCI AC Asia Pacific Ex Japan Index (total return)#	3.50%	2.50%	19.82%	-4.16%

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

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

The MSCI AC Asia Pacific ex-Japan Index declined by 4.2% in US dollar terms in the six months to the end of June 2018. Australia and Taiwan outperformed, while the Philippines and Indonesia were among the weakest. On a sector level, Healthcare and Energy gained the most, while Consumer Discretionary and Telecom Services lagged.

Key contributors to performance included CSL Limited, which saw accelerating demand for its core immunoglobulin products, increasingly used as a secondary treatment for haematological cancers. ENN Energy outperformed, driven by growth expectations for the year ahead. China's environmental policies and "coal-to-gas" projects for local governments should continue to fuel higher levels of gas consumption.

On the negative side, Minth Group weakened on softer than expected results and fears of US protectionism impacting its North American business, while Ramsay Health Care slumped after it lowered its earnings guidance for 2018. Operating conditions are expected to remain challenging in both its home market of Australia as well as in the UK.

Significant new purchases over the period included Mphasis, which was purchased during a share placement by the majority shareholder. Mphasis had reported industry-leading revenue growth and improved profitability; depreciation of the Indian rupee should provide an additional tailwind. We also purchased Start Today, the largest e-commerce platform in Japan for luxury and on-trend fashion. We believe the long-term potential growth is significant, as online penetration for Japanese fashion retailers is still relatively low (around 4% vs. 20% in the UK, for example). After the recent correction, valuations were below the historical average which we believed to be reasonable.

We divested SM Investments on valuation concerns and sold Brambles on a weak growth outlook.

At the mid-year mark, we remain cautious in our outlook for Asian equities. Rising US interest rates and the pressure on emerging market currencies have triggered interest rate hikes in a number of Asian markets, which could pose considerable risk for companies that have over-leveraged. Debt levels cannot continue to rise forever, but this will perhaps not become obvious until interest rates normalise. Asian companies' earnings growth estimates have begun to taper on fears of a deterioration in the global economy; the trade war between the US and China finally began, with import tariffs on US\$50 billion worth of goods on both sides. Despite the gloomy forecasts, we believe there are still pockets of opportunity for the bottom-up investor. Our research is focused on identifying dominant franchises that can deliver sustainable and predictable returns over the long term. Many of our portfolio companies benefit from secular growth drivers which could prove to be less correlated to macro-economic cycles and relatively defensive in the event of a downturn.

First State Investments (Hong Kong) Limited

July 2018

First State Asia Pacific Select Fund

Schedule of Investments (Unaudited) as of 30 June 2018

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2017: 7,646,204, 6.06%)			
CSL	21,393	3,043,770	3.74
Ramsay Health Care	25,217	1,005,461	1.24
China (31 December 2017: 17,833,176, 14.14%)			
AAC Technologies Holdings	71,000	999,822	1.23
Baidu	2,174	526,565	0.65
China Mengniu Dairy	492,000	1,667,818	2.05
China Resources Land	223,956	754,901	0.93
Ctrip Com International ADR	13,600	652,936	0.80
ENN Energy Holdings	188,000	1,848,399	2.27
Fuyao Glass Industry	186,931	631,290	0.78
Gree Electric Appliances	142,200	1,012,853	1.25
Midea Group	312,375	2,464,212	3.03
Shanghai International Airport	163,896	1,373,630	1.69
Hong Kong (31 December 2017: 15,232,437, 12.08%)			
AIA Group	210,400	1,839,381	2.26
CK Hutchison Holdings	94,301	999,865	1.23
CSPC Pharmaceutical	272,000	821,522	1.01
Dairy Farm International Holdings	178,600	1,569,894	1.93
Jardine Matheson Holdings	21,177	1,336,269	1.64
Minth Group	258,000	1,089,946	1.34
Techtronic Industries	145,000	808,440	1.00
The Link Real Estate Investment Trust	93,415	852,972	1.05
India (31 December 2017: 21,065,652, 16.71%)			
Axis Bank	127,789	948,732	1.17
Dabur India	156,764	892,097	1.10
Godrej Consumer Products	61,843	1,103,226	1.36
HDFC Bank	119,629	3,689,631	4.54
Housing Development Finance	102,365	2,853,717	3.51
Kotak Mahindra Bank	61,920	1,215,874	1.49
Marico	78,362	379,016	0.46
Mphasis BFL	51,956	819,819	1.01
Nestle India	5,555	796,586	0.98
Tata Consultancy Services	63,666	1,716,131	2.11
Tech Mahindra	139,629	1,332,539	1.64

First State Asia Pacific Select Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
Indonesia (31 December 2017: 3,231,561, 2.56%)			
Bank Central Asia	734,700	1,101,025	1.36
Indocement Tunggul Prakarsa	408,600	389,211	0.48
Japan (31 December 2017: 14,352,736, 11.38%)			
Asahi Intecc	12,800	484,678	0.60
Fast Retailing	1,800	828,141	1.02
Keyence	1,900	1,074,185	1.32
Koito Manufacturing	9,200	608,594	0.75
Misumi	40,600	1,185,107	1.46
Nippon Paint	15,200	655,226	0.80
Pigeon	20,000	974,199	1.20
Ryohin Keikaku	2,500	881,117	1.08
SMC	2,100	771,072	0.95
Start Today	20,100	729,307	0.90
Tsuruha Holdings	5,600	702,942	0.86
Unicharm	28,600	861,450	1.06
Malaysia (31 December 2017: 1,189,703, 0.94%)			
Public Bank	132,500	766,233	0.94
Philippines (31 December 2017: 7,882,079, 6.25%)			
BDO Unibank	312,825	735,914	0.91
DMCI Holdings	2,526,800	497,327	0.61
Manila Water	1,653,800	868,006	1.07
Universal Robina	441,320	1,000,969	1.23
Singapore (31 December 2017: 5,479,066, 4.35%)			
DBS Group Holdings	61,852	1,207,543	1.49
Jardine Cycle & Carriage	22,700	529,944	0.65
Oversea Chinese Banking	271,458	2,318,247	2.85
South Korea (31 December 2017: 11,655,895, 9.25%)			
Amore Pacific Group	4,931	546,880	0.67
Hanon Systems	63,415	603,654	0.74
Hanssem	4,487	423,093	0.52
LG Chemical	1,992	596,589	0.73
LG Household & Health Care	1,029	1,290,004	1.59
Naver	1,268	868,829	1.07
Samsung Electronics	63,898	2,160,442	2.66

First State Asia Pacific Select Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
<i>Taiwan (31 December 2017: 13,841,425, 10.98%)</i>		<i>7,679,929</i>	<i>9.45</i>
Advantech	188,390	1,245,032	1.53
Delta Electronics Industrial	216,721	780,264	0.96
President Chain Store	78,000	886,072	1.09
Taiwan Semiconductor Manufacturing	568,000	4,043,270	4.98
Uni-President Enterprises	285,000	725,291	0.89
<i>Thailand (31 December 2017: 3,082,518, 2.45%)</i>		<i>2,064,436</i>	<i>2.54</i>
Delta Electronics	303,500	535,912	0.66
Kasikorn Bank	253,200	1,528,524	1.88
<i>United States (31 December 2017: 3,210,911, 2.55%)</i>		<i>2,024,774</i>	<i>2.49</i>
3M	3,939	771,926	0.95
ResMed	120,293	1,252,848	1.54
Total financial assets designated at fair value through profit or loss*		78,476,381	96.54
Cash and other net assets		2,812,102	3.46
Total net assets attributable to redeemable participating shareholders		81,288,483	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2017: 98,605,049)		63,201,305	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		78,476,381	96.29

First State Asia Pacific Select Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
3M	-	2,279
AAC Technologies Holdings	-	40,500
Advantech	32,000	103,000
AIA Group	71,800	115,400
Amore Pacific Group	-	2,852
Asahi Intecc	-	23,600
Axis Bank	57,517	69,507
Baidu	-	1,257
Bank Central Asia	-	425,000
BDO Unibank	-	318,550
Brambles	1,758	137,978
China Mengniu Dairy	105,000	328,000
China Resources Land	-	128,000
CK Hutchison Holdings	-	125,000
CSL	-	18,366
CSPC Pharmaceutical	-	220,000
Ctrip Com International ADR	-	8,000
Dabur India	21,615	87,266
Dairy Farm International Holdings	-	103,400
DBS Group Holdings	-	35,700
Delta Electronics	-	110,000
Delta Electronics Industrial	-	150,000
DMCI Holdings	-	1,461,900
ENN Energy Holdings	18,000	155,000
Fast Retailing	900	2,200
Fuyao Glass Industry	-	108,000
Godrej Consumer Products	-	35,777
Gree Electric Appliances	-	145,400
Hanon Systems	-	36,686
Hanssem	-	1,627
HDFC Bank	-	69,209
HDFC Standard Life Insurance	-	40,368
Housing Development Finance	38,798	56,579
Indocement Tunggal Prakarsa	-	431,800
Jardine Cycle & Carriage	22,700	-
Jardine Matheson Holdings	550	11,900
Kasikorn Bank	91,600	132,000
Keyence	-	1,900
Koito Manufacturing	-	5,400

First State Asia Pacific Select Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Kotak Mahindra Bank	16,109	35,822
Kusuri No Aoki	17,700	17,700
LG Chemical	-	1,152
LG Household & Health Care	-	595
Lupin	-	41,457
Manila Water	-	599,700
Marico	-	45,335
Midea Group	-	210,100
Minth Group	50,000	134,000
Misumi	-	35,700
Mphasis BFL	57,283	5,327
Naver	211	700
Nestle India	-	6,725
Nippon Paint	23,200	8,000
Oversea Chinese Banking	33,400	157,000
Pigeon	-	11,500
President Chain Store	-	109,000
Public Bank	-	99,200
Ramsay Health Care	-	14,589
ResMed	-	82,840
Ryohin Keikaku	-	1,400
Samsung Electronics	83,055	21,121
Shanghai International Airport	149,996	125,900
SM Investments	-	77,070
SMC	-	800
Start Today	43,100	23,000
Taiwan Semicon Manufacturing	-	359,000
Tata Consultancy Services	33,447	17,482
Tech Mahindra	-	120,620
Techtronic Industries	-	83,500
The Link Real Estate Investment Trust	-	76,500
Tsuruha Holdings	-	6,800
Unicharm	-	16,600
Uni-President Enterprises	-	280,000
Universal Robina	54,170	223,970

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

Stewart Investors Worldwide Equity Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17	01/01/18 To 30/06/18
Stewart Investors Worldwide Equity Fund "the Fund"				
- Class I	1.23%	8.65%	12.55%	-2.47%
- Class III	1.54%	9.20%	13.02%	-2.32%
- Class I (Dist)^*	1.16%	n/a	n/a	n/a
MSCI AC World Index#	2.97%	1.58%	11.82%	-0.13%

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

^Dividend distribution return

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

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

Global equity markets were flat over the first half of 2018 in US dollar terms. Colombia and Finland rose the most, while Turkey and the Philippines were weakest. At a sector level, Information Technology and Energy were strongest, while Telecom Services and Financials underperformed.

The fund underperformed its benchmark index over the period. PZ Cussons fell sharply when it announced guidance for 2018 which was below analyst expectations. Henkel declined mostly due to the impact of negative currency moves on results and as supply chain challenges continued to impact the company's North American operations. L Brands was impacted by lower sales from its Victoria's Secret brand.

Tata Consultancy Services rose on good results, rupee weakness and positive management changes. Kirby Corporation benefited from the improving shale oil market and Unicharm gained as it announced margin improvement and strong sales growth in Asia.

Major purchases during the period included Roche, a reasonably valued oncology leader, and DiaSorin, a high quality business focused on diagnostic kits. We also bought Kikkoman, an international family-owned soy sauce and seasoning company, and Agnico-Eagle, a well-governed mining company.

We sold GlaxoSmithKline and Kirby Corporation on valuation grounds. We also sold Newcrest Mining as there were better alternatives available.

Our portfolio holdings are not dictated by a benchmark index, allowing us to invest only in companies we consider to be of high enough quality. Consequently, there are many companies which we would never invest in at any price. We remain focused on capital preservation and always consider the potential downside, as well as the upside, of any investment.

First State Investments (Hong Kong) Limited

July 2018

Stewart Investors Worldwide Equity Fund

Schedule of Investments (Unaudited) as of 30 June 2018

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

	Number of shares	Fair value US\$	% of net assets
Bonds			
<i>United States Dollar (31 December 2017: Nil)</i>		942,932	5.08
US Treasury Bill 0% 30/08/2018	945,800	942,932	5.08
Total bonds		942,932	5.08
Equity			
<i>Australia (31 December 2017: 627,363, 2.08%)</i>	-	-	-
<i>Brazil (31 December 2017: 444,992, 1.47%)</i>		148,484	0.80
Natura Cosméticos	18,586	148,484	0.80
<i>Canada (31 December 2017: Nil, Nil)</i>		369,753	1.99
Agnico Eagle Mines	8,296	369,753	1.99
<i>Chile (31 December 2017: 797,673, 2.64%)</i>		414,411	2.24
Cia Cervecerias Unidas	13,092	161,605	0.87
Sociedad Matriz SAAM	2,737,992	252,806	1.37
<i>Germany (31 December 2017: 5,287,844, 17.53%)</i>		3,600,754	19.41
Beiersdorf	9,953	1,123,763	6.06
Draegerwerk AG & Co	2,382	142,630	0.77
Henkel	14,757	1,634,880	8.81
Merck KGaA	7,184	699,481	3.77
<i>Hong Kong (31 December 2017: 500,304, 1.66%)</i>		147,714	0.80
Texwinca Holdings	346,000	147,714	0.80
<i>India (31 December 2017: 2,087,086, 6.92%)</i>		1,303,213	7.03
Tata Consultancy Services	27,909	752,293	4.06
Tata Global Beverages	37,254	146,523	0.79
United Breweries	15,437	260,182	1.40
Wipro	37,841	144,215	0.78

Stewart Investors Worldwide Equity Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
Italy (31 December 2017: Nil, Nil)		255,735	1.38
Diasorin	2,255	255,735	1.38
Japan (31 December 2017: 1,677,269, 5.56%)		1,057,067	5.70
Asics	24,400	413,006	2.23
Kikkoman	4,700	237,432	1.28
Unicharm	13,500	406,629	2.19
Nigeria (31 December 2017: 172,052, 0.57%)		195,001	1.05
Unilever Nigeria	1,340,825	195,001	1.05
Singapore (31 December 2017: 1,238,416, 4.10%)		678,865	3.66
Delfi	189,700	173,973	0.94
Oversea Chinese Banking	59,121	504,892	2.72
South Africa (31 December 2017: 614,497, 2.04%)		341,686	1.84
Impala Platinum Holdings	48,961	70,349	0.38
Standard Bank	10,376	143,614	0.77
Tiger Brands	5,325	127,723	0.69
South Korea (31 December 2017: 584,428, 1.94%)		277,776	1.50
Remgro	18,755	277,776	1.50
Switzerland (31 December 2017: 676,720, 2.24%)		832,108	4.49
Energiedienst Holding	6,552	192,725	1.04
Roche Holding	1,797	404,040	2.18
SGS	89	235,343	1.27
Taiwan (31 December 2017: 494,199, 1.64%)		353,738	1.91
Uni-President Enterprises	139,000	353,738	1.91
United Kingdom (31 December 2017: 4,065,780, 13.48%)		2,575,266	13.88
Antofagasta	12,475	163,626	0.88
Lloyds Banking Group	747,858	620,570	3.35
PZ Cussons	143,819	428,189	2.31
Tesco	111,308	380,444	2.05
Tullow Oil	57,322	184,157	0.99
Unilever	14,424	798,280	4.30

Stewart Investors Worldwide Equity Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
United States (31 December 2017: 5,281,627, 17.50%)		2,580,778	13.91
Bed Bath & Beyond	9,782	189,869	1.03
Berkshire Hathaway	2	569,840	3.07
Expedito International	4,860	354,731	1.91
Fastenal	7,241	352,999	1.90
Limited Brands	12,841	479,098	2.58
Loews	13,134	634,241	3.42
Total equities		15,132,349	81.59
Total financial assets designated at fair value through profit or loss*		16,075,281	86.67
Cash and other net assets		2,473,100	13.33
Total net assets attributable to redeemable participating shareholders		18,548,381	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2017: 20,945,846)		14,794,617	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		16,075,281	86.56

Stewart Investors Worldwide Equity Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Agnico Eagle Mines	8,296	-
Antofagasta	-	7,795
Asics	-	17,900
Bed Bath & Beyond	3,123	3,910
Beiersdorf	-	6,089
Berkshire Hathaway	-	2
Cia Cervecerias Unidas	-	8,183
Delfi	-	107,800
Diasorin	2,255	-
Draegerwerk AG & Co	-	607
Energiedienst Holding	-	4,777
Expedito International	-	5,139
Fastenal	-	2,676
First of Long Island	-	9,390
GlaxoSmithKline	-	25,419
Henkel	-	7,317
Impala Platinum Holdings	21,945	28,350
Kansai Paint	-	9,000
Kikkoman	6,900	2,200
Kirby	-	6,529
Limited Brands	5,376	4,375
Lloyds Banking Group	363,149	273,381
Loews	-	11,038
Merck KGaA	3,583	1,462
Natura Cosmetics	-	26,000
Newcrest Mining	155	35,322
Oversea Chinese Banking	-	40,300
PZ Cussons	60,551	83,662
Remgro	-	11,717
Roche Holding	2,047	250
SGS	-	56
Sociedad Matriz SAAM	-	1,710,190
Standard Bank	-	19,090
Tata Global Beverages	37,254	-
Tata Consultancy Services	17,584	16,142

Stewart Investors Worldwide Equity Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Tesco	-	69,530
Texwinca Holdings	182,000	150,000
Tiger Brands	5,325	-
Tullow Oil	-	35,804
Unicharm	-	16,000
Unilever	1,007	8,910
Unilever Nigeria	-	182,832
Uni-President Enterprises	-	83,000
United Breweries	-	6,607
United States Treasury	945,800	-
Vitasoy International Holdings	-	128,000
Wipro	-	82,876

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

First State Global Credit Income Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17	01/01/18 To 30/06/18
First State Global Credit Income Fund "the Fund"				
- GBP Class III Hedged Distributing [^]	1.37%	0.77%	0.81%	-0.55%
- Class V (Dist) [^]	0.77%	1.45%	1.78%	0.54%
BBA Libor GBP 1 Month Index#	1.12%	0.25%	0.11%	0.25%
BBA Libor USD 1 Month Index#	0.09%	0.22%	0.47%	0.91%

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

[^] Dividend adjustment return

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

Widening credit spreads restricted performance in the first half of 2018 – the Fund rose in value by just 0.67% (gross of fees) over the period.

The tightness of credit spreads in early 2018 effectively meant corporate bonds were priced for perfection. Since then, in combination with reduced liquidity provided by central banks, any potentially adverse news flow has resulted in spread widening. In fact by the end of June, Investment Grade spreads had widened to their highest level since late 2016. This has meant returns from credit markets have been lacklustre over the past few months, with the additional yield carry from corporate bonds only marginally offsetting the effect of spread widening.

Sentiment towards Asian issuers, in particular, was adversely affected by trade concerns. Investors fretted that the implementation of tariffs on US goods imported from China could dampen export volumes and result in lower corporate profitability in the region. For now, credit investors are trying to establish the potential impact of the tariffs on individual issuers globally. German car maker Daimler, for example, has suggested that lower Chinese sales of Mercedes vehicles manufactured in the US will result in lower profitability.

Following extreme concern in May, the political situation in Italy had calmed down by the end of June. Italy still faces the prospect of another election in the months ahead, however, and the terms of the UK's proposed withdrawal from the European Union are still to be agreed. Sentiment towards European names therefore remains fragile. In June, the ECB announced it will end its Quantitative Easing program by the end of 2018. This announcement came at a time when the European economy is showing signs of weakness, prompting some observers to suggest the move was based on political motivations rather than economic indicators.

If credit spreads remain static, or even widen a little further, overall returns from corporate bonds should remain relatively appealing for those with a long-term investment horizon. 10-year US Treasury yields are expected to break back through 3% and move steadily higher over time as the Federal Funds rate is increased. Further interest rate rises are anticipated in the US before the end of 2019, adding to the six rate hikes we have already seen since December 2016. Adding a credit premium of ~120 bps or ~320 bps for Investment Grade and High Yield, respectively should provide investors with a reasonable return profile.

First State Investments (Hong Kong) Limited

July 2018

First State Global Credit Income Fund

Schedule of Investments (Unaudited) as of 30 June 2018

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

	Number of shares	Fair value US\$	% of net assets
Australian Dollar (31 December 2017: 1,621,004, 2.25%)			
Corp Andina De Fomento 6.25% 08/11/2023	500,000	423,084	0.74
Liberty Series FRN 25/08/2048	500,000	294,355	0.52
Perth Airport 6% 23/07/2020	500,000	391,098	0.69
Swedbank AB FRN 17/02/2022	500,000	373,664	0.66
Canadian Dollar (31 December 2017: 405,258, 0.56%)			
Bell Canada 3.55% 02/03/2026	500,000	381,801	0.67
Euro (31 December 2017: 11,846,947, 16.46%)			
ABN AMRO Bank 2.875% 18/01/2028	300,000	368,637	0.65
Accor 2.625% 05/02/2021	300,000	370,747	0.65
Aon 2.875% 14/05/2026	250,000	315,173	0.55
Aroundtown Property Holdings 1.5% 15/07/2024	400,000	466,093	0.82
AstraZeneca 0.875% 24/11/2021	100,000	119,145	0.21
Atlantia 1.875% 13/07/2027	400,000	443,679	0.78
Banco Bilbao Vizcaya Argentaria 0.75% 11/09/2022	300,000	344,435	0.61
Booking holdings 1.8% 03/03/2027	400,000	475,664	0.84
Carlsberg Breweries 2.5% 28/05/2024	300,000	380,677	0.67
Danone SA 1.25% 30/05/2024	300,000	362,020	0.64
Dream Global Funding 1.375% 21/12/2021	100,000	116,827	0.21
DS Smith 1.375% 26/07/2024	200,000	230,236	0.41
EasyJet 1.125% 18/10/2023	300,000	352,898	0.62
FedEx 1% 11/01/2023	250,000	297,209	0.52
Fresenius Fin Ireland 0.875% 31/01/2022	200,000	236,465	0.42
Goodman Finance 1.375% 27/09/2025	300,000	340,910	0.60
Inmobiliaria Colonial Socimi 1.625% 28/11/2025	300,000	341,211	0.60
ISS Global 1.5% 31/08/2027	300,000	344,781	0.61
Johnson Controls 1% 15/09/2023	300,000	351,055	0.62
LYB International Finance 1.875% 02/03/2022	400,000	486,131	0.86
Societe Generale 0.5% 13/01/2023	300,000	341,093	0.60
Thermo Fisher Scientific 1.45% 16/03/2027	100,000	115,406	0.20
UBS Group Funding 1.75% 16/11/2022	300,000	364,495	0.64
VF Corporation 0.625% 20/09/2023	200,000	232,377	0.41
Volkswagen International Finance 1.125% 02/10/2023	300,000	349,396	0.61
Zimmer Biomet Holdings 1.414% 13/12/2022	300,000	357,674	0.63
Sterling Pound (31 December 2017: 2,380,964, 3.31%)			
Barclays Bank 10% 21/05/2021	300,000	473,611	0.83
Chorus 6.75% 06/04/2020	250,000	356,776	0.63
Lloyds Bank 7.625% 22/04/2025	200,000	339,089	0.60
SPD Finance 5.875% 17/07/2026	250,000	411,223	0.73

First State Global Credit Income Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
United States Dollar (31 December 2017: 51,492,287, 71.56%)		40,693,210	71.69
A Schulman 6.875% 01/06/2023	33,000	34,856	0.06
Abu Dhabi National Energy 7.25% 01/08/2018	200,000	200,762	0.35
AIA Group 3.2% 11/03/2025	500,000	481,088	0.85
Alibaba Group Holding 3.125% 28/11/2021	400,000	396,427	0.70
AMC Networks 5% 01/04/2024	50,000	49,500	0.09
American International Group 4.125% 15/02/2024	400,000	402,222	0.71
Amgen 2.60% 19/08/2026	200,000	180,805	0.32
Antero Midstream Partners 5.375% 15/09/2024	90,000	91,012	0.16
AP Moeller Maersk 3.875% 28/09/2025	200,000	193,502	0.34
APT Pipelines 4.2% 23/03/2025	400,000	397,499	0.70
AT&T 4.1% 15/02/2028	400,000	382,042	0.67
Axiata 3.466% 19/11/2020	250,000	248,872	0.44
Azure Orbit IV International Finance 3.5% 25/01/2021	200,000	197,315	0.35
BAE Systems Holdings 4.75% 11/10/2021	100,000	103,712	0.18
Banco Santander 3.5% 11/04/2022	400,000	390,725	0.69
Bank of America 3.004% VRN 20/12/2023	271,000	263,055	0.46
Bayer US Finance 3.875% 15/12/2023	300,000	299,387	0.53
Becton Dickinson 3.363% 06/06/2024	500,000	480,825	0.85
Bharti Airtel International 5.35% 20/05/2024	200,000	198,812	0.35
Block Communications 6.875% 15/02/2025	63,000	62,842	0.11
BNP Paribas 5% 15/01/2021	200,000	208,079	0.37
Boardwalk Pipelines 4.95% 15/12/2024	400,000	407,652	0.72
Boston Properties 3.125% 01/09/2023	500,000	486,725	0.86
Boyd Gaming 6.375% 01/04/2026	73,000	74,095	0.13
BPCE 4% 15/04/2024	450,000	450,934	0.79
Brambles USA 5.35% 01/04/2020	200,000	206,355	0.36
Broadcom 3.625% 15/01/2024	400,000	386,616	0.68
Building Materials 6% 15/10/2025	71,000	71,593	0.13
Carnival 3.95% 15/10/2020	400,000	406,468	0.72
Cascades 5.5% 15/07/2022	19,000	18,952	0.03
Charter Communications Operating 4.908% 23/07/2025	400,000	403,798	0.71
Chevron 3.191% 24/06/2023	250,000	248,596	0.44
China Overseas Finance 5.5% 10/11/2020	400,000	416,700	0.73
China Railway Xunjie 3.25% 28/07/2026	200,000	186,114	0.33
China Reinsurance Finance Corporation 3.375% 09/03/2022	500,000	477,473	0.84
China State Construction Finance 3.375% 29/11/2022	500,000	479,849	0.84
Citigroup 2.6% 26/10/2020	200,000	196,931	0.35
CLP Power Hong Kong Financing 4.75% 19/03/2020	400,000	410,035	0.72
CNAC HK Finbridge 3.50% 19/07/2022	500,000	482,474	0.85
Cnooc Curtis Funding 4.5% 03/10/2023	300,000	309,150	0.54
CNOOC Finance 4.25% 26/01/2021	300,000	305,967	0.54
Comcast 3.15% 01/03/2026	100,000	93,918	0.17
Commonwealth Bank of Australia 3.375% VRN 20/10/2026	400,000	389,740	0.69

First State Global Credit Income Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Cosco Pacific Finance 4.375% 31/01/2023	200,000	197,409	0.35
CVS Health 2.125% 01/06/2021	500,000	481,389	0.85
Darden Restaurants 3.85% 01/05/2027	500,000	484,288	0.85
Deutsche Telekom International Finance 6.75% 20/08/2018	500,000	502,657	0.89
Dexus Diversified Trust 5.6% 15/03/2021	300,000	314,904	0.55
Digital Realty Trust 5.25% 15/03/2021	400,000	416,722	0.73
Donnelley Financial Solutions 8.25% 15/10/2024	68,000	71,060	0.12
Eastern Creation II Investment 2.75% 26/09/2020	200,000	195,803	0.34
ENI SPA 4.15% 01/10/2020	400,000	405,606	0.71
ENN Energy Holdings 3.25% 24/07/2022	300,000	289,415	0.51
Exelon Generation 4.25% 15/06/2022	400,000	409,694	0.72
Export-Import Bank of China 2% 26/04/2021	200,000	192,639	0.34
Export-Import Bank of Malaysia 2.48% 20/10/2021	350,000	337,291	0.59
Ford Motor Credit 3.2% 15/01/2021	300,000	296,839	0.52
General Motors Financial 4.375% 25/09/2021	400,000	407,955	0.72
Goldman Sachs 3.75% 22/05/2025	400,000	389,603	0.69
Heathrow Funding 4.875% 15/07/2021	400,000	418,841	0.74
Heineken 3.4% 01/04/2022	400,000	401,826	0.71
HKCG Finance 6.25% 07/08/2018	500,000	501,456	0.88
Holcim US Finance Sarl & Cie SCS 6% 30/12/2019	250,000	259,177	0.46
Hong Kong Electric Finance 4.25% 14/12/2020	400,000	408,644	0.72
Hospitality Properties Trust 4.5% 15/06/2023	200,000	201,090	0.35
HSBC Bank 4.75% 19/01/2021	350,000	361,445	0.64
Hughes Satellite Systems 6.625% 01/08/2026	47,000	43,710	0.08
Hutchison Whampoa International 7.625% 09/04/2019	400,000	414,280	0.73
Icahn Enterprises 5.875% 01/02/2022	51,000	51,319	0.09
Incitec Pivot Finance 6% 10/12/2019	500,000	517,105	0.91
IPIC GMTN 5.5% 01/03/2022	250,000	266,619	0.47
JPMorgan Chase 2.25% 23/01/2020	200,000	197,187	0.35
Kaiser Aluminum 5.875% 15/05/2024	60,000	61,725	0.11
Kinder Morgan Finance 6.85% 15/02/2020	400,000	421,630	0.74
Koppers 6% 15/02/2025	38,000	38,380	0.07
Kowloon Canton Railway 5.125% 20/05/2019	200,000	203,600	0.36
Kroger 2.95% 01/11/2021	400,000	392,763	0.69
Li & Fung 5.25% 13/05/2020	500,000	512,688	0.90
Macys Retail Holdings 2.875% 15/02/2023	50,000	46,959	0.08
Macys Retail Holdings 3.625% 01/06/2024	200,000	193,597	0.34
MasTec 4.875% 15/03/2023	90,000	87,975	0.15
McCormick 3.15% 15/08/2024	300,000	287,367	0.51
Medtronic 3.15% 15/03/2022	200,000	198,460	0.35
Mercer International 6.5% 01/02/2024	42,000	42,997	0.08
Meritor 6.25% 15/02/2024	75,000	75,938	0.13
Morgan Stanley 3.875% 29/04/2024	200,000	199,944	0.35

First State Global Credit Income Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Newcrest Finance 4.2% 01/10/2022	400,000	400,738	0.71
Nordea Bank 4.875% 27/01/2020	400,000	410,400	0.72
Nutrien 6.5% 15/05/2019	400,000	411,776	0.73
Optus Finance 4.625% 15/10/2019	500,000	508,955	0.90
Oracle 2.5% 15/05/2022	500,000	486,994	0.86
Orange 5.375% 08/07/2019	400,000	409,857	0.72
Origin Energy Finance 5.45% 14/10/2021	400,000	418,986	0.74
Party City Holdings 6.125% 15/08/2023	82,000	82,820	0.15
PCCW-HKT Capital 3.75% 08/03/2023	250,000	248,556	0.44
Penske Automotive Group 5.75% 01/10/2022	99,000	101,475	0.18
Pernod Ricard 4.45% 15/01/2022	300,000	308,659	0.54
Petronas Capital 5.25% 12/08/2019	400,000	409,654	0.72
Pinnacle Entertainment 5.625% 01/05/2024	59,000	61,581	0.11
Plains All American Pipeline 3.65% 01/06/2022	200,000	196,183	0.35
Post Holdings 5% 15/08/2026	17,000	15,810	0.03
PQ Corporation 6.75% 15/11/2022	49,000	51,573	0.09
Proven Honour Capital 4.125% 19/05/2025	500,000	475,730	0.84
Rabobank Nederland 4.625% 01/12/2023	300,000	301,709	0.53
Royal Bank Of Scotland 3.875% 12/09/2023	300,000	291,661	0.51
Rural Electrification 3.068% 18/12/2020	400,000	392,266	0.69
Sabine Pass Liquefaction 5.625% 01/03/2025	200,000	213,004	0.37
Scentre Group Trust 3.5% 12/02/2025	400,000	386,032	0.68
Schneider Electric 2.95% 27/09/2022	500,000	491,853	0.87
SES 3.6% 04/04/2023	500,000	487,350	0.86
Sky 3.75% 16/09/2024	250,000	248,816	0.44
Smiths Group 3.625% 12/10/2022	400,000	396,379	0.70
State Grid Overseas Investment 4.125% 07/05/2024	300,000	304,004	0.54
Stryker 3.5% 15/03/2026	400,000	389,966	0.69
Swire Pacific MTN Financing 5.5% 19/08/2019	500,000	513,138	0.90
Sydney Airport Finance 3.625% 28/04/2026	500,000	483,292	0.85
T Mobile USA 6.5% 15/01/2026	34,000	35,275	0.06
Taylor Morrison Communities 5.25% 15/04/2021	70,000	70,088	0.12
Telesat Canada 8.875% 15/11/2024	61,000	65,880	0.12
Tempur Sealy International 5.5% 15/06/2026	21,000	20,370	0.04
Tempur Sealy International 5.625% 15/10/2023	57,000	57,356	0.10
Tencent Holdings 2.875% 11/02/2020	400,000	398,263	0.70
Teva Pharmaceutical Finance 3.65% 10/11/2021	300,000	288,020	0.51
Three Gorges Finance I 2.3% 02/06/2021	500,000	484,475	0.85
Transurban Finance 4.125% 02/02/2026	300,000	297,060	0.52
UBM 5.75% 03/11/2020	500,000	510,109	0.90
United Overseas Bank 2.88% VRN 08/03/2027	200,000	191,572	0.34
United Rentals North America 5.5% 15/05/2027	80,000	78,000	0.14
Unitedhealth Group 2.875% 15/03/2022	400,000	395,051	0.70

First State Global Credit Income Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
United States Dollar (continued)			
Vale Overseas 4.375% 11/01/2022	127,000	129,381	0.23
Ventas Realty 4.125% 15/01/2026	400,000	394,132	0.69
Verizon Communications 5.15% 15/09/2023	400,000	426,152	0.75
Vodafone Group 2.5% 26/09/2022	200,000	191,036	0.34
Walgreens Boots Alliance 3.45% 01/06/2026	500,000	466,818	0.82
Walmart 3.55% 26/06/2025	300,000	301,698	0.53
Wells Fargo FRN 31/10/2023	400,000	408,439	0.72
Welltower 4% 01/06/2025	300,000	294,635	0.52
William Lyon Homes 5.875% 31/01/2025	74,000	69,930	0.12
Woodside Finance 3.65% 05/03/2025	350,000	341,560	0.60
Woolworths 4% 22/09/2020	500,000	505,223	0.89
Total bonds*		52,642,345	92.74
Forward contracts** (2017: Nil)			
Buy USD 9,143,158 / Sell EUR 7,785,000 ⁶		75,429	0.13
Buy USD 1,610,416 / Sell GBP 1,210,000 ⁴		53,735	0.09
Buy USD 1,186,613 / Sell AUD 1,600,000 ²		16,979	0.03
Buy GBP 3,623 / Sell USD 4,832 ¹		4,663	0.01
Buy USD 316 / Sell GBP 237 ⁴		49	-
		3	-
Future contracts ^{8***} (31 December 2017: 76,062, 0.11%)			
SFE 3 Year Bond Sep 18	16	5,618	0.01
CBOT 10 Year U.S. Notes Sep 18	5	4,462	0.01
CBOT 2 Year U.S. Notes Sep 18	5	961	-
		195	-
Interest rate swaps** (31 December 2017: 1,008,764, 1.40%)			
IRS USD 2.3347% 17/12/2020 ¹	10,500,000	1,642,255	2.89
IRS CMGCI 2.3306% 07/10/2026 ²	350,665	0.62	
IRS CMGCI 2.3306% 07/10/2026 ²	2,600,000	262,577	0.46
IRS CMGCI 2.395% 25/04/2026 ³	2,900,000	235,379	0.41
IRS NAB 2.308% 01/04/2026 ³	2,500,000	207,306	0.37
IRS CBA 2.3319% 22/06/2021 ²	3,500,000	168,835	0.30
IRS WBC 2.3313% 19/08/2022 ⁴	4,900,000	158,590	0.28
IRS CMGCI 2.3595% 25/04/2021 ³	3,600,000	149,622	0.26
IRS WBC 2.308% 03/04/2019 ⁴	10,500,000	56,270	0.10
IRS CMGCI 2.3306% 07/10/2021 ²	1,000,000	49,980	0.09
IRS USD 2.3554% 19/07/2018 ³	5,200,000	2,361	-
IRS CMGCI 0% 25/04/2024 ⁴	1,300,000	670	-
Total financial assets designated at fair value through profit or loss*		54,365,647	95.77

First State Global Credit Income Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
Forward contracts** (31 December 2017: (105,293), (0.15))			
Buy USD 399,184 / Sell CAD 530,000 ⁴		(2,177)	-
Buy USD 399,184 / Sell CAD 530,000 ⁴		(1,764)	-
Buy GBP 3,265 / Sell USD 4,638 ¹		(345)	-
Buy GBP 3,623 / Sell USD 4,832 ¹		(49)	-
Buy GBP 136 / Sell USD 194 ⁷		(16)	-
Buy GBP 237 / Sell USD 315 ⁴		(3)	-
Future contract ^{8***} (31 December 2017: (17,218), (0.02))			
EUX Euro BOBL Sep 18	(17)	(47,237)	(0.08)
EUX Euro Bond Sep 18	(10)	(9,477)	(0.02)
EUX Euro Schatz Sep 18	(3)	(13,478)	(0.02)
Icf Ice Long Gilt Sep18	(3)	(236)	-
Icf Ice Long Gilt Sep18	(4)	(8,916)	(0.02)
SFE 10 Year Bond Sep 18	(1)	(1,159)	-
CBOT 5 Year U.S. Notes Sep 18	(13)	(5,692)	(0.01)
MSE Canada 10 Year Bond Sep 18	(3)	(8,279)	(0.01)
Interest rate swaps** (31 December: 2017: (203,046), (0.28))			
IRS ANZ 1.92% 18/08/2020 ¹	3,750,000	(60,052)	(0.11)
IRS USD 2.2018% 20/09/2023 ⁵	22,071	(22,071)	(0.04)
IRS USD 2.2018% 20/09/2023 ⁵	4,400,000	(20,659)	(0.04)
IRS NAB 0% 01/04/2021 ³	2,500,000	(11,326)	(0.02)
IRS GBP 0.7586% 14/12/2018 ¹	2,500,000	(5,996)	(0.01)
Total financial liabilities designated at fair value through profit or loss		(109,466)	(0.19)
Total financial assets and liabilities designated at fair value through profit or loss		54,256,181	95.58
Cash and other net assets		2,509,611	4.42
Total net assets attributable to redeemable participating shareholders		56,765,792	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2017: 67,109,136)		53,416,485	

First State Global Credit Income Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

¹ The counterparty for the forward contracts and interest rate swap contracts is ANZ Banking Group Limited.

² The counterparty for the forward contracts and interest rate swap contracts is Commonwealth Bank of Australia.

³ The counterparty for the interest rate swap contracts is National Australia Bank.

⁴ The counterparty for the forward contracts and interest rate swap contracts is Westpac Banking Corporation Sydney.

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

⁶ The counterparty for the forward contract is BNP Paribas.

⁷ The counterparty for the forward contract is Nationwide Building Society.

⁸ The counterparty for the future contracts is JP Morgan Securities LLC.

	Fair value US\$	% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	54,365,647	88.44
**Financial derivative instruments traded over-the-counter	1,655,455	2.69
***Financial derivative instruments dealt on a regulated market	(54,434)	(0.09)

First State Global Credit Income Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AbbVie 3.2% 14/05/2026	-	500,000
ABN AMRO Bank 2.875% 18/01/2028	-	100,000
Alibaba Group Holding 3.125% 28/11/2021	400,000	-
Allergen Funding 3.45% 15/03/2022	-	500,000
American International Group 4.125% 15/02/2024	-	100,000
Amgen 3.875% 15/11/2021	-	270,000
Anheuser-Busch InBev Worldwide 7.75% 15/01/2019	-	500,000
AP Moeller Maersk 3.875% 28/09/2025	-	100,000
APT Pipelines 4.2% 23/03/2025	-	100,000
Aroundtown Property Holdings 1.5% 15/07/2024	-	100,000
AstraZeneca 0.875% 24/11/2021	-	400,000
AT & T 4.1% 15/02/2028	-	135,000
Azure Orbit IV International Finance 3.5% 25/01/2011	200,000	-
Banco Bilbao Vizcaya Argentaria 0.75% 11/9/2022	300,000	-
Bayer US Finance 3.875% 15/12/2023	300,000	-
BlueScope Steel Finance 6.5% 15/05/2021	-	54,000
BNP Paribas 5% 15/01/2021	-	300,000
Booking Holding 1.8% 03/03/2027	-	100,000
Brambles USA 5.35% 01/04/2020	-	300,000
Broadcom 3.625% 15/01/2024	400,000	-
Carlsberg Breweries 2.5% 28/05/2024	-	100,000
Carnival 3.95% 15/10/2020	-	100,000
Carrefour 1.25% 03/06/2025	-	500,000
CCO Holdings 5.5% 01/05/2026	-	55,000
Centrica 4% 16/10/2023	-	500,000
CenturyLink 5.8% 15/03/2022	-	77,000
China Overseas Finance 5.5% 10/11/2020	-	100,000
Cincinnati Bell 7% 15/07/2024	-	96,000
CLP Power Hong Kong Financing 4.75% 19/03/2020	-	100,000
CMHI Finance 7.125% 18/06/2018	-	500,000
CMT MTN Pte 3.731% 21/03/2018	-	200,000
Cnooc Curtis Funding No 4.5% 03/10/23	300,000	-
CNOOC Finance 4.25% 26/01/2021	-	200,000
Comcast 3.15% 01/03/2026	-	400,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Commonwealth Bank of Australia 3.375% VRN 20/10/2026	-	200,000
Credit Suisse 6.75% VRN 16/01/2023	-	400,000
CVS Health 2.125% 01/06/2021	-	100,000
Dexus Diversified Trust 5.6% 15/03/2021	-	200,000
Digital Realty Trust 5.25% 15/03/2021	-	100,000
Dish DBS 5% 15/03/2023	-	50,000
Dream Global Funding 1.375% 21/12/2021	-	400,000
Dun & Bradstreet 4.375% 01/12/2022	-	500,000
EasyJet 1.125% 18/10/2023	-	200,000
ENI SPA 4.15% 01/10/2020	-	100,000
Express Scripts Holding 4.5% 25/02/2026	-	500,000
Fomento Economico Mexicano 2.875% 10/05/2023	-	150,000
Ford Motor Credit 3.2% 15/01/2021	-	200,000
Fresenius Fin Ireland 0.875% 31/01/2022	-	300,000
General Motors Financial 4.375% 25/09/2021	-	100,000
Goodman Australia Finance 1.375% 27/09/2022	300,000	-
Harland Clarke Holdings 8.375% 15/08/2022	-	40,000
Heathrow Funding 4.875% 15/07/2021	-	100,000
Heineken 3.4% 01/04/2022	-	100,000
HKCG Finance 6.25% 07/08/2018	500,000	-
Hong Kong Electric Finance 4.25% 14/12/2020	-	100,000
Hospitality Properties Trust 4.5% 15/06/2023	-	300,000
HP Enterprise 4.9% 15/10/2025	-	250,000
HSBC Bank 4.75% 19/01/2021	-	150,000
Hughes Satellite Systems 7.625% 15/06/2021	-	90,000
Hutchison Whampoa International 7.625% 09/04/2019	-	100,000
Inmobiliaria Colonial Socimi 1.625% 28/11/2025	-	200,000
Jemena 6.85% 15/04/2018	-	500,000
Kinder Morgan Finance 6.85% 15/02/2020	-	100,000
Louisiana Pacific 4.875% 15/09/2024	-	30,000
Macys Retail Holdings 2.875% 15/02/2023	50,000	-
Macys Retail Holdings Inc 3.625% 01/06/2024	200,000	-
McCormick 3.15% 15/08/2024	300,000	-
Merrill Lynch 6.875% 25/04/2018	-	250,000
MPLX 4.125% 01/03/2027	-	500,000
National Australia Bank VRN 6.75% 26/06/2023	-	400,000
Nationwide Building Society 6.25% 25/02/2020	-	500,000
Newcrest Finance 4.2% 01/10/2022	-	100,000
Newell Brands 4.0% 01/12/2024	-	300,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Norbord 6.25% 04/15/2023	-	100,000
Nordea Bank 4.875% 27/01/2020	-	100,000
NRG Energy 7.25% 15/05/2026	-	75,000
Nutrien Ltd 6.5% 15/05/2019	-	100,000
Orange 5.375% 08/07/2019	-	100,000
Pernod Ricard 4.45% 15/01/2022	300,000	-
Perry Ellis International 7.875% 01/04/2019	-	95,000
Petronas Capital 5.25% 12/08/2019	-	100,000
Plains All American Pipeline 3.65% 01/06/2022	200,000	-
Rabobank Nederland 4.625% 01/12/2023	300,000	-
Rite Aid 6.125% 01/04/2023	-	62,000
Royal Bank Of Scotland 3.875% 12/09/2023	-	200,000
Rural Electrification 3.068% 18/12/2020	400,000	-
Scentre Group Trust 3.5% 12/02/2025	-	100,000
Smiths Group 3.625% 12/10/2022	-	100,000
Societe Generale 0.5% 13/01/2023	300,000	-
State Grid Overseas Investment 4.125% 07/05/2024	300,000	-
Stryker 3.5% 15/03/2026	-	100,000
TDC 5.625% 23/02/2023	-	100,000
Telecom Italia 3% 30/09/2025	-	300,000
Telefonica Emisiones 0.75% 13/04/2022	-	500,000
Tencent Holdings 2.875% 11/02/2020	400,000	-
Teva Pharmaceutical Finance 2.8% 21/07/2023	-	100,000
Teva Pharmaceutical Finance 3.65% 10/11/2021	-	200,000
Transurban Finance 4.125% 02/02/2026	-	200,000
Tri Pointe Holdings 5.875% 15/06/2024	-	47,000
UBS Group Funding 1.75% 16/44866	300,000	-
United States Steel 8.375% 01/07/2021	-	52,000
Unitedhealth Group 2.875% 15/03/2022	-	100,000
Vale Overseas 4.375% 11/01/2022	-	273,000
Ventas Realty 4.125% 15/01/2026	-	100,000
Verizon Communications 5.15% 15/09/2023	-	100,000
Walmart Inc 3.55% 26/06/25	300,000	-
Wells Fargo FRN 31/10/2023	-	100,000
Westpac Banking Corporation 3.625% VAR 28/02/2023	-	500,000
Woodside Finance 8.75% 01/03/2019	-	100,000

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

First State Asia Pacific All Cap Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17	01/01/18 To 30/06/18
First State Asia Pacific All Cap Fund "the Fund" - Class III	6.72%	3.24%	20.40%	-0.37%
MSCI AC Asia Pacific Ex Japan Index (total return)#	3.50%	2.50%	19.82%	-4.16%

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

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

The MSCI AC Asia Pacific ex-Japan Index declined by 4.2% in US dollar terms in the six months to the end of June 2018. Australia and Taiwan outperformed, while the Philippines and Indonesia were among the weakest. On a sector level, Healthcare and Energy gained the most, while Consumer Discretionary and Telecom Services lagged.

Key contributors to performance included CSL Limited, which saw accelerating demand for its core immunoglobulin products, increasingly used as a secondary treatment for haematological cancers. ENN Energy outperformed, driven by growth expectations for the year ahead. China's environmental policies and "coal-to-gas" projects for local governments should continue to fuel higher levels of gas consumption.

On the negative side, Minth Group weakened on softer than expected results and fears of US protectionism impacting its North American business, while Ramsay Health Care slumped after it lowered its earnings guidance for 2018. Operating conditions are expected to remain challenging in both its home market of Australia as well as in the UK.

Significant new purchases over the period included Trust Tech, a Japanese dispatch worker company focused on engineering and manufacturing. It has a strong track record and has been growing faster than the market. We expect robust demand to continue on the back of labour shortages in Japan. We also purchased Mphasis during a share placement by the majority shareholder. Mphasis had reported industry-leading revenue growth and improved profitability; depreciation of the Indian rupee should provide an additional tailwind.

We divested HDFC Standard Life and SM Investments on expensive valuations.

At the mid-year mark, we remain cautious in our outlook for Asian equities. Rising US interest rates and the pressure on emerging market currencies have triggered interest rate hikes in a number of Asian markets, which could pose considerable risk for companies that have over-leveraged. Debt levels cannot continue to rise forever, but this will perhaps not become obvious until interest rates normalise. Asian companies' earnings growth estimates have begun to taper on fears of a deterioration in the global economy; the trade war between the US and China finally began, with import tariffs on US\$50 billion worth of goods on both sides. Despite the gloomy forecasts, we believe there are still pockets of opportunity for the bottom-up investor. Our research is focused on identifying dominant franchises that can deliver sustainable and predictable returns over the long term. Many of our portfolio companies benefit from secular growth drivers which could prove to be less correlated to macro-economic cycles and relatively defensive in the event of a downturn.

First State Investments (Hong Kong) Limited

July 2018

First State Asia Pacific All Cap Fund

Schedule of Investments (Unaudited) as of 30 June 2018

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

	Number of shares	Fair value US\$	% of net assets
<i>Australia (31 December 2017: 4,129,329, 4.94%)</i>		<i>4,062,826</i>	<i>4.77</i>
CSL	21,356	3,038,506	3.57
Ramsay Health Care	25,690	1,024,320	1.20
<i>Bangladesh (31 December 2017: 1,043,652, 1.25%)</i>		<i>1,082,223</i>	<i>1.27</i>
Marico Bangladesh	78,130	1,082,223	1.27
<i>China (31 December 2017: 11,009,503, 13.18%)</i>		<i>12,345,361</i>	<i>14.49</i>
AAC Technologies Holdings	66,500	936,453	1.10
Baidu	2,776	672,375	0.79
China Mengniu Dairy	500,000	1,694,937	1.99
China Rescs Phoenix Healthcare Holdings	622,500	761,575	0.89
China Resources Land	174,000	586,512	0.69
ENN Energy Holdings	149,000	1,464,954	1.72
Fuyao Glass Industry	192,562	650,307	0.76
Midea Group	311,586	2,457,988	2.89
Shanghai International Airport	123,698	1,036,726	1.22
Tong Ren Tang Technologies	480,000	762,186	0.89
Wuxi Little Swan	220,841	1,321,348	1.55
<i>Hong Kong (31 December 2017: 9,286,644, 11.12%)</i>		<i>8,485,867</i>	<i>9.96</i>
AIA Group	190,200	1,662,787	1.95
CK Hutchison Holdings	86,000	911,850	1.07
CSPC Pharmaceutical	272,000	821,522	0.96
Dairy Farm International Holdings	130,600	1,147,974	1.35
Minth Group	236,000	997,005	1.17
Towngas China	1,796,241	1,742,012	2.05
Vitasoy International Holdings	376,000	1,202,717	1.41
<i>India (31 December 2017: 13,734,575, 16.45%)</i>		<i>16,876,090</i>	<i>19.81</i>
Blue Star	57,257	541,200	0.63
Dabur India	121,140	689,371	0.81
Godrej Consumer Products	68,749	1,226,423	1.44
HDFC Bank ADR	31,556	3,333,576	3.91
HealthCare Global Enterprises	109,959	462,681	0.54
Housing Development Finance	89,178	2,486,092	2.92
Jyothy Laboratories	250,696	864,406	1.01

First State Asia Pacific All Cap Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
India (continued)			
Kotak Mahindra Bank	64,039	1,257,483	1.48
Mahindra Forgings	217,876	824,456	0.97
Marico	144,593	699,357	0.82
Max Ventures and Industries	7,103	3,147	-
Mphasis BFL	54,473	859,535	1.01
Nestle India	5,675	813,794	0.96
Suprajit Engineering	123,459	440,120	0.52
Take Solutions	211,109	698,607	0.82
Tata Consultancy Services	38,738	1,044,191	1.23
Tech Mahindra	66,187	631,651	0.74
Indonesia (31 December 2017: 3,337,419, 4.00%)		3,249,238	3.81
Astra Otoparts	3,119,300	315,630	0.37
BFI Finance Indonesia	25,818,700	1,225,172	1.44
Hero Supermarket	9,388,510	612,579	0.72
Selamat Sempurna	11,987,500	1,095,857	1.28
Japan (31 December 2017: 5,605,670, 6.71%)		6,390,733	7.50
Keyence	2,000	1,130,722	1.33
Misumi	39,700	1,158,836	1.36
Pigeon	22,600	1,100,845	1.29
Ryohin Keikaku	2,500	881,117	1.03
SMC	2,100	771,072	0.91
Trust Technology	38,300	1,348,141	1.58
Philippines (31 December 2017: 7,115,325, 8.52%)		4,571,569	5.36
BDO Unibank	327,642	770,771	0.90
China Banking	1,472,321	927,307	1.09
DMCI Holdings	2,411,300	474,594	0.56
Manila Water	2,970,100	1,558,874	1.83
Universal Robina	370,360	840,023	0.98
Singapore (31 December 2017: 3,122,924, 3.74%)		3,406,569	4.00
Haw Par	123,400	1,214,987	1.43
Oversea Chinese Banking	256,626	2,191,582	2.57

First State Asia Pacific All Cap Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
South Korea (31 December 2017: 9,522,592, 11.40%)			
Hanon Systems	64,945	618,218	0.72
Hanssem	2,627	247,708	0.29
Koh Young Technology	10,009	916,814	1.08
Korea Kolmar Holdings	24,100	970,666	1.14
Leeno Industrial	14,609	826,516	0.97
LG Household and Health Care Preference	1,776	1,164,276	1.37
Naver	1,195	818,809	0.96
Samsung Electronics	63,050	2,131,770	2.50
Viewworks	24,203	662,917	0.78
Sri Lanka (31 December 2017: 3,170,792, 3.80%)			
Hatton National Bank	797,097	1,133,313	1.33
Hemas Holdings	1,451,059	1,037,060	1.22
John Keells Holdings	887,644	827,346	0.97
Taiwan (31 December 2017: 7,965,173, 9.54%)			
Advantech	180,559	1,193,278	1.40
Delta Electronics Industrial	212,379	764,631	0.90
Sinbon Electronics	555,000	1,520,073	1.78
Taiwan Semiconductor Manufacturing	575,000	4,093,099	4.81
Thailand (31 December 2017: 939,426, 1.12%)			
Kasikorn Bank	242,600	1,464,534	1.72
United States (31 December 2017: 1,053,267, 1.26%)			
ResMed	122,595	1,276,823	1.50
Vietnam (31 December 2017: 2,236,797, 2.68%)			
FPT	447,784	809,419	0.95
Refrigeration Electrical Engineering	688,240	956,284	1.12
Total financial assets designated at fair value through profit or loss*		83,904,030	98.48
Cash and other net assets		1,292,217	1.52
Total net assets attributable to redeemable participating shareholders		85,196,247	100.00

First State Asia Pacific All Cap Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
Total cost of financial assets designated at fair value through profit or loss (31 December 2017: 61,102,502)		<u>65,767,500</u>	
Analysis of net investments		Fair value US\$	% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		83,904,030	98.29

First State Asia Pacific All Cap Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	-	5,500
Advantech	12,000	-
AIA Group	31,000	-
Astra Otoparts	3,119,300	-
Baidu	729	-
BDO Unibank	-	64,960
BFI Finance Indonesia	-	2,937,000
Blue Star	57,257	-
China Banking	255,700	-
China Mengniu Dairy	80,000	-
CK Hutchison Holdings	-	13,500
CSL	-	4,660
CSPC Pharmaceutical	-	134,000
ENN Energy Holdings	22,000	39,000
FPT	58,406	-
Hanon Systems	12,948	-
Hanssem	742	-
Hatton National Bank	106,697	-
Haw Par	-	3,300
HDFC Standard Life Insurance	-	204,174
Hero Supermarket	1,690,100	-
Housing Development Finance	26,485	-
Indocement Tunggal Prakarsa	-	374,100
Integrated Micro Electronics	541,164	2,861,264
Integrated Micro Electronics Rights	434,874	434,874
Jyothy Laboratories	173,441	-
Kasikorn Bank	114,500	-
Keyence	-	500
Koh Young Technology	-	4,815
Koito Manufacturing	-	7,000
Korea Kolmar Holdings	-	3,460
Kotak Mahindra Bank	7,962	-
Kusuri No Aoki Holdings	10,400	10,400
Leeno Industrial	-	2,437
Lupin	-	24,596
Mahindra Forgings	71,610	-
Max Ventures and Industries	3,525	-
Max Ventures and Industries Rights	3,578	-
Midea Group	-	10,000

First State Asia Pacific All Cap Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Misumi	-	1,600
Mphasis BFL	60,094	5,621
Naver	163	-
Nestle India	-	1,173
Oversea Chinese Banking	36,000	-
Ramsay Health Care	2,785	-
Samsung Electronics	61,789	-
Selamat Sempurna	3,705,400	-
Shanghai International Airport	133,598	9,900
Sinbon Electronics	112,000	-
SM Investments Corporation	-	42,210
Start Today	16,900	16,900
Suprajit Engineering	-	16,542
Take Solutions	211,109	-
Tata Consultancy Services	19,369	-
Tech Mahindra	66,187	-
Tong Ren Tang Technologies	-	238,000
Towngas China	-	1,072,000
Trust Technology	38,300	-
Universal Robina	64,550	-
Vitasoy International Holdings	-	56,000
Wuxi Little Swan	57,800	-

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

First State Japan Equity Fund

Investment Manager's Report (Unaudited)

Performance

	Inception To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17	01/01/18 To 30/06/18
First State Japan Equity Fund "the Fund"				
- Class I**	-	-	16.24%	5.90%
- Class III JPY***	-	-	11.89%	4.59%
- Class III*	14.30%	12.69%	16.75%	6.34%
- Class VI EUR****	-	-	7.94%	9.44%
MSCI Japan Total Return USD#*	11.50%	-5.41%	9.92%	-2.03%
MSCI Japan Total Return JPY***	-	-	5.89%	-3.66%
MSCI Japan Total Return EUR****	-	-	1.65%	0.76%

(Performance calculation is based on official dealing NAV)

*Inception Date – 2 February 2015

**Inception date – 6 September 2016

***Inception date – 24 October 2016

****Inception date – 6 July 2016

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

The MSCI Japan Index declined by 2% in US dollar terms over the six months to 30 June 2018, amid heightened global volatility and fears of an escalating trade war – a slowdown in global trade volumes would have a magnified effect on Japanese companies' profits. Domestic earnings results remain solid, however, and with unemployment remaining at decade-lows, Japanese wages are finally headed upwards.

Meanwhile, Bank of Japan (BOJ) Governor Haruhiko Kuroda began a second term at the central bank and reiterated that the BOJ would continue with its quantitative easing policies until consumer prices reached its targeted 2%. Though recent inflation figures point to a modest uptick, it remains far from the BOJ's target.

In June, the widely-watched Tankan survey of manufacturing businesses showed that confidence levels worsened over the quarter compared to March; however this was offset somewhat by a lower than expected yen exchange rate with the US dollar (which would boost exporters' earnings).

Significant contributors to performance included Start Today, which rose after the launch of its Zozosuit – a sensor-packed garment designed to capture precise body measurements. The data from Zozosuit can be used to order its private label custom-fit range of products, which is priced to compete with Uniqlo and Gap. The suit helps to combat one of the key drawbacks of buying clothes online: ensuring that purchases fit well. MonotaRO also added to performance, due to strong earnings growth and little competition in the industry. MonotaRO has been successful in winning new business due to investments in advertising and marketing. On the negative side, Harmonic Drive Systems and Shin-Etsu Chemical softened on concerns over slowing orders, particularly from semiconductor makers.

First State Japan Equity Fund

Investment Manager's Report (Unaudited) (continued)

Significant purchases over the period included Trust Tech, a staffing company which provides dispatched and agency workers specialising in the engineering and manufacturing fields. It has a good track record, with sales and operating profit growing at more than 30% CAGR over the past three years. We believe Trust Tech should continue to see robust demand due to ongoing labour shortages in Japan. Meanwhile, employment reforms and new laws on dispatched workers make it increasingly challenging for smaller companies to keep up with regulatory requirements. We also purchased Fullcast Holdings, the largest placement company in Japan for short-term workers (less than 30 days' placement). Fullcast has around 30% market share, based on 700,000 workers employed on a short-term basis.

Similar to Trust Tech, we believe Fullcast should benefit from the changing landscape of Japan's employment and working patterns.

We divested Softbank on concerns around its investment strategy and sold N Field as it reached our fair market valuation.

At the mid-year mark, the fundamental outlook for global trade, combined with a steady yen exchange rate, suggest that Japanese earnings should continue to deliver robust growth in the second half of the year – despite concerns of a trade war between the US and China (which would have wider repercussions for the global economy). The March-end reporting season has seen Japanese companies delivering results above both guidance and consensus, albeit with the understanding that Japanese management almost always under-promise with their overly conservative forecasts. Meanwhile, with more than half of non-financial companies listed on the Topix with a net cash position, share buybacks are likely on the increase, which could lift earnings further. Irrespective of the macro conditions, as bottom-up investors, we continue to focus our research on identifying companies that can deliver sustainable and predictable returns over the long term. Our main portfolio strategy is to identify a select number of companies that we believe can be much bigger in five to ten years' time, ignoring the short-term noise and sector/style rotations. In today's world, we believe it pays to take a step back and assess the longer-term trends and broader industry drivers.

First State Investments (Hong Kong) Limited

July 2018

First State Japan Equity Fund

Schedule of Investments (Unaudited) as of 30 June 2018

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

	Number of shares	Fair value US\$	% of net assets
<i>Japan (31 December 2017: 82,472,221, 97.73%)</i>		<i>94,379,086</i>	<i>97.75</i>
Asahi Intecc	79,600	3,014,089	3.12
Benefit One	25,000	707,153	0.73
CTS	130,200	1,443,725	1.50
Daikin Industries	8,000	959,378	0.99
Disco Corporation	10,000	1,708,915	1.77
Fast Retailing	8,900	4,094,700	4.24
Fullcast	101,200	2,588,188	2.68
Harmonic Drive Systems	60,600	2,568,470	2.66
IBJ	124,300	764,975	0.79
Isuzu Motors	109,500	1,456,141	1.51
JAC Japan	34,800	751,948	0.78
Kamakura Shinsho	16,200	564,376	0.58
Katitas	31,900	1,137,278	1.18
Keyence	9,500	5,370,928	5.56
Koito Manufacturing	22,500	1,488,410	1.54
Komatsu	89,900	2,573,794	2.67
Kose	4,000	862,862	0.89
Kusuri No Aoki	38,300	2,550,910	2.64
M and A Capital Partners	16,700	1,492,594	1.55
Maruzen	26,000	592,111	0.61
Misumi	121,800	3,555,321	3.68
Monotaro	67,200	2,975,735	3.08
Nichiban	22,000	600,425	0.62
Nidec	9,300	1,397,248	1.45
Nifco	19,300	598,247	0.62
Nitori Holdings	12,400	1,936,397	2.01
Open House	30,100	1,784,429	1.85
OSG	61,600	1,270,912	1.32
Pigeon	50,600	2,464,724	2.55
Rakus	30,200	521,824	0.54
Recruit Holdings	159,500	4,419,385	4.58
Relo Holdings	110,600	2,922,547	3.03
Ryohin Keikaku	5,000	1,762,234	1.83
Sagami Rubber Industries	51,000	1,096,923	1.14
Shin-Etsu Chemical	38,000	3,390,484	3.51

First State Japan Equity Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
<i>Japan (continued)</i>			
SMS	22,600	413,174	0.43
So-Net M3	26,400	1,053,328	1.09
Star Mica	68,100	1,365,631	1.41
Start Today	117,900	4,277,877	4.43
Tateru	146,700	2,424,782	2.51
TechnoPro Holdings	11,800	726,203	0.75
Tokyo Base	60,000	459,807	0.48
Trust Technology	118,300	4,164,100	4.31
Tsubaki Nakashima	62,800	1,481,820	1.54
Tsuruha Holdings	31,800	3,991,704	4.13
Unicharm	42,300	1,274,103	1.32
Welcia Holdings	69,900	3,720,672	3.85
Yaskawa Electric	46,300	1,638,105	1.70
Total financial assets designated at fair value through profit or loss*		94,379,086	97.75
Cash and other net assets		2,169,819	2.25
Total net assets attributable to redeemable participating shareholders		96,548,905	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2017: 63,222,152)		76,951,477	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		94,379,086	94.31

First State Japan Equity Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Asahi Intecc	13,900	8,300
Benefit One	-	67,900
CTS	130,200	-
Daikin Industries	-	6,500
Disco Corporation	600	1,400
Enigmo	-	34,600
Fast Retailing	5,000	-
Freund Corporation	15,400	39,100
Fullcast	101,200	-
Harmonic Drive Systems	24,100	4,100
IBJ	124,300	-
Isuzu Motors	8,400	-
JAC Japan	34,800	-
Kamakura Shinsho	16,200	-
Katitas	21,100	-
Keyence	800	700
Koito Manufacturing	-	3,800
Komatsu	17,700	-
Kose	-	4,300
Kusuri No Aoki	7,400	16,500
M and A Capital Partners	4,800	-
Mabuchi Motor	-	14,200
Maruzen	26,000	-
Meiji Holdings	-	10,900
Misumi	15,800	23,200
Monotaro	8,100	23,200
Morinaga	-	16,600
N Field	-	82,000
NGK Insulators	-	51,000
Nichiban	22,000	-
Nidec	9,300	-
Nifco	12,100	7,900
Nippon Paint	-	14,300
Nitori Holdings	-	8,100
Open House	30,100	-
OSG	22,000	-
Pigeon	21,000	3,700

First State Japan Equity Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Rakus	20,100	26,500
Recruit Holdings	10,600	31,300
Relo Holdings	93,400	-
Ryohin Keikaku	1,400	6,100
Sagami Rubber Industries	9,000	-
Sekisui Chemical	-	55,000
Seven and I Holdings	-	9,800
Shin-Etsu Chemical	17,200	-
SMS	11,300	14,500
Softbank	-	21,300
So-Net M3	4,500	-
Star Mica	68,100	-
Start Today	17,300	66,400
Tateru	83,700	37,500
TechnoPro Holdings	-	6,800
Terumo	-	33,200
Tokyo Base	40,000	-
Tosho	-	26,800
Trust Technology	118,300	-
Tsubaki Nakashima	6,300	-
Tsuruha Holdings	7,400	1,400
Unicharm	4,500	9,400
Welcia Holdings	27,400	3,300
Yaskawa Electric	46,300	-

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

First State Sustainable Listed Infrastructure Fund

Investment Manager's Report (Unaudited)

Performance

	1/1/18 To 30/6/18
First State Sustainable Listed Infrastructure Fund "the Fund"	
- Class VI*	-4.19%
- Class E*	-4.09%
- Class VI (EUR)*	-1.41%
- Class E (EUR)*	-1.31%
- Class VI (GBP Dist)* ^	-1.75%
- Class E (GBP Dist)* ^	-1.65%
FTSE Global Core Infrastructure 50-50 Index in EUR#	0.85%
FTSE Global Core Infrastructure 50-50 Index in GBP#	0.47%
FTSE Global Core Infrastructure 50-50 Index in USD#	-1.94%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

*Inception date – 20 December 2017

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

Global listed infrastructure gave up ground early in 2018 on concerns about rising interest rates, before recovering as global trade headwinds and rising geopolitical uncertainty rekindled investor appetite for defensive, income generative assets.

The largest positive contributor to Fund performance was NextEra Energy, which outperformed on investor enthusiasm for its robust balance sheet and renewables-driven earnings growth. UGI Corp gained on growing market recognition of its earnings growth potential and strong balance sheet. Cooler weather conditions also proved supportive of its utility and midstream business segments. CSX Corp announced healthy earnings numbers, underpinned by strong operational performance and recent tax cuts.

The largest detractor from Fund performance was CCR, which fell following media reports that the firm had been cited in a plea bargain from an anti-corruption probe regarding overpriced sponsorship contracts. Dominion Energy was affected by regulatory changes, and a sharp rise in US Treasury yields during the first quarter. Jiangsu Expressway underperformed as indications of slower traffic growth and a broader EM sell-off overshadowed the stock's attractive valuation multiples and cash generative characteristics.

A position was initiated in Ferrovial, after earnings disappointments in its construction and services businesses overshadowed its exceptional infrastructure assets and growth optionality. The Fund also bought shares in Severn Trent, a stable, defensive business which pays a ~4% dividend yield and earns regulated returns linked to UK RPI.

Japan Airport Terminal was sold after a period of material outperformance moved it to a lower position within the investment process. The Fund also sold its holding in Abertis as the takeover proposal from Atlantia / ACS drew close to a positive conclusion.

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

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

First State Investments (Hong Kong) Limited

July 2018

First State Sustainable Listed Infrastructure Fund

Schedule of Investments (Unaudited) as of 30 June 2018

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

	Number of shares	Fair value US\$	% of net assets
<i>Australia (31 December 2017: 245,864, 6.07%)</i>		<i>486,175</i>	<i>6.31</i>
Transurban Group	54,987	486,175	6.31
<i>Bermuda (31 December 2017: 60,333, 1.49%)</i>		<i>100,014</i>	<i>1.30</i>
Cosco Pacific	120,000	100,014	1.30
<i>Brazil (31 December 2017: Nil)</i>		<i>225,582</i>	<i>2.93</i>
CCR	87,400	225,582	2.93
<i>Canada (31 December 2017: 206,134, 5.09%)</i>		<i>292,550</i>	<i>3.79</i>
Canadian Pacific Railway	804	146,089	1.89
Hydro One	9,700	146,461	1.90
<i>China (31 December 2017: 132,746, 3.28%)</i>		<i>238,971</i>	<i>3.10</i>
China Merchants Holdings International	32,000	65,004	0.84
Jiangsu Expressway	146,000	173,967	2.26
<i>France (31 December 2017: 140,519, 3.47%)</i>		<i>189,049</i>	<i>2.45</i>
Groupe Eurotunnel	3,729	51,000	0.66
Vinci	1,435	138,049	1.79
<i>Hong Kong (31 December 2017: 122,354, 3.02%)</i>	-	-	-
<i>Italy (31 December 2017: 162,307, 4.01%)</i>		<i>514,951</i>	<i>6.68</i>
Atlantia	17,590	514,951	6.68
<i>Japan (31 December 2017: 393,948, 9.73%)</i>		<i>734,690</i>	<i>9.53</i>
East Japan Railway	4,800	460,458	5.97
Osaka Gas	11,100	229,965	2.98
West Japan Railway	600	44,267	0.58
<i>Mexico (31 December 2017: 23,359, 0.58%)</i>		<i>42,506</i>	<i>0.55</i>
Promotora y Operadora de Infraestructura	4,700	42,506	0.55
<i>Spain (31 December 2017: 188,983, 4.67%)</i>		<i>184,439</i>	<i>2.39</i>
Aena	299	54,164	0.70
Ferrovial	3,653	74,557	0.97
Iberdrola	7,175	55,718	0.72

First State Sustainable Listed Infrastructure Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2018

	Number of shares	Fair value US\$	% of net assets
United Kingdom (31 December 2017: 414,526, 10.24%)			
National Grid	32,445	359,596	4.67
Scottish & Southern Energy	6,189	110,566	1.43
Severn Trent	5,445	142,099	1.84
United States (31 December 2017: 1,781,086, 43.99%)			
American Tower	2,671	385,318	5.00
Cons Edison	2,936	228,832	2.97
Crown Castle Real Estate Investment Trust	3,102	333,775	4.33
CSX	2,055	130,677	1.70
Dominion Resources	8,302	568,438	7.37
Enterprise Products Partners	6,520	179,691	2.33
NextEra Energy	2,434	406,016	5.27
Nisource	8,833	230,718	2.99
Norfolk Southern	854	127,861	1.66
PG&E	4,825	206,076	2.67
Portland General Electric	3,898	167,029	2.17
UGI Corporation	4,298	223,797	2.90
Williams	16,451	446,974	5.80
Xcel Energy	7,005	319,848	4.15
Total financial assets designated at fair value through profit or loss*		7,576,238	98.28
Cash and other net assets		132,233	1.72
Total net assets attributable to redeemable participating shareholders		7,708,471	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2017: 3,837,142)		7,834,911	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		7,576,238	94.13

First State Sustainable Listed Infrastructure Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Abertis Infraestructuras	546	3,297
Aena	150	49
American Tower	1,606	497
Atlantia	12,854	359
Canadian Pacific Railway	588	459
CCR	87,400	-
China Merchants Holdings International	22,000	-
Cons Edison	1,523	-
Cosco Pacific	62,000	-
Crown Castle Real Estate Investment Trust	3,013	394
CSX	1,066	480
Dominion Resources	5,330	-
East Japan Railway	2,600	-
Enterprise Products Partners	3,895	1,214
Ferrovial	3,653	-
Groupe Eurotunnel	3,060	4,047
Grupo Aeroportuario	-	2,300
Hydro One	5,100	-
Iberdrola	18,388	22,514
Japan Airport Terminal	-	1,600
Jiangsu Expressway	76,000	-
National Grid	16,986	12,854
NextEra Energy	1,311	184
Nisource	5,648	-
Norfolk Southern	747	734
Osaka Gas	6,500	1,600
PG&E	2,503	-
Portland General Electric	2,423	-
Power Assets Holdings	6,500	21,000
Promotora y Operadora de Infraestructura	4,700	-
Scottish & Southern Energy	4,448	2,849
Severn Trent	5,445	-
Transurban Group	29,730	45

First State Sustainable Listed Infrastructure Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
UGI Corporation	2,867	722
Vinci	745	90
West Japan Railway	600	-
Williams	11,759	-
Xcel Energy	4,146	-

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

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) as at 30 June 2018

	30-June-2018 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
Assets					
Cash and cash equivalents	433,921,351	15,860,890	134,864,340	5,383,685	6,853,948
Margin accounts	1,293,559	-	-	-	-
Due from brokers	49,381,730	74,495	6,300,176	-	1,090,149
Due from shareholders	58,072,592	838,562	19,283,187	51,129	2,245,299
Financial assets at fair value through profit or loss (Note 6)	12,366,089,722	554,664,417	4,169,476,206	40,195,238	178,540,788
Dividends and other receivables*	50,262,764	1,177,301	17,159,812	11,659	916,729
Total assets	12,959,021,718	572,615,665	4,347,083,721	45,641,711	189,646,913
Liabilities					
Bank Overdrafts	2,157,847	-	-	-	-
Financial liabilities at fair value through profit or loss (Note 6)	935,557	-	-	-	-
Due to brokers	56,368,305	5	29,572,603	17,452	2,667,238
Due to shareholders	53,234,248	3,523,957	20,890,511	103,917	557,206
Due to investment manager	15,918,082	532,362	7,135,553	41,028	193,863
Accrued expenses	5,091,450	280,068	1,032,941	12,719	44,051
Total liabilities	133,705,489	4,336,392	58,631,608	175,116	3,462,358
Net Assets Attributable to Holders of Redeemable Participating Shares	12,825,316,229	568,279,273	4,288,452,113	45,466,595	186,184,555
Shares in issue					
Class I		4,988,496	23,027,939	2,499,529	1,400,923
Class II		11,708	12,614	-	-
Class III		681,157	-	52,358	530,251
Class III (G)		-	-	641,442	-
Class I (Dist)		246,082	149,207	-	-
Class IV		684,480	-	-	-
Class V (Dist)		-	-	-	-
Class VI		11,522,890	-	-	-
Class VI (Dist)		10,186,562	-	-	-
GBP III Hedged (Dist)		-	-	-	-
Class III (Acc JPY)		-	-	-	-
Class III (Dist)		-	-	-	-
Class I (Monthly Dist)		-	-	-	-
Class I (HKD Monthly Dist)		-	-	-	-
Class I GBP		-	-	-	-
Class I (EUR Acc)		-	-	-	-
Class VI (GBP Dist)		-	-	-	-
Class VI (EUR Acc)		-	-	-	-
Class E EUR		-	-	-	-
Class E USD		-	-	-	-
Class E (GBP Dist)		-	-	-	-
Class VI (EURO HEDGED P)		-	-	-	-
Class VI STG HEDGED P DIS		-	-	-	-

* This includes unamortised preliminary expenses amounting to \$15,942 in relation to the Japan Equity Fund.

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) (continued) as at 30 June 2018

Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$	Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund US\$	Asian Equity Plus Fund US\$
15,060,994	188,778	3,375,640	268,038	14,624,008	2,568,704	1,533,052	83,636,169
-	-	-	-	-	-	-	-
1,606,755	434,112	1,000,126	972,459	2,870,756	165,118	5,567	17,692,266
1,358,319	3,948	33,871	20	3,426,643	75,114	333,911	17,885,891
547,790,170	16,019,002	77,029,309	75,142,354	624,329,121	46,124,884	39,546,965	3,407,734,568
432,330	80,737	645,405	542,016	3,236,211	47,898	103,871	11,620,317
566,248,568	16,726,577	82,084,351	76,924,887	648,486,739	48,981,718	41,523,366	3,538,569,211
-	-	-	-	-	-	-	-
-	22,978	-	-	-	-	-	-
3,506,348	607,272	696,558	898,203	1,946,889	11	-	4,800,273
5,478,020	2,893	3,217,345	-	2,370,367	52,179	30,570	7,021,753
633,690	6,749	20,995	17,970	789,353	60,363	56,119	4,154,595
89,825	1,726	4,023	4,635	437,887	8,917	21,806	1,798,434
9,707,883	641,618	3,938,921	920,808	5,544,496	121,470	108,495	17,775,055
556,540,685	16,084,959	78,145,430	76,004,079	642,942,243	48,860,248	41,414,871	3,520,794,156
2,726,990	333,487	-	-	5,471,928	821,681	813,040	4,903,603
13,360	-	-	-	-	-	-	-
10,132,930	606,542	3,344,921	3,074,905	1,067,648	-	390,225	7,646,167
-	-	-	-	-	-	-	-
17,700	-	213,230	-	13,673	-	-	53,942,167
-	-	-	-	546,972	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,230,739
-	-	-	-	-	-	-	-
-	-	-	-	584,821	-	-	11,595,227
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) (continued) as at 30 June 2018

	30-June-2018 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
NAV Per Share - Class I		\$46.53	\$184.95	\$12.31	\$79.04
NAV Per Share - Class II		\$108.82	\$285.61	-	-
NAV Per Share - Class III		\$57.89	-	\$9.96	\$142.30
NAV Per Share - Class III (G)		-	-	\$22.11	-
NAV Per Share - Class I (Dist)		\$43.28	\$172.82	-	-
NAV Per Share - Class IV		\$13.79	-	-	-
NAV Per Share - Class V (Dist)		-	-	-	-
NAV Per Share - Class VI		\$12.59	-	-	-
NAV Per Share - Class VI (Dist)		\$12.79	-	-	-
NAV Per Share - GBP III Hedged (Dist)		-	-	-	-
NAV Per Share - Class III (Acc JPY)		-	-	-	-
NAV Per Share - Class III (Dist)		-	-	-	-
NAV Per Share - Class I (Monthly Dist)		-	-	-	-
NAV Per Share - Class I (HKD Monthly Dist)		-	-	-	-
NAV Per Share - Class I GBP		-	-	-	-
NAV Per Share - Class I (EUR Acc)		-	-	-	-
NAV Per Share - Class VI (GBP Dist)		-	-	-	-
NAV Per Share - Class VI (EUR Acc)		-	-	-	-
NAV Per Share - Class E EUR		-	-	-	-
NAV Per Share - Class E USD		-	-	-	-
NAV Per Share - Class E (GBP Dist)		-	-	-	-
NAV Per Share - Class VI (EURO HEDGED P)		-	-	-	-
NAV Per Share - Class VI STG HEDGED P DIS		-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) (continued) as at 30 June 2018

Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$	Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund US\$	Asian Equity Plus Fund US\$
\$106.02	\$15.71	-	-	\$110.51	\$59.46	\$45.66	\$73.78
\$64.43	-	-	-	-	-	-	-
\$26.12	\$17.88	\$22.51	\$24.72	\$16.37	-	\$11.00	\$13.83
-	-	-	-	-	-	-	-
\$104.96	-	\$13.44	-	\$99.74	-	-	\$52.73
-	-	-	-	\$17.75	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	£17.38
-	-	-	-	-	-	-	-
-	-	-	-	\$16.60	-	-	\$15.61
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) (continued) as at 30 June 2018

	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$
Assets					
Cash and cash equivalents	871,596	20,798,130	111,602,308	2,250,475	108,003
Margin accounts	40,334	992,691	-	-	-
Due from brokers	-	-	7,509,657	43,756	14,506
Due from shareholders	166,158	47,231	178,607	869,693	-
Financial assets at fair value through profit or loss (Note 6)	34,238,096	631,024,537	925,791,042	73,484,255	14,450,683
Dividends and other receivables	501,014	6,598,886	746,559	36,565	78,244
Total assets	35,817,198	659,461,475	1,045,828,173	76,684,744	14,651,436
Liabilities					
Bank Overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (Note 6)	22,275	780,766	-	-	-
Due to brokers	-	-	5,808,998	-	14,513
Due to shareholders	538,211	745,237	942,105	480,366	82,970
Due to investment manager	28,497	524,185	768,820	93,517	17,782
Accrued expenses	4,459	48,396	302,336	17,683	24,698
Total liabilities	593,442	2,098,584	7,822,259	591,566	139,963
Net Assets Attributable to Holders of Redeemable Participating					
Shares	35,223,756	657,362,891	1,038,005,914	76,093,178	14,511,473
Shares in Issue					
Class I	-	37,247,103	4,037,093	7,855,325	1,142,590
Class II	-	-	-	-	-
Class III	-	-	26,403,843	43,510	-
Class III (G)	-	-	-	-	-
Class I (Dist)	4,269,826	-	-	-	-
Class IV	-	-	441,838	796,864	-
Class V (Dist)	-	-	-	-	-
Class VI	-	-	-	-	-
Class VI (Dist)	-	157	-	-	8,573
GBP III Hedged (Dist)	-	-	-	-	-
Class III (Acc JPY)	-	-	-	-	-
Class III (Dist)	-	-	-	-	-
Class I (Monthly Dist)	-	3,624,067	-	-	-
Class I (HKD Monthly Dist)	-	1,549,532	-	-	-
Class I GBP	-	-	-	-	-
Class I (EUR Acc)	-	-	-	-	-
Class VI (GBP Dist)	-	-	-	-	-
Class VI (EUR Acc)	-	-	-	-	-
Class E EUR	-	-	-	-	-
Class E USD	-	-	-	-	-
Class E(GBP Dist)	-	-	-	-	-
Class VI (EURO HEDGED P)	-	-	-	-	-
Class VI STG HEDGED P DIS	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) (continued) as at 30 June 2018

Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Pacific Select Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund* US\$
64,070	3,836,163	892,851	2,032,755	2,487,155	15,462
-	-	-	-	-	-
238,559	1,987,116	2,318,362	701,917	-	-
-	657,983	6,413,208	3,392	70	-
8,778,805	181,282,557	385,670,062	78,476,381	16,075,281	-
71,196	1,901,803	2,889,114	284,769	9,089	-
9,152,630	189,665,622	398,183,597	81,499,214	18,571,595	15,462
-	282,003	-	-	-	-
-	-	72	-	-	-
221,914	1,667,679	2,213,053	104,725	-	-
158	889,055	1,562,890	-	-	-
10,944	275,565	307,576	56,456	15,199	-
18,607	185,487	473,315	49,550	8,015	15,462
251,623	3,299,789	4,556,906	210,731	23,214	15,462
8,901,007	186,365,833	393,626,691	81,288,483	18,548,381	-
38,186	10,691,096	2,715,677	11,645	31,292	-
-	-	-	-	-	-
-	28,131	2,881,696	4,090,034	1,159,380	-
-	-	-	-	-	-
1,315,660	-	7,526,723	-	-	-
-	2,497,973	-	-	-	-
-	-	-	-	-	-
-	-	11,916,038	-	-	-
-	-	3,876,443	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	14,187	-	-	-
-	-	663,258	-	-	-
-	-	1,411,186	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	300	-	-	-
-	-	300	-	-	-

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

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) (continued) as at 30 June 2018

	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$
NAV Per Share - Class I	-	\$16.18	\$27.17	\$9.06	\$12.63
NAV Per Share - Class II	-	-	-	-	-
NAV Per Share - Class III	-	-	\$34.94	\$10.32	-
NAV Per Share - Class III (G)	-	-	-	-	-
NAV Per Share - Class I (Dist)	\$8.25	-	-	-	-
NAV Per Share - Class IV	-	-	\$13.24	\$5.61	-
NAV Per Share - Class V (Dist)	-	-	-	-	-
NAV Per Share - Class VI	-	-	-	-	-
NAV Per Share - Class VI (Dist)	-	\$9.58	-	-	\$9.95
NAV Per Share - GBP III Hedged (Dist)	-	-	-	-	-
NAV Per Share – Class III (Acc JPY)	-	-	-	-	-
NAV Per Share - Class III (Dist)	-	-	-	-	-
NAV Per Share - Class I (Monthly Dist)	-	\$9.76	-	-	-
NAV Per Share - Class I (HKD Monthly Dist)	-	HKD 98.50	-	-	-
NAV Per Share - Class I GBP	-	-	-	-	-
NAV Per Share - Class I (EUR Acc)	-	-	-	-	-
NAV Per Share - Class VI (GBP Dist)	-	-	-	-	-
NAV Per Share - Class VI (EUR Acc)	-	-	-	-	-
NAV Per Share - Class E EUR	-	-	-	-	-
NAV Per Share – Class E USD	-	-	-	-	-
NAV Per Share – Class E (GBP Dist)	-	-	-	-	-
NAV Per Share -Class VI (EURO HEDGED P)	-	-	-	-	-
NAV Per Share -Class VI STG HEDGED P DIS	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) (continued) as at 30 June 2018

Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Pacific Select Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund*
					US\$
\$9.45	\$14.80	\$12.54	\$14.92	\$15.80	-
-	-	-	-	-	-
-	\$12.80	\$16.35	\$19.83	\$15.57	-
-	-	-	-	-	-
\$6.49	-	\$12.18	-	-	-
-	\$11.13	-	-	-	-
-	-	-	-	-	-
-	-	\$12.20	-	-	-
-	-	\$11.30	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	EUR 11.92	-	-	-
-	-	£13.15	-	-	-
-	-	EUR 12.12	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	EUR 10.17	-	-	-
-	-	£10.17	-	-	-

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

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) (continued) as at 30 June 2018

	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$	Sustainable Listed Infrastructure Fund US\$
Assets				
Cash and cash equivalents	3,000,822	812,806	849,774	80,735
Margin accounts	260,534	-	-	-
Due from brokers	3,302,732	319,477	715,984	17,685
Due from shareholders	-	-	3,886,249	314,107
Financial assets at fair value through profit or loss (Note 6)	54,365,647	83,904,030	94,379,086	7,576,238
Dividends and other receivables*	542,043	330,144	239,336	59,716
Total assets	61,471,778	85,366,457	100,070,429	8,048,481
Liabilities				
Bank Overdrafts	-	-	1,874,251	1,593
Financial liabilities at fair value through profit or loss (Note 6)	109,466	-	-	-
Due to brokers	514,337	469	784,735	325,030
Due to shareholders	4,048,000	-	696,538	-
Due to investment manager	2	86,873	86,939	3,087
Accrued expenses	34,181	82,868	79,061	10,300
Total liabilities	4,705,986	170,210	3,521,524	340,010
Net Assets Attributable to Holders of Redeemable Participating				
Shares	56,765,792	85,196,247	96,548,905	7,708,471
Shares in issue				
Class I	-	-	944,403	-
Class II	-	-	-	-
Class III	-	5,223,865	2,206,920	-
Class III (G)	-	-	-	-
Class I (Dist)	-	-	-	-
Class IV	-	-	-	-
Class V (Dist)	5,609,999	-	-	-
Class VI	-	-	-	67,000
Class VI (Dist)	-	-	-	-
GBP III Hedged (Dist)	357	-	-	-
Class III (Acc JPY)	-	-	506,534	-
Class III (Dist)	-	-	-	-
Class I (Monthly Dist)	-	-	-	-
Class I (HKD Monthly Dist)	-	-	-	-
Class I GBP	-	-	-	-
Class I (EUR Acc)	-	-	-	-
Class VI (GBP Dist)	-	-	-	50,000
Class VI (EUR Acc)	-	-	2,222,520	57,000
Class E EUR	-	-	-	57,000
Class E USD	-	-	-	67,000
Class E(GBP Dist)	-	-	-	347,302
Class VI (EURO HEDGED P)	-	-	-	-
Class VI STG HEDGED P DIS	-	-	-	-

* This includes unamortised preliminary expenses amounting to \$15,942 Japan Equity Fund.

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) (continued) as at 30 June 2018

	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$	Sustainable Listed Infrastructure Fund US\$
NAV Per Share - Class I	-	-	\$14.73	-
NAV Per Share - Class II	-	-	-	-
NAV Per Share - Class III	-	\$16.31	\$18.96	-
NAV Per Share - Class III (G)	-	-	-	-
NAV Per Share - Class I (Dist)	-	-	-	-
NAV Per Share - Class IV	-	-	-	-
NAV Per Share - Class V (Dist)	\$10.12	-	-	-
NAV Per Share - Class VI	-	-	-	\$9.62
NAV Per Share - Class VI (Dist)	-	-	-	-
NAV Per Share - GBP III Hedged (Dist)	£9.48	-	-	-
NAV Per Share – Class III (Acc JPY)	-	-	JPY1,498.24	-
NAV Per Share - Class III (Dist)	-	-	-	-
NAV Per Share - Class I (Monthly Dist)	-	-	-	-
NAV Per Share - Class I (HKD Monthly Dist)	-	-	-	-
NAV Per Share - Class I GBP	-	-	-	-
NAV Per Share - Class I (EUR Acc)	-	-	-	-
NAV Per Share - Class VI (GBP Dist)	-	-	-	£9.79
NAV Per Share - Class VI (EUR Acc)	-	-	€ 13.11	€ 9.78
NAV Per Share - Class E EUR	-	-	-	€ 9.80
NAV Per Share – Class E USD	-	-	-	\$9.64
NAV Per Share – Class E (GBP Dist)	-	-	-	£9.80
NAV Per Share -Class VI (EURO HEDGED P)	-	-	-	-
NAV Per Share -Class VI STG HEDGED P DIS	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$	Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund US\$	Asian Equity Plus Fund US\$
\$110.18	\$15.95	-	-	\$108.69	\$58.08	\$46.27	\$73.68
\$66.88	-	-	-	-	-	-	-
\$27.04	\$18.10	\$22.93	\$25.20	\$16.05	-	\$11.11	\$13.77
-	-	-	-	-	-	-	-
\$109.08	-	\$13.86	-	\$98.10	-	-	\$52.96
-	-	-	-	\$17.49	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	£16.90
-	-	-	-	\$16.29	-	-	\$15.65
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund** US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund* US\$
143,288	3,953,000	7,924,147	28,576	-	5,526,910	16,149
-	-	-	-	-	-	-
-	-	3,736	640,573	-	181,653	-
23,571	116,021	3,709,997	167,660	-	4,332	-
10,095,841	206,984,790	525,818,171	125,703,363	-	24,550,250	-
47,241	15,074	1,859,270	17,563	-	29,479	-
10,309,941	211,068,885	539,315,321	126,557,735	-	30,292,624	16,149
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	818,637	203,868	-	-	-
22,975	835,623	1,642,648	163,815	-	76,886	-
12,107	296,211	419,186	83,342	-	25,344	-
16,315	62,146	362,233	22,493	-	20,637	16,149
51,397	1,193,980	3,242,704	473,518	-	122,867	16,149
10,258,544	209,874,905	536,072,617	126,084,217	-	30,169,757	-
51,772	11,774,294	3,280,433	6,284	-	192,670	-
-	-	-	-	-	-	-
-	38,278	3,435,300	6,362,200	-	1,696,455	-
-	-	-	-	-	-	-
1,474,697	-	7,507,059	-	-	-	-
-	2,807,925	-	-	-	-	-
-	-	-	-	-	-	-
-	-	11,957,644	-	-	-	-
-	-	7,524,658	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	41,135	-	-	-	-
-	-	664,521	-	-	-	-
-	-	5,793,890	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund** US	Worldwide Equity Fund US\$	Emerging Markets Bond Fund* US\$
\$9.48	\$15.07	\$13.07	\$14.95	-	\$16.20	-
-	-	-	-	-	-	-
-	\$13.06	\$16.98	\$19.80	-	\$15.94	-
-	-	-	-	-	-	-
\$6.62	-	\$12.82	-	-	-	-
-	\$11.35	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	\$12.67	-	-	-	-
-	-	\$11.88	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	EUR 12.07	-	-	-	-
-	-	£13.49	-	-	-	-
-	-	EUR 12.23	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

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

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

First State Global Umbrella Fund PLC

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

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

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

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

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

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

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

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (Unaudited) for the period ended 30 June 2017

	30-Jun-2017 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
Income					
Interest income	17,631,609	48,553	35,464	16,365	3,582
Dividend income	143,463,363	6,520,780	50,488,827	427,732	2,726,260
Sundry income	128,304	40	248	13,577	11
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 7)	(2,003,159)	-	-	-	-
- Non-derivative instruments	121,732,269	(12,723,575)	994,600	130,183	2,779,205
Net (loss)/gain on foreign exchange	(2,379,284)	19,270	(41,364)	4,619	(3,118)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 7)	(1,359,896)	-	-	-	-
- Non-derivative instruments	1,729,381,305	81,639,395	804,951,060	6,173,777	22,916,046
Total net income	2,006,594,511	75,504,463	856,428,835	6,766,253	28,421,986
Expenses					
Investment management fees	86,420,860	3,527,883	38,102,910	245,836	1,057,549
Depository Fees	7,956	306	306	306	306
Administration fees	2,375,578	120,232	924,162	9,767	25,226
Legal and other professional fees	63,361	2,911	13,113	1,912	514
Safe custody and bank charges	704,366	40,792	110,385	1,800	6,514
Audit fees	126,670	5,935	41,159	461	1,693
Directors fees	55,982	2,891	18,264	210	788
Preliminary expenses	14,961	-	-	-	-
Other expenses	1,626,986	89,787	300,981	33,678	31,546
Total expenses	91,396,720	3,790,737	39,511,280	293,970	1,124,136
Operating profit	1,915,197,791	71,713,726	816,917,555	6,472,283	27,297,850
Finance costs					
Distributions to redeemable participating shareholders	(27,541,094)	(407,420)	-	-	-
Interest expense	(224,569)	(1,183)	(48,854)	(70)	(357)
Profit for the financial year before tax	1,887,432,128	71,305,123	816,868,701	6,472,213	27,297,493
Capital gains tax	(1,202,113)	-	-	-	-
Withholding tax on dividends	(11,544,165)	(440,102)	(2,696,633)	(82,215)	(44,085)
Increase in net assets attributable to holders of redeemable participating shareholders	1,874,685,850	70,865,021	814,172,068	6,389,998	27,253,408

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

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2017

	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$
Income					
Interest income	75,292	134,345	1,169,185	775,143	3,907
Dividend income	1,419,754	-	-	-	7,400,993
Sundry income	192	-	5	4	35
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 7)	-	3,640	(15,160)	17,141	-
- Non-derivative instruments	29,242,486	31,882	(68,645)	(49,234)	(4,097,563)
Net (loss)/gain on foreign exchange	37,649	(46,918)	(525,569)	2	(33,409)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 7)	-	(31)	(8,891)	781	-
- Non-derivative instruments	46,819,338	638,232	2,154,888	2,054,704	112,109,387
Total net income	77,594,711	761,150	2,705,813	2,798,541	115,383,350
Expenses					
Investment management fees	2,860,374	41,866	134,512	102,209	3,962,120
Depository Fees	306	306	306	306	306
Administration fees	56,856	3,774	3,264	2,493	129,523
Legal and other professional fees	3,798	85	-	132	3,018
Safe custody and bank charges	62,573	445	2,012	1,599	13,746
Audit fees	4,637	156	879	598	5,975
Directors fees	1,790	79	418	345	2,674
Preliminary expenses	-	-	-	-	-
Other expenses	103,381	8,338	16,292	6,683	81,006
Total expenses	3,093,715	55,049	157,683	114,365	4,198,368
Operating profit	74,500,996	706,101	2,548,130	2,684,176	111,184,982
Finance costs					
Distributions to redeemable participating shareholders	-	-	(36,613)	-	(26,100)
Interest expense	(7)	(18,385)	-	-	(14,293)
Profit for the financial year before tax	74,500,989	687,716	2,511,517	2,684,176	111,144,589
Capital gains tax	(1,148,210)	-	-	-	-
Withholding tax on dividends	(29,194)	(279)	(7,688)	-	(562,253)
Increase in net assets attributable to holders of redeemable participating shareholders	73,323,585	687,437	2,503,829	2,684,176	110,582,336

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2017

Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund US\$	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$
4,634	2,250	563,652	371,000	11,325,378	204,417	7,614	483
907,832	411,467	38,220,705	-	-	14,513,097	1,723,626	283,043
3	2	178	-	35,203	77	9	-
-	-	-	(24,844)	(1,133,185)	-	-	-
(55,164)	(630,995)	65,048,941	13,325	1,284,946	17,418,359	1,798,669	(143,917)
14,546	5,538	(661,606)	13,450	577	(2,837,665)	63,277	9,587
-	-	-	2,406	(299,874)	-	-	-
6,691,506	5,294,529	416,199,228	466,254	17,117,263	115,264,332	(2,235,850)	765,904
7,563,357	5,082,791	519,371,098	841,591	28,330,308	144,562,617	1,357,345	915,100
399,969	320,183	20,323,468	94,558	3,038,027	5,476,670	972,534	129,806
306	306	306	306	306	306	306	306
12,932	9,582	649,925	4,586	148,532	39,440	31,015	4,207
586	384	13,500	113	6,736	6,356	1,234	101
4,491	2,927	199,226	544	17,669	190,353	5,401	525
548	414	28,875	224	7,835	13,065	2,289	190
267	180	13,389	97	3,340	5,689	721	84
-	-	-	-	-	-	-	-
35,896	23,288	199,157	16,067	78,087	213,703	69,737	7,312
454,995	357,264	21,427,846	116,495	3,300,532	5,945,582	1,083,237	142,531
7,108,362	4,725,527	497,943,252	725,096	25,029,776	138,617,035	274,108	772,569
-	-	(21,065,259)	(252,465)	(2,709,179)	-	-	(895)
(1)	(34)	(75,253)	-	(87)	(1,498)	(84)	(17)
7,108,361	4,725,493	476,802,740	472,631	22,320,510	138,615,537	274,024	771,657
-	-	-	(1,856)	(52,047)	-	-	-
(9,802)	(29,415)	(4,158,358)	(2,497)	(85,872)	(1,248,473)	(224,400)	(46,596)
7,098,559	4,696,078	472,644,382	468,278	22,182,591	137,367,064	49,624	725,061

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2017

	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund* US\$
Income					
Interest income	133	3,457	2,824	1,708	-
Dividend income	195,404	3,472,291	11,504,341	1,538,146	-
Sundry income	-	13	25,435	5,724	42
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 7)	-	-	-	-	-
- Non-derivative instruments	267,934	7,068,352	12,574,129	(1,562,502)	(762)
Net (loss)/gain on foreign exchange	(1,228)	(6,654)	868,655	512,656	3,328
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 7)	-	-	-	-	-
- Non-derivative instruments	694,009	15,192,526	30,162,928	18,909,810	-
Total net income	1,156,252	25,729,985	55,138,312	19,405,542	2,608
Expenses					
Investment management fees	86,697	2,020,707	2,095,954	444,862	-
Depositary Fees	306	306	306	306	-
Administration fees	2,803	57,220	90,695	2,500	-
Legal and other professional fees	352	412	5,579	477	-
Safe custody and bank charges	493	6,917	13,652	6,949	-
Audit fees	128	2,461	4,572	1,005	-
Directors fees	62	1,113	1,524	473	-
Preliminary expenses	-	-	-	-	-
Other expenses	8,329	67,445	185,342	12,261	2,597
Total expenses	99,170	2,156,581	2,397,624	468,833	2,597
Operating profit	1,057,082	23,573,404	52,740,688	18,936,709	11
Finance costs					
Distributions to redeemable participating shareholders	(164,463)	-	(1,431,636)	-	-
Interest expense	(66)	(989)	(53,407)	(478)	(11)
Profit for the financial year before tax	892,553	23,572,415	51,255,645	18,936,231	-
Capital gains tax	-	-	-	-	-
Withholding tax on dividends	(11,999)	(182,498)	(1,279,419)	(171,048)	-
Increase in net assets attributable to holders of redeemable participating shareholders	880,554	23,389,917	49,976,226	18,765,183	-

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

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2017

Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$
5,839	1,577,582	1,298,487	315	-
279,556	-	7,851	981,607	440,051
3,852	3	42,873	774	4
-	-	(850,751)	-	-
476,377	310,604	623,693	(256,384)	1,257,325
112,119	(112,702)	275,363	(2,613)	(47,074)
-	-	(1,054,287)	-	-
2,553,585	(224,781)	1,506,894	12,702,872	8,863,469
3,431,328	1,550,706	1,850,123	13,426,571	10,513,775
144,088	81,060	11	435,047	321,960
306	306	306	306	306
3,183	2,575	26,673	2,493	11,920
614	98	339	370	627
2,581	633	2,512	7,174	2,453
272	309	1,308	751	931
130	143	596	328	387
-	-	4,987	4,987	4,987
6,120	8,703	9,617	5,757	5,876
157,294	93,827	46,349	457,213	349,447
3,274,034	1,456,879	1,803,774	12,969,358	10,164,328
-	(7,536)	(1,439,528)	-	-
(2)	(71)	(6,600)	(2,066)	(756)
3,274,032	1,449,272	357,646	12,967,292	10,163,572
-	-	-	-	-
(47,177)	-	-	(117,351)	(66,811)
3,226,855	1,449,272	357,646	12,849,941	10,096,761

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

	30-June-2018 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	13,406,207,232	553,990,893	4,504,409,132	47,506,569	181,378,619
Increase/(decrease) in net assets attributable to redeemable participating shareholders	32,396,125	(3,636,413)	172,769,656	218,886	12,963,238
Proceeds on the issue of shares	10,260,883,112	86,267,607	340,841,127	2,316,554	22,003,603
Payments on the redemption of shares	(10,874,170,240)	(68,342,814)	(729,567,802)	(4,575,414)	(30,160,905)
Net assets attributable to redeemable participating shareholders at end of financial period	12,825,316,229	568,279,273	4,288,452,113	45,466,595	186,184,555

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) for the period ended 30 June 2017

	30-June-2017 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of period	10,730,923,791	525,063,398	3,544,287,166	40,725,007	152,021,887
Increase in net assets attributable to redeemable participating shareholders	1,874,685,850	70,865,021	814,172,068	6,389,998	27,253,408
Proceeds on the issue of shares	8,430,563,879	117,343,107	204,853,405	5,625,486	8,385,746
Payments on the redemption of shares	(9,004,247,468)	(78,088,018)	(624,774,797)	(5,936,859)	(20,352,304)
Net assets attributable to redeemable participating shareholders at end of period	12,031,926,052	635,183,508	3,938,537,842	46,803,632	167,308,737

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	599,337,740	16,412,246	83,990,208	70,276,055	648,314,309
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(21,748,504)	(219,999)	(1,642,279)	(1,220,801)	10,867,727
Proceeds on the issue of shares	73,689,672	432,250	2,233,912	12,825,825	79,931,310
Payments on the redemption of shares	(94,738,223)	(539,538)	(6,436,411)	(5,877,000)	(96,171,103)
Net assets attributable to redeemable participating shareholders at end of financial period	556,540,685	16,084,959	78,145,430	76,004,079	642,942,243

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2017

	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of period	348,351,410	15,186,573	81,677,045	66,982,947	489,520,108
Increase in net assets attributable to redeemable participating shareholders	73,323,585	687,437	2,503,829	2,684,176	110,582,336
Proceeds on the issue of shares	88,630,868	485,637	3,107,884	101,328	44,750,208
Payments on the redemption of shares	(53,489,865)	(145,726)	(4,619,648)	(48,805)	(101,155,375)
Net assets attributable to redeemable participating shareholders at end of period	456,815,998	16,213,921	82,669,110	69,719,646	543,697,277

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund US\$	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
52,047,415	41,776,382	3,300,091,423	33,850,880	643,628,666	1,358,245,098	94,510,424	20,067,046	10,258,544
1,412,093	(503,492)	(18,370,762)	(1,573,049)	(16,908,712)	(69,113,434)	(4,084,941)	(206,693)	(163,981)
2,921,247	6,087,754	9,343,863,184	9,114,709	98,160,221	12,783,688	16,688,001	21,088,901	144,947
(7,520,507)	(5,945,773)	(9,104,789,689)	(6,168,784)	(67,517,284)	(263,909,438)	(31,020,306)	(26,437,781)	(1,338,503)
48,860,248	41,414,871	3,520,794,156	35,223,756	657,362,891	1,038,005,914	76,093,178	14,511,473	8,901,007

Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund* US\$	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
50,409,957	34,591,096	2,562,568,570	18,810,887	639,741,087	1,098,888,551	136,287,435	16,490,321	11,973,473
7,098,559	4,696,078	472,644,382	468,278	22,182,591	137,367,064	49,624	725,061	880,554
2,046,278	3,445,273	7,437,033,557	2,137,291	66,341,264	15,554,165	66,150,691	1,685,872	399,670
(5,491,573)	(4,477,328)	(7,612,996,637)	(2,516,970)	(119,037,509)	(55,022,761)	(106,489,068)	(778,000)	(2,539,082)
54,063,221	38,255,119	2,859,249,872	18,899,486	609,227,433	1,196,787,019	95,998,682	18,123,254	10,714,615

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Pacific Select Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	209,874,905	536,072,617	126,084,217
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(3,040,178)	(27,605,698)	596,171
Proceeds on the issue of shares	17,207,354	78,663,085	150,556
Payments on the redemption of shares	(37,676,248)	(193,503,313)	(45,542,461)
Net assets attributable to redeemable participating shareholders at end of financial period	186,365,833	393,626,691	81,288,483

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2017

	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund* US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	216,762,353	302,752,474	90,579,523	-
Increase in net assets attributable to redeemable participating shareholders	23,389,917	49,976,226	18,765,183	-
Proceeds on the issue of shares	20,475,400	289,175,371	15,075,278	-
Payments on the redemption of shares	(36,302,255)	(90,252,186)	(1,459,357)	-
Net assets attributable to redeemable participating shareholders at end of financial period	224,325,415	551,651,885	122,960,627	-

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

First State Global Umbrella Fund PLC

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

Worldwide Equity Fund US\$	Emerging Markets Bond Fund* US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$	Sustainable Listed Infrastructure Fund US\$
30,169,757	-	71,957,687	83,516,676	84,390,899	4,048,825
(491,199)	-	(466,457)	(303,998)	5,079,478	(210,534)
2,751	-	62	1,983,569	27,611,043	3,870,180
(11,132,928)	-	(14,725,500)	-	(20,532,515)	-
18,548,381	-	56,765,792	85,196,247	96,548,905	7,708,471

Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$
25,089,337	28,012,328	115,262,889	63,312,438	55,575,531
3,226,855	1,449,272	357,646	12,849,941	10,096,761
70,168	24,565,302	56	1,141,241	11,983,333
(313,009)	(28,732,013)	(39,526,995)	(2,719,598)	(6,981,730)
28,073,351	25,294,889	76,093,596	74,584,022	70,673,895

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

First State Global Umbrella Fund PLC

Statement of Cashflows (Unaudited) for the period ended 30 June 2018

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

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

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cashflows (Unaudited) for the period ended 30 June 2017

	30-June-2017 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders	1,874,685,850	70,865,021	814,172,068	6,389,998
Adjustment for:				
– Interest income	(17,631,609)	(48,553)	(35,464)	(16,365)
– Distributions to holders of redeemable shares	27,541,094	407,420	-	-
– Dividend income	(143,463,363)	(6,520,780)	(50,488,827)	(427,732)
– Interest expense	224,569	1,183	48,854	70
– Withholding tax on dividends	11,544,165	440,102	2,696,633	82,215
– Exchange losses/(gains) on cash and cash equivalents	599,952	(11,438)	(147,649)	557
Net (increase)/ decrease in due from/to brokers	(21,218,109)	89,566	(20,650,512)	-
Net increase/(decrease) in other receivables and accrued expenses	14,163,358	388,787	1,866,123	1,173
Increase in margin accounts	89,017	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	(1,224,229,902)	(75,326,645)	(392,821,016)	(5,231,666)
Increase/(decrease) in financial liabilities at fair value through profit or loss	669,324	-	-	-
Cash provided by/(used in) operations	522,974,346	(9,715,337)	354,640,210	798,250
Interest received	10,525,489	48,553	35,464	16,365
Dividend received	91,521,198	4,737,959	28,386,785	355,167
Net cash provided by/(used in) operating activities	625,021,033	(4,928,825)	383,062,459	1,169,782
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(27,541,029)	(407,420)	-	-
Interest paid	(224,569)	(1,183)	(48,854)	(70)
Proceeds from redeemable shares issued	1,151,930,209	115,524,164	210,936,781	5,593,732
Redemption of redeemable shares	(1,725,510,449)	(78,837,601)	(613,939,717)	(5,994,243)
Net cash (used in)/provided by financing activities	(601,345,838)	36,277,960	(403,051,790)	(400,581)
Net increase/(decrease) in cash and cash equivalents	23,675,195	31,349,135	(19,989,331)	769,201
Cash and cash equivalents at beginning of the period	231,171,137	2,625,995	20,674,084	6,210,069
Exchange (losses)/gains on cash and cash equivalents	(599,952)	11,438	147,649	(557)
Cash and cash equivalents at end of the period	254,246,380	33,986,568	832,402	6,978,713

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cashflows (Unaudited) (continued) for the period ended 30 June 2017

Hong Kong Growth Fund US\$	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$	Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund US\$
27,253,408	73,323,585	687,437	2,503,829	2,684,176	110,582,336	7,098,559	4,696,078
(3,582)	(75,292)	(134,345)	(1,169,185)	(775,143)	(3,907)	(4,634)	(2,250)
-	-	-	36,613	-	26,100	-	-
(2,726,260)	(1,419,754)	-	-	-	(7,400,993)	(907,832)	(411,467)
357	7	18,385	-	-	14,293	1	34
44,085	29,194	279	7,688	-	562,253	9,802	29,415
333	(132)	11,044	-	-	-	(48,080)	(432)
(578,738)	1,078,539	(32,610)	(966,128)	(248,272)	(4,522,367)	-	(6,798)
51,538	86,313	84,595	616,581	468,084	514,440	1,868	18,929
-	-	(3,822)	37,342	23,065	-	-	-
(14,084,058)	(90,254,989)	(1,004,754)	(182,338)	(2,756,752)	(53,490,742)	(3,812,221)	(2,830,872)
-	-	(32,391)	(7,410)	(15,742)	-	-	-
9,957,083	(17,232,529)	(406,182)	876,992	(620,584)	46,281,413	2,337,463	1,492,637
3,582	75,292	49,446	563,779	319,797	3,907	4,634	2,250
1,531,683	1,111,222	(279)	(7,688)	-	3,162,029	906,602	300,265
11,492,348	(16,046,015)	(357,015)	1,433,083	(300,787)	49,447,349	3,248,699	1,795,152
-	-	-	(36,613)	-	(26,100)	-	-
(357)	(7)	(18,385)	-	-	(14,293)	(1)	(34)
8,359,521	86,012,744	490,551	3,161,933	101,323	43,875,983	2,174,316	3,271,368
(20,731,185)	(52,829,516)	(150,393)	(4,417,389)	(48,800)	(98,665,072)	(5,433,330)	(4,430,410)
(12,372,021)	33,183,221	321,773	(1,292,069)	52,523	(54,829,482)	(3,259,015)	(1,159,076)
(879,673)	17,137,206	(35,242)	141,014	(248,264)	(5,382,133)	(10,316)	636,076
534,882	36,824,197	227,104	1,004,814	590,567	5,886,704	1,984,393	1,066,691
(333)	132	(11,044)	-	-	-	48,080	432
(345,124)	53,961,535	180,818	1,145,828	342,303	504,571	2,022,157	1,703,199

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cashflows (Unaudited) (continued) for the period ended 30 June 2017

	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders	472,644,382	468,278	22,182,591
Adjustment for:			
– Interest income	(563,652)	(371,000)	(11,325,378)
– Distributions to holders of redeemable shares	21,065,259	252,465	2,709,179
– Dividend income	(38,220,705)	-	-
– Interest expense	75,253	-	87
– Withholding tax on dividends	4,158,358	2,497	85,872
– Exchange losses/(gains) on cash and cash equivalents	(287,562)	-	809
Net (increase)/ decrease in due from/to brokers	3,045,908	(50,918)	(750,775)
Net increase/(decrease) in other receivables and accrued expenses	1,835,957	179,006	5,802,060
Increase in margin accounts	-	(1,487)	(342,203)
(Increase)/decrease in financial assets at fair value through profit or loss	(278,664,933)	63,930	44,220,765
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	(446)	223,047
Cash provided by/(used in) operations	185,088,265	542,325	62,806,054
Interest received	563,652	195,419	6,504,018
Dividend received	24,667,601	(2,497)	(85,872)
Net cash provided by/(used in) operating activities	210,319,518	735,247	69,224,200
Cash flows from financing activities			
Distributions paid to holders of redeemable shares	(21,065,259)	(252,400)	(2,709,179)
Interest paid	(75,253)	-	(87)
Proceeds from redeemable shares issued	181,501,475	2,122,598	50,205,828
Redemption of redeemable shares	(363,177,569)	(2,576,661)	(107,765,660)
Net cash (used in)/provided by financing activities	(202,816,606)	(706,463)	(60,269,098)
Net increase/(decrease) in cash and cash equivalents	7,502,912	28,784	8,955,102
Cash and cash equivalents at beginning of the period	13,515,629	638,452	13,207,898
Exchange (losses)/gains on cash and cash equivalents	287,562	-	(809)
Cash and cash equivalents at end of the period	21,306,103	667,236	22,162,191

First State Global Umbrella Fund PLC

Statement of Cashflows (Unaudited) (continued) for the period ended 30 June 2017

Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$
137,367,064	49,624	725,061	880,554	23,389,917	49,976,226
(204,417)	(7,614)	(483)	(133)	(3,457)	(2,824)
-	-	895	164,463	-	1,431,636
(14,513,097)	(1,723,626)	(283,043)	(195,404)	(3,472,291)	(11,504,341)
1,498	84	17	66	989	53,407
1,248,473	224,400	46,596	11,999	182,498	1,279,419
2,062,375	(4,991)	895	931	(200)	(248,966)
2,287,308	229,570	42,856	(53,879)	1,068	(1,353,491)
154,209	(39,221)	(734)	(4,152)	107,907	345,903
-	-	-	-	-	-
(120,451,279)	35,905,264	(1,757,603)	1,110,116	(4,994,467)	(236,854,385)
-	-	-	-	-	-
7,952,134	34,633,490	(1,225,543)	1,914,561	15,211,964	(196,877,416)
204,417	7,614	483	133	3,457	2,824
12,738,290	1,429,883	245,773	173,699	1,778,939	8,179,757
20,894,841	36,070,987	(979,287)	2,088,393	16,994,360	(188,694,835)
-	-	(895)	(164,463)	-	(1,431,636)
(1,498)	(84)	(17)	(66)	(989)	(53,407)
14,165,037	65,420,632	1,671,908	383,893	20,823,383	282,181,363
(53,956,099)	(104,410,023)	(732,036)	(2,541,592)	(36,803,962)	(89,060,209)
(39,792,560)	(38,989,475)	938,960	(2,322,228)	(15,981,568)	191,636,111
(18,897,719)	(2,918,488)	(40,327)	(233,835)	1,012,792	2,941,276
105,431,841	4,192,227	298,231	257,621	3,434,006	684,244
(2,062,375)	4,991	(895)	(931)	200	248,966
84,471,747	1,278,730	257,009	22,855	4,446,998	3,874,486

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cashflows (Unaudited) (continued) for the period ended 30 June 2017

	Asia Pacific Select Fund US\$	Global Agribusiness Fund* US\$	Worldwide Equity Fund US\$
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders	18,765,183	-	3,226,855
Adjustment for:			
– Interest income	(1,708)	-	(5,839)
– Distributions to holders of redeemable shares	-	-	-
– Dividend income	(1,538,146)	-	(279,556)
– Interest expense	478	11	2
– Withholding tax on dividends	171,048	-	47,177
– Exchange losses/(gains) on cash and cash equivalents	(545,697)	(3,328)	(92,788)
Net (increase)/ decrease in due from/to brokers	312,831	-	(2,480)
Net increase/(decrease) in other receivables and accrued expenses	99,040	(7,938)	1,515
Increase in margin accounts	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	(32,638,979)	-	(2,115,180)
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-
Cash provided by/(used in) operations	(15,375,950)	(11,255)	779,706
Interest received	1,708	-	5,839
Dividend received	864,508	-	222,830
Net cash provided by/(used in) operating activities	(14,509,734)	(11,255)	1,008,375
Cash flows from financing activities			
Distributions paid to holders of redeemable shares	-	-	-
Interest paid	(478)	(11)	(2)
Proceeds from redeemable shares issued	15,082,112	21,406	319,948
Redemption of redeemable shares	(1,444,052)	(14,195)	(312,523)
Net cash (used in)/provided by financing activities	13,637,582	7,200	7,423
Net increase/(decrease) in cash and cash equivalents	(872,152)	(4,055)	1,015,798
Cash and cash equivalents at beginning of the period	1,553,437	10,962	4,062,914
Exchange (losses)/gains on cash and cash equivalents	545,697	3,328	92,788
Cash and cash equivalents at end of the period	1,226,982	10,235	5,171,500

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

First State Global Umbrella Fund PLC

Statement of Cashflows (Unaudited) (continued) for the period ended 30 June 2017

Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$
1,449,272	357,646	12,849,941	10,096,761
(1,577,582)	(1,298,487)	(315)	-
7,536	1,439,528	-	-
-	(7,851)	(981,607)	(440,051)
71	6,600	2,066	756
-	-	117,351	66,811
111,766	(200,193)	631	2,067
562,287	(126,496)	112,753	362,669
393,346	1,111,242	50,820	35,967
-	376,122	-	-
1,929,259	37,136,125	(11,445,260)	(13,877,222)
-	502,266	-	-
2,875,955	39,296,502	706,380	(3,752,242)
1,182,898	729,643	315	-
-	7,851	553,390	263,301
4,058,853	40,033,996	1,260,085	(3,488,941)
(7,536)	(1,439,528)	-	-
(71)	(6,600)	(2,066)	(756)
24,853,666	56	1,150,331	12,524,157
(29,094,879)	(37,514,995)	(2,705,724)	(7,922,614)
(4,248,820)	(38,961,067)	(1,557,459)	4,600,787
(189,967)	1,072,929	(297,374)	1,111,846
1,381,321	2,885,995	818,482	1,168,377
(111,766)	200,193	(631)	(2,067)
1,079,588	4,159,117	520,477	2,278,156

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

	30-June-2018 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
Undistributed (loss)/income brought forward	(143,837,764)	40,931,042	(3,890,903)	38,501,994	50,218,546
Net investment income for the period before investment and exchange gains/losses	23,002,910	2,244,162	(6,334,116)	1,075,229	1,223,648
January 2018					
Distribution payable at HKD0.3417 per share	(99,554)	-	-	-	-
Distribution payable at US\$0.0340 per share	(174,653)	-	-	-	-
February 2018					
Distribution payable at US\$0.3057 per share	(15,575,837)	-	-	-	-
Distribution payable at US\$0.1082 per share	(1,241,195)	-	-	-	-
Distribution payable at GBP£0.0310 per share	(47,854)	-	-	-	-
Distribution payable at US\$0.0628 per share	(19,920)	(19,920)	-	-	-
Distribution payable at US\$0.0475 per share	(453,571)	(453,571)	-	-	-
Distribution payable at US\$0.0075 per share	(4,440)	-	-	-	(4,440)
Distribution payable at US\$0.0749 per share	(302,725)	-	-	-	-
Distribution payable at US\$0.1176 per share	(26,117)	-	-	(26,117)	-
Distribution payable at US\$0.1038 per share	(148,279)	-	-	-	-
Distribution payable at US\$0.1160 per share	(925,460)	-	-	-	-
Distribution payable at US\$0.1488 per share	(1,179,381)	-	-	-	-
Distribution payable at GBP£0.1714 per share	(156,333)	-	-	-	-
Distribution payable at US\$0.1329 per share	(1,104)	-	-	-	-
Distribution payable at GBP£0.0614 per share	(30)	-	-	-	-
Distribution payable at US\$0.0636 per share	(429,936)	-	-	-	-
Distribution payable at US\$0.1599 per share	(25)	-	-	-	-
Distribution payable at GBP£0.0146 per share	(1,013)	-	-	-	-
Distribution payable at GBP£0.0146 per share	(1,014)	-	-	-	-
Distribution payable at HKD0.3391 per share	(93,410)	-	-	-	-
Distribution payable at US\$0.0337 per share	(150,907)	-	-	-	-
March 2018					
Distribution payable at HKD0.3354 per share	(82,675)	-	-	-	-
Distribution payable at US\$0.0333 per share	(141,322)	-	-	-	-
April 2018					
Distribution payable at HKD0.3352 per share	(78,182)	-	-	-	-
Distribution payable at US\$0.0332 per share	(127,579)	-	-	-	-
May 2018					
Distribution payable at HKD0.3314 per share	(73,074)	-	-	-	-
Distribution payable at US\$0.0328 per share	(123,905)	-	-	-	-
Distribution payable at US\$ 0.0631 per share	(275,907)	-	-	-	-
Distribution payable at GBP£0.0661 per share	(32)	-	-	-	-
Distribution payable at US\$0.0719 per share	(460,651)	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

	30-June-2018 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
June 2018					
Distribution payable at HKD0.3312 per share	(68,959)	-	-	-	-
Distribution payable at US\$0.0328 per share	(121,736)	-	-	-	-
Total distributions paid	(22,586,780)	(473,491)	-	(26,117)	(4,440)
Add: Equalisation income received on issue of shares	2,733,697	57,319	-	13,151	4,716
Deduct: Equalisation income paid on redemption of shares	(2,064,082)	(29,476)	-	(66,118)	(11,791)
Net distribution for the period	(21,917,165)	(445,648)	-	(79,084)	(11,515)
Net investment income/(expense) for the period after distribution	1,085,745	1,798,514	(6,334,116)	996,145	1,212,133
Undistributed (loss)/income carried forward	(142,752,019)	42,729,556	(10,225,019)	39,498,139	51,430,679

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
Undistributed (loss)/income brought forward	(337,316,559)	8,591,330	50,240,082	564,932	(4,965,010)
Net investment income for the period before investment and exchange gains/losses	9,003,045	550,481	8,984,107	114,215	86,470
January 2018					
Distribution payable at HKD0.3417 per share	-	-	(99,554)	-	-
Distribution payable at US\$0.0340 per share	-	-	(174,653)	-	-
February 2018					
Distribution payable at US\$0.3057 per share	(15,575,837)	-	-	-	-
Distribution payable at US\$0.1082 per share	(1,241,195)	-	-	-	-
Distribution payable at GBP£0.0310 per share	(47,854)	-	-	-	-
Distribution payable at US\$0.0628 per share	-	-	-	-	-
Distribution payable at US\$0.0475 per share	-	-	-	-	-
Distribution payable at US\$0.0075 per share	-	-	-	-	-
Distribution payable at US\$0.0749 per share	-	(302,725)	-	-	-
Distribution payable at US\$0.1176 per share	-	-	-	-	-
Distribution payable at US\$0.1038 per share	-	-	-	-	(148,279)
Distribution payable at US\$0.1160 per share	-	-	-	-	-
Distribution payable at US\$0.1488 per share	-	-	-	-	-
Distribution payable at GBP£0.1714 per share	-	-	-	-	-
Distribution payable at US\$0.1329 per share	-	-	-	(1,104)	-
Distribution payable at GBP£0.0614 per share	-	-	-	-	-
Distribution payable at US\$0.0636 per share	-	-	-	-	-
Distribution payable at US\$0.1599 per share	-	-	(25)	-	-
Distribution payable at GBP£0.0146 per share	-	-	-	-	-
Distribution payable at GBP£0.0146 per share	-	-	-	-	-
Distribution payable at HKD0.3391 per share	-	-	(93,410)	-	-
Distribution payable at US\$0.0337 per share	-	-	(150,907)	-	-
March 2018					
Distribution payable at HKD0.3354 per share	-	-	(82,675)	-	-
Distribution payable at US\$0.0333 per share	-	-	(141,322)	-	-
April 2018					
Distribution payable at HKD0.3352 per share	-	-	(78,182)	-	-
Distribution payable at US\$0.0332 per share	-	-	(127,579)	-	-
May 2018					
Distribution payable at HKD0.3314 per share	-	-	(73,074)	-	-
Distribution payable at US\$0.0328 per share	-	-	(123,905)	-	-
Distribution payable at US\$ 0.0631 per share	-	(275,907)	-	-	-
Distribution payable at GBP£0.0661 per share	-	-	-	-	-
Distribution payable at US\$0.0719 per share	-	-	-	-	-

First State Global Umbrella Fund PLC

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

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

First State Global Umbrella Fund PLC

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

	Global Listed Infrastructure Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund* US\$	Global Credit Income Fund US\$
Undistributed income brought forward	11,154,345	69,163	435,424	872,612	755,238
Net investment income for the period before investment and exchange gains/losses	4,907,174	-	56,264	-	1,013,133
January 2018					
Distribution payable at HKD 0.3417 per share	-	-	-	-	-
Distribution payable at US\$ 0.0340 per share	-	-	-	-	-
February 2018					
Distribution payable at US\$0.3057 per share	-	-	-	-	-
Distribution payable at US\$0.1082 per share	-	-	-	-	-
Distribution payable at GBP£0.0310 per share	-	-	-	-	-
Distribution payable at US\$0.0628 per share	-	-	-	-	-
Distribution payable at US\$0.0475 per share	-	-	-	-	-
Distribution payable at US\$0.0075 per share	-	-	-	-	-
Distribution payable at US\$0.0749 per share	-	-	-	-	-
Distribution payable at US\$0.1176 per share	-	-	-	-	-
Distribution payable at US\$0.1038 per share	-	-	-	-	-
Distribution payable at US\$0.1160 per share	(925,460)	-	-	-	-
Distribution payable at US\$0.1488 per share	(1,179,381)	-	-	-	-
Distribution payable at GBP£0.1714 per share	(156,333)	-	-	-	-
Distribution payable at US\$0.1329 per share	-	-	-	-	-
Distribution payable at GBP£0.0614 per share	-	-	-	-	(30)
Distribution payable at US\$0.0636 per share	-	-	-	-	(429,936)
Distribution payable at US\$0.1599 per share	-	-	-	-	-
Distribution payable at GBP£0.0146 per share	-	-	-	-	-
Distribution payable at GBP£0.0146 per share	-	-	-	-	-
Distribution payable at HKD0.3391 per share	-	-	-	-	-
Distribution payable at US\$0.0337 per share	-	-	-	-	-
March 2018					
Distribution payable at HKD0.3354 per share	-	-	-	-	-
Distribution payable at US\$0.0333 per share	-	-	-	-	-
April 2018					
Distribution payable at HKD0.3352 per share	-	-	-	-	-
Distribution payable at US\$0.0332 per share	-	-	-	-	-
May 2018					
Distribution payable at HKD0.3314 per share	-	-	-	-	-
Distribution payable at US\$0.0328 per share	-	-	-	-	-
Distribution payable at US\$ 0.0631 per share	-	-	-	-	-
Distribution payable at GBP£0.0661 per share	-	-	-	-	(32)
Distribution payable at US\$0.0719 per share	-	-	-	-	(460,651)

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

First State Global Umbrella Fund PLC

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

	Global Listed Infrastructure Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund* US\$	Global Credit Income Fund US\$
June 2018					
Distribution payable at HKD0.3312 per share	-	-	-	-	-
Distribution payable at US\$0.0328 per share	-	-	-	-	-
Total distributions paid	(2,261,174)	-	-	-	(890,649)
Add: Equalisation income received on issue of shares	313,075	-	-	-	-
Deduct: Equalisation income paid on redemption of shares	(630,576)	-	(13,489)	-	-
Net distribution for the period	(2,578,675)	-	(13,489)	-	(890,649)
Net investment income for the period after distribution	2,328,499	-	42,775	-	122,484
Undistributed income carried forward	13,482,844	69,163	478,199	872,612	877,722

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

First State Global Umbrella Fund PLC

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

	Sustainable Listed Infrastructure Fund US\$
Undistributed income brought forward	-
Net investment income for the period before investment and exchange gains/losses	79,098
January 2018	
Distribution payable at HKD 0.3417 per share	-
Distribution payable at US\$ 0.0340 per share	-
February 2018	
Distribution payable at US\$0.3057 per share	-
Distribution payable at US\$0.1082 per share	-
Distribution payable at GBP£0.0310 per share	-
Distribution payable at US\$0.0628 per share	-
Distribution payable at US\$0.0475 per share	-
Distribution payable at US\$0.0075 per share	-
Distribution payable at US\$0.0749 per share	-
Distribution payable at US\$0.1176 per share	-
Distribution payable at US\$0.1038 per share	-
Distribution payable at US\$0.1160 per share	-
Distribution payable at US\$0.1488 per share	-
Distribution payable at GBP£0.1714 per share	-
Distribution payable at US\$0.1329 per share	-
Distribution payable at GBP£0.0614 per share	-
Distribution payable at US\$0.0636 per share	-
Distribution payable at US\$0.1599 per share	-
Distribution payable at GBP£0.0146 per share	(1013)
Distribution payable at GBP£0.0146 per share	(1014)
Distribution payable at HKD0.3391 per share	-
Distribution payable at US\$0.0337 per share	-
March 2018	
Distribution payable at HKD0.3354 per share	-
Distribution payable at US\$0.0333 per share	-
April 2018	
Distribution payable at HKD0.3352 per share	-
Distribution payable at US\$0.0332 per share	-
May 2018	
Distribution payable at HKD0.3314 per share	-
Distribution payable at US\$0.0328 per share	-
Distribution payable at US\$ 0.0631 per share	-
Distribution payable at GBP£0.0661 per share	-
Distribution payable at US\$0.0719 per share	-

First State Global Umbrella Fund PLC

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

	Sustainable Listed Infrastructure Fund US\$
June 2018	
Distribution payable at HKD0.3312 per share	-
Distribution payable at US\$0.0328 per share	-
Total distributions paid	(2,027)
Add: Equalisation income received on issue of shares	6,574
Deduct: Equalisation income paid on redemption of shares	-
Net distribution for the period	4,547
Net investment income for the period after distribution	83,645
Undistributed income carried forward	83,645

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) for the period ended 30 June 2017

	30-June-2017 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
Undistributed (loss)/income brought forward	(109,180,098)	38,704,519	12,822,021	36,600,398	48,607,473
Net investment income for the period before investment and exchange gains/losses	46,379,793	2,337,351	8,267,772	1,003,819	2,630,021
January 2017					
Distribution payable at HKD0.3339 per share	(193,124)	-	-	-	-
Distribution payable at US\$0.0335 per share	(357,276)	-	-	-	-
Distribution payable at HKD0.4274 per share	(16)	-	-	-	-
Distribution payable at US\$0.0427 per share	(56)	-	-	-	-
February 2017					
Distribution payable at US\$0.1231 per share	(768,976)	-	-	-	-
Distribution payable at US\$0.3673 per share	(20,221,741)	-	-	-	-
Distribution payable at GBP£0.1278 per share	(74,542)	-	-	-	-
Distribution payable at GBP£0.0644 per share	(28)	-	-	-	-
Distribution payable at US\$0.1385 per share	(45,700)	(45,700)	-	-	-
Distribution payable at US\$0.0628 per share	(361,720)	(361,720)	-	-	-
Distribution payable at US\$0.0633 per share	(726,322)	-	-	-	-
Distribution payable at US\$0.0145 per share	(363)	-	-	-	(363)
Distribution payable at US\$0.0437 per share	(25,737)	-	-	-	(25,737)
Distribution payable at US\$0.1318 per share	(36,613)	-	-	(36,613)	-
Distribution payable at US\$0.0881 per share	(164,463)	-	-	-	-
Distribution payable at US\$0.1354 per share	(1,075,053)	-	-	-	-
Distribution payable at US\$0.1501 per share	(213,323)	-	-	-	-
Distribution payable at GBP£0.1720 per share	(143,260)	-	-	-	-
Distribution payable at US\$0.1077 per share	(895)	-	-	-	-
Distribution payable at US\$0.1139 per share	(17)	-	-	-	-
Distribution payable at US\$0.0568 per share	(127,101)	-	-	-	-
Distribution payable at HKD0.3353 per share	(175,565)	-	-	-	-
Distribution payable at US\$0.0336 per share	(325,748)	-	-	-	-
Distribution payable at HKD0.4313 per share	(16)	-	-	-	-
Distribution payable at US\$0.0431 per share	(57)	-	-	-	-
Distribution payable at US\$0.3019 per share	(7,154)	-	-	-	-
March 2017					
Distribution payable at HKD0.3388 per share	(166,257)	-	-	-	-
Distribution payable at US\$0.0339 per share	(305,127)	-	-	-	-
Distribution payable at HKD0.4371 per share	(16)	-	-	-	-
Distribution payable at US\$0.0436 per share	(58)	-	-	-	-
April 2017					
Distribution payable at HKD0.3394 per share	(150,682)	-	-	-	-
Distribution payable at US\$0.0339 per share	(269,944)	-	-	-	-
Distribution payable at HKD0.4379 per share	(17)	-	-	-	-
Distribution payable at US\$0.0436 per share	(58)	-	-	-	-
May 2017					
Distribution payable at US\$0.0340 per share	(391,125)	-	-	-	-
Distribution payable at US\$0.0561 per share	(125,364)	-	-	-	-
Distribution payable at GBP£0.064 per share	(28)	-	-	-	-
Distribution payable at US\$0.0839 per share	(713,150)	-	-	-	-
Distribution payable at US\$0.0440 per share	(45)	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2017

	30-June-2017 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
June 2017					
Distribution payable at HKD0.3422 per share	(140,954)	-	-	-	-
Distribution payable at US\$0.0341 per share	(233,360)	-	-	-	-
Distribution payable at US\$0.0442 per share	(43)	-	-	-	-
Total distributions paid	(27,541,094)	(407,420)	-	(36,613)	(26,100)
Add: Equalisation income received on issue of shares	53,725,710	65,569	26,624	7,779	4,973
Deduct: Equalisation income paid on redemption of shares	(54,303,729)	(26,064)	(141,367)	(19,500)	(33,576)
Net distribution for the period	(28,119,113)	(367,915)	(114,743)	(48,334)	(54,703)
Net investment (expense)/income for the period after distribution	18,260,680	1,969,436	8,153,029	955,485	2,575,318
Undistributed (loss)/income carried forward	(90,919,418)	40,673,955	20,975,050	37,555,883	51,182,791

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2017

	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
Undistributed (loss)/income brought forward	(295,093,400)	8,417,930	38,205,300	354,079	(4,766,375)
Net investment income/(expense) for the period before investment and exchange gains/losses	13,123,078	250,152	7,922,043	94,382	84,302
January 2017					
Distribution payable at HKD0.3339 per share	-	-	(193,124)	-	-
Distribution payable at US\$0.0335 per share	-	-	(357,276)	-	-
Distribution payable at HKD0.4274 per share	-	-	-	-	-
Distribution payable at US\$0.0427 per share	-	-	-	-	-
February 2017					
Distribution payable at US\$0.1231 per share	(768,976)	-	-	-	-
Distribution payable at US\$0.3673 per share	(20,221,741)	-	-	-	-
Distribution payable at GBP£0.1278 per share	(74,542)	-	-	-	-
Distribution payable at GBP£0.0644 per share	-	-	-	-	-
Distribution payable at US\$0.1385 per share	-	-	-	-	-
Distribution payable at US\$0.0628 per share	-	-	-	-	-
Distribution payable at US\$0.0633 per share	-	-	-	-	-
Distribution payable at US\$0.0145 per share	-	-	-	-	-
Distribution payable at US\$0.0437 per share	-	-	-	-	-
Distribution payable at US\$0.1318 per share	-	-	-	-	-
Distribution payable at US\$0.0881 per share	-	-	-	-	(164,463)
Distribution payable at US\$0.1354 per share	-	-	-	-	-
Distribution payable at US\$0.1501 per share	-	-	-	-	-
Distribution payable at GBP£0.1720 per share	-	-	-	-	-
Distribution payable at US\$0.1077 per share	-	-	-	(895)	-
Distribution payable at US\$0.1139 per share	-	-	(17)	-	-
Distribution payable at US\$0.0568 per share	-	(127,101)	-	-	-
Distribution payable at HKD0.3353 per share	-	-	(175,565)	-	-
Distribution payable at US\$0.0336 per share	-	-	(325,748)	-	-
Distribution payable at HKD0.4313 per share	-	-	-	-	-
Distribution payable at US\$0.0431 per share	-	-	-	-	-
Distribution payable at US\$0.3019 per share	-	-	-	-	-
March 2017					
Distribution payable at HKD0.3388 per share	-	-	(166,257)	-	-
Distribution payable at US\$0.0339 per share	-	-	(305,127)	-	-
Distribution payable at HKD0.4371 per share	-	-	-	-	-
Distribution payable at US\$0.0436 per share	-	-	-	-	-
April 2017					
Distribution payable at HKD0.3394 per share	-	-	(150,682)	-	-
Distribution payable at US\$0.0339 per share	-	-	(269,944)	-	-
Distribution payable at HKD0.4379 per share	-	-	-	-	-
Distribution payable at US\$0.0436 per share	-	-	-	-	-
May 2017					
Distribution payable at US\$0.0340 per share	-	-	(391,125)	-	-
Distribution payable at US\$0.0561 per share	-	(125,364)	-	-	-
Distribution payable at GBP£0.064 per share	-	-	-	-	-
Distribution payable at US\$0.0839 per share	-	-	-	-	-
Distribution payable at US\$0.0440 per share	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2017

	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
June 2017					
Distribution payable at HKD0.3422 per share	-	-	(140,954)	-	-
Distribution payable at US\$0.0341 per share	-	-	(233,360)	-	-
Distribution payable at US\$0.0442 per share	-	-	-	-	-
 Total distributions paid	 (21,065,259)	 (252,465)	 (2,709,179)	 (895)	 (164,463)
Add: Equalisation income received on issue of shares	51,330,124	11,886	11,225	9,568	3,130
Deduct: Equalisation income paid on redemption of shares	(52,119,939)	(12,707)	(476,628)	(4,452)	(20,305)
Net distribution for the period	(21,855,074)	(253,286)	(3,174,582)	4,221	(181,638)
 Net investment (expense)/income for the period after distribution	 (8,731,996)	 (3,134)	 4,747,461	 98,603	 (97,336)
 Undistributed (loss)/income carried forward	 (303,825,396)	 8,414,796	 42,952,761	 452,682	 (4,863,711)

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2017

	Global Listed Infrastructure Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$
Undistributed income brought forward	4,762,473	69,163	355,215	1,030,119	750,987
Net investment income/(expense) for the period before investment and exchange gains/losses	7,802,150	-	84,774	1,483,687	1,296,262
January 2017					
Distribution payable at HKD0.3339 per share	-	-	-	-	-
Distribution payable at US\$0.0335 per share	-	-	-	-	-
Distribution payable at HKD0.4274 per share	-	-	-	(16)	-
Distribution payable at US\$0.0427 per share	-	-	-	(56)	-
February 2017					
Distribution payable at US\$0.1231 per share	-	-	-	-	-
Distribution payable at US\$0.3673 per share	-	-	-	-	-
Distribution payable at GBP£0.1278 per share	-	-	-	-	-
Distribution payable at GBP£0.0644 per share	-	-	-	-	(28)
Distribution payable at US\$0.1385 per share	-	-	-	-	-
Distribution payable at US\$0.0628 per share	-	-	-	-	-
Distribution payable at US\$0.0633 per share	-	-	-	-	(726,322)
Distribution payable at US\$0.0145 per share	-	-	-	-	-
Distribution payable at US\$0.0437 per share	-	-	-	-	-
Distribution payable at US\$0.1318 per share	-	-	-	-	-
Distribution payable at US\$0.0881 per share	-	-	-	-	-
Distribution payable at US\$0.1354 per share	(1,075,053)	-	-	-	-
Distribution payable at US\$0.1501 per share	(213,323)	-	-	-	-
Distribution payable at GBP£0.1720 per share	(143,260)	-	-	-	-
Distribution payable at US\$0.1077 per share	-	-	-	-	-
Distribution payable at US\$0.1139 per share	-	-	-	-	-
Distribution payable at US\$0.0568 per share	-	-	-	-	-
Distribution payable at HKD0.3353 per share	-	-	-	-	-
Distribution payable at US\$0.0336 per share	-	-	-	-	-
Distribution payable at HKD0.4313 per share	-	-	-	(16)	-
Distribution payable at US\$0.0431 per share	-	-	-	(57)	-
Distribution payable at US\$0.3019 per share	-	-	-	(7,154)	-
March 2017					
Distribution payable at HKD0.3388 per share	-	-	-	-	-
Distribution payable at US\$0.0339 per share	-	-	-	-	-
Distribution payable at HKD0.4371 per share	-	-	-	(16)	-
Distribution payable at US\$0.0436 per share	-	-	-	(58)	-
April 2017					
Distribution payable at HKD0.3394 per share	-	-	-	-	-
Distribution payable at US\$0.0339 per share	-	-	-	-	-
Distribution payable at HKD0.4379 per share	-	-	-	(17)	-
Distribution payable at US\$0.0436 per share	-	-	-	(58)	-
May 2017					
Distribution payable at US\$0.0340 per share	-	-	-	-	-
Distribution payable at US\$0.0561 per share	-	-	-	-	-
Distribution payable at GBP£0.064 per share	-	-	-	-	(28)
Distribution payable at US\$0.0839 per share	-	-	-	-	(713,150)
Distribution payable at US\$0.0440 per share	-	-	-	(45)	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2017

	Global Listed Infrastructure Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$
June 2017					
Distribution payable at HKD0.3422 per share	-	-	-	-	-
Distribution payable at US\$0.0341 per share	-	-	-	-	-
Distribution payable at US\$0.0442 per share	-	-	-	(43)	-
Total distributions paid	(1,431,636)	-	-	(7,536)	(1,439,528)
Add: Equalisation income received on issue of shares	1,823,377	-	249	431,206	-
Deduct: Equalisation income paid on redemption of shares	(710,026)	-	-	(481,674)	(257,491)
Net distribution for the period	(318,285)	-	249	(58,004)	(1,697,019)
Net investment income/(expense) for the period after distribution	7,483,865	-	85,023	1,425,683	(400,757)
Undistributed income/(loss) carried forward	12,246,338	69,163	440,238	2,455,802	350,230

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2018

1. Organisation

First State Global Umbrella Fund plc (the “Company”) was incorporated on 18 June 1998 and registered as an open-ended umbrella investment company with variable capital in Ireland under the Companies Act 2014. The authorised share capital of the Company is five hundred billion shares of no par value initially designated as unclassified shares.

2. Principal accounting policies

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. Specifically these financial statements have been prepared in accordance with IAS (International Accounting Standard) 34: Interim Financial Reporting.

The comparative figures included for the Statement of Financial Position (“SFP”) relate to the previous year ended 31 December 2017, while the comparative figures included for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and Statement of Cashflows relate to the six month period ended 30 June 2017.

The accounting policies used in the preparation of these financial statements are consistent with those used in the Company’s most recent annual financial statements for the financial year ended 31 December 2017.

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

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

Notes forming part of the financial statements for the period ended 30 June 2018 (continued)

2. Principal accounting policies (continued)

Changes in accounting policy

IFRS 9 Financial Instruments

IFRS 9 'Financial Instrument, (effective date 1 January 2018) IFRS 9, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39 Financial Instruments: Recognition and Measurement. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard does not have a significant impact on the Company's financial position or performance, as the Company continues to classify its financial assets and financial liabilities (both long and short) as being at fair value through profit or loss.

IAS 28 Investments in Associates and Joint Ventures

IAS 28 has been amended to clarify that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is a venture capital organisation, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition.

This annual improvement is effective for annual periods beginning on or after 1 January 2018. The measurement and classification requirements do not have a significant impact on the financial statements.

IFRIC 22 Foreign Currency Transactions and Advance Consideration

On 8 December 2016, the IFRS Interpretations Committee of the International Accounting Standards Board (IASB) issued IFRS Interpretation, IFRIC 22, Foreign Currency Transactions and Advance Consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

As per IFRIC 22, the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration. In case there are multiple payments or receipts in advance, the entity should determine a date of the transaction for each payment or receipt of advance consideration.

This interpretation is applicable for annual periods beginning on or after 1 January 2018. The Company is currently assessing the impact of IFRIC 22 and plans to adopt the new interpretation in the financial statements for the year ended 31 December 2018.

Notes forming part of the financial statements for the period ended 30 June 2018 (continued)

3. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and any deemed disposal of shares for Irish tax purposes arising as a result of the holding of shares for an eight year period or more. No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and such authorisation has not been withdrawn; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2018 (continued)

4. Exchange rates

The following exchange rates were used to translate assets and liabilities into the presentation currency United States Dollars or US\$ at 30 June 2018.

	30 June 2018	31 December 2017
Australian Dollar	1.35382	1.27918
Bangladeshi Taka	83.74500	82.80500
Brazilian Real	3.86280	3.31245
Canadian Dollar	1.32260	1.25335
Chilean Peso	649.50000	614.75500
Chinese Renminbi	6.61965	6.50800
Czech Koruna	22.29600	21.33400
Danish Krone	6.39690	6.21440
Euro	0.85841	0.83438
Hong Kong Dollar	7.84690	7.81565
Hungarian Forint	282.45000	259.03000
Indian Rupee	68.44500	63.82750
Indonesian Rupiah	14,330.00000	13,567.50000
Japanese Yen	110.65500	112.53000
Korean Won	1,113.55000	1,066.15000
Malaysian Ringgit	4.03950	4.04700
Mexican Peso	19.70100	19.69890
New Taiwanese Dollar	30.41400	29.64800
New Zealand Dollar	1.47874	1.40459
Nigerian Niara	361.50000	360.43000
Norwegian Krone	8.14920	8.19270
Pakistani Rupee	121.73500	110.70000
Philippine Peso	53.34800	49.83100
Polish Zloty	3.74565	3.48435
Singapore Dollar	1.36300	1.33580
South African Rand	13.74540	12.30500
Sri Lankan Rupee	158.25000	153.45000
Sterling Pound	0.76043	0.74091
Swedish Krona	8.95390	8.20800
Swiss Franc	0.99270	0.97505
Thai Baht	33.13000	32.59000
Turkish Lira	4.56600	3.77490
Vietnamese Dong	22,958.50000	22,709.00000

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2018 (continued)

5. Soft commission

The Company previously made use of commission sharing arrangements for certain funds with brokerage firms that executed or that provided research and advisory services to the Company. This may have included situations where the dealing commission on a particular trade or a series of trades was shared between one or more providers of execution and/or research services. In this case a portion of the commission paid by the Company to the executing broker was used to purchase third party research or execution services.

The Company made use of commission sharing arrangements during the period ended 30 June 2017. The brokerage firm provided execution services in this period and a portion of commission paid was used to purchase third party research services. From January 2018, as a part of new MiFid regulation, all research and advisory services are now paid by the Managers/Sub-Managers and hence there is no longer any use of soft commissions as part of trading.

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

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2018 and 31 December 2017.

First State Asian Growth Fund				30 June 2018
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	554,664,417	-	-	554,664,417
	554,664,417	-	-	554,664,417
First State Asian Growth Fund				31 Dec 2017
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	540,824,311	-	-	540,824,311
	540,824,311	-	-	540,824,311
First State China Growth Fund				30 June 2018
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	4,142,687,306	-	-	4,142,687,306
Investment funds	-	26,788,900	-	26,788,900
	4,142,687,306	26,788,900	-	4,169,476,206
First State China Growth Fund				31 Dec 2017
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	4,454,529,259	-	-	4,454,529,259
Investment funds	-	56,110,250	-	56,110,250
	4,454,529,259	56,110,250	-	4,510,639,509

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2018 (continued)

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

Steward Investors Worldwide Leaders Fund				30 June 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	40,195,238	-	-	40,195,238
	40,195,238	-	-	40,195,238

Steward Investors Worldwide Leaders Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	40,136,312	-	-	40,136,312
	40,136,312	-	-	40,136,312

First State Hong Kong Growth Fund				30 June 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	178,540,788	-	-	178,540,788
	178,540,788	-	-	178,540,788

First State Hong Kong Growth Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	181,387,333	-	-	181,387,333
	181,387,333	-	-	181,387,333

First State Indian Subcontinent Fund				30 June 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	547,790,170	-	-	547,790,170
	547,790,170	-	-	547,790,170

First State Indian Subcontinent Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	539,101,180	-	-	539,101,180
	539,101,180	-	-	539,101,180

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2018 (continued)

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

First State Global Bond Fund				30 June 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	15,989,815	-	15,989,815
Forward contracts	-	25,492	-	25,492
Future contracts	3,695	-	-	3,695
	3,695	16,015,307	-	16,019,002
Financial liabilities				
Forward contracts	-	22,978	-	22,978
	-	22,978	-	22,978
First State Global Bond Fund				
	Level 1	Level 2	Level 3	31 Dec 2017
	US\$	US\$	US\$	Total
				US\$
Financial assets				
Debt securities	-	16,169,072	-	16,169,072
Forward contracts	-	13,872	-	13,872
	-	16,182,944	-	16,182,944
Financial liabilities				
Forward contracts	-	7,622	-	7,622
Future contracts	469	-	-	469
	469	7,622	-	8,091
First State High Quality Bond Fund				
	Level 1	Level 2	Level 3	30 June 2018
	US\$	US\$	US\$	Total
				US\$
Financial assets				
Debt securities	-	77,029,309	-	77,029,309
	-	77,029,309	-	77,029,309

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2018 (continued)

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

First State High Quality Bond Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	83,249,471	-	83,249,471
	-	83,249,471	-	83,249,471
First State Long Term Bond Fund				30 June 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	75,142,354	-	75,142,354
	-	75,142,354	-	75,142,354
First State Long Term Bond Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	69,368,729	-	69,368,729
	-	69,368,729	-	69,368,729
First State Greater China Growth Fund				30 June 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	621,198,635	-	-	621,198,635
Investment funds	-	3,130,486	-	3,130,486
	621,198,635	3,130,486	-	624,329,121

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2018 (continued)

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

First State Greater China Growth Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	633,376,045	-	-	633,376,045
Investment funds	-	9,671,981	-	9,671,981
	633,376,045	9,671,981	-	643,048,026

First State Singapore and Malaysia Growth Fund				30 June 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	45,288,461	-	-	45,288,461
Investment funds	-	836,423	-	836,423
	45,288,461	836,423	-	46,124,884

First State Singapore and Malaysia Growth Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	49,600,772	-	-	49,600,772
Investment funds	-	992,270	-	992,270
	49,600,772	992,270	-	50,593,042

First State Asia Opportunities Fund				30 June 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	39,546,965	-	-	39,546,965
	39,546,965	-	-	39,546,965

First State Asia Opportunities Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	41,110,842	-	-	41,110,842
	41,110,842	-	-	41,110,842

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2018 (continued)

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

First State Asian Equity Plus Fund				30 June 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	3,358,671,830	-	-	3,358,671,830
Investment funds	23,493,060	25,569,678	-	49,062,738
	<u>3,382,164,890</u>	<u>25,569,678</u>	<u>-</u>	<u>3,407,734,568</u>
First State Asian Equity Plus Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	3,229,185,396	-	-	3,229,185,396
Investment funds	22,963,777	39,262,005	-	62,225,782
	<u>3,252,149,173</u>	<u>39,262,005</u>	<u>-</u>	<u>3,291,411,178</u>
First State Asian Bond Fund				30 June 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	34,230,268	-	34,230,268
Forwards	-	6,141	-	6,141
Futures contracts	1,687	-	-	1,687
	<u>1,687</u>	<u>34,236,409</u>	<u>-</u>	<u>34,238,096</u>
Financial liabilities				
Forwards	-	(3,139)	-	(3,139)
Future contracts	(19,136)	-	-	(19,136)
	<u>(19,136)</u>	<u>(3,139)</u>	<u>-</u>	<u>(22,275)</u>
First State Asian Bond Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	31,244,738	-	31,244,738
Future contracts	22,610	-	-	22,610
	<u>22,610</u>	<u>31,244,738</u>	<u>-</u>	<u>31,267,348</u>
Financial liabilities				
Future contracts	5,070	-	-	5,070
	<u>5,070</u>	<u>-</u>	<u>-</u>	<u>5,070</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2018 (continued)

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

First State Asian Quality Bond Fund				30 June 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	630,855,832	-	630,855,832
Futures contracts	168,705	-	-	168,705
	168,705	630,855,832	-	631,024,537
Financial liabilities				
Futures contracts	780,766	-	-	780,766
	780,766	-	-	780,766

First State Asian Quality Bond Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	619,930,336	-	619,930,336
Futures contracts	125,984	-	-	125,984
	125,984	619,930,336	-	620,056,320
Financial liabilities				
Futures contracts	82,420	-	-	82,420
	82,420	-	-	82,420

Stewart Investors Global Emerging Markets Leaders Fund				30 June 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	925,791,042	-	-	925,791,042
	925,791,042	-	-	925,791,042

Stewart Investors Global Emerging Markets Leaders Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	1,247,476,783	-	-	1,247,476,783
	1,247,476,783	-	-	1,247,476,783

First State Global Resources Fund				30 June 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	73,484,255	-	-	73,484,255
	73,484,255	-	-	73,484,255

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2018 (continued)

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

First State Global Resources Fund				31 Dec 2017
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	93,997,794	-	-	93,997,794
	<u>93,997,794</u>	<u>-</u>	<u>-</u>	<u>93,997,794</u>
First State Global Property Securities Fund				30 June 2018
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	14,450,683	-	-	14,450,683
	<u>14,450,683</u>	<u>-</u>	<u>-</u>	<u>14,450,683</u>
First State Global Property Securities Fund				31 Dec 2017
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	19,491,878	-	-	19,491,878
	<u>19,491,878</u>	<u>-</u>	<u>-</u>	<u>19,491,878</u>
First State Asian Property Securities Fund				30 June 2018
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	8,778,805	-	-	8,778,805
	<u>8,778,805</u>	<u>-</u>	<u>-</u>	<u>8,778,805</u>
First State Asian Property Securities Fund				31 Dec 2017
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	10,095,841	-	-	10,095,841
	<u>10,095,841</u>	<u>-</u>	<u>-</u>	<u>10,095,841</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2018 (continued)

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

First State China Focus Fund				30 June 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	175,605,178	-	-	175,605,178
Investment funds	-	5,677,379	-	5,677,379
	<u>175,605,178</u>	<u>5,677,379</u>	<u>-</u>	<u>181,282,557</u>

First State China Focus Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	189,861,618	-	9,389,399*	199,251,017
Investment funds	-	7,733,773	-	7,733,773
	<u>189,861,618</u>	<u>7,733,773</u>	<u>9,389,399</u>	<u>206,984,790</u>

*Wanhua Chemical Group was suspended on 5 December 2017 due to restructuring activities in the overall Wanhua Group. On 6 December 2017, the FVPC decided to classify the investment as Level 3. The SHSZ300 price index was used to price the investment. However, it resumed trading on 5 June 2018 and was reclassified to Level 1 by 30 June 2018.

First State China Focus Fund	30 June 2018	31 Dec 2017
	Total	Total
	US\$	US\$
Opening balance	9,389,399	-
Purchases at cost	-	2,001,645
Sales at proceeds	(2,110,897)	(10,921,670)
Realised gain	1,350,583	5,317,083
Net change in unrealised appreciation on financial assets at fair value through profit or loss	384,346	3,792,954
Transfers in and/or out of Level 3	(9,013,431)	9,199,387
Closing balance	<u>-</u>	<u>9,389,399</u>

The unrealised gains as at the period ended 30 June 2018 for Level 3 financial assets amounted to US\$Nil (31 December 2017: US\$5,212,107) and are included in net change in unrealised appreciation/(depreciation) on financial assets and liabilities at fair value through profit or loss in the Income Statement.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 30 June 2018 (continued)

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

First State Global Listed Infrastructure Fund				30 June 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	385,670,049	-	-	385,670,049
Forward contracts	-	13	-	13
	<u>385,670,049</u>	<u>13</u>	<u>-</u>	<u>385,670,062</u>
Financial liabilities				
Forward contracts	-	72	-	72
	<u>-</u>	<u>72</u>	<u>-</u>	<u>72</u>
First State Global Listed Infrastructure Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	525,818,171	-	-	525,818,171
	<u>525,818,171</u>	<u>-</u>	<u>-</u>	<u>525,818,171</u>
First State Asia Pacific Select Fund				30 June 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	78,476,381	-	-	78,476,381
	<u>78,476,381</u>	<u>-</u>	<u>-</u>	<u>78,476,381</u>
First State Asia Pacific Select Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	125,703,363	-	-	125,703,363
	<u>125,703,363</u>	<u>-</u>	<u>-</u>	<u>125,703,363</u>
Stewart Investors Worldwide Equity Fund				30 June 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	942,932	-	942,932
Equity securities	15,132,349	-	-	15,132,349
	<u>15,132,349</u>	<u>942,932</u>	<u>-</u>	<u>16,075,281</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 30 June 2018 (continued)

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

Stewart Investors Worldwide Equity Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	24,550,250	-	-	24,550,250
	24,550,250	-	-	24,550,250

First State Global Credit Income Fund				30 June 2018
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	52,642,345	-	52,642,345
Forward contracts	-	75,429	-	75,429
Future contracts	5,618	-	-	5,618
Interest rate swaps	-	1,642,255	-	1,642,255
	5,618	54,360,029	-	54,365,647
Financial liabilities				
Forward contracts	-	2,177	-	2,177
Future contracts	47,237	-	-	47,237
Interest rate swaps	-	60,052	-	60,052
	47,237	62,229	-	109,466

First State Global Credit Income Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	67,746,460	-	67,746,460
Future contracts	76,062	-	-	76,062
Interest rate swaps	-	1,008,764	-	1,008,764
	76,062	68,755,224	-	68,831,286
Financial liabilities				
Forward contracts	-	105,293	-	105,293
Future contracts	17,218	-	-	17,218
Interest rate swaps	-	203,046	-	203,046
	17,218	308,339	-	325,557

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 30 June 2018 (continued)

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

First State Asia Pacific All Cap Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	30 June 2018 Total US\$
Financial assets				
Equity securities	83,904,030	-	-	83,904,030
	<u>83,904,030</u>	<u>-</u>	<u>-</u>	<u>83,904,030</u>

First State Asia Pacific All Cap Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 Dec 2017 Total US\$
Financial assets				
Equity securities	83,273,088	-	-	83,273,088
	<u>83,273,088</u>	<u>-</u>	<u>-</u>	<u>83,273,088</u>

First State Japan Equity Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	30 June 2018 Total US\$
Financial assets				
Equity securities	94,379,086	-	-	94,379,086
	<u>94,379,086</u>	<u>-</u>	<u>-</u>	<u>94,379,086</u>

First State Japan Equity Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 Dec 2017 Total US\$
Financial assets				
Equity securities	82,472,221	-	-	82,472,221
	<u>82,472,221</u>	<u>-</u>	<u>-</u>	<u>82,472,221</u>

First State Sustainable Listed Infrastructure Fund*	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 June 2018 Total US\$
Financial assets				
Equity securities	7,576,238	-	-	7,576,238
	<u>7,576,238</u>	<u>-</u>	<u>-</u>	<u>7,576,238</u>

First State Sustainable Listed Infrastructure Fund*	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 Dec 2017 Total US\$
Financial assets				
Equity securities	3,872,159	-	-	3,872,159
	<u>3,872,159</u>	<u>-</u>	<u>-</u>	<u>3,872,159</u>

*The First State Sustainable Listed Infrastructure Fund launched on 20 December 2017.

Notes forming part of the financial statements for the year ended 30 June 2018 (continued)

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

In determining an instrument's placement within the fair value hierarchy, the Directors separate the Company's investment portfolio into two categories: investments and derivative instruments. Each of these categories can further be divided between financial assets or financial liabilities.

Investments

Investments whose values are based on quoted market prices in active markets and are therefore classified within Level 1, include active listed equities and bonds, certain U.S. government and sovereign obligations, and certain money market securities. The Directors do not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include certain U.S. government and sovereign obligations, most government agency securities, certain mortgage products, investment-grade corporate bonds, certain bank loans and bridge loans and less liquid listed equities, bonds state, municipal and provincial obligations and investments in other funds. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments include certain investments valued using an estimate of fair value. When observable prices are not available for these securities, the Directors use one or more valuation techniques (e.g., the market approach or the income approach) for which sufficient and reliable data is available. Within Level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors. The Level 3 investments are priced by the relevant competent party and the method is approved by the Directors.

Level 3 valuations are reviewed on a monthly basis by the FVPC. The FVPC considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry.

As of 30 June 2018, the Company holds no Level 3 securities. At 31 December 2017, the Company held a Level 3 equity investment in First State China Focus Fund. Wanhua Chemical Group was suspended on 5 December 2017 due to restructuring activities in the overall Wanhua Group. On 6 December 2017, the FVPC decided to classify the investment as Level 3. However, it resumed trading on 5 June 2018 and was reclassified to Level 1 by 30 June 2018.

Notes forming part of the financial statements for the year ended 30 June 2018 (continued)

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

Derivative contracts

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as warrants and future contracts, and OTC derivatives, such as forward currency contracts, credit default swaps and interest rate swaps, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

The Company considers the transfers between different levels to occur when there is a change in significant observable and unobservable inputs for a particular investment. There were no transfers between levels of investments during the period ended 30 June 2018 and 31 December 2017.

The Company's assets and liabilities (by class) not measured at fair value but for which fair value is disclosed have the following levels: Level 1 - cash and cash equivalents, margin accounts, bank overdrafts, Level 2 - remaining classes of financial assets and liabilities on the Statement of Financial Position. These assets and liabilities are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

7. Derivative contracts

Future contracts

Future contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Future contracts have little credit risk because the counterparties are futures exchanges. Future contracts result in exposure to market risk based on changes in market prices relative to contracted amounts. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a futures account.

As a result, a relatively small price movement in an underlying of a futures contract may result in substantial losses to the Company.

Futures trading may also be illiquid. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the Company could be prevented from promptly liquidating unfavourable positions and thus could be subject to substantial losses.

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the futures traded by the Company are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Company's futures, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments. The fair value of future contracts entered into by the Company as at 30 June 2018 is disclosed in the Schedule of Investments. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. The counterparty for all futures contracts is JP Morgan Securities LLC.

Notes forming part of the financial statements for the year ended 30 June 2018 (continued)

7. Derivative contracts (continued)

Forward contracts

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

Interest rate swaps

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. Interest rate swaps relate to contracts taken out by the Company with major brokers in which the Company either receives or pays a floating rate of interest in return for paying or receiving a fixed rate of interest. The payment flows are usually netted against each other, with the difference being paid by one party to the other. The Company may obtain interest rate swaps for the purposes of efficient portfolio management and to hedge against interest rate risk. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. The counterparties for the interest rate swaps contracts are Commonwealth Bank of Australia, ANZ Banking Group Limited, National Australia Bank Limited, Westpac Banking Corporation and Morgan Stanley.

Warrants

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2018 (continued)

8. Delegation to sub-investment managers and a sub-sub investment manager

The Investment Manager has delegated the investment management of certain Funds to First State Investment Management (UK) Limited, First State Investments (Singapore), Colonial First State Investments Limited and Colonial First State Asset Management (Australia) Limited, all of which are wholly owned subsidiaries of the Commonwealth Bank of Australia group of companies.

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

Investment manager/ Sub-investment managers	Funds
First State Investments (Hong Kong) Limited	First State Asian Equity Plus Fund First State Asia Pacific All Cap Fund First State China Focus Fund First State China Growth Fund First State Hong Kong Growth Fund First State Greater China Growth Fund First State Japan Equity Fund
First State Investments (Singapore)	First State Asian Growth Fund First State Asia Opportunities Fund First State Asia Pacific Select Fund First State Indian Subcontinent Fund First State Singapore and Malaysia Growth Fund Stewart Investors Worldwide Leaders Fund
First State Investments (Hong Kong) Limited and First State Investments (Singapore) (Co-Managers)	First State Asian Bond Fund First State Asian Quality Bond Fund First State High Quality Bond Fund First State Long Term Bond Fund First State Global Bond Fund
First State Investment Management (UK) Limited	First State Emerging Markets Bond Fund* Stewart Investors Global Emerging Markets Leaders Fund Stewart Investors Worldwide Equity Fund
Colonial First State Investments Limited	First State Asian Property Securities Fund First State Global Listed Infrastructure Fund First State Global Property Securities Fund First State Global Resources Fund Stewart Investors Worldwide Leaders Fund First State Sustainable Listed Infrastructure Fund First State Global Mining Fund
Colonial First State Asset Management (Australia) Limited	First State Global Credit Income Fund

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2018 (continued)

9. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Under IAS 24 “Related Party Transactions”, any transactions carried out with the Company by the Promoter, Investment Manager and/or associated or group companies are considered to be related party transactions. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

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

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

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

Adrian Hilderly is the Head of Risk and Compliance of First State Investments, EMEA and is also a Director of FSIUK.

The Directors and the Secretary (including family interests) had no shareholdings in the Company at any time during the period from 1 January 2018 to 30 June 2018.

The Commonwealth Bank of Australia is considered to be a related party to the Investment Manager which has delegated the investment management of certain Funds to the Sub-Investment Managers, all of which are wholly owned subsidiaries of the Commonwealth Bank of Australia. The market value of the investments and derivatives related to the Commonwealth Bank of Australia is US\$389,740 (31 December 2017: US\$4,439,227) and the purchase and sales during the financial period of these investments and derivatives amounted to US\$Nil (31 December 2017: US\$3,474,058) and US\$3,871,202 (31 December 2017: US\$Nil) respectively. The Commonwealth Bank of Australia is also a counterparty to forward contracts held by the First State Global Credit Income Fund. During the period, the Fund entered into 3 forward contracts (31 December 2017: 4) with the Commonwealth Bank of Australia. Please refer to the Schedule of Investments for investment positions held with Commonwealth Bank of Australia as at the period end. In addition, the Commonwealth Bank of Australia provided brokerage services to the First State Global Credit Income Fund in the ordinary course of their investment sales and purchases activities during the period.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2018 (continued)

9. Related parties (continued)

The table below summarises the value of transactions of the Funds affected through Commonwealth Bank of Australia, the brokerage commission paid to Commonwealth Bank of Australia and average rate of commission effected through Commonwealth Bank of Australia for the financial period ended 30 June 2018 and 31 December 2017.

	Value of transactions effected through an associated company of the Investment Manager US\$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US\$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US\$
30 June 2018					
Funds					
First State Global Credit Income Fund	300,127	0.25%	-	-	-
First State Asian Quality Bond Fund	4,822,286	0.44%	-	-	-
First State Long Term Bond Fund	472,024	1.10%	-	-	-
	Value of transactions effected through an associated company of the Investment Manager US\$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US\$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US\$
31 December 2017					
Funds					
First State Global Credit Income Fund	1,187,913	1.48%	-	-	-
First State High Quality Bond Fund	1,127,701	0.90%	-	-	-
First State Asian Bond Fund	401,756	0.96%	-	-	-

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2018 (continued)

9. Related parties (continued)

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

Funds	30 June 2018		30 June 2017	
	Purchase	Sale	Purchase	Sale
First State Asian Equity Plus Fund	-	586,347		
First State China Focus Fund	-	87,135	-	106,889
First State China Growth Fund	-	1,269,717	12,277	1,097,345
First State Greater China Growth Fund	-	284,703	-	-

Please refer to the Schedule of Investments for investments in FS China A Shares Fund as at period end.

The CFSLI Re CFS Wholesale Global Corporate Debt Fund, 100% (31 December 2017: 100%) of Class V units in the First State Global Credit Income Fund. The CFSLI Re CFS Wholesale Global Corporate Debt Fund is managed by Colonial First State Investments Limited which is a Sub-Investment Manager of the Company.

Affiliated entities to the Investment Manager hold shares for the Funds. The percentage ownership per Fund held by such affiliated entities as at 30 June 2018 is as follows:

Shareholdings

Nominee accounts in the name of First State entities as of 30 June 2018 are:

	Asian Growth Fund	China Growth Fund	Worldwide Leaders Fund	Hong Kong Growth Fund	Indian Subcontinent Fund
First State Nominees (Hong Kong) Ltd	0.02%	0.71%	0.03%	0.77%	0.17%
First State Asia Pacific Growth Fund	3.63%	-	-	-	-
First State Global Balanced Fund	-	-	19.81%	-	-
First State Global 100 Growth Fund	-	-	49.16%	-	-
First State Regional India Fund	-	-	-	-	5.89%

	Global Bond Fund	High Quality Bond Fund	Greater China Growth Fund	Singapore and Malaysia Growth Fund	Asia Opportunities Fund	Asian Equity Plus Fund
First State Nominees (Hong Kong) Ltd	0.14%	0.28%	0.23%	0.86%	0.16%	0.08%
First State Global Balanced Fund	34.28%	-	-	-	-	-
First State Dividend Advantage	-	-	-	-	-	42.37%
First State Bridge	-	-	-	-	-	13.95%
First State Asia Innovation & Tech	-	-	-	-	29.00%	-
First State Regional China Fund	-	-	43.41%	-	-	-
First State Singapore Growth Fund	-	-	-	67.99%	-	-

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 30 June 2018 (continued)

9. Related parties (continued)

Shareholdings (continued)

	AsianBond Fund	Asian Quality Bond Fund	Global Emerging Markets Leaders Fund	Global Resources Fund	Asian Property Securities Fund	China Focus Fund
First State Nominees (Hong Kong) Ltd	0.30%	-	0.17%	0.76%	4.41%	0.21%
First State Bridge	-	84.71%	-	-	-	-
First State Asian Quality Bond	-	1.12%	-	-	-	-
		Global Listed Infrastructure Fund	Global Property Securities Fund			
First State Nominees (Hong Kong) Ltd		0.02%	-			
First State Global Property Investments		-	99.26%			

Nominee accounts in the name of First State entities as of 31 December 2017 are:

	Asian Growth Fund	China Growth Fund	Worldwide Leaders Fund	Hong Kong Growth Fund	Indian Subcontinent Fund	
First State Nominees (Hong Kong) Ltd	0.02%	0.71%	0.03%	0.81%	0.17%	
First State Global Balanced Fund	-	-	20.35%	-	-	
First State Global 100 Growth Fund	-	-	47.78%	-	-	
First State Asia Pacific Growth Fund	4.26%	-	-	-	-	
First State Regional India Fund	-	-	-	-	5.32%	
				Singapore and Malaysia Growth Fund	Asia Opportunities Fund	Asian Equity Plus Fund
First State Nominees (Hong Kong) Ltd	0.13%	0.26%	0.25%	0.91%	0.22%	0.10%
First State Dividend Advantage	-	-	-	-	-	40.25%
First State Bridge	-	-	-	-	-	14.38%
First State Global Balanced Fund	35.02%	-	-	-	-	-
First State Singapore Growth Fund	-	-	-	64.83%	-	-
First State Regional China Fund	-	-	42.84%	-	-	-
First State Asia Innovation & Tech	-	-	-	-	42.23%	-

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2018 (continued)

9. Related parties (continued)

Shareholdings (continued)

	Asian Bond Fund	Asian Quality Bond Fund	Global Emerging Markets Leaders Fund	Global Resources Fund	Asian Property Securities Fund	China Focus Fund
First State Nominees (Hong Kong) Ltd	0.32%	-	0.14%	0.86%	4.06%	0.20%
First State Bridge	-	78.24%	-	-	-	-
First State Asian Quality Bond	-	1.49%	-	-	-	-
			Global Listed Infrastructure Fund	Global Property Securities Fund		
First State Nominees (Hong Kong) Ltd		0.02%		-		
First State Global Property Investments		-		99.48%		

The subscriptions and redemptions made by the affiliated entities in each Fund as at 30 June 2018 and 30 June 2017 are as follows:

30 June 2018	Subscriptions US\$	Redemptions US\$
First State Nominees (Hong Kong) Ltd	29,194	3,371,290
First State Services (UK) Ltd	7,856	6,662
First State Global Balanced Fund	134,605	868,000
First State Bridge	2,438,697,630	2,357,380,695
First State Singapore Growth Fund	583,360	1,969,000
First State Regional China Fund	23,557,491	26,914,000
First State Dividend Advantage	6,791,953,121	6,586,170,544
First State Regional India Fund	9,466,327	7,489,000
First State Asian Quality Bond	636,803	2,905,000
First State Global Property Investment Fund	21,086,262	26,437,781
First State Asia Opportunities Fund	377,993	3,716,000
First State Asian Growth Fund	2,179,541	6,061,000
First State Stewart Investors Worldwide Leaders Fund	743,463	1,064,000

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2018 (continued)

9. Related parties (continued)

30 June 2017	Subscriptions US\$	Redemptions US\$
First State Nominees (Hong Kong) Ltd	34,936	4,242,937
First State Services (UK) Ltd	1,996	1,925
First State Asia Opportunities Fund	1,137,586	1,824,000
First State Global Balanced Fund	328,772	868,000
First State Bridge	1,509,774,024	1,498,859,916
First State Global 100 Growth Fund	2,246,572	856,000
First State Singapore Growth Fund	436,716	2,391,000
First State Regional China Fund	3,931,726	36,305,000
First State Dividend Advantage	5,845,848,804	5,943,040,671
First State Regional India Fund	10,472,188	4,072,000
First State Asia Pacific Growth Fund	1,609,261	5,434,000
First State Asian Quality Bond	18,694,508	18,628,865
First State Global Property Investment Fund	1,685,872	778,000

Connected parties

In accordance with the requirements of the Central Bank UCITS Regulations and SFC Code, all transactions carried out with the Company by the promoter, manager, depositary, investment adviser and associates/group companies (“connected parties”) must be carried out as if negotiated at arm’s length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations and SFC Code are applied to all transactions with connected parties and transactions with connected parties entered into during the period complied with the obligations set out in the Central Bank UCITS Regulations and SFC Code.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2018 (continued)

10. Significant shareholders

The table below represents the number of shareholders who had an entitlement of 20% or more in shares in issue of the Funds of the Company as at 30 June 2018 and 31 December 2017.

Sub-Funds	Number of Shareholders Who own 20% or more 30 June 2018	Number of Shareholders Who own 20% or more 31 December 2017
First State Asian Growth Fund	1	1
First State Asia Opportunities Fund	2	1
First State Asia Pacific Select Fund	1	1
First State Asia Pacific All Cap Fund	1	1
First State Asian Equity Plus Fund	1	1
First State Asian Bond Fund	2	2
First State Asian Quality Bond Fund	1	1
First State China Focus Fund	1	1
First State Stewart Investors Global Emerging Markets Leaders Fund	1	-
First State Global Bond Fund	2	2
First State Global Credit Income Fund	1	1
First State Global Listed Infrastructure Fund	1	-
Stewart Investors Worldwide Leaders Fund	1	2
First State Greater China Growth Fund	1	1
First State High Quality Bond Fund	1	1
First State Hong Kong Growth Fund	1	1
First State Global Property Securities Fund	1	1
First State Indian Subcontinent Fund	1	1
First State Long Term Bond Fund	1	1
First State Singapore and Malaysia Growth Fund	1	1
Stewart Investors Worldwide Equity Fund	1	1
First State Japan Equity Fund	1	1
First State Sustainable Listed Infrastructure Fund	3	1

11. Significant events during the financial year

Matheson was appointed as a legal adviser in Ireland on 16 March 2018.

The First State Global Agribusiness Fund was revoked by the Central Bank of Ireland on 22 March 2018.

The registered office of the Company changed to 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 6 April 2018.

Matsack Trust Limited was appointed as Company Secretary on 6 April 2018.

First State Investments has made the decision to exit its Global Resources capability as it believes that this asset class is becoming ever more specialised with some investors increasingly using other means to gain investment exposure to these sectors. As of the date of these accounts, the First State Global Resources Fund continues to be actively managed by the existing portfolio management team. The Company will provide formal notification to all investors in the fund should this change.

First State Global Umbrella Fund PLC

Supplementary Information (Unaudited)

12. Subsequent events

Effective 1 April 2018, India introduced a new capital tax regime for long term gains (gains of securities held for greater than 12 months). Previously, long term gains were exempt from tax in India and accordingly the Company did not accrue for Indian capital gains tax. The introduction of the regime required the Company to assess an appropriate accrual methodology for the new tax in order to arrive at a reliable estimate of tax payable. On 3 August 2018, a tax accrual was put in place across the following funds to reflect changes in the treatment of capital gains in India.

Sub-Funds	Tax Payable US\$
First State Asia Pacific All Cap Fund	170,942
First State Asian Equity Plus Fund	8,879,905
First State Asian Growth Fund	814,011
First State Asia Opportunities Fund	61,838
First State Asia Pacific Select Fund	218,829
Stewart Investors Worldwide Leaders Fund	89,391
First State Indian Subcontinent	3,238,955
Stewart Investors Worldwide Equity Fund	49,469

13. Approval of the financial statements

The financial statements were approved by the Board of Directors on 23 August 2018.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2018 (continued)

Additional information for investors in Switzerland

1. On going charge

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

	30 June 2018	30 June 2017
First State Asian Growth Fund		
Class I	1.61%	1.60%
Class II	1.61%	1.60%
Class III	0.92%	0.91%
Class I (Dist)	1.61%	1.60%
Class VI	0.96%	0.95%
Class VI (Dist)	0.95%	0.95%
First State China Growth Fund		
Class I	2.07%	2.07%
Class II	1.57%	1.57%
Class I (Dist)	2.07%	2.07%
Stewart Investors Worldwide Leaders Fund		
Class I	1.69%	1.74%
Class III (G)	0.48%	0.54%
Class III	0.95%	-
First State Hong Kong Growth Fund		
Class I	1.61%	1.62%
Class III	1.07%	1.08%
First State Indian Subcontinent Fund		
Class I	1.90%	1.91%
Class I (Dist)	1.90%	1.91%
Class II	1.65%	1.66%
Class III	1.10%	1.11%
First State Global Bond Fund		
Class I	1.25%	1.23%
Class III	0.54%	0.53%
First State High Quality Bond Fund		
Class I (Dist)	1.11%	1.11%
Class III	0.36%	0.37%
First State Long Term Bond Fund		
Class III	0.34%	0.34%

First State Global Umbrella Fund PLC

Supplementary Information (Unaudited) (continued)

Additional information for investors in Switzerland (continued)

1. On going charge (continued)

The on going charges for each share class of each sub-fund for the year ended 30 June 2018 is as follows (continued):

	30 June 2018	30 June 2017
First State Greater China Growth Fund		
Class I	1.59%	1.59%
Class I (Dist)	1.59%	1.59%
Class III	1.07%	1.12%
Class III (Dist)	1.09%	1.11%
First State Singapore and Malaysia Growth Fund		
Class I	1.74%	1.74%
First State Asia Opportunities Fund		
Class I	2.01%	2.01%
Class III	1.48%	2.03%
Class VI ACC (EUR)	-	1.70%
First State Asian Equity Plus Fund		
Class I	1.58%	1.58%
Class I (Dist)	1.58%	1.58%
Class III	1.03%	1.09%
Class III (Dist)	1.03%	1.04%
Class III (GBP Dist)	1.06%	1.09%
First State Asian Bond Fund		
Class I (Dist)	1.23%	1.30%
First State Asian Quality Bond Fund		
Class I	1.08%	1.09%
Class I (Monthly Dist)	1.09%	1.08%
Class I (HKD Monthly Dist)	1.09%	1.08%
Class VI Dist	0.33%	0.32%
Stewart Investors Global Emerging Markets Leaders Fund		
Class I	1.60%	1.61%
Class III	0.90%	0.92%
First State Global Resources Fund		
Class I	1.73%	1.72%
Class III	1.13%	1.05%
First State Global Property Securities Fund		
Class I	1.81%	1.75%
Class VI (Dist)	1.07%	1.04%

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2018 (continued)

Additional information for investors in Switzerland (continued)

1. On going charge (continued)

The on going charges for each share class of each sub-fund for the year ended 30 June 2018 is as follows (continued):

	30 June 2018	30 June 2017
First State Asian Property Securities Fund		
Class I	1.83%	1.81%
Class I (Dist)	1.83%	1.80%
First State China Focus Fund		
Class I	1.88%	1.87%
Class III	2.16%	2.44%
First State Global Listed Infrastructure Fund		
Class I (Dist)	1.61%	1.62%
Class III	0.92%	0.93%
Class VI	0.86%	0.86%
Class VI (Dist)	0.86%	0.86%
Class I	1.61%	1.61%
Class VI (GBP Dist)	0.86%	0.88%
Class I (EUR)	1.62%	1.61%
Class VI (EUR)	0.87%	0.85%
Class VI EUR Hedged P	0.93%	-
Class VI STG Hedged P Dist	0.98%	-
First State Asia Pacific Select Fund		
Class I	1.60%	1.61%
Class III	0.92%	0.92%
Stewart Investors Worldwide Equity Fund		
Class I	1.95%	1.98%
Class III	1.17%	1.20%
First State Emerging Markets Bond Fund*		
Class I	-	1.41%
Class I (Monthly Dist)	-	1.41%
Class III	-	0.80%
First State Global Credit Income Fund		
GBP Class III Hedged Distributing	0.79%	0.81%
Class V Dist	0.01%	0.01%
First State Asia Pacific All Cap Fund		
Class III	1.36%	1.35%

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

First State Global Umbrella Fund PLC

Supplementary Information (Unaudited) (continued)

Additional information for investors in Switzerland (continued)

1. On going charge (continued)

	30 June 2018	30 June 2017
First State Japan Equity Fund		
Class I	1.85%	1.84%
Class III	1.10%	1.11%
Class III (ACC) JPY	1.12%	1.14%
Class VI (EUR)	1.13%	1.14%
First State Sustainable Listed Infrastructure Fund		
Class VI	0.92%	-
Class VI (EUR)	0.92%	-
Class VI (GBP Dist)	0.92%	-
Class E	0.62%	-
Class E (EUR)	0.62%	-
Class E (GBP Dist)	0.66%	-

The OCF is calculated for the preceding 12 months at the close of the semi annual account.

2. Publications

The Articles of Association of the Company, the Prospectus, the Supplements and Key Investor Information Documents for each sub fund and the annual and semi-annual reports of the Company can be obtained, free of charge from the Swiss Representative and Paying Agent, the Distributor and the Administrator.

Appendix – Unaudited

Cybersecurity Risk

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

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

First State Global Umbrella Fund PLC

Directory

Registered Office: 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland
(from 1 January 2018 to 5 April 2018)

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(from 6 April 2018)

Investment Manager and Promoter

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Sub-Investment Managers

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First State Investment Management (UK)
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Colonial First State Investments Limited
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New South Wales
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Australia

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(Australia) Limited
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New South Wales
2000
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Directors

*Peter Blessing (Irish)
Kate Dowling (Australian)
Adrian Hilderly (British)
*Bronwyn Wright (Irish)
*Kevin Molony (Irish)
Chris Turpin (British)

*Irish Resident and Independent

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Legal advisers in Ireland (from 16 March 2018)

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Administrator and registrar

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Dublin 2
Ireland

Depository

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