

First State
Global Umbrella Fund plc

2017 Annual Report

First State Global Umbrella Fund PLC

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

The following sub-funds of First State Global Umbrella Fund PLC are not authorized in Hong Kong and are not available to Hong Kong Residents as of 31 December 2017:

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

First State Global Umbrella Fund PLC

Directors' Report

The Directors submit their Annual Report for the financial year ended 31 December 2017.

Activities, Business Review and Future Prospects

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

Risk Management Objectives and Policies

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

Principal risks and uncertainties

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

Results and Dividends

The results for the financial year are shown in the Statement of Comprehensive Income on pages 276-285. Details of the dividends declared during the financial year in respect of certain Funds by the Directors are shown in the Distribution Statement on pages 303-320. The Directors did not declare or pay dividends on any of the Funds not mentioned in the Distribution Statement.

Directors

Mr Peter Blessing is a Director and the Chairman of the Company. Ms Bronwyn Wright, Mr Kevin Molony, Mr Chris Turpin, Ms Kate Dowling and Mr Adrian Hilderly are also the Directors of the Company. The Directors of the Company are detailed on page 431.

Directors' Responsibility Statement

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

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

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

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

First State Global Umbrella Fund PLC

Directors' Report (continued)

Directors' Responsibility Statement (continued)

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

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

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

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

Adequate Accounting Records

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

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. To this end the Directors have engaged HSBC Securities Services (Ireland) DAC as Administrator and Bradwell Limited as Secretary. The accounting records are kept at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2.

Corporate Governance Code

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

First State Global Umbrella Fund PLC

Directors' Report (continued)

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

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

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

Connected persons

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

Significant events during the financial year

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

Subsequent Events

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

Audit Committee

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

Independent Auditors

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

First State Global Umbrella Fund PLC

Directors' Report (continued)

Directors Compliance Statement

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


- a compliance policy document has been drawn up that sets out policies that, in our opinion, are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
- during the year ended 31 December 2017, the arrangements or structures referred to above have been reviewed.

Audit Information Statement

As per Section 330 of the Companies Act, 2014

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

By order of the Board


Bronwyn Wright


Peter Blessing

20 April 2018

First State Asian Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17
First State Asian Growth Fund "the Fund"				
- Class I	13.14%	-2.40%	-1.10%	24.33%
- Class II	12.37%	-3.12%	-1.32%	24.31%
- Class III	14.55%	-1.21%	-0.13%	25.16%
- Class I (Dist)^	13.15%	-2.43%	-1.06%	24.30%
- Class IV	12.61%	-2.97%	-1.57%	23.71%
- Class VI^*	3.40%	-1.84%	-0.39%	25.12%
- Class VI (Dist)^**	n/a	n/a	4.77%	25.11%
MSCI A/C Asia Ex Japan Free Index (total return)#	5.10%	-8.90%	5.76%	41.72%
MSCI A/C Asia Ex Japan Free Index (total return) #	-1.03%	-8.90%	5.76%	41.72%

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

^ Dividend adjustment return

* Inception date – 10 June 2014

** Inception date – 8 January 2016

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

The MSCI AC Asia ex Japan index increased by 41.7% in US dollar terms in the 12 months to the end of December 2017. China and South Korea outperformed, while Pakistan and Indonesia lagged. On a sector level, Information Technology and Real Estate gained the most, while Utilities and Telecom Services were the weakest.

On portfolio holdings, Taiwan Semiconductor (TSMC) continued to benefit from the ramp up in sales of the Apple iPhone. TSMC has maintained its leading competitive edge in technology and precision manufacturing, with revenue growth expected to accelerate as its 7nm chips gain market share. HDFC Bank strengthened on the back of increased net profits, driven by strong asset growth and higher net interest income despite the temporary disruption from demonetisation and the public sector banks' recapitalisation. Oversea-Chinese Banking Corp rallied on the back of improved profitability metrics and higher loan growth. Asset quality seems to have stabilised, although oil and gas – which makes up around half of OCBC's total non-performing loans – has yet to stage a recovery.

Detracting from performance, 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. Dr Reddy's Laboratories underperformed, as a series of inspections from the US Food and Drug Administration (FDA) led to concerns around quality control issues, while delays to a number of its product launches caused lacklustre sales growth and compressed margins. Lupin continued to face challenges in the US generics market as the rate of price erosion has been exacerbated by consolidation in the distributor space.

Significant purchases over the year included Midea Group, China's largest home appliances company. A strong emphasis on R&D, streamlined products and greater control over distributors has resulted in market share gains for almost all of its products. We also purchased ComfortDelgro, a well-managed and returns-focused bus, rail and taxi operator. The company has faced competitive headwinds from UBER, GRAB and other car-sharing apps, but we believe its high free cash flow yield and rising dividend makes it reasonably defensive.

We sold Infosys Technologies on concerns around the political in-fighting between the founders and the management which eventually led to the resignation of the CEO Vishal Sikka and divested Dr Reddy's Laboratories after the company reported weak earnings due to regulatory challenges and price erosion in the US market.

First State Asian Growth Fund

Investment Manager's Report (Unaudited) (continued)

Our generally cautious stance, as well as overall portfolio positioning has not changed very much in the last 12 months. Stock markets in Asia and globally have shot through previous highs, as investors remain sanguine on the prospect of the global economic recovery continuing into 2018. Weak inflationary pressures have called into question the need for tightening measures, which has added to the market's bullish sentiment. However, history and our experience suggest that such benign conditions do not endure; although we do not know what the catalyst will be or when it will appear, we are mindful of a potential reversal in fortunes and – at current heady valuations – the growing risks to capital preservation. On the other hand, our longer-term time horizon means that we are able to look past the short-term noise. While there is plenty to worry about on a macro level, there are still plenty of opportunities for the bottom-up investor. We have added to quality companies in our portfolio and continue to prefer exporters and US dollar earners as being amongst Asia's more competitive companies.

First State Investments (Hong Kong) Limited

February 2018

First State Asian Growth Fund

Performance Table as of 31 December 2017 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2015	US\$ 284,238,854	US\$ 38.15
Dec 2016	US\$ 256,302,239	US\$ 37.73
Dec 2017	US\$ 244,622,790	US\$ 46.91
<i>Class II</i>		
Dec 2015	US\$ 1,286,456	US\$ 89.43
Dec 2016	US\$ 1,268,021	US\$ 88.25
Dec 2017	US\$ 1,388,295	US\$ 109.70
<i>Class III</i>		
Dec 2015	US\$ 77,463,204	US\$ 46.52
Dec 2016	US\$ 70,524,994	US\$ 46.46
Dec 2017	US\$ 39,663,763	US\$ 58.15
<i>Class I Distributing</i>		
Dec 2015	US\$ 59,177,001	US\$ 35.87
Dec 2016	US\$ 12,360,475	US\$ 35.34
Dec 2017	US\$ 13,952,293	US\$ 43.69
<i>Class IV</i>		
Dec 2015	US\$ 10,411,005	US\$ 11.44
Dec 2016	US\$ 11,332,894	US\$ 11.26
Dec 2017	US\$ 14,134,038	US\$ 13.93
<i>Class VI</i>		
Dec 2015	US\$ 124,059,275	US\$ 10.15
Dec 2016	US\$ 119,010,236	US\$ 10.11
Dec 2017	US\$ 143,967,172	US\$ 12.65
<i>Class VI Distributing</i>		
Dec 2016	US\$ 54,264,539	US\$ 10.41
Dec 2017	US\$ 96,262,542	US\$ 12.89

First State Asian Growth Fund

Performance Table (continued) as of 31 December 2017 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2008	US\$ 28.27	US\$ 13.69
Dec 2009	US\$ 24.87	US\$ 14.43
Dec 2010	US\$ 31.90	US\$ 22.38
Dec 2011	US\$ 34.03	US\$ 26.87
Dec 2012	US\$ 35.93	US\$ 28.78
Dec 2013	US\$ 37.42	US\$ 32.04
Dec 2014	US\$ 40.69	US\$ 32.31
Dec 2015	US\$ 43.71	US\$ 36.32
Dec 2016	US\$ 41.36	US\$ 34.01
Dec 2017	US\$ 46.91	US\$ 37.76
<i>Class II</i>		
Dec 2008	NA*	US\$ 33.63
Dec 2009	NA*	US\$ 35.40
Dec 2010	NA*	US\$ 54.61
Dec 2011	NA*	US\$ 64.89
Dec 2012	NA*	US\$ 69.20
Dec 2013	NA*	US\$ 76.46
Dec 2014	NA*	US\$ 76.77
Dec 2015	NA*	US\$ 85.33
Dec 2016	NA*	US\$ 79.69
Dec 2017	NA*	US\$ 88.32

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

First State Asian Growth Fund

Performance Table (continued) as of 31 December 2017 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2008	US\$ 31.20	US\$ 15.28
Dec 2009	US\$ 28.15	US\$ 16.16
Dec 2010	US\$ 36.57	US\$ 25.36
Dec 2011	US\$ 39.29	US\$ 31.09
Dec 2012	US\$ 42.20	US\$ 33.59
Dec 2013	US\$ 44.17	US\$ 37.88
Dec 2014	US\$ 48.82	US\$ 38.49
Dec 2015	US\$ 52.86	US\$ 44.12
Dec 2016	US\$ 50.82	US\$ 41.50
Dec 2017	US\$ 58.15	US\$ 46.50
<i>Class I Distributing</i>		
Dec 2008	US\$ 27.93	US\$ 13.45
Dec 2009	US\$ 24.22	US\$ 14.10
Dec 2010	US\$ 30.99	US\$ 21.79
Dec 2011	US\$ 32.95	US\$ 25.93
Dec 2012	US\$ 34.41	US\$ 27.71
Dec 2013	US\$ 35.75	US\$ 30.61
Dec 2014	US\$ 38.39	US\$ 30.82
Dec 2015	US\$ 41.21	US\$ 34.15
Dec 2016	US\$38.74	US\$ 31.98
Dec 2017	US\$ 43.69	US\$ 35.36

First State Asian Growth Fund

Performance Table (continued) as of 31 December 2017 (Unaudited)

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

First State Asian Growth Fund

Schedule of Investments as of 31 December 2017

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 (2016: 28,660,959, 5.46%)			
Newcrest Mining	1,535,809	27,398,125	4.95
Bermuda (2016: 13,750,889, 2.62%)			
Global Brands Group Holding	91,868,825	7,522,861	1.36
China (2016: 14,459,178, 2.75%)			
China Mengniu Dairy	2,729,000	8,118,231	1.47
Midea Group	2,041,739	17,389,919	3.14
Sun Art Retail Group	10,979,215	11,603,426	2.09
Hong Kong (2016: 108,097,675, 20.59%)			
AIA Group	700,800	5,976,255	1.08
Cathay Pacific Airways	4,169,000	6,465,013	1.17
CK Hutchison Holdings	1,615,032	20,271,461	3.66
Dairy Farm International Holdings	2,681,200	21,074,232	3.80
Hong Kong & China Gas	8,288,521	16,246,908	2.93
Jardine Matheson Holdings	247,059	15,008,834	2.71
Swire Pacific "A"	830,000	7,683,366	1.39
India (2016: 144,465,653, 27.51%)			
Axis Bank	606,598	5,359,617	0.97
HDFC Bank	767,531	22,515,766	4.06
Housing Development Finance	822,194	22,032,519	3.98
Idea Cellular	7,962,035	13,490,957	2.44
Kotak Mahindra Bank	689,575	10,913,927	1.97
Lupin	520,237	7,214,160	1.30
Tata Consultancy Services	555,241	23,497,975	4.24
Tech Mahindra	2,211,761	17,466,423	3.15
Indonesia (2016: Nil)			
Bank Central Asia	5,161,700	8,331,765	1.50
Indocement Tunggal Prakarsa	4,247,800	6,872,247	1.24

First State Asian Growth Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
Japan (2016: 8,317,685, 1.58%)			
Nippon Paint	68,900	2,182,782	0.39
Ryohin Keikaku	12,200	3,805,385	0.69
Unicharm	222,000	5,779,339	1.04
Philippines (2016: Nil)			
Universal Robina	174,890	529,959	0.10
Singapore (2016: 52,634,007, 10.03%)			
ComfortDelGro	7,220,100	10,702,050	1.93
Great Eastern Holdings	563,500	11,672,440	2.11
Jardine Cycle & Carriage	333,700	10,159,888	1.83
Oversea Chinese Banking	2,946,818	27,332,741	4.93
Singapore Telecommunications	3,889,800	10,395,707	1.88
South Korea (2016: 32,623,143, 6.21%)			
Amore Pacific Group	39,968	5,285,830	0.95
Hanon Systems	549,370	7,162,447	1.29
Hanssem	36,322	6,132,308	1.11
LG Chemical	14,128	5,366,825	0.97
LG Household & Health Care	4,796	5,348,632	0.96
Naver	14,237	11,617,680	2.10
Taiwan (2016: 105,243,731, 20.05%)			
Asustek Computer	606,000	5,712,932	1.03
Delta Electronics Industrial	1,827,000	8,842,907	1.60
Giant Manufacturing	1,798,000	9,915,441	1.79
MediaTek	1,668,000	16,540,475	2.98
President Chain Store	1,080,760	10,352,666	1.87
Taiwan Semiconductor Manufacturing	3,861,465	29,890,927	5.39
Uni-President Enterprises	7,356,709	16,376,916	2.96
Thailand (2016: 13,590,165, 2.59%)			
Delta Electronics	2,964,000	6,661,951	1.20
Kasikorn Bank	1,445,700	10,602,096	1.92

First State Asian Growth Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*		540,824,311	97.62
Cash and other net assets		<u>13,166,582</u>	2.38
Total net assets attributable to redeemable participating shareholders		<u>553,990,893</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (2016: 509,384,580)		<u>430,362,825</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		540,824,311	96.16

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	289,600	68,600
Amore Pacific Group	57,118	72,609
Asustek Computer	-	359,000
Axis Bank	606,598	-
Bank Central Asia	5,161,700	-
Cathay Pacific Airways	-	696,000
China Mengniu Dairy	3,184,000	455,000
CK Hutchison Holdings	290,000	1,580,000
ComfortDelGro	8,136,500	916,400
Dairy Farm International Holdings	306,400	412,300
Delta Electronics	-	3,004,000
Delta Electronics Industrial	-	519,000
Dr Reddys Laboratories	-	469,246
Giant Manufacturing	-	300,000
Global Brands Group Holding	3,700,000	15,350,000
Godrej Consumer Products	110,524	294,018
Great Eastern Holdings	-	94,100
Hanon Systems	603,886	54,516
Hanssem	36,322	-
HDFC Bank	-	231,236
Hong Kong & China Gas	1,030,956	3,052,000
Housing Development Finance	319,648	266,073
Idea Cellular	1,212,465	3,231,509
Indocement Tunggal Prakarsa	4,957,500	709,700
Infosys Technologies	-	1,668,752
Jardine Cycle & Carriage	16,700	55,700
Jardine Matheson Holdings	58,405	41,000
Kasikorn Bank	1,687,300	241,600
Kotak Mahindra Bank	191,998	83,142
LG	-	160,800
LG Chemical	-	29,808
LG Household & Health Care	7,887	11,807
Li & Fung	-	34,252,000
Lupin	293,293	37,921
Mahindra & Mahindra	162,243	464,399
MediaTek	-	769,000
Midea Group	2,217,939	176,200
Naver	11,261	1,220
Newcrest Mining	163,725	585,802

First State Asian Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Nippon Paint	68,900	-
Oversea Chinese Banking	572,800	396,600
President Chain Store	-	181,000
Ryohin Keikaku	-	2,100
Shimano	15,400	34,100
Singapore Telecommunications	-	2,292,300
Sun Art Retail Group	816,500	6,325,000
Swire Pacific "A"	830,000	-
Taiwan Semiconductor Manufacturing	324,000	2,277,000
Tata Consultancy Services	178,518	262,947
Tech Mahindra	795,987	236,568
Unicharm	121,000	16,700
Uni-President Enterprises	302,000	2,578,000
United Overseas Bank	-	1
Universal Robina	174,890	-

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

First State China Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17
First State China Growth Fund "the Fund"				
- Class I	-2.79%	-4.01%	-3.16%	55.74%
- Class II	-2.96%	-4.18%	-2.90%	56.51%
- Class I (Dist)^	2.79%	-4.02%	-3.17%	55.73%
MSCI China Free Index (total return)#	8.26%	-7.62%	1.11%	54.07%

(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 increased by 54.1% in 2017. Policy measures from the People's Bank of China (PBoC) helped to reduce capital outflows and provided support to the renminbi, which, against market expectations, continued to appreciate against the US dollar. Meanwhile, reforms in the state-owned enterprise (SOE) sector continued apace with the reorganization of several central SOEs and the introduction of mixed ownership plans. The China Securities Regulatory Commission (CSRC) said that it encouraged listed SOEs to improve the dividend pay-out and return excess capital to investors where there is an ability to do so. Midway through the year, MSCI said that it would include China A-shares in the MSCI Emerging Markets Index from June 2018 onwards, which provided further impetus for the market rally.

On portfolio holdings, Tencent rose to record highs as the firm announced strong net profits growth driven by a surge in mobile payments and cloud services, while Minsheng was boosted by strong orders and new business wins as it expanded its product range and grew its customer base. AAC Technologies, one of Apple's main suppliers of acoustic components (speaker boxes, receivers) and haptics (provides tactile feedback such as vibrations), also added to performance as it reported a jump in profits and strong sales growth.

Detracting from performance, Tong Ren Tang Technology weakened over the year as it announced a slowdown in profits. The company has a long history and a strong brand, but has struggled to achieve much growth. Vipshop de-rated significantly as high customer acquisition costs and margin pressure led to lower revenue growth, while Ctrip.com declined on concerns around greater competition in the online travel agency market.

Significant purchases over the year included Midea Group and Qingdao Haier, two leading home appliances groups in China. For Midea, a strong emphasis on R&D, streamlined products and greater control over distributors had resulted in market share gains for almost all of its products, while at Haier, the company had strengthened its leadership in certain segments with better than expected execution.

We divested Li & Fung after it announced a set of weak results due to the ongoing tough retail environment. Its traditional clients – US retailers such as Kohl's and Macy's – have closed thousands of stores, compressing Li & Fung's turnover as destocking takes place. We sold China Oilfield Services (COSL) as we believe the current rig cycle is unlikely to recover anytime soon.

First State China Growth Fund

Investment Manager's Report (Unaudited) (continued)

The 19th National Congress of the Communist Party took place in mid-October where, as expected, Xi Jinping was strengthened as China's leader and a number of the top leadership team were changed. We do not expect major changes in policy, simply a continuation of reforms to reduce over-supply, rebalance the economy and avoid a "hard landing".

There have been positive signs that supply-side reforms are taking hold. In the past two years, capacity closures in the coal and steel sectors have amounted to around 70-80% of the government's target, providing a catalyst for price increases and strong margin improvement for the remaining players. We expect further capacity closures to carry forward in 2018, which we believe should eventually pass through to general price levels.

Contrary to investor expectations, the renminbi had appreciated by around 6% against the US dollar by the end of 2017, reversing three years of depreciation. Despite the strength of China's currency and its stable balance of payments, we expect strict capital controls to remain in place in 2018. We expect the government to continue its efforts to stem the outflow of capital from the mainland and encourage more investment domestically.

The China equity market has risen significantly over the past year and there are clear signs of market exuberance. We believe investors are paying little attention to potential downside risks and as a result, valuations – particularly for quality companies – are not cheap. As such, we maintain our cautious outlook and continue to look for companies with a superior management team, a conservative balance sheet and good risk awareness.

First State Investments (Hong Kong) Limited

February 2018

First State China Growth Fund

Performance Table as of 31 December 2017 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2015	US\$ 4,238,553,904	US\$ 118.21
Dec 2016	US\$ 3,517,075,286	US\$ 114.47
Dec 2017	US\$ 4,474,257,204	US\$ 178.28
<i>Class II</i>		
Dec 2015	US\$ 2,935,699	US\$ 180.70
Dec 2016	US\$ 2,866,089	US\$ 175.46
Dec 2017	US\$ 3,509,472	US\$ 274.62
<i>Class I Distributing</i>		
Dec 2015	US\$ 39,926,855	US\$ 110.97
Dec 2016	US\$ 24,345,791	US\$ 107.15
Dec 2017	US\$ 26,642,456	US\$ 166.58
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2008	US\$ 99.98	US\$ 36.32
Dec 2009	US\$ 90.70	US\$ 43.43
Dec 2010	US\$ 110.20	US\$ 81.32
Dec 2011	US\$ 106.40	US\$ 46.81
Dec 2012	US\$ 104.32	US\$ 87.53
Dec 2013	US\$ 127.59	US\$ 100.20
Dec 2014	US\$ 134.35	US\$ 113.35
Dec 2015	US\$ 149.42	US\$ 105.57
Dec 2016	US\$ 122.81	US\$ 94.96
Dec 2017	US\$ 181.75	US\$ 114.61

First State China Growth Fund

Performance Table (continued) as of 31 December 2017 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class II</i>		
Dec 2008	NA*	US\$ 56.07
Dec 2009	NA*	US\$ 67.04
Dec 2010	NA*	US\$ 125.39
Dec 2011	NA*	US\$ 118.41
Dec 2012	NA*	US\$ 134.74
Dec 2013	NA*	US\$ 153.85
Dec 2014	NA*	US\$ 173.81
Dec 2015	NA*	US\$ 161.48
Dec 2016	NA*	US\$ 145.12
Dec 2017	NA*	US\$ 175.68
<i>Class I Distributing</i>		
Dec 2008	US\$ 97.13	US\$ 34.99
Dec 2009	US\$ 86.70	US\$ 41.83
Dec 2010	US\$ 105.32	US\$ 77.72
Dec 2011	US\$ 101.68	US\$ 73.15
Dec 2012	US\$ 98.93	US\$ 83.26
Dec 2013	US\$ 120.57	US\$ 95.03
Dec 2014	US\$ 126.84	US\$ 107.12
Dec 2015	US\$ 141.06	US\$ 99.11
Dec 2016	US\$ 114.95	US\$ 89.14
Dec 2017	US\$ 169.83	US\$ 107.27

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

First State China Growth Fund

Schedule of Investments as of 31 December 2017

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 (2016: 32,092,030, 0.91%)			
Luye Pharma Group	70,380,000	55,560,907	1.23
China (2016: 2,310,743,073, 65.19%)			
AAC Technologies Holdings	11,090,000	197,801,334	4.39
Baidu	352,308	82,700,780	1.84
China Blue Chemical	169,232,000	53,482,825	1.19
China Conch Venture Holdings	17,943,000	41,553,588	0.92
China Mengniu Dairy	38,321,000	113,997,332	2.53
China Merchants Bank	54,388,015	216,420,549	4.81
China National Accord Medicine	9,867,349	48,354,195	1.07
China Resources Phoenix Healthcare Holdings	53,742,666	67,800,207	1.51
China Resources Beer Holdings	18,872,000	67,730,720	1.50
China Resources Land	34,487,295	101,489,676	2.25
China Taiping Insurance Holdings	48,316,856	181,134,503	4.02
China Vanke	25,727,657	102,704,561	2.28
Ctrip Com International ADR	1,499,200	67,089,200	1.49
ENN Energy Holdings	27,832,000	198,529,105	4.41
Foshan Haitian Flavouring and Food	7,784,625	64,353,538	1.43
Fuyao Glass Industry	18,412,700	77,626,105	1.72
Gree Electric Appliances	21,006,211	141,052,769	3.13
Hangzhou Hikvision Digital Technology	15,230,879	91,272,938	2.03
Hangzhou Robam Appliances	6,043,360	44,665,891	0.99
Hongfa Technology	6,080,576	38,652,955	0.86
Jiangsu Hengrui Medicine	5,865,582	62,170,843	1.38
Midea Group	27,319,149	232,682,918	5.17
Qingdao Haier	29,350,912	84,967,914	1.89
Shanghai International Airport	12,446,714	86,082,759	1.91
Shanghai Liangxin Electrical	16,536,534	31,888,983	0.71
Shenzhen Inovance Technology	9,806,570	43,728,743	0.97
Shenzhou International Group Holdings	14,970,000	142,504,846	3.16
Sun Art Retail Group	41,093,316	43,429,630	0.96
Tencent Holdings	6,471,700	336,185,755	7.46
Tong Ren Tang Technologies	54,880,000	79,346,440	1.76
Yunnan Baiyao Group	3,544,479	55,438,309	1.23
Zhejiang Chint Electrics	6,374,423	25,613,270	0.57
Zhengzhou Yutong Bus	8,125,262	30,051,484	0.67
Hong Kong (2016: 825,020,789, 23.28%)			
ASM Pacific Technology	8,601,600	119,851,099	2.66
China Resources Gas	6,212,000	22,533,020	0.50

First State China Growth Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
<i>Hong Kong (continued)</i>			
CSPC Pharmaceutical	97,460,000	196,774,267	4.37
Luk Fook Holdings International	9,954,000	42,729,229	0.95
Minth Group	33,176,000	200,143,098	4.44
Sino Biopharmaceutical	47,948,000	85,029,304	1.89
Techtronic Industries	18,095,000	117,960,790	2.62
Towngas China	136,054,614	109,322,062	2.42
Vitasoy International Holdings	20,244,000	51,803,753	1.15
<i>Japan (2016: Nil)</i>			
SoftBank	994,700	78,847,632	1.75
<i>Taiwan (2016: 228,651,241, 6.45%)</i>			
Advantech	6,837,374	48,545,171	1.08
Delta Electronics Industrial	15,066,610	72,924,262	1.62
Total equities*		4,454,529,259	98.89
<i>Investment fund (2016: 135,712,625, 3.83%)</i>			
First State China A Shares†	2,455,591	56,110,250	1.25
Total financial assets designated at fair value through profit or loss		4,510,639,509	100.14
Cash and other net liabilities		(6,230,377)	(0.14)
Total net assets attributable to redeemable participating shareholders		<u>4,504,409,132</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (2016: 3,196,024,378)		<u>2,648,843,976</u>	
			% of total assets
Analysis of net investments			
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		4,454,529,259	97.67
Investment fund		56,110,250	1.23

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

First State China Growth Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	1,536,500	4,796,000
Advantech	621,374	-
ASM Pacific Technology	655,300	3,568,400
Asustek Computer	-	236,000
Baidu	18,876	441,884
Beijing Tong Ren Tang Chinese Medicine	-	3,612,000
Changan Minsheng APLL Logistic	-	5,673,000
China Blue Chemical	-	31,908,000
China Conch Venture Holdings	17,943,000	-
China Literature	344,315	344,315
China Mengniu Dairy	1,197,000	37,218,000
China Merchants Bank	-	3,176,500
China National Accord Medicine	1,612,293	-
China Oilfield Services	-	89,736,000
China Rescs Phoenix Healthcare Holdings	53,742,666	-
China Resources Enterprise	18,872,000	-
China Resources Gas	3,402,000	10,228,000
China Resources Land	10,202,162	1,212,000
China Resources Power Holdings	-	27,311,538
China South Publishing & Media Group	1,891,059	23,951,725
China Taiping Insurance Holdings	-	30,466,600
China Vanke	15,068,900	5,304,300
CSPC Pharmaceutical	-	49,582,000
Ctrip Com International	1,499,200	-
Delta Electronics Industrial	-	14,912,000
ENN Energy Holdings	1,565,000	3,631,000
First State China A Shares †	12,277	6,211,829
Foshan Haitian Flavouring and Food	2,677,572	3,056,400
Fuyao Glass Industry	940,700	8,381,600
Giant Manufacturing	-	5,281,000
Gree Electric Appliances	-	2,270,600
Hang Lung Group	-	8,159,000
Hangzhou Hikvision Digital Technology	8,157,344	5,494,400
Hangzhou Robam Appliances	2,788,501	568,600
Hongfa Technology	6,080,576	-
Jiangsu Hengrui Medicine	1,385,963	2,984,000
Lenovo Group	-	49,838,000

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

First State China Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Li & Fung	7,940,000	138,308,330
Luk Fook Holdings International	9,954,000	-
Luxshare Precision Industry	1,841,090	10,684,338
Luye Pharma Group	16,284,000	-
Midea Group	22,215,457	4,170,400
Minth Group	-	21,356,000
Pacific Textiles Holdings	-	28,197,000
Qingdao Haier	29,350,912	-
Shanghai International Airport	4,388,882	1,422,700
Shanghai Liangxin Electrical	16,536,534	-
Shenzhen Inovance Technology	9,806,570	5,653,438
Shenzhou International Group Holdings	-	9,366,000
Sino Biopharmaceutical	-	33,240,000
SoftBank	1,074,500	79,800
Sun Art Retail Group	-	29,928,000
Techtronic Industries	6,533,500	714,500
Tencent Holdings	-	1,587,600
Tencent Holdings Rights	5,731	5,731
Tong Ren Tang Technologies	7,309,000	5,417,000
Towngas China	3,294,300	-
Vipshop Holdings	3,471,400	3,471,400
Vitasoy International Holdings	2,956,000	-
Xinjiang Goldwind Science & Technology	-	8,562,800
Yue Yuen Industrial Holdings	-	11,876,500
Yunnan Baiyao Group	678,920	483,900
Zhejiang Chint Electrics	7,353,623	979,200
Zhengzhou Yutong Bus	-	11,134,700

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

Stewart Investors Worldwide Leaders Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17
Stewart Investors Worldwide Leaders Fund "the Fund"				
- Class I	2.07%	-0.11%	5.76%	23.81%
- Class III (G)*	3.32%	1.11%	6.98%	25.34%
MSCI AC World Index (total return)#	5.18%	-1.84%	8.48%	24.62%

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

*Class III was renamed to Class III (G) on 24 February 2014.

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

Global markets rose in 2017 with the MSCI AC World Index gaining 24.6% in US dollar terms. At a sector level, Information Technology and Materials were particularly strong, while Energy and Telecom Service lagged.

Unilever rose as it announced a restructuring after the failed Kraft-Heinz bid, which included selling its more commoditised spreads business. Henkel gained on positive earnings growth and OCBC climbed because it delivered solid results.

On the negative side, Dr. Reddy's Laboratories continued to be impacted by regulatory pressure and US FDA quality concerns, as well as rising competition. GlaxoSmithKline lagged on concerns about increased competition in its core HIV drugs and respiratory businesses.

Major purchases during the period included Mahindra & Mahindra, taking the opportunity to back a well-run family conglomerate at a reasonable valuation. We also bought Kikkoman, a conservatively governed company with a long track record and a strong brand, and Infosys, a software services company based in Bangalore which has an impressive culture and business franchise.

We sold Bank Pekao as we have lower conviction in the company because of increased state influence following the sale of UniCredit's controlling stake.

We also sold GlaxoSmithKline on concerns about the quality of the franchise and deteriorating financials, and Banco Bradesco on valuation worries after a period of strong performance.

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

First State Investment (Hong Kong) Limited
February 2018

Stewart Investors Worldwide Leaders Fund

Performance Table as of 31 December 2017 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2015	US\$ 26,127,433	US\$ 9.33
Dec 2016	US\$ 27,527,918	US\$ 9.91
Dec 2017	US\$ 32,718,891	US\$ 12.27

Class III (G)

Dec 2015	US\$ 12,742,380	US\$ 16.25
Dec 2016	US\$ 13,197,089	US\$ 17.48
Dec 2017	US\$ 14,787,678	US\$ 21.91

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

Dec 2008	US\$ 8.43	US\$ 4.17
Dec 2009	US\$ 6.40	US\$ 3.82
Dec 2010	US\$ 6.71	US\$ 5.40
Dec 2011	US\$ 7.32	US\$ 5.61
Dec 2012	US\$ 7.28	US\$ 6.25
Dec 2013	US\$ 9.20	US\$ 7.29
Dec 2014	US\$ 9.77	US\$ 8.67
Dec 2015	US\$ 9.99	US\$ 8.79
Dec 2016	US\$ 10.63	US\$ 8.65
Dec 2017	US\$ 12.27	US\$ 9.85

Stewart Investors Worldwide Leaders Fund

Performance Table (continued) as of 31 December 2017 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III (G)</i>		
Dec 2008	US\$ 13.29	US\$ 6.66
Dec 2009	US\$ 10.33	US\$ 6.11
Dec 2010	US\$ 11.00	US\$ 8.80
Dec 2011	US\$ 12.06	US\$ 9.28
Dec 2012	US\$ 12.23	US\$ 10.44
Dec 2013	US\$ 15.65	US\$ 12.26
Dec 2014	US\$ 16.72	US\$ 14.84
Dec 2015	US\$ 17.33	US\$ 15.28
Dec 2016	US\$ 18.68	US\$ 15.08
Dec 2017	US\$ 21.91	US\$ 17.38

Stewart Investors Worldwide Leaders Fund

Schedule of Investments as of 31 December 2017

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 (2016: 912,242, 2.24%)</i>	-	-	-
<i>Denmark (2016: 1,215,293, 2.98%)</i>		1,486,028	3.13
Novo Nordisk	15,761	853,433	1.80
Novozymes	11,052	632,595	1.33
<i>Germany (2016: 6,621,643, 16.26%)</i>		8,380,465	17.64
Beiersdorf	19,905	2,335,040	4.92
Henkel	35,440	4,243,238	8.93
Merck KGaA	16,680	1,802,187	3.79
<i>India (2016: 2,526,944, 6.20%)</i>		5,140,030	10.82
Dr Reddys Laboratories	21,655	819,075	1.72
Housing Development Finance	40,816	1,093,756	2.30
Infosys Technologies	37,600	613,859	1.29
Mahindra & Mahindra	82,530	971,185	2.05
Tata Consultancy Services	38,803	1,642,155	3.46
<i>Japan (2016: 3,155,595, 7.75%)</i>		3,912,044	8.23
Hoya	7,400	370,099	0.78
Kansai Paint	36,000	936,710	1.97
Kikkoman	18,100	733,458	1.54
Unicharm	71,900	1,871,777	3.94
<i>Poland (2016: 653,181, 1.60%)</i>	-	-	-
<i>Singapore (2016: 1,444,923, 3.55%)</i>		1,647,310	3.47
Oversea Chinese Banking	177,601	1,647,310	3.47
<i>South Africa (2016: 1,166,351, 2.86%)</i>		726,494	1.53
Standard Bank	45,689	726,494	1.53
<i>Spain (2016: 364,677, 0.90%)</i>		810,279	1.71
Distribuidora Internacional de Alimentacion	158,592	810,279	1.71
<i>Switzerland (2016: 2,584,751, 6.35%)</i>		2,360,943	4.97
Kuehne + Nagel International	2,563	454,482	0.96
Nestle	13,371	1,147,104	2.41

Stewart Investors Worldwide Leaders Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
<i>Switzerland (continued)</i>			
SGS	293	759,357	1.60
<i>United Kingdom (2016: 5,141,636, 12.63%)</i>		5,004,750	10.53
Lloyds Banking Group	803,186	730,548	1.54
Sage Group	54,044	576,981	1.21
Tesco	299,108	841,526	1.77
Unilever	51,230	2,855,695	6.01
<i>United States (2016: 8,787,958, 21.58%)</i>		10,667,969	22.46
ANSYS	6,494	958,839	2.02
Berkshire Hathaway	8	2,393,680	5.04
Colgate-Palmolive	19,006	1,428,111	3.01
Edwards Lifesciences	3,380	387,179	0.82
Expeditior International	19,773	1,292,363	2.72
Intel	11,585	535,459	1.13
Markel	438	493,626	1.04
Varex Imaging	2,448	101,151	0.21
Varian Medical Systems	10,281	1,154,454	2.43
Wabtec Corporation	9,404	766,520	1.61
Waters	5,937	1,156,587	2.43
Total financial assets designated at fair value through profit or loss*		40,136,312	84.49
Cash and other net assets		7,370,257	15.51
Total net assets attributable to redeemable participating shareholders		<u>47,506,569</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2016: 34,790,031)		<u>32,834,396</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		40,136,312	84.29

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	4,329	106,219
Bank Pekao	-	21,546
Beiersdorf	6,354	-
Berkshire Hathaway	-	3
Colgate-Palmolive	1,780	-
Distribuidora Internacional de Alimentacion	84,445	-
Edwards Lifesciences	3,380	-
Expedito International	7,519	-
GlaxoSmithKline	365	29,189
Henkel	1,764	3,875
Housing Development Finance	5,166	-
Infosys Technologies	37,600	-
Intel	11,585	-
Kansai Paint	-	17,000
Kikkoman	18,100	-
Kuehne + Nagel International	-	1,902
Lloyds Banking Group	391,102	-
Mahindra & Mahindra	82,530	-
Markel	-	243
Merck KGaA	1,975	-
Novo Nordisk	6,939	14,290
Oversea Chinese Banking	-	56,300
Sage Group	54,044	-
SGS	-	218
Standard Bank	11,455	70,947
Tata Consultancy Services	13,341	-
Tesco	148,031	-
Unicharm	14,800	28,200
Unilever	-	45,165
Varex Imaging	2,448	-
Varian Medical Systems	4,161	-
Wabtec Corporation	3,129	-
Waters	-	7,040
Xylem	-	5,506

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

First State Hong Kong Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17
First State Hong Kong Growth Fund "the Fund"				
- Class I	-4.15%	-2.23%	3.49%	42.97%
- Class III	-2.93%	-1.01%	4.39%	43.75%
MSCI Hong Kong Index (total return)#	5.07%	-0.54%	2.27%	36.17%

(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 increased by 36.2% in 2017, helped by strong performance in the China market and robust trading between Hong Kong and the Mainland. Total Northbound turnover in 2017 almost doubled from the previous year to RMB2,266 billion, while Southbound turnover reached HKD2,259 billion, an increase of 170% from 2016. Meanwhile, residential property prices continued to climb, despite rising interest rates and the government's attempts at cooling the market.

On portfolio holdings, Tencent rose to record highs as the firm announced strong net profits growth driven by a surge in mobile payments and cloud services, while CSPC Pharmaceutical rallied on better than expected earnings which was boosted by the inclusion of its flagship NBP product on China's National Reimbursement Drug List (NRDL). AAC Technologies, one of Apple's main suppliers of acoustic components (speaker boxes, receivers) and haptics (provides tactile feedback such as vibrations), also added to performance as it reported a jump in profits and strong sales growth.

Detracting from performance, Tong Ren Tang Technology weakened over the year as it announced a slowdown in profits. The company has a long history and a strong brand, but has struggled to achieve much growth. Pou Sheng declined on weaker than expected earnings, amid lacklustre retail spending and increased competition from online sales. Global Brands Group also struggled to meet earnings expectations amid ongoing disruption in the US retail sector. Retail bankruptcies led to the loss of several brand licences which impacted the group's revenue.

Significant purchases over the year included Fairwood Holdings, a fast food chain with around 130 stores in Hong Kong and a handful of outlets in China. The Group had started to ramp up its expansion plans to take advantage of falling rents; we believed the valuation was reasonable for high single digit growth and a 4% dividend yield. We also bought Luk Fook Holdings, a jewellery retailer with a long-term track record. Earnings had fallen by about half but we believed the outlook was stabilising – their same store sales decline had decelerated and falling Hong Kong rents had eased rental cost pressures. Longer-term, we believe the expansion into China and conversion from franchised to self-operated stores should result in reasonable growth.

We divested Li & Fung after it announced a set of weak results due to the ongoing tough retail environment. Its clients – US retailers such as Kohl's and Macy's – have closed thousands of stores, compressing Li & Fung's turnover as destocking takes place. We sold Smartone Telecommunications due to weak results and to raise cash for other purchases.

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 concerns around renminbi depreciation and US trade protectionism failed to materialise. 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. Equity valuations are now considerably elevated, driven by abundant liquidity and a generally high risk appetite as investors chase higher yielding assets. We have found it difficult to find good quality companies at reasonable valuations and remain cautious on the outlook.

First State Investment (Hong Kong) Limited

February 2018

First State Hong Kong Growth Fund

Performance Table as of 31 December 2017 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2015	US\$ 94,850,684	US\$ 49.90
Dec 2016	US\$ 86,206,236	US\$ 51.64
Dec 2017	US\$ 107,929,238	US\$ 73.83
<i>Class III</i>		
Dec 2015	US\$ 76,275,231	US\$ 88.33
Dec 2016	US\$ 65,815,651	US\$ 92.21
Dec 2017	US\$ 73,449,381	US\$ 132.55

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2008	US\$ 38.01	US\$ 16.06
Dec 2009	US\$ 34.11	US\$ 17.84
Dec 2010	US\$ 44.66	US\$ 31.89
Dec 2011	US\$ 44.37	US\$ 32.92
Dec 2012	US\$ 47.53	US\$ 38.16
Dec 2013	US\$ 53.25	US\$ 44.99
Dec 2014	US\$ 55.78	US\$ 48.65
Dec 2015	US\$ 61.20	US\$ 45.54
Dec 2016	US\$ 56.33	US\$ 42.23
Dec 2017	US\$ 75.86	US\$ 51.95

First State Hong Kong Growth Fund

Performance Table (continued) as of 31 December 2017 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2008	US\$ 60.77	US\$ 25.96
Dec 2009	US\$ 55.93	US\$ 28.97
Dec 2010	US\$ 74.09	US\$ 52.40
Dec 2011	US\$ 74.29	US\$ 12.95
Dec 2012	US\$ 81.02	US\$ 64.26
Dec 2013	US\$ 91.92	US\$ 77.16
Dec 2014	US\$ 97.12	US\$ 84.08
Dec 2015	US\$ 107.41	US\$ 80.26
Dec 2016	US\$ 100.48	US\$ 74.84
Dec 2017	US\$ 136.13	US\$ 92.78

First State Hong Kong Growth Fund

Schedule of Investments as of 31 December 2017

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

	Number of shares	Fair value US\$	% of net assets
Automobile (2016: 2,614,050, 1.72%)			
Fuyao Glass Industry	737,200	3,107,962	1.71
Xinyi Glass	2,002,000	2,607,635	1.44
Autos & Trucks (2016: 5,905,133, 3.88%)			
Minth Group	1,152,000	6,949,748	3.83
Banks (2016: 3,979,040, 2.62%)			
China Merchants Bank	1,613,111	6,418,884	3.54
Basic Materials (2016: 2,268,120, 1.49%)			
China Blue Chemical	5,064,000	1,600,389	0.88
Brewery (2016: 8,318,442, 5.47%)			
Vitasoy International Holdings	2,724,000	6,970,629	3.84
Computer/Software (2016: 7,476,441, 4.92%)			
Tencent Holdings	251,700	13,075,074	7.21
Consumer (2016: 23,495,481, 15.46%)			
China Mengniu Dairy	1,313,000	3,905,913	2.15
Global Brands Group Holding	12,948,000	1,060,273	0.59
JNBY Design	2,734,500	3,323,812	1.83
Luk Fook Holdings International	958,000	4,112,377	2.27
Shenzhou International Group Holdings	633,000	6,025,756	3.32
Techtronic Industries	811,000	5,286,886	2.92
Diversified Resources (2016: 12,423,607, 8.17%)			
CK Hutchison Holdings	492,932	6,187,154	3.41
Swire Pacific "A"	368,000	3,406,601	1.88
Finance (2016: 17,456,631, 11.48%)			
Aeon Credit Service	2,240,000	1,811,340	1.00
AIA Group	1,105,000	9,423,177	5.19
China Taiping Insurance Holdings	1,635,323	6,130,643	3.38
China Vanke	440,600	1,758,871	0.97
The Link Real Estate Investment Trust	637,108	5,905,903	3.26
Healthcare (2016: 12,408,857, 8.16%)			
China Resources Phoenix Healthcare Holdings	2,069,000	2,610,191	1.44
Luye Pharma Group	3,040,000	2,399,903	1.32
Sino Biopharmaceutical	1,938,000	3,436,781	1.90
Tong Ren Tang Technologies	2,927,000	4,231,906	2.33

First State Hong Kong Growth Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
Industrial Material (2016: 17,040,688, 11.21%)			
AAC Technologies Holdings	475,000	8,472,104	4.67
Jardine Matheson Holdings	127,320	7,734,690	4.27
Sunny Optical Tech Group	246,000	3,144,384	1.73
Wasion Meters Group	3,816,000	1,865,119	1.03
Infrastructure (2016: 3,078,511, 2.03%)			
Fairwood Holdings	792,000	3,242,725	1.79
MTR	398,668	2,336,209	1.29
Medical (2016: 5,343,451, 3.52%)			
CSPC Pharmaceutical	3,746,000	7,563,271	4.17
Oil & Gas (2016: 1,706,680, 1.12%)			
China Conch Venture Holdings	1,123,500	2,601,876	1.43
Property (2016: 1,642,255, 1.08%)			
China Resources Land	1,176,163	3,461,228	1.91
Real Estate (2016: 1,213,154, 0.80%)			
Hang Lung Group	204,400	751,889	0.41
Retail (2016: 4,852,905, 3.19%)			
Dairy Farm International Holdings	897,852	7,057,117	3.89
Technology (2016: 4,086,311, 2.69%)			
ASM Pacific Technology	368,500	5,134,525	2.83
Telecom Services (2016: 1,951,230, 1.28%)			
	-	-	-
Utilities (2016: 14,414,909, 9.48%)			
ENN Energy Holdings	930,000	6,633,805	3.66
Towngas China	11,997,997	9,640,583	5.31
Total financial assets designated at fair value through profit or loss*		181,387,333	100.00
Cash and other net liabilities		(8,714)	-
Total net assets attributable to redeemable participating shareholders		<u>181,378,619</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2016: 122,761,910)		<u>104,597,780</u>	

First State Hong Kong Growth Fund

Schedule of Investments (continued) as of 31 December 2017

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	181,387,333	99.72

First State Hong Kong Growth Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	59,500	154,000
AIA Group	-	29,000
ASM Pacific Technology	13,600	30,800
China Blue Chemical	-	3,116,000
China Conch Venture Holdings	1,123,500	-
China Literature	14,291	14,291
China Mengniu Dairy	106,000	847,000
China Merchants Bank	-	84,000
China Oilfield Services	-	1,838,000
China Rescs Phoenix Healthcare Holdings	2,069,000	-
China Resources Gas	-	556,000
China Resources Land	504,000	58,000
China Taiping Insurance Holdings	-	320,600
China Vanke	440,600	-
CK Hutchison Holdings	-	394,500
CSPC Pharmaceutical	-	1,258,000
Dairy Farm International Holdings	222,900	-
ENN Energy Holdings	152,000	32,000
Fairwood Holdings	792,000	-
Fuyao Glass Industry	-	105,600
Global Brands Group Holding	4,570,000	5,694,000
Hang Lung Group	-	144,000
I.T Limited	1,238,000	4,018,000
Jardine Matheson Holdings	24,278	-
JNBY Design	2,734,500	-
Li & Fung	334,000	5,919,050
Luk Fook Holdings International	958,000	-
Luye Pharma Group	832,500	-
Minth Group	-	744,000
MTR	2,991	237,500
Pacific Basin Shipping	-	6,367,000
Pacific Textiles Holding	-	1,572,000
Pou Sheng International	2,495,000	9,652,000
Power Assets Holdings	-	176,500
Q Technology Group	1,895,000	1,895,000
Shenzhou International Group Holdings	-	353,000
Sino Biopharmaceutical	-	664,000
Smartone Telecom	-	1,452,000
Sunny Optical Tech Group	-	370,000

First State Hong Kong Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Swire Pacific "A"	120,500	-
TCC International Holdings	948,000	5,642,000
Techtronic Industries	205,000	-
Tencent Holdings	-	53,900
Tencent Holdings Rights	218	218
The Link Real Estate Investment Trust	-	197,500
Tong Ren Tang Technologies	-	2,070,000
Towngas China	351,283	3,488,000
Truly International Holdings	4,488,000	4,488,000
Vitasoy International Holdings	-	1,416,000
Wasion Meters Group	2,510,000	1,212,000
Xinyi Glass	2,002,000	-
Yue Yuen Industrial Holdings	-	530,500

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

First State Indian Subcontinent Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17
First State Indian Subcontinent Fund "the Fund"				
- Class I	45.60%	5.06%	1.58%	40.04%
- Class II	43.67%	3.66%	1.25%	40.45%
- Class I (Dist)^	45.60%	5.04%	1.54%	40.06%
- Class III	46.37%	5.58%	2.24%	41.20%
MSCI India Index (total return)#	23.87%	-6.12%	-1.43%	38.76%

(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 made solid gains over the year, rising by 38.8% in 2017. In general, Indian firms shrugged off the turmoil caused by demonetization last November with a better than expected earnings season at the start of the year. The Union Budget, announced on February 1st and, unusually, approved by parliament in just two months, included a host of tax proposals and reform measures designed to curb tax evasion and ease the difficulties of doing business. Meanwhile, India's Goods and Services Tax (GST) was the biggest tax reform in India since independence and replaced more than 40 other taxes and levies with a single, unifying system. In October, the Indian government announced a US\$32 billion plan to recapitalize the state-owned banking sector, which had been beleaguered by problem loans. The capital injection should allow banks to start lending again and provide a much needed boost to economic development, growth and consumption.

On portfolio holdings, Nestle India benefitted from new management and a revitalised strategy. Following the Maggi crisis in 2015, Suresh Narayanan, who was then running Nestle's operations in Philippines, was appointed the first Indian CEO of Nestle India in 17 years. Since then, Narayanan has been focused on volume growth and market share – 43 new products were launched over the last 18 months and advertising spend almost doubled from 4%-4.5% of sales historically to around 8% of sales now. HDFC Bank also added to performance, as it continued to grow customer deposits and loans at over 20% in 2017 with low credit costs. This was achieved despite a challenging environment where system credit growth fell to its lowest level in 60 years. Meanwhile, significant investments into fin-tech and digital technology should position it well for future growth as it continues to take market share from state banks.

On the negative side, Lupin continued to face challenges in the US generics market. Although generic drug prices are expected to fall – with a typical 80% decline in the first couple of years – the rate of price erosion had been exacerbated by consolidation in the distributor space. Dr Reddy's Laboratories underperformed, as a series of inspections from the US Food and Drug Administration (FDA) led to concerns around quality control issues, while delays to a number of its product launches caused lacklustre sales growth and compressed margins. We divested the position earlier in the year.

Significant purchases over the year included Bharti Airtel, India's largest telecoms company, as we believed the disruption from new entrant Reliance Jio had started to wane. We believe Bharti's wide mobile network and strong balance sheet should bode the company well in the long-term, amid consolidation in the market. We also bought Ambuja Cement, one of the largest cement companies in India. Improving demand and higher utilisation should be a positive catalyst for the company.

First State Indian Subcontinent Fund

Investment Manager's Report (Unaudited) (continued)

Infosys disappointed on lower than expected revenues. The IT services company has been subject to a challenging environment for its major customer groups, as well as political squabbling between the founders and management. We sold our position in Infosys on concerns around the lack of growth and the changing industry model. We also divested Wipro, one of the better performing IT stocks, on valuation concerns.

Household savings in India has always been a big number (~US\$500 billion) and only a small part of it was in financial instruments, let alone equities. The demonetization exercise in November 2016 has encouraged the shift of household savings into financial assets. Historically, real estate and fixed income have been large asset classes for domestic investors. After stellar performance over the past decade, real estate prices have stagnated or fallen in most major Indian cities in recent years. Benchmark bond yields have also fallen from 9% to 6.4% over three years.

Therefore, with few alternatives, corporates and individuals have ploughed savings into equities. Average domestic equity mutual fund inflows in 2017 have been US\$1.9 billion per month, 4 times the average monthly inflow of the previous five years. Driven by liquidity, there seems to be a palpable sense of euphoria in Indian equity markets. An India bull will justify this by saying that as a percentage of household financial savings, only 10% is invested in equities. While true, this number was less than 5% just two years ago. We have seen this enthusiasm before and unfortunately it almost always doesn't end well.

Whilst euphoria reigns supreme, Corporates have used this opportunity to fund growth and deleverage their balance sheets. In 2017 so far, institutional placements and rights issues totalled almost Rs.1 trillion, close to the 2010 all-time high of Rs.1.16 trillion. And with three months of the year left to go, there is still a big line-up of new capital issues on the horizon. In the three years after 2010, the return from Nifty in US dollar terms was -22%. Prior to 2010, the peak of equity issuance was in 2007 when companies raised Rs.89 billion by selling shares in the market – the Nifty's return was -8% in the three year period after CY2007.

As such, the portfolio is positioned cautiously in this environment and we have maintained a high cash level throughout the year. 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 Investment (Hong Kong) Limited
February 2018

First State Indian Subcontinent Fund

Performance Table as of 31 December 2017 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2015	US\$ 199,092,309	US\$ 77.46
Dec 2016	US\$ 193,771,363	US\$ 78.68
Dec 2017	US\$ 291,594,464	US\$ 110.18
<i>Class II</i>		
Dec 2015	US\$ 720,945	US\$ 47.03
Dec 2016	US\$ 720,471	US\$ 47.62
Dec 2017	US\$ 958,271	US\$ 66.88
<i>Class I Distributing</i>		
Dec 2015	US\$ 3,835,477	US\$ 76.70
Dec 2016	US\$ 1,491,425	US\$ 77.88
Dec 2017	US\$ 2,050,929	US\$ 109.08
<i>Class III</i>		
Dec 2015	US\$ 64,459,823	US\$ 18.73
Dec 2016	US\$ 152,368,151	US\$ 19.15
Dec 2017	US\$ 304,734,076	US\$ 27.04
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2008	US\$ 42.65	US\$ 15.94
Dec 2009	US\$ 35.76	US\$ 16.17
Dec 2010	US\$ 48.16	US\$ 34.16
Dec 2011	US\$ 48.93	US\$ 35.75
Dec 2012	US\$ 47.49	US\$ 36.61
Dec 2013	US\$ 50.65	US\$ 38.83
Dec 2014	US\$ 76.71	US\$ 47.40
Dec 2015	US\$ 83.79	US\$ 72.32
Dec 2016	US\$ 85.73	US\$ 66.46
Dec 2017	US\$ 110.18	US\$ 78.29

First State Indian Subcontinent Fund

Performance Table (continued) as of 31 December 2017 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class II</i>		
Dec 2008	NA*	US\$ 10.57
Dec 2009	NA*	US\$ 10.68
Dec 2010	NA*	US\$ 22.31
Dec 2011	NA*	US\$ 22.85
Dec 2012	NA*	US\$ 23.29
Dec 2013	NA*	US\$ 24.32
Dec 2014	NA*	US\$ 29.52
Dec 2015	NA*	US\$ 44.09
Dec 2016	NA*	US\$ 40.27
Dec 2017	NA*	US\$ 47.39
<i>Class I Distributing</i>		
Dec 2008	US\$ 42.09	US\$ 15.81
Dec 2009	US\$ 35.45	US\$ 16.04
Dec 2010	US\$ 47.72	US\$ 33.86
Dec 2011	US\$ 48.46	US\$ 35.40
Dec 2012	US\$ 47.02	US\$ 36.25
Dec 2013	US\$ 50.16	US\$ 38.45
Dec 2014	US\$ 75.97	US\$ 46.94
Dec 2015	US\$ 82.98	US\$ 71.61
Dec 2016	US\$ 84.86	US\$ 65.82
Dec 2017	US\$ 109.08	US\$ 77.50
<i>Class III</i>		
Dec 2013	US\$ 12.12	US\$ 9.28
Dec 2014	US\$ 18.45	US\$ 11.35
Dec 2015	US\$ 20.19	US\$ 17.45
Dec 2016	US\$ 20.83	US\$16.09
Dec 2017	US\$ 27.04	US\$ 19.06

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

First State Indian Subcontinent Fund

Schedule of Investments as of 31 December 2017

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>Banks (2016: 34,160,489, 9.81%)</i>			
Axis Bank	1,372,739	12,128,881	2.02
Commercial Bank of Ceylon	2,697,126	2,386,899	0.40
Hatton National Bank	1,596,300	2,590,281	0.43
HDFC Bank	1,097,642	32,199,677	5.37
Kotak Mahindra Bank	1,713,255	27,115,745	4.53
State Bank of India	2,237,569	10,864,011	1.81
<i>Basic Materials (2016: 15,276,247, 4.38%)</i>			
BASF India	292,815	9,811,499	1.64
Linde India	943,018	7,921,336	1.32
<i>Computer/Software (2016: 57,271,638, 16.44%)</i>			
Mphasis BFL	749,989	8,526,568	1.42
Tech Mahindra	2,828,698	22,338,416	3.73
<i>Consumer (2016: 66,437,958, 19.07%)</i>			
Asahi India Glass	1,085,109	6,265,590	1.05
Bajaj Auto	174,302	9,103,492	1.52
Colgate-Palmolive	500,613	8,627,540	1.44
Godrej Agrovet	342,727	3,110,867	0.52
Godrej Consumer Products	1,517,175	23,756,853	3.96
Godrej Industries	914,578	8,689,763	1.45
Hemas Holdings	2,059,745	1,691,286	0.28
Hindustan Unilever	602,698	12,916,070	2.15
Indus Motor	450,060	6,846,401	1.14
Jubilant Foodworks	210,118	5,797,482	0.97
Jyothy Laboratories	2,237,307	13,397,027	2.23
Lumax Auto Technologies	118,916	1,542,727	0.26
Mahindra Forgings	2,223,374	8,992,425	1.50
PAK Suzuki Motor	525,750	2,374,234	0.40
Shoppers Stop	292,241	2,565,622	0.43
Suprajit Engineering	813,980	4,255,613	0.71
United Breweries	312,089	5,275,846	0.88

First State Indian Subcontinent Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
Finance (2016: 13,414,462, 3.85%)			
Delta Brac Housing Finance	2,473,153	4,061,938	0.68
HDFC Bank	54,416	5,497,648	0.92
Housing Development Finance	845,863	22,666,783	3.78
Financial Services (2016: Nil)			
TI Financial Holdings	400,903	1,693,054	0.28
Food & Beverages (2016: 20,917,731, 6.00%)			
Nestle India	334,165	41,207,619	6.88
Healthcare (2016: 28,690,059, 8.24%)			
Dr Lal Pathlabs	157,151	2,169,867	0.36
HealthCare Global Enterprises	3,080,890	13,505,668	2.25
Indoco Remedies	910,862	4,002,213	0.67
Industrials (2016: 30,457,888, 8.74%)			
Ambuja Cements	3,818,488	16,275,425	2.72
Blue Dart Express	221,784	15,819,972	2.64
Blue Star	1,441,299	18,469,131	3.08
HeidelbergCement India	6,157,405	14,769,476	2.46
John Keells Holdings	5,651,466	5,469,161	0.91
SKF India	783,567	23,703,124	3.96
Thermax	100,112	1,919,424	0.32
Infrastructure (2016: 5,918,124, 1.70%)			
Container Corporation of India	424,852	9,181,303	1.53
Life Insurance (2016: Nil)			
HDFC Standard Life Insurance	1,867,357	11,292,935	1.89
Medical (2016: 6,885,055, 1.98%)			
Lupin	1,155,609	16,024,903	2.67
Metals (2016: 9,314,427, 2.67%)			
	-	-	-

First State Indian Subcontinent Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
<i>Real Estate (2016: 12,734,032, 3.66%)</i>		<i>16,224,749</i>	<i>2.71</i>
Mahindra Lifespace Developers	1,138,353	8,190,648	1.37
Oberoi Realty	1,065,662	8,034,101	1.34
<i>Technology (2016: 5,846,789, 1.68%)</i>	-	-	-
<i>Telecommunications (2016: Nil)</i>		<i>23,245,949</i>	<i>3.88</i>
Bharti Airtel	2,801,342	23,245,949	3.88
<i>Utilities (2016: 4,147,657, 1.19%)</i>		<i>10,808,687</i>	<i>1.80</i>
Gujarat Gas	820,762	10,808,687	1.80
Total financial assets designated at fair value through profit or loss*		539,101,180	89.95
Cash and other net assets		60,236,560	10.05
Total net assets attributable to redeemable participating shareholders		<u>599,337,740</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2016: 274,071,150)		<u>399,643,075</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		539,101,180	88.82

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
Akzo Nobel India	112,127	112,127
Ambuja Cements	3,818,488	-
Asahi India Glass	64,180	185,538
Avenue Supermarts	576,776	576,776
Axis Bank	1,372,739	-
Bajaj Auto	174,302	-
Bank Of Baroda	2,086,387	3,509,355
BASF India	40,905	85,684
Bata Shoe Company Bangladesh	-	118,700
Bharti Airtel	2,801,342	-
Blue Dart Express	221,784	-
Blue Star	45,258	244,012
Cipla	149,852	1,939,295
Colgate-Palmolive	531,049	758,101
Commercial Bank of Ceylon	275,693	-
Commercial Bank of Ceylon Rights	245,193	245,193
Container Corporation of India	126,432	63,449
Dabur India	-	1,657,058
Delta Brac Housing Finance	754,709	-
Dr Lal Pathlabs	157,151	-
Dr Reddys Laboratories	14,662	167,362
Godrej Agrovet	342,727	-
Godrej Consumer Products	1,321,188	185,008
Godrej Industries	-	952,043
Godrej Properties	-	1,144,585
Gujarat Gas	401,458	118,928
Hatton National Bank	1,596,300	-
HDFC Bank	283,472	43,326
HDFC Standard Life Insurance	1,867,357	-
HealthCare Global Enterprises	3,080,890	-
HeidelbergCement India	655,572	-
Hexaware Technologies	-	1,916,228
Hindustan Unilever	29,485	366,964
Housing Development Finance	422,107	-
Indoco Remedies	52,301	939,566
Indus Motor	450,060	-

First State Indian Subcontinent Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Infosys Technologies	647,798	1,773,008
John Keells Holdings	3,924,026	-
Jubilant Foodworks	680,779	527,532
Jyothy Laboratories	885,016	-
Kansai Nerolac Paints	-	867,324
Kotak Mahindra Bank	610,328	157,006
Linde India	87,417	192,319
Lumax Auto Technologies	118,916	-
Lupin	1,155,609	-
Mahindra Forgings	2,223,374	-
Mahindra Lifespace Developers	1,190,468	85,998
Mahindra Lifespace Developers Rights	673,215	673,215
Marico	-	1,380,068
Mphasis BFL	158,436	681,923
Nestle India	143,258	44,612
Oberoi Realty	-	646,903
PAK Suzuki Motor	525,750	-
Shoppers Stop	324,706	32,465
SKF India	333,125	-
State Bank of India	2,237,569	-
Suprajit Engineering	-	293,959
Tech Mahindra	1,342,408	575,589
Thermax	100,112	-
TI Financial Holdings	801,806	400,903
Tube Investments of India	-	1,081,082
United Breweries	222,192	161,501
Wipro	1,613,998	3,768,683

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

First State Global Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17
First State Global Bond Fund "the Fund"				
- Class I	-3.08%	-5.54%	-1.25%	6.48%
- Class III	-2.41%	-4.82%	-0.65%	7.29%
Citigroup World Govt Bond – All Maturities#	-0.48%	-3.57%	1.60%	7.49%

(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 December quarter was dominated by monetary policy changes, US regulatory changes including the highly anticipated tax reforms, changes to the Trump administration, global political unrest and heightened geopolitical conflict. This environment led to a risk on market sentiment for most of the period with some equity indices at all-time highs and credit spreads testing their post Global Financial Crisis (GFC) lows. In contrast, government bond yields remained range bound (at historically narrow levels) amidst continued central bank buying and despite the expected US Federal Reserve's third rate hike this year which moved the federal funds rate to 1.25%-1.50%. Economic growth globally remains on a positive path and labour markets continued to improve. However an absence of wage pressures and inflation continue to be barriers to higher yields.

Looking at monetary policy, other than the rate hike in the US there were no other major changes as central banks continue to support the economy with asset purchases (albeit at a reduced pace). Other news from central banks included the nomination as incoming Chairman of the US Federal Reserve (Fed) of Jerome Powell. The much debated and delayed US tax reforms were also passed in December much to the relief of growth markets.

On the political front, in the US the Trump administration was thrown into heightened risks of impeachment following the indictment of a number of associates related to the involvement with Russia during the election campaign. In Japan, President Abe was re-elected in a landslide victory in the parliamentary elections. In China, President Xi Jinping became the "chairman of everything" and broke precedent by not appointing an obvious successor leading to speculation he may seek to remain in power longer than his current 5-year term. New Zealand saw a new Prime Minister elected following an inconclusive public vote which ended with a coalition government being formed between Labour and the Greens and nationalist New Zealand First parties. In Australia, the dual citizenship scandal rocked parliament with a number of MPs relinquished from their duties for holding undeclared dual citizen status.

In Europe, political turmoil in Spain was also rife with the battle over Catalonia's bid for independence leading to fiery clashes in the region. German elections, which were assumed to be a clear win for Chancellor Angela Merkel, were plunged into doubt as hope of a planned coalition with the Greens and Free Party collapsed however the Social Democrats provided a surprise coalition solution. In the UK and Europe, Brexit news continued to dominate markets. Negotiations progressed then faltered but ended the quarter with confirmation from EU leaders that they had agreed to move onto the second stage of negotiations with the UK.

Other newsworthy events included the rising oil price which broke over US\$60 a barrel in December, the highest level since June 2015. This was boosted by OPEC's extension of production cuts. Also helping the rise was the arrest of a number of ministers, royals and military officials as part of an anti-corruption campaign in Saudi Arabia. Geopolitical risk was further increased when North Korea launched another missile after a notable hiatus around the time of the Chinese Congress. Whilst the missile was significantly bigger than prior ones the market was somewhat unresponsive to the event and again demonstrated a resilience to ongoing geopolitical risks, for now.

First State Global Bond Fund

Investment Manager's Report (Unaudited) (continued)

The net impact of events in the quarter saw 10-year government bond yields down everywhere but the US where yields rose 7 bps. The UK and Australia saw the biggest falls in yields, 18 bps and 21 bps respectively, driven by Brexit in the UK and soft inflation data in Australia. German yields were more resilient falling 4 bps and Japanese government bond yields were down 2 bps in the quarter.

Ongoing geopolitical unrest globally remains a key risk factor for markets, particularly the potential for North Korean related issues to escalate. Middle East tensions have now been added to the list of potential near-term risks. Despite the tax reform finally passing, political uncertainty remains around how much of President Trump's pre-election promises can be moved through Congress, along with the ongoing threat of impeachment. European event risk remains a lesser potential risk to markets. Talks of normalisation are becoming more widespread with the US Federal Reserve continuing on its gradual pace of higher interest rates, and with the timing of a gradual tapering of bond purchases programs in both the US and Europe coming nearer. The risk of wage or inflation pressure emerging also represents a risk to the outlook.

In the absence of these risks materialising, the current low inflation environment will likely continue to support historically low yields, low volatility and ultimately lower real rates of return. These factors would continue to drive an increasingly difficult global hunt for yield. In this environment, we believe that a more balanced approach to risk will protect investors from down-side risks whilst our flexible investment model will allow us to take advantage of any opportunities to increase returns in our portfolios.

First State Investment (Hong Kong) Limited
February 2018

First State Global Bond Fund

Performance Table as of 31 December 2017 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2015	US\$ 5,241,401	US\$ 15.17
Dec 2016	US\$ 5,129,867	US\$ 14.98
Dec 2017	US\$ 5,450,351	US\$ 15.95
<i>Class III</i>		
Dec 2015	US\$ 10,021,965	US\$ 16.98
Dec 2016	US\$ 10,056,706	US\$ 16.87
Dec 2017	US\$ 10,961,895	US\$ 18.10

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2008	US\$ 16.90	US\$ 14.84
Dec 2009	US\$ 17.53	US\$ 15.00
Dec 2010	US\$ 17.68	US\$ 15.75
Dec 2011	US\$ 18.23	US\$ 16.90
Dec 2012	US\$ 17.85	US\$ 17.17
Dec 2013	US\$ 17.40	US\$ 16.17
Dec 2014	US\$ 17.05	US\$ 15.90
Dec 2015	US\$ 16.04	US\$ 14.99
Dec 2016	US\$ 16.68	US\$ 14.81
Dec 2017	US\$ 16.27	US\$ 14.84

First State Global Bond Fund

Performance Table (continued) as of 31 December 2017 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2008	US\$ 17.89	US\$ 15.75
Dec 2009	US\$ 18.76	US\$ 15.95
Dec 2010	US\$ 19.06	US\$ 16.93
Dec 2011	US\$ 19.78	US\$ 18.26
Dec 2012	US\$ 19.53	US\$ 18.71
Dec 2013	US\$ 19.06	US\$ 17.78
Dec 2014	US\$ 18.86	US\$ 17.66
Dec 2015	US\$ 17.83	US\$ 16.75
Dec 2016	US\$ 18.75	US\$ 16.68
Dec 2017	US\$ 18.42	US\$ 16.72

First State Global Bond Fund

Schedule of Investments as of 31 December 2017

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 (2016: 239,623, 1.58%)			
Australia Government Bond 2.75% 21/04/2024	35,000	27,823	0.17
Australia Government Bond 3.75% 21/04/2037	45,000	38,527	0.23
Australia Government Bond 4.25% 21/04/2026	83,000	72,967	0.44
Australia Government Bond 5.75% 15/05/2021	95,000	82,833	0.51
Queensland Treasury 4.25% 21/07/2023	70,000	59,237	0.36
Canadian Dollar (2016: 301,801, 1.99%)			
Canadian (Govt of) 1.5% 01/06/2023	110,000	86,037	0.52
Canadian (Govt of) 1.75% 01/09/2019	80,000	63,917	0.39
Canadian (Govt of) 2% 01/06/2028	5,000	3,967	0.02
Canadian (Govt of) 4.25% 01/06/2018	170,000	137,302	0.84
Canadian (Govt of) 5% 01/06/2037	75,000	86,261	0.53
Danish Krone (2016: 78,190, 0.51%)			
Denmark Government Bond 0.5% 15/11/2027	220,000	35,550	0.21
Denmark Government Bond 1.5% 15/11/2023	270,000	47,301	0.29
Euro (2016: 4,046,996, 26.65%)			
Austria (Govt of) 0.5% 20/04/2027	168,000	200,072	1.22
Belgium (Govt of) 2.6% 22/06/2024	80,000	111,155	0.68
Belgium (Govt of) 4.25% 28/09/2022	15,000	21,735	0.13
Belgium (Govt of) 5% 28/03/2035	57,000	109,825	0.67
Belgium (Govt of) 5.5% 28/03/2028	63,000	112,480	0.68
Bonos Y Oblig Del Estado 0.75% 30/07/2021	70,000	85,968	0.52
Bonos Y Oblig Del Estado 5.15% 31/10/2044	30,000	52,576	0.32
BTPS Italy 3.75% 01/08/2021	35,000	47,059	0.29
Bundesrepublik Deutschland 2.5% 15/08/2046	43,000	67,852	0.41
Bundesrepublik Deutschland 5.5% 04/01/2031	153,500	295,080	1.80
Buoni Poliennali Del Tes 2% 01/12/2025	275,000	339,248	2.07
Buoni Poliennali Del Tes 3.5% 01/03/2030	200,000	270,594	1.65
Buoni Poliennali Des Tes 4.25% 01/03/2020	215,000	281,846	1.72
Finnish (Govt of) 0.75% 15/04/2031	27,000	31,882	0.19
Finnish (Govt of) 1.5% 15/4/2023	20,000	25,913	0.16
France (Govt of) 0.5% 25/05/2026	234,000	282,068	1.72
France (Govt of) 1.75% 25/11/2024	294,000	389,887	2.38
France (Govt of) 2.75% 25/10/2027	16,000	23,014	0.14
France (Govt of) 4% 25/10/2038	60,000	106,449	0.65
Germany (Rep of) 0.25% 15/02/2027	295,000	350,481	2.14
Germany (Rep of) 0.5% 15/08/2027	299,000	361,057	2.20
Irish Treasury 2.4% 15/05/2030	13,000	17,940	0.11
Irish Treasury 3.4% 18/03/2024	15,000	21,477	0.13
Irish Treasury 3.9% 20/03/2023	56,000	80,468	0.49
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	190,000	230,124	1.40
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	284,000	417,500	2.54

First State Global Bond Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
<i>Euro (continued)</i>			
Netherlands (Govt of) 0.75% 15/07/2027	51,000	62,407	0.38
Netherlands (Govt of) 1.75% 15/07/2023	16,000	21,086	0.13
Netherlands (Govt of) 2.25% 15/07/2022	75,000	100,020	0.61
Netherlands (Govt of) 4% 15/01/2037	45,000	82,264	0.50
Spain (Govt of) 1.45% 31/10/2027	300,000	357,856	2.18
Spain (Govt of) 3.8% 30/04/2024	200,000	285,565	1.74
Spain (Govt of) 4% 30/04/2020	100,000	131,536	0.80
<i>Japanese Yen (2016: 2,238,139, 14.74%)</i>			
		2,893,909	17.63
Japan (Govt of) 0.1% 20/09/2034	15,000,000	134,397	0.82
Japan (Govt of) 0.5% 20/09/2036	5,000,000	44,426	0.27
Japan (Govt of) 0.6% 20/12/2023	22,500,000	208,024	1.27
Japan (Govt of) 0.9% 20/03/2057	12,000,000	104,567	0.64
Japan (Govt of) 1% 20/12/2035	15,000,000	145,599	0.89
Japan (Govt of) 1.7% 20/09/2032	25,000,000	267,252	1.63
Japan (Govt of) 1.7% 20/06/2033	10,000,000	107,287	0.65
Japan (Govt of) 1.9% 20/09/2042	15,000,000	169,376	1.03
Japan (Govt of) 1.9% 20/03/2053	5,000,000	57,904	0.35
Japan (Govt of) 2% 20/09/2040	16,000,000	182,652	1.11
Japan (Govt of) 2.1% 20/12/2030	29,000,000	320,521	1.95
Japan (Govt of) 2.2% 20/03/2051	13,000,000	159,917	0.97
Japan (Govt of) 2.3% 20/03/2039	8,000,000	94,964	0.58
Santander Consumer Finance SA 0.68% 27/09/2022	100,000,000	897,023	5.47
<i>Malaysian Ringgit (2016: 53,818, 0.35%)</i>			
		61,858	0.38
Malaysia Government Bond 3.844% 15/04/2033	50,000	11,576	0.07
Malaysia Government Bond 4.181% 15/07/2024	120,000	30,052	0.18
Malaysia Government Bond 4.378% 29/11/2019	80,000	20,230	0.13
<i>Mexican Peso (2016: 83,578, 0.55%)</i>			
		103,944	0.63
Mexico Government International Bond 10% 05/12/2024	18,200	103,944	0.63
<i>Norwegian Krone (2016: 30,753, 0.20%)</i>			
		39,013	0.24
Norwegian (Govt of) 3% 14/03/2024	290,000	39,013	0.24
<i>Polish Zloty (2016: 65,012, 0.43%)</i>			
		85,751	0.52
Poland (Govt of) 4% 25/10/2023	280,000	85,751	0.52
<i>Singapore Dollars (2016: 43,339, 0.29%)</i>			
		55,940	0.34
Singapore (Govt of) 3% 01/09/2024	70,000	55,940	0.34

First State Global Bond Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
South African Rand (2016: 63,831, 0.42%)			
South Africa Government International Bond 7% 28/02/2031	80,000	5,437	0.04
South Africa Government International Bond 9% 31/01/2040	980,000	74,304	0.45
Sterling Pound (2016: 684,090, 4.50%)			
UK Treasury 4.25% 07/03/2036	133,000	252,255	1.54
UK Treasury 4.5% 07/12/2042	121,000	252,939	1.54
United Kingdom Gilt 1.25% 22/07/2027	78,000	105,526	0.64
United Kingdom Gilt 1.5% 22/01/2021	120,000	166,724	1.02
United Kingdom Gilt 3.5% 22/07/2068	5,000	11,263	0.07
Swedish Krona (2016: 33,978, 0.22%)			
Sweden (Govt of) 1.5% 13/11/2023	290,000	38,158	0.23
Sweden (Govt of) 3.5% 30/03/2039	150,000	25,163	0.16
Swiss Franc (2016: 25,127, 0.17%)			
Switzerland (Govt of) 4% 11/02/2023	17,000	21,508	0.13
United States Dollar (2016: 7,039,499, 46.35%)			
Bao-trans Enterprises 3.75% 12/12/2018	400,000	402,970	2.46
Bestgain Real Estate 2.625% 13/03/2018	400,000	399,895	2.44
China Development Bank 2.75% 16/11/2022	200,000	198,129	1.21
Citic Pacific 6.875% 21/01/2018	400,000	400,926	2.44
Citigroup 2.5% 26/09/2018	100,000	100,303	0.61
Export Import Bank of China 2.75% 28/11/2022	200,000	197,474	1.20
Harvest Operations 2.125% 14/05/2018	200,000	199,769	1.22
International Finance 2.125% 07/04/2026	200,000	193,782	1.18
Three Gorges Finance I 3.15% 02/06/2026	200,000	195,808	1.19
US Treasury 3.125% 15/05/2021	750,000	776,045	4.73
US Treasury 4.5% 15/02/2036	100,000	128,633	0.78
US Treasury Bond 2.5% 15/05/2046	160,000	151,806	0.92
US Treasury Bond 3.125% 15/02/2043	560,000	600,294	3.66
US Treasury Bond 3.875% 15/08/2040	25,000	30,078	0.18
US Treasury Note 0.875% 15/05/2019	100,000	98,701	0.60
US Treasury Note 1.375% 31/05/2020	300,000	296,074	1.80
US Treasury Note 1.625% 15/08/2022	690,000	673,451	4.10
US Treasury Note 2% 15/11/2026	300,000	290,086	1.77
US Treasury Note 2.25% 15/11/2024	300,000	298,207	1.82
US Treasury Note 3% 15/05/2047	26,000	27,261	0.17
Want Want China Finance 1.875% 14/05/2018	200,000	199,482	1.22
Total bonds*		16,169,072	98.52

First State Global Bond Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$ % of net assets
Forward contracts ** (2016: 3,323, 0.02%)		13,872
Buy EUR 351,000 / Sell USD 414,679 ¹		7,807
Buy JPY 86,600,000 / Sell USD 767,445 ¹		5,000
Buy GBP 54,000 / Sell USD 72,210 ¹		845
Buy GBP 24,000 / Sell USD 32,350 ¹		119
Buy AUD 4,000 / Sell USD 3,026 ²		101
Total financial assets designated at fair value through profit or loss		16,182,944
Forward contracts ** (2016: (45,894), (0.30%))		(7,622)
Buy USD 88,756 / Sell CAD 114,000 ¹		(2,289)
Buy USD 163,927 / Sell EUR 138,000 ²		(2,178)
Buy USD 270,720 / Sell JPY 30,000,000 ³		(1,900)
Buy USD 102,358 / Sell EUR 86,000 ¹		(1,157)
Buy USD 5,921 / Sell SGD 8,000 ¹		(74)
Buy USD 2,682 / Sell GBP 2,000 ¹		(24)
Future contracts ⁴ *** (2016: (1,641), (0.01%))		(469)
CBOT 2 Year U.S. Notes Mar 18	4	(469)
Total financial liabilities designated at fair value through profit or loss		(8,091)
Total financial assets and liabilities designated at fair value through profit or loss		16,174,853
Cash and other net assets		237,393
Total net assets attributable to redeemable participating shareholders		16,412,246
Total cost of financial assets designated at fair value through profit or loss (2016: 14,658,498)		15,825,141

¹The counterparty for the forward contracts is HSBC Bank plc.

²The counterparty for the forward contracts is Australia and New Zealand Banking Group.

³The counterparty for the forward contracts is UBS AG Singapore Branch.

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

First State Global Bond Fund

Schedule of Investments (continued) as of 31 December 2017

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	16,169,072	98.38
**Financial derivative instruments traded over-the-counter	6,250	0.04
***Financial derivative instruments dealt on a regulated market	(469)	0.00

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 3.75% 21/04/2037	25,000	-
Australia Government Bond 4.25% 21/04/2026	3,000	-
Austria (Govt of) 0.5% 20/04/2027	168,000	-
Austria (Govt of) 1.2% 20/10/2025	30,000	47,000
Austria (Govt of) 3.4% 22/11/2022	-	40,000
Austria (Govt of) 4.15% 15/03/2037	-	30,000
Bao-trans Enterprises 3.75% 12/12/2018	200,000	-
Belgium (Govt of) 2.6% 22/06/2024	40,000	-
Belgium (Govt of) 3.75% 22/06/2045	-	10,000
Belgium (Govt of) 5% 28/03/2035	15,000	-
Belgium (Govt of) 5.5% 28/03/2028	3,000	-
Bestgain Real Estate 2.625% 13/03/2018	200,000	-
Bonos Y Oblig Del Estado 0.75% 30/07/2021	70,000	-
Bonos Y Oblig Del Estado 1.3% 31/10/2026	220,000	220,000
Bonos Y Oblig Del Estado 5.15% 31/10/2044	15,000	-
BTPS Italy 3.75% 01/08/2021	5,000	-
Bundesrepublik Deutschland 0% 15/08/2026	320,000	720,000
Bundesrepublik Deutschland 1% 15/08/2025	240,000	240,000
Bundesrepublik Deutschland 2.5% 04/07/2044	60,000	100,000
Bundesrepublik Deutschland 2.5% 15/08/2046	43,000	-
Bundesrepublik Deutschland 4% 04/01/2037	40,000	80,000
Bundesrepublik Deutschland 5.5% 04/01/2031	153,500	-
Buoni Poliennali Del Tes 0.25% 15/05/2018	-	45,000
Buoni Poliennali Del Tes 2% 01/12/2025	311,000	116,000
Buoni Poliennali Del Tes 2.5% 01/12/2024	-	70,000
Buoni Poliennali Del Tes 3.5% 01/03/2030	277,000	77,000
Buoni Poliennali Des Tes 4.25% 01/03/2020	20,000	-
Buoni Poliennali Des Tes 4.5% 01/03/2024	-	36,000
Canadian (Govt of) 1.5% 01/06/2023	50,000	-
Canadian (Govt of) 2% 01/06/2028	5,000	-
Canadian (Govt of) 5% 01/06/2037	15,000	-
China Development Bank 2.75% 16/11/2022	200,000	-
Citic Pacific 6.875% 21/01/2018	200,000	-
Citigroup 2.5% 26/09/2018	100,000	-
Denmark Government Bond 0.5% 15/11/2027	220,000	-
Denmark Government Bond 1.5% 15/11/2023	-	230,000
Export Import Bank of China 2.75% 28/11/2022	200,000	-
Finnish (Govt of) 0.75% 15/04/2031	15,000	-
France (Govt of) 0.25% 25/11/2026	220,000	220,000

First State Global Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
France (Govt of) 0.5% 25/11/2019	-	270,000
France (Govt of) 0.5% 25/05/2026	234,000	-
France (Govt of) 1% 25/11/2025	-	150,000
France (Govt of) 1% 25/05/2027	428,000	428,000
France (Govt of) 1.75% 25/11/2024	-	36,000
France (Govt of) 2.5% 25/05/2030	-	85,000
France (Govt of) 2.75% 25/10/2027	16,000	-
France (Govt of) 4% 25/10/2038	-	7,442
France (Govt of) 4% 25/04/2055	-	35,000
Germany (Rep of) 0.25% 15/02/2027	899,000	604,000
Germany (Rep of) 0.5% 15/08/2027	565,000	266,000
Harvest Operations 2.125% 14/05/2018	200,000	-
Irish Treasury 2.4% 15/05/2030	3,000	-
Irish Treasury 3.9% 20/03/2023	45,000	14,000
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	-	360,000
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	190,000	-
Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	105,000	105,000
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	-	40,000
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	59,000	5,000
Japan (Govt of) 0.1% 20/09/2034	4,000,000	-
Japan (Govt of) 0.4% 20/06/2025	-	32,500,000
Japan (Govt of) 0.5% 20/09/2036	2,000,000	-
Japan (Govt of) 0.6% 20/12/2023	5,000,000	2,500,000
Japan (Govt of) 0.6% 20/03/2024	-	32,200,000
Japan (Govt of) 0.9% 20/03/2057	12,500,000	500,000
Japan (Govt of) 2% 20/09/2040	1,900,000	-
Japan (Govt of) 2.1% 20/12/2030	8,000,000	-
Japan (Govt of) 2.2% 20/03/2051	-	100,000
JPMorgan Chase 1.35% 15/02/2017	-	200,000
Malaysia Government Bond 3.844% 15/04/2033	50,000	-
Malaysia Government Bond 4.378% 29/11/2019	-	40,000
Mexico Government International Bond 10% 05/12/2024	3,200	-
Netherlands (Govt of) 0.5% 15/07/2026	30,000	30,000
Netherlands (Govt of) 0.75% 15/07/2027	51,000	-
Netherlands (Govt of) 1.75% 15/07/2023	-	34,000
Norwegian (Govt of) 3% 14/03/2024	50,000	-
Poland (Govt of) 4% 25/10/2023	40,000	20,000
Santander Consumer Finance 0.68% 27/09/2022	100,000,000	-

First State Global Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Singapore (Govt of) 3% 01/09/2024	10,000	-
South Africa Government International Bond 7% 28/02/2031	80,000	-
South Africa Government International Bond 9% 31/01/2040	50,000	-
Spain (Govt of) 1.45% 31/10/2027	300,000	-
Spain (Govt of) 1.50% 30/04/2027	210,000	210,000
Spain (Govt of) 3.8% 30/04/2024	304,000	359,000
Spain (Govt of) 4% 30/04/2020	100,000	-
Spain (Govt of) 4.2% 31/01/2037	35,000	95,000
Sumitomo Mitsui Banking 1.3% 10/01/2017	-	250,000
Sweden (Govt of) 1.5% 13/11/2023	90,000	-
Sweden (Govt of) 3.5% 30/03/2039	85,000	-
Switzerland (Govt of) 4% 11/02/2023	-	3,000
UK Treasury 4.25% 07/03/2036	148,000	15,000
UK Treasury 4.25% 07/12/2040	10,000	60,000
UK Treasury 4.25% 07/12/2046	-	70,000
UK Treasury 4.5% 07/12/2042	166,000	45,000
United Kingdom Gilt 1.25% 22/07/2018	-	132,000
United Kingdom Gilt 1.25% 22/07/2027	163,000	85,000
United Kingdom Gilt 1.5% 22/01/2021	30,000	-
United Kingdom Gilt 2% 07/09/2025	-	50,000
United Kingdom Gilt 3.5% 22/01/2045	-	25,000
United Kingdom Gilt 3.5% 22/07/2068	-	31,500
US Treasury 3.125% 15/05/2021	30,000	-
US Treasury 5.25% 15/02/2029	-	35,000
US Treasury Bond 0.875% 15/10/2018	-	750,000
US Treasury Bond 2.5% 15/05/2046	115,000	-
US Treasury Note 0.625% 30/09/2017	640,000	690,000
US Treasury Note 0.875% 15/06/2017	-	750,000
US Treasury Note 0.875% 15/05/2019	220,000	120,000
US Treasury Note 1% 15/09/2018	-	1,100,000
US Treasury Note 1.375% 31/05/2020	200,000	-
US Treasury Note 1.625% 15/08/2022	50,000	60,000
US Treasury Note 2% 15/11/2026	200,000	80,000
US Treasury Note 2.25% 15/11/2024	-	145,000
US Treasury Note 3% 15/05/2047	26,000	-
Want Want China Finance 1.875% 14/05/2018	200,000	-

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

First State High Quality Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17
First State High Quality Bond Fund "the Fund"				
- Class I (Dist)^	5.07%	-1.19%	0.68%	3.56%
- Class III	5.83%	-0.41%	1.43%	4.27%
Barclays US Gov't/Credit#	6.01%	0.15%	3.05%	4.00%

(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 final quarter for 2017 was dominated by monetary policy changes, US regulatory changes specifically the highly anticipated tax reforms, changes to the Trump administration, global political unrest and heightened geopolitical conflict. A risk on market sentiment dominated for most of the period with some equity indices at all-time highs and credit spreads testing their post Global Financial Crisis (GFC) lows. In contrast, government bond yields remained range bound (at historically narrow levels) amidst continued central bank buying. This despite the expected US Federal Reserve's third rate hike this year pushing the federal funds rate to 1.25%-1.50%. The Federal Reserve continues to provide clear guidance for monetary policy endeavouring to not surprise the market. Economic growth globally remains on a positive path and labour markets continued to improve. Despite this an absence of wage pressures and inflation continue to be barriers to higher yields.

Looking at monetary policy, other than the rate hike in the US there were no other major changes as central banks continue to support the economy with asset purchases (albeit at a reduced pace). The key change from central banks was the nomination as incoming Chairman of the US Federal Reserve (Fed) of Jerome Powell. It is widely anticipated that Mr. Powell represents continuity at the Federal Reserve. However additional focus will be on the new appointments to the Federal Reserve board and how that will impact voting on monetary policy going forward.

On the political front, in the US the Trump administration was thrown into heightened risks of impeachment following the indictment of a number of associates related to the involvement with Russia during the election campaign. In Japan, President Abe was re-elected in a landslide victory in the parliamentary elections. In China, President Xi Jinping became the "chairman of everything" and broke precedent by not appointing an obvious successor leading to speculation he may seek to remain in power longer than his current 5-year term. New Zealand saw a new Prime Minister elected following an inconclusive public vote which ended with a coalition government being formed between Labour and the Greens and nationalist New Zealand First parties. In Australia, the dual citizenship scandal rocked parliament with a number of MPs relinquished from their duties for holding undeclared dual citizen status.

In Europe, political turmoil in Spain was also rife with the battle over Catalonia's bid for independence leading to fiery clashes in the region. German elections, which were assumed to be a clear win for Chancellor Angela Merkel, were plunged into doubt as hope of a planned coalition with the Greens and Free Party collapsed however the Social Democrats provided a surprise coalition solution. In the UK and Europe, Brexit news continued to dominate markets. Negotiations progressed then faltered but ended the quarter with confirmation from EU leaders that they had agreed to move onto the second stage of negotiations with the UK.

Other newsworthy events included the rising oil price which broke over US\$60 a barrel in December, the highest level since June 2015. This was boosted by OPEC's extension of production cuts. Also helping the rise was the arrest of a number of ministers, royals and military officials as part of an anti-corruption campaign in Saudi Arabia. Geopolitical risk was further increased when North Korea launched another missile after a notable hiatus around the time of the Chinese Congress. Whilst the missile was significantly bigger than prior ones the market was somewhat unresponsive to the event and again demonstrated a resilience to ongoing geopolitical risks, for now.

First State High Quality Bond Fund

Investment Manager's Report (Unaudited) (continued)

The net impact of events in the quarter saw 10-year government bond yields down everywhere but the US where yields rose 7 bps. The UK and Australia saw the biggest falls in yields, 18 bps and 21 bps respectively, driven by Brexit in the UK and soft inflation data in Australia. German yields were more resilient falling 4 bps and Japanese government bond yields were down 2 bps in the quarter.

Global investment grade credit spreads continued to grind tighter in the quarter in response to the largely 'risk-on' market environment. The quarter continued the trend of heightened demand for investment grade credit topping off an insatiable year of appetite for higher yielding securities. The demand was met by annual global issuance of US\$2.2 trillion from corporates taking advantage of low global interest rates.

Looking at the specific indices, US credit also moved 7 bps narrower and Asia Investment Grade finished 26bps tighter. The Bloomberg Barclays US Aggregate Corporate Index average spread closing at 0.89bps and the JPMorgan Asian Credit (Investment Grade) at 156bps. In Europe, the spread on the Bloomberg Barclays European Aggregate Corporate Index was 10 bps narrower at 0.86%.

2018 will be dominated by bond markets, the US economy and the US dollar. Despite the tax reform finally passing, political uncertainty remains around how much of President Trump's pre-election promises can be moved through Congress, along with the ongoing threat of impeachment. European event risk remains a lesser potential risk to markets. Talks of normalisation are becoming more widespread with the US Federal Reserve continuing on its gradual pace of higher interest rates, and with the timing of a gradual tapering of bond purchases programs in both the US and Europe coming nearer. The risk of wage or inflation pressure emerging also represents a risk to the outlook.

Global synchronised growth will be an ongoing theme in the year ahead. Whilst we expect volatility to increase, they should remain contained given solid growth outlook and good corporate fundamentals (leverage improving, earnings growth). Against this backdrop and in the current low inflation environment support for credit markets should remain healthy. However the starting point for valuations in 2018 is lower (spreads) and higher (equities) than in previous years. What this points to is lower expected returns in 2018 and the need to be defensive minded in portfolios.

First State Investment (Hong Kong) Limited
February 2018

First State High Quality Bond Fund

Performance Table as of 31 December 2017 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I Distributing</i>		
Dec 2015	US\$ 3,003,118	US\$ 13.74
Dec 2016	US\$ 3,887,302	US\$ 13.62
Dec 2017	US\$ 3,034,350	US\$ 13.86
<i>Class III</i>		
Dec 2015	US\$ 79,226,209	US\$ 21.68
Dec 2016	US\$ 77,789,743	US\$ 21.99
Dec 2017	US\$ 80,955,858	US\$ 22.93
Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing</i>		
Dec 2008	US\$ 13.32	US\$ 12.25
Dec 2009	US\$ 13.42	US\$ 12.54
Dec 2010	US\$ 13.89	US\$ 13.15
Dec 2011	US\$ 13.94	US\$ 13.26
Dec 2012	US\$ 14.28	US\$ 13.72
Dec 2013	US\$ 14.24	US\$ 13.39
Dec 2014	US\$ 14.13	US\$ 13.60
Dec 2015	US\$ 14.40	US\$ 13.73
Dec 2016	US\$ 14.45	US\$ 13.52
Dec 2017	US\$ 13.95	US\$ 13.47

First State High Quality Bond Fund

Performance Table (continued) as of 31 December 2017 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2008	US\$ 17.14	US\$ 15.75
Dec 2009	US\$ 18.00	US\$ 16.39
Dec 2010	US\$ 19.31	US\$ 17.88
Dec 2011	US\$ 19.98	US\$ 18.70
Dec 2012	US\$ 21.04	US\$ 19.89
Dec 2013	US\$ 21.21	US\$ 20.17
Dec 2014	US\$ 21.78	US\$ 20.55
Dec 2015	US\$ 22.22	US\$ 21.51
Dec 2016	US\$ 23.07	US\$ 21.70
Dec 2017	US\$ 23.04	US\$ 21.98

First State High Quality Bond Fund

Schedule of Investments as of 31 December 2017

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>United States Dollar (2016: 80,612,928, 98.70%)</i>		83,249,471	99.12
Abbvie 3.6% 14/05/2025	300,000	308,592	0.37
Abbvie 4.5% 14/05/2035	500,000	549,825	0.65
Abu Dhabi National Energy 2.5% 12/01/2018	250,000	250,286	0.30
Abu Dhabi National Energy 3.625% 12/01/2023	250,000	253,663	0.30
Alibaba Group Holding 4% 06/12/2037	500,000	517,093	0.62
Altria 9.95% 10/11/2038	300,000	514,081	0.61
American Electric Power 3.20% 13/11/2027	500,000	496,573	0.59
American International Group 4.5% 16/07/2044	250,000	269,693	0.32
Amgen 6.375% 01/06/2037	150,000	196,947	0.23
Anheuser-Busch Inbev Worldwide 6.625% 15/08/2033	350,000	467,347	0.56
AP Moeller Maersk 3.875% 28/09/2025	500,000	502,336	0.60
Apple 3.25% 23/02/2026	250,000	255,155	0.30
APT Pipelines 3.875% 11/10/2022	450,000	462,589	0.55
AstraZeneca 6.45% 15/09/2037	250,000	340,137	0.41
AT&T 4.9% 14/08/2037	500,000	506,893	0.60
AT&T 5.25% 01/03/2037	500,000	529,869	0.63
AT&T 6.3% 15/01/2038	200,000	235,895	0.28
Bank of America 3.248% 21/10/2027	500,000	495,429	0.59
Bank of America 3.824% VRN 20/01/2028	900,000	930,846	1.11
Bao-trans Enterprises 3.75% 12/12/2018	800,000	805,940	0.96
Becton Dickinson 3.7% 06/06/2027	500,000	503,622	0.60
Bharti Airtel International 5.35% 20/05/2024	1,000,000	1,078,226	1.28
Boardwalk Pipelines 4.45% 15/07/2027	400,000	407,211	0.49
Brambles USA 5.35% 01/04/2020	200,000	210,510	0.25
Centrica 4% 16/10/2023	400,000	412,385	0.49
China Development Bank 2.75% 16/11/2022	900,000	891,580	1.06
China State Construction Finance 3.375% 29/11/2022	800,000	793,658	0.95
CNAC HK Finbridge 4.125% 19/07/2027	1,000,000	1,002,183	1.19
Enbridge 3.7% 15/07/2027	250,000	250,796	0.30
ENI SPA 5.7% 01/10/2040	550,000	599,130	0.71
ENN Energy Holdings 3.25% 24/07/2022	800,000	795,326	0.95
Export-Import Bank of Korea 3% 01/11/2022	800,000	797,774	0.95
Firstenergy 3.9% 15/07/2027	500,000	512,447	0.61
GlaxoSmithKline Capital 6.375% 15/05/2038	250,000	352,712	0.42
Goldman Sachs 3.5% 16/11/2026	500,000	502,553	0.60
Goldman Sachs 6.75% 01/10/2037	500,000	669,313	0.80
Heathrow Funding 4.875% 15/07/2021	200,000	213,761	0.25
Home Depot 5.875% 16/12/2036	500,000	680,039	0.81
HSBC Bank 4.75% 19/01/2021	250,000	266,017	0.32
Huntington Ingalls Industries 3.483% 01/12/2027	1,000,000	998,550	1.19

First State High Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Incitec Pivot Finance 6% 10/12/2019	250,000	264,884	0.32
Intel 4% 15/12/2032	200,000	220,049	0.26
International Bank for Reconstruction & Development 0.5% 05/12/2022	1,500,000	1,323,660	1.58
International Bank for Reconstruction & Development 2.5% 29/07/2025	500,000	499,382	0.59
IPIC GMTN 5.5% 01/03/2022	250,000	275,275	0.33
JIC Zhixin 3.0% 24/11/2022	1,000,000	989,557	1.18
Johnson & Johnson 2.9% 15/01/2028	500,000	503,112	0.60
JPMorgan Chase 2.95% 01/10/2026	500,000	490,858	0.58
JPMorgan Chase 3.782% VRN 01/02/2028	500,000	518,047	0.62
Kinder Morgan 4.3% 01/06/2025	500,000	521,096	0.62
Kroger 2.65% 15/10/2026	500,000	465,571	0.55
Kroger 3.7% 01/08/2027	250,000	253,208	0.30
Lear 5.25% 15/01/2025	500,000	533,882	0.64
Li & Fung 5.25% Perp	200,000	185,108	0.22
Microsoft 3.3% 06/02/2027	500,000	515,701	0.61
Microsoft 4.1% 06/02/2037	500,000	558,906	0.67
Motorola Solutions 3.75% 15/05/2022	250,000	256,965	0.31
Nan Fung Treasury 3.875% 03/10/2027	500,000	482,706	0.57
National Bank of Abu Dhabi 3% 13/08/2019	500,000	505,218	0.60
Nexen 6.4% 15/05/2037	600,000	785,561	0.94
Nexen Energy 5.875% 10/03/2035	250,000	307,474	0.37
ORANGE SA 8.5% 01/03/2031	200,000	300,302	0.36
Origin Energy Finance 5.45% 14/10/2021	400,000	431,687	0.51
Potash Corporation of Saskatchewan 5.875% 01/12/2036	500,000	616,220	0.73
SES 3.6% 04/04/2023	100,000	100,480	0.12
Siemens Financieringsmaatschappij 6.125% 17/08/2026	500,000	605,276	0.72
Sinopec Group Overseas Development 2.5% 13/09/2022	800,000	779,547	0.93
Smiths Group 3.625% 12/10/2022	500,000	503,166	0.60
SPI Australia Assets 3.3% 09/04/2023	500,000	504,786	0.60
Statoil ASA 7.25% 23/09/2027	250,000	330,011	0.39
Sydney Airport Finance 3.625% 28/04/2026	500,000	505,322	0.60
Teva Pharmaceutical Finance 2.8% 21/07/2023	750,000	652,417	0.78
Teva Pharmaceutical Finance 3.65% 10/11/2021	250,000	237,970	0.28
Toronto-Dominion Bank 1.8% 13/07/2021	500,000	489,756	0.58
Transurban Finance 4.125% 02/02/2026	240,000	249,865	0.30
UBM 5.75% 03/11/2020	250,000	259,661	0.31
Unilever Capital 5.9% 15/11/2032	250,000	325,503	0.39

First State High Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
United Overseas Bank 3.75% VRN 19/09/2024	800,000	812,554	0.97
US Bancorp 5.125% VRN Perp	400,000	416,500	0.50
US Treasury Bill 1.875% 31/01/2022	1,000,000	988,809	1.18
US Treasury Bill 2.25% 15/11/2027	750,000	738,091	0.88
US Treasury Bond 2.5% 15/05/2046	500,000	474,395	0.57
US Treasury Bond 4.25% 15/05/2039	1,000,000	1,262,500	1.50
US Treasury Note 1.125% 31/01/2019	2,600,000	2,579,689	3.07
US Treasury Note 1.25% 31/03/2021	2,500,000	2,438,183	2.90
US Treasury Note 1.375% 31/07/2019	2,000,000	1,984,296	2.36
US Treasury Note 1.375% 15/09/2020	2,500,000	2,463,085	2.93
US Treasury Note 1.375% 31/10/2020	2,000,000	1,966,602	2.34
US Treasury Note 1.5% 28/02/2019	2,000,000	1,992,032	2.37
US Treasury Note 1.5% 31/05/2019	3,300,000	3,283,695	3.91
US Treasury Note 1.5% 31/10/2019	750,000	744,785	0.89
US Treasury Note 1.5% 15/08/2020	2,000,000	1,976,954	2.35
US Treasury Note 1.75% 30/11/2021	3,000,000	2,957,343	3.52
US Treasury Note 1.875% 31/07/2022	1,800,000	1,773,844	2.11
US Treasury Note 3% 15/05/2047	1,050,000	1,100,921	1.31
US Treasury Note 3.625% 15/02/2044	2,000,000	2,332,500	2.78
US Treasury Note 3.75% 15/11/2018	1,500,000	1,525,430	1.82
US Treasury Note 3.75% 15/11/2043	3,300,000	3,924,809	4.67
Vanke Real Estate Hong Kong 3.975% 09/11/2027	1,000,000	997,150	1.19
Verizon Communications 4.5% 10/08/2033	500,000	522,868	0.62
Vodafone Group 6.15% 27/02/2037	400,000	502,369	0.60
Wells Fargo 3.069% 24/01/2023	500,000	503,741	0.60
Wells Fargo 4.1% 03/06/2026	500,000	524,264	0.62
Westpac Banking Corporation 3.625% VAR 28/02/2023	1,500,000	1,510,335	1.80
WI Treasury Securities 1.625% 31/07/2020	400,000	396,711	0.47
WI Treasury Securities 2% 31/07/2022	2,400,000	2,379,845	2.83
Total financial assets designated at fair value through profit or loss*		83,249,471	99.12
<i>Future contract (2016: (16,301), (0.02%))</i>		-	-
Total financial assets and liabilities designated at fair value through profit or loss		83,249,471	99.12
Cash and other net assets		740,737	0.88
Total net assets attributable to redeemable participating shareholders		83,990,208	100.00

First State High Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
Total cost of financial assets designated at fair value through profit or loss (2016: 80,587,844)		<u>81,944,590</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		83,249,471	98.99

First State High Quality Bond Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Abbvie 3.6% 14/05/2025	300,000	-
Abbvie 4.5% 14/05/2035	500,000	-
ABN AMRO Bank 4.25% 02/02/2017	-	250,000
AerCap Ireland Capital 3.95% 01/02/2022	500,000	500,000
AIA Group 3.2% 11/03/2025	-	500,000
Alibaba Group Holding 4% 06/12/2037	500,000	-
Altera 4.1% 15/11/2023	-	400,000
America Movil 3.125% 16/07/2022	-	500,000
American Electric Power 3.20% 13/11/2027	500,000	-
Anheuser-Busch InBev Worldwide 7.75% 15/01/2019	-	400,000
Apple 3.2% 11/05/2027	500,000	500,000
Apple 3.25% 23/02/2026	500,000	250,000
APT Pipelines 4.25% 15/07/2027	70,000	70,000
AT&T 4.9% 14/08/2037	500,000	-
AT&T 5.20% 15/03/2020	-	100,000
AT&T 5.25% 01/03/2037	500,000	-
Australia & New Zealand Banking 3.45% 08/08/2022	-	500,000
Banco De Credito E Inversiones 4% 11/02/2023	-	500,000
Banco Del Estado 4.125% 07/10/2020	-	250,000
Bank of America 3.248% 21/10/2027	500,000	-
Bank of America 3.824% VRN 20/01/2028	900,000	-
Bank of China Luxemborg 2.25% 12/07/2021	-	1,000,000
Bao-trans Enterprises 3.75% 12/12/2018	800,000	500,000
Becton Dickinson 3.7% 06/06/2027	500,000	-
Bestgain Real Estate 2.625% 13/03/2018	-	300,000
Bestgain Real Estate 3.95% 23/12/2019	-	200,000
Bharti Airtel International 5.35% 20/05/2024	1,000,000	-
BNP Paribas 5% 15/01/2021	-	500,000
Boardwalk Pipelines 4.45% 15/07/2027	400,000	-
CA 5.375% 01/12/2019	-	400,000
Chevron 3.191% 24/06/2023	-	500,000
China Development Bank 2.75% 16/11/2022	900,000	-
China State Construction Finance 3.375% 29/11/2022	800,000	-
CLP Power Hong Kong Financing 2.875% 26/04/2023	-	250,000
CNAC HK Finbridge 4.125% 19/07/2027	1,000,000	-
Coca-Cola Femsa 4.625% 15/02/2020	-	100,000
Comcast 6.5% 15/11/2035	-	200,000
Cooperatieve Rabobank 4% VRN 10/04/2029	400,000	400,000

First State High Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Corp Nacional del Cobre de Chile 3.75% 04/11/2020	-	500,000
COSL Finance 3.25% 06/09/2022	-	500,000
Credit Agricole London 1.4565% 10/06/2020	-	625,000
Credit Suisse New York 0.8967% 26/05/2017	-	625,000
Crown Castle International 5.25% 15/01/2023	-	500,000
DBS Bank 3.625% 21/09/2022	-	500,000
DBS Group Holdings 3.6% VRN Perp	-	400,000
Diamond Finance Corporation 4.42% 15/06/2021	200,000	200,000
Diamond Finance Corporation 5.45% 15/06/2023	-	500,000
Discovery Communications 3.95% 20/03/2028	800,000	800,000
DNB Bank 3.2% 03/04/2017	-	250,000
Dun & Bradstreet 4.375% 01/12/2022	-	250,000
EDF 6.5% 26/01/2019	-	500,000
Enbridge 3.7% 15/07/2027	250,000	-
ENN Energy Holdings 3.25% 24/07/2022	800,000	-
Export-Import Bank of Korea 3% 01/11/2022	800,000	-
Firstenergy 3.9% 15/07/2027	500,000	-
Fomento Economico Mexicano 2.875% 10/05/2023	-	150,000
Ford Motor Credit 1.897% 12/08/2019	-	500,000
GAIF Bond Issuer 3.40% 30/09/2026	-	500,000
GlaxoSmithKline Capital 2.8% 18/03/2023	-	250,000
Goldman Sachs 3.5% 16/11/2026	500,000	-
Goldman Sachs 6.75% 01/10/2037	500,000	-
Home Depot 3% 01/04/2026	-	250,000
Home Depot 5.875% 16/12/2036	250,000	-
Hong Kong Electric Finance 4.25% 14/12/2020	-	500,000
Hong Kong Land Finance 4.5% 07/10/2025	250,000	250,000
HSBC Holdings 4.25% 14/03/2024	-	500,000
Huntington Ingalls Industries 3.483% 01/12/2027	1,000,000	-
Hutchison Whampoa International 4.625% 13/01/2022	-	500,000
Imperial Tobacco Finance 3.5% 11/02/2023	-	250,000
ING Bank 5% 09/06/2021	-	250,000
International Bank for Reconstruction & Development 2.5% 29/07/2025	500,000	-
JIC Zhixin 3.0% 24/11/2022	1,000,000	-
Johnson & Johnson 2.9% 15/01/2028	500,000	-
JPMorgan Chase 2.95% 01/10/2026	500,000	-
JPMorgan Chase 3.782% VRN 01/02/2028	500,000	-
JPMorgan Chase 6% 15/01/2018	-	500,000
Korea National Oil 3.125% 03/04/2017	-	500,000

First State High Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Kowloon Canton Railway 5.125% 20/05/2019	-	500,000
Kroger 2.65% 15/10/2026	500,000	-
Kroger 3.7% 01/08/2027	250,000	-
Lear 5.25% 15/01/2025	500,000	-
Li & Fung 5.25% Perp	200,000	-
Lloyds Bank 2.7% 17/08/2020	-	500,000
Lockheed Martin 3.55% 15/01/2026	500,000	500,000
Malayan Banking 3% 10/02/2017	-	500,000
Medtronic 3.5% 15/03/2025	-	500,000
Microsoft 3.3% 06/02/2027	500,000	-
Microsoft 4.1% 06/02/2037	500,000	-
Morgan Stanley 2.5% 21/04/2021	-	500,000
MTR 2% 12/04/2017	-	500,000
Nan Fung Treasury 3.875% 3/10/2027	500,000	-
National Australia Bank 1.875% 23/07/2018	-	315,000
Nationwide Building Society 6.25% 25/02/2020	-	500,000
Nordea Bank 3.125% 20/03/2017	-	500,000
NXP Funding 4.125% 01/06/2021	800,000	800,000
Ooredoo International Finance 7.875% 10/06/2019	-	250,000
Optus Finance Pty 4.625% 15/10/2019	-	750,000
Oracle 2.5% 15/10/2022	-	500,000
Oracle 3.25% 15/11/2027	500,000	500,000
Oversea-Chinese Banking 3.75% 15/11/2022	-	500,000
Procter & Gamble 3.1% 15/08/2023	-	100,000
PSA International 3.875% 11/02/2021	-	200,000
QNB Finance 2.75% 31/10/2018	-	250,000
Rabobank Netherlands 3.875% 08/02/2022	-	500,000
Ras Laffan 5.298% 30/09/2020	-	625,000
Reynolds American 4.45% 12/06/2025	400,000	400,000
Shire Acquisitions Investment Ireland 2.875% 23/09/2023	-	500,000
Sinopec Group Overseas Development 2.5% 13/09/2022	800,000	-
Sinopec Group Overseas Development 3.9% 17/05/2022	-	250,000
Societe Generale 5.2% 15/04/2021	-	250,000
SPI Australia Assets 3.3% 09/04/2023	-	500,000
Standard Chartered 4.3% 19/02/2027	-	200,000
Svenska Handelsbanken AB 2.875% 04/04/2017	-	250,000
Swire Pacific MTN Financing 5.5% 19/08/2019	-	400,000
Sydney Airport Finance 3.625% 28/04/2026	500,000	300,000
Sydney Airport Finance 3.9% 22/03/2023	-	200,000

First State High Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	-	200,000
Temasek Financial 4.3% 25/10/2019	-	250,000
Teva Pharmaceutical Finance 2.8% 21/07/2023	750,000	-
Three Gorges Finance I 3.15% 02/06/2026	-	1,500,000
Toronto-Dominion Bank 1.8% 13/07/2021	500,000	-
Toronto-Dominion Bank 3.625% VRN 15/09/2031	-	1,000,000
United Overseas Bank 2.875% VRN 17/10/2022	-	200,000
United Overseas Bank 3.75% VRN 19/09/2024	800,000	-
US Bancorp 2.35% 29/01/2021	-	500,000
US Bancorp 5.125% VRN Perp	-	600,000
US Treasury 1.125% 31/01/2019	2,600,000	-
US Treasury 1.5% 31/10/2019	750,000	-
US Treasury Bill 1.875% 31/01/2022	1,000,000	-
US Treasury Bill 2.25% 15/11/2027	1,350,000	600,000
US Treasury Bond 1.5% 15/07/2020	90,000	90,000
US Treasury Bond 2.25% 15/08/2027	700,000	700,000
US Treasury Bond 2.5% 15/02/2045	-	165,000
US Treasury Bond 2.875% 15/11/2046	-	900,000
US Treasury Bond 3% 15/11/2045	-	300,000
US Treasury Note 0.625% 30/09/2017	3,400,000	3,900,000
US Treasury Note 0.625% 30/04/2018	-	1,500,000
US Treasury Note 0.75% 28/02/2018	1,800,000	3,050,000
US Treasury Note 1% 31/05/2018	-	1,500,000
US Treasury Note 1% 15/09/2018	1,000,000	2,500,000
US Treasury Note 1.25% 31/03/2021	500,000	-
US Treasury Note 1.375% 31/07/2018	-	1,500,000
US Treasury Note 1.375% 31/07/2019	2,000,000	-
US Treasury Note 1.375% 15/09/2020	2,500,000	-
US Treasury Note 1.375% 31/10/2020	2,000,000	-
US Treasury Note 1.5% 28/02/2019	500,000	-
US Treasury Note 1.5% 31/05/2019	1,050,000	-
US Treasury Note 1.5% 15/08/2020	2,000,000	-
US Treasury Note 1.625% 15/11/2022	2,500,000	2,500,000
US Treasury Note 1.625% 15/05/2026	-	2,400,000
US Treasury Note 1.75% 30/11/2021	1,700,000	-
US Treasury Note 1.875% 31/07/2022	2,480,000	680,000
US Treasury Note 1.875% 30/09/2022	600,000	600,000
US Treasury Note 2% 15/11/2026	400,000	1,250,000
US Treasury Note 2.125% 30/11/2023	100,000	500,000
US Treasury Note 2.5% 15/02/2046	120,000	200,000

First State High Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
US Treasury Note 3% 15/11/2044	-	100,000
US Treasury Note 3% 15/05/2047	1,050,000	-
US Treasury Note 3.625% 15/02/2044	-	175,000
US Treasury Note 3.75% 15/11/2043	-	105,000
US Treasury Note 4.25% 15/05/2039	-	275,000
Vanke Real Estate Hong Kong 3.975% 09/11/2027	1,000,000	-
Verizon Communications 4.5% 10/08/2033	500,000	-
Visa 3.15% 14/12/2025	-	500,000
Wal-Mart Stores 5.625% 01/04/2040	-	250,000
Want Want China Finance 1.875% 14/05/2018	-	965,000
Wells Fargo 3.069% 24/01/2023	500,000	-
Westpac Banking Corporation 3.625% 28/02/2023	1,250,000	-
Wharf Finance 4.625% 08/02/2017	-	500,000
WI Treasury Securities 1.625% 31/07/2020	400,000	-
WI Treasury Securities 2% 31/07/2022	2,400,000	-
Woolworths 4% 22/09/2020	-	500,000

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

First State Long Term Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17
First State Long Term Bond Fund "the Fund" - Class III	10.66%	-0.77%	-1.39%	4.69%
Citigroup US TSY Bond Index Local – 5+ Year#	12.34%	0.72%	1.15%	4.60%

(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 final quarter for 2017 was dominated by monetary policy changes, US regulatory changes specifically the highly anticipated tax reforms, changes to the Trump administration, global political unrest and heightened geopolitical conflict. A risk on market sentiment dominated for most of the period with some equity indices at all-time highs and credit spreads testing their post Global Financial Crisis (GFC) lows. In contrast, government bond yields remained range bound (at historically narrow levels) amidst continued central bank buying. This despite the expected US Federal Reserve's third rate hike this year pushing the federal funds rate to 1.25%-1.50%. The Federal Reserve continues to provide clear guidance for monetary policy endeavouring to not surprise the market. Economic growth globally remains on a positive path and labour markets continued to improve. Despite this an absence of wage pressures and inflation continue to be barriers to higher yields.

Looking at monetary policy, other than the rate hike in the US there were no other major changes as central banks continue to support the economy with asset purchases (albeit at a reduced pace). The key change from central banks was the nomination as incoming Chairman of the US Federal Reserve (Fed) of Jerome Powell. It is widely anticipated that Mr. Powell represents continuity at the Federal Reserve. However additional focus will be on the new appointments to the Federal Reserve board and how that will impact voting on monetary policy going forward.

On the political front, in the US the Trump administration was thrown into heightened risks of impeachment following the indictment of a number of associates related to the involvement with Russia during the election campaign. In Japan, President Abe was re-elected in a landslide victory in the parliamentary elections. In China, President Xi Jinping became the "chairman of everything" and broke precedent by not appointing an obvious successor leading to speculation he may seek to remain in power longer than his current 5-year term.

Other newsworthy events included the rising oil price which broke over US\$60 a barrel in December, the highest level since June 2015. This was boosted by OPEC's extension of production cuts. Also helping the rise was the arrest of a number of ministers, royals and military officials as part of an anti-corruption campaign in Saudi Arabia. Geopolitical risk was further increased when North Korea launched another missile after a notable hiatus around the time of the Chinese Congress. Whilst the missile was significantly bigger than prior ones the market was somewhat unresponsive to the event and again demonstrated a resilience to ongoing geopolitical risks, for now.

The net impact of events in the quarter saw 10-year government bond yields down everywhere but the US where yields rose 7 bps and the 2/10s curve flattened by almost 70bp and is at levels not seen since pre-crisis. There are many who predict an imminent bond bear market yet this must be considered in context. As at the end of 2017 long term yields have risen by approximately 25bps since the start of the rate hiking cycle in December 2015. During this time the Federal Reserve has raised rates by 125bps. The last rate hiking cycle of 2004-2006 saw yields largely range bound and it will be interesting later in 2018 (assuming rates continue to rise) whether this trend holds true in this cycle.

First State Long Term Bond Fund

Investment Manager's Report (Unaudited) (continued)

2018 will be dominated by bond markets, the US economy and the US dollar. Despite the tax reform finally passing, political uncertainty remains around how much of President Trump's pre-election promises can be moved through Congress, along with the ongoing threat of impeachment. European event risk remains a lesser potential risk to markets. Talks of normalisation are becoming more widespread with the US Federal Reserve continuing on its gradual pace of higher interest rates, and with the timing of a gradual tapering of bond purchases programs in both the US and Europe coming nearer. The risk of wage or inflation pressure emerging also represents a risk to the outlook.

Global synchronised growth will be an ongoing theme in the year ahead. Whilst we expect volatility to increase, they should remain contained given solid growth outlook and good corporate fundamentals (leverage improving, earnings growth). Against this backdrop and in the current low inflation environment support for credit markets should remain healthy. However the starting point for valuations in 2018 is lower (spreads) and higher (equities) than in previous years. What this points to is lower expected returns in 2018 and the need to be defensive minded in portfolios.

For treasuries the competing factors of Fed raising rates, expectations for government budgets that ultimately end in further treasury issuance and fear of the end of quantitative easing will see some periods of volatility during the year. However with global FX reserves increasing sharply over the last 20 years, these reserves tend to be recycled into assets that are liquid such as US treasuries. This should for now put a cap on significantly higher yields in 2018.

First State Investment (Hong Kong) Limited
February 2018

First State Long Term Bond Fund

Performance Table as of 31 December 2017 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class III</i>		
Dec 2015	US\$ 77,726,323	US\$ 24.41
Dec 2016	US\$ 66,982,947	US\$ 24.07
Dec 2017	US\$ 70,276,055	US\$ 25.20

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2008	US\$ 20.17	US\$ 16.68
Dec 2009	US\$ 19.88	US\$ 17.84
Dec 2010	US\$ 21.06	US\$ 18.62
Dec 2011	US\$ 23.08	US\$ 19.55
Dec 2012	US\$ 24.36	US\$ 22.18
Dec 2013	US\$ 24.22	US\$ 21.93
Dec 2014	US\$ 24.62	US\$ 22.17
Dec 2015	US\$ 25.65	US\$ 23.79
Dec 2016	US\$ 26.82	US\$ 23.74
Dec 2017	US\$ 25.71	US\$ 23.88

First State Long Term Bond Fund

Schedule of Investments as of 31 December 2017

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 (2016: 66,175,534, 98.79%)		69,368,729	98.71
Apple 2.4% 03/05/2023	700,000	692,048	0.98
China Development Bank 2.75% 16/11/2022	700,000	693,451	0.99
Export Import Bank of China 3.25% 28/11/2027	700,000	687,038	0.98
International Finance 2.125% 07/04/2026	900,000	872,021	1.24
JIC Zhixin 3.5% 24/11/2027	500,000	489,338	0.70
SingTel Group Treasury 2.375% 03/10/2026	500,000	472,940	0.67
Sinopec Group Overseas Development 2.5% 13/09/2022	700,000	682,104	0.97
Three Gorges Finance I 3.15% 02/06/2026	500,000	489,520	0.70
US Treasury 2% 15/02/2025	1,250,000	1,220,801	1.74
US Treasury 3% 15/05/2042	750,000	787,969	1.12
US Treasury 4.5% 15/02/2036	700,000	900,430	1.28
US Treasury 5.25% 15/02/2029	1,420,000	1,807,061	2.57
US Treasury Bill 2.25% 15/11/2027	1,350,000	1,328,563	1.89
US Treasury Bond 2.5% 15/02/2045	5,370,000	5,108,631	7.27
US Treasury Bond 2.5% 15/05/2046	1,400,000	1,328,306	1.89
US Treasury Bond 2.875% 15/11/2046	1,300,000	1,330,417	1.89
US Treasury Bond 3% 15/11/2045	1,200,000	1,257,376	1.79
US Treasury Bond 3.125% 15/08/2044	650,000	696,871	0.99
US Treasury Bond 3.375% 15/05/2044	920,000	1,029,861	1.47
US Treasury Bond 3.5% 15/02/2039	1,900,000	2,166,743	3.08
US Treasury Bond 3.875% 15/08/2040	500,000	601,562	0.86
US Treasury Note 1.625% 15/11/2022	1,000,000	973,906	1.39
US Treasury Note 1.625% 15/02/2026	2,000,000	1,886,406	2.68
US Treasury Note 1.625% 15/05/2026	2,200,000	2,070,407	2.95
US Treasury Note 1.75% 15/05/2023	2,000,000	1,950,000	2.77
US Treasury Note 1.875% 31/10/2022	1,000,000	985,156	1.40
US Treasury Note 2% 30/11/2022	2,000,000	1,981,406	2.82
US Treasury Note 2% 15/02/2023	2,000,000	1,978,594	2.81
US Treasury Note 2% 15/08/2025	2,300,000	2,239,715	3.19
US Treasury Note 2% 15/11/2026	4,600,000	4,447,984	6.33
US Treasury Note 2.25% 15/11/2024	2,550,000	2,534,759	3.61
US Treasury Note 2.375% 15/08/2024	2,460,000	2,466,054	3.51
US Treasury Note 2.375% 15/05/2027	2,600,000	2,588,321	3.68
US Treasury Note 2.5% 15/08/2023	2,000,000	2,026,250	2.88
US Treasury Note 2.5% 15/05/2024	1,750,000	1,768,116	2.52
US Treasury Note 2.75% 15/11/2023	1,500,000	1,539,961	2.19
US Treasury Note 2.75% 15/02/2024	1,000,000	1,025,547	1.46
US Treasury Note 2.75% 15/11/2042	250,000	251,055	0.36
US Treasury Note 2.875% 15/05/2043	500,000	513,144	0.73

First State Long Term Bond Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
US Treasury Note 3% 15/05/2047	900,000	943,646	1.34
US Treasury Note 3.125% 15/02/2043	2,850,000	3,055,066	4.35
US Treasury Note 3.625% 15/02/2044	2,410,000	2,810,663	4.00
US Treasury Note 3.75% 15/08/2041	3,375,000	3,993,310	5.68
Wells Fargo 2.625% 22/07/2022	700,000	696,212	0.99
Total bonds*		69,368,729	98.71
<i>Future Contracts (2016: 2,453, 0.00%)</i>		-	-
Total financial assets designated at fair value through profit or loss		69,368,729	98.71
Cash and other net assets		907,326	1.29
Total net assets attributable to redeemable participating shareholders		70,276,055	100.00
Total cost of financial assets designated at fair value through profit or loss (2016: 67,739,725)		68,975,867	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		69,368,729	98.59

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	700,000	-
China Development Bank 2.75% 16/11/2022	700,000	-
Export Import Bank of China 3.25% 28/11/2027	700,000	-
JIC Zhixin 3.5% 24/11/2027	500,000	-
National Australia Bank 1.25% 17/03/2017	-	800,000
Oracle 2.4% 15/09/2023	-	300,000
Rabobank Nederland 3.375% 19/01/2017	-	800,000
Ras Laffan 5.298% 30/09/2020	-	625,000
Sinopec Group Overseas Development 2.5% 13/09/2022	700,000	-
Three Gorges Finance I 3.15% 02/06/2026	-	800,000
US Treasury 1.75% 15/05/2022	-	1,000,000
US Treasury 4.5% 15/02/2036	100,000	-
US Treasury 5.25% 15/02/2029	320,000	380,000
US Treasury Bill 1.875% 31/01/2022	750,000	750,000
US Treasury Bill 2.25% 15/11/2027	1,350,000	-
US Treasury Bond 2.5% 15/05/2046	480,000	-
US Treasury Bond 2.875% 15/11/2046	700,000	-
US Treasury Note 0.625% 30/09/2017	3,700,000	3,700,000
US Treasury Note 1.625% 15/08/2022	-	1,000,000
US Treasury Note 1.625% 15/11/2022	100,000	100,000
US Treasury Note 1.75% 30/11/2021	250,000	500,000
US Treasury Note 1.75% 15/05/2023	-	350,000
US Treasury Note 1.875% 31/08/2022	-	3,000,000
US Treasury Note 2% 15/02/2022	-	500,000
US Treasury Note 2% 15/02/2023	-	250,000
US Treasury Note 2% 15/08/2025	950,000	-
US Treasury Note 2% 15/11/2026	2,530,000	-
US Treasury Note 2.125% 15/05/2025	-	800,000
US Treasury Note 2.375% 15/05/2027	2,600,000	-
US Treasury Note 2.5% 15/02/2046	30,000	150,000
US Treasury Note 2.75% 15/11/2023	-	250,000
US Treasury Note 3% 15/05/2047	900,000	-
Wells Fargo 2.625% 22/07/2022	700,000	-
WI Treasury Securities 1.875% 31/05/2022	-	1,500,000

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

First State Greater China Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17
First State Greater China Growth Fund "the Fund"				
- Class I	4.09%	-3.24%	1.88%	49.88%
- Class I (Dist)^	4.09%	-3.23%	1.78%	49.89%
- Class IV	3.53%	-3.66%	1.38%	49.10%
- Class III (Dist)^	4.47%	-2.80%	2.36%	50.58%
- Class III*	6.90%	-2.71%	2.50%	50.56%
MSCI Golden Dragon (total return)#	8.03%	-7.12%	5.75%	43.79%
MSCI Golden Dragon (total return)*#	11.96%	-7.12%	5.75%	43.79%

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

^ Dividend adjustment return

*Inception date -1 April 2014.

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

The Greater China equity markets increased over the 12 months to 31 December 2017. The MSCI Golden Dragon Index rose by 43.8% in US dollar terms over the period, with China gaining the most, up 54.3% over the year. The MSCI Hong Kong increased by 36.2%, while Taiwan was up 28.5%.

On portfolio holdings, Tencent rose to record highs as the firm announced strong net profits growth driven by a surge in mobile payments and cloud services, while Taiwan Semiconductor (TSMC) continued to benefit from the ramp up in sales of the Apple iPhone. TSMC has maintained its leading competitive edge in technology and precision manufacturing, with revenue growth expected to accelerate as its 7nm chips gain market share. AAC Technologies, one of Apple's main suppliers of acoustic components (speaker boxes, receivers) and haptics (provides tactile feedback such as vibrations), also added to performance as it reported a jump in profits and strong sales growth.

Detracting from performance, Ctrip.com declined on concerns around greater competition in the online travel agency market. Li & Fung continued to face headwinds due to the ongoing tough retail environment. Its traditional clients – US retailers such as Kohl's and Macy's – have closed thousands of stores, compressing Li & Fung's turnover as destocking takes place. China Oilfield Services (COSL) declined due to larger than expected losses and declining rig utilisation. A generally weaker oil price contributed to reduced capex spending from CNOOC, which added to COSL's underperformance.

Significant purchases over the year included Midea Group, China's largest home appliances company. A strong emphasis on R&D, streamlined products and greater control over distributors has resulted in market share gains for almost all of its products. We also initiated a position in China Resources Phoenix Health Care, a mixed ownership venture between Phoenix Healthcare Group, the largest private hospital in China, and China Resources, one of the largest state-owned conglomerates in China. At the hospital level, revenue per bed at Phoenix's hospitals are twice as high as at China Resources' hospitals; we expect the profitability of China Resources' hospitals to catch up over time.

First State Greater China Growth Fund

Investment Manager's Report (Unaudited) (continued)

We divested China Oilfield Services (COSL), as we believe the current rig cycle is unlikely to recover anytime soon, and sold Yue Yuen Industrial Holdings on portfolio consolidation. We reassessed our position in Yue Yuen and, in light of previous concerns (shoe manufacturing has scale but lacks pricing power), we thought there were better opportunities elsewhere.

The 19th National Congress of the Communist Party took place in mid-October where, as expected, Xi Jinping was strengthened as China's leader and a number of the top leadership team were changed. We do not expect major changes in policy, simply a continuation of reforms to reduce over-supply, rebalance the economy and avoid a "hard landing".

There have been positive signs that supply-side reforms are taking hold. In the past two years, capacity closures in the coal and steel sectors have amounted to around 70-80% of the government's target, providing a catalyst for price increases and strong margin improvement for the remaining players. We expect further capacity closures to carry forward in 2018, which we believe should eventually pass through to general price levels.

Contrary to investor expectations, the renminbi had appreciated by around 6% against the US dollar by the end of 2017, reversing three years of depreciation. Despite the strength of China's currency and its stable balance of payments, we expect strict capital controls to remain in place in 2018. We expect the government to continue its efforts to stem the outflow of capital from the mainland and encourage more investment domestically.

The China equity market has risen significantly over the past year and there are clear signs of market exuberance. We believe investors are paying little attention to potential downside risks and as a result, valuations – particularly for quality companies – are not cheap. As such, we maintain our cautious outlook and continue to look for companies with a superior management team, a conservative balance sheet and good risk awareness.

First State Investment (Hong Kong) Limited
February 2018

First State Greater China Growth Fund

Performance Table as of 31 December 2017 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2015	US\$ 552,625,194	US\$ 71.18
Dec 2016	US\$ 465,969,472	US\$ 72.52
Dec 2017	US\$ 610,202,130	US\$ 108.69

Class I Distributing

Dec 2015	US\$ 5,179,684	US\$ 64.59
Dec 2016	US\$1,643,409	US\$ 65.74
Dec 2017	US\$1,351,351	US\$ 98.10

Class IV

Dec 2015	US\$ 11,803,287	US\$ 11.57
Dec 2016	US\$ 11,551,928	US\$ 11.73
Dec 2017	US\$ 10,043,782	US\$17.49

Class III Distributing

Dec 2015	US\$ 6,406,162	US\$ 10.77
Dec 2016	US\$ 6,442,959	US\$ 10.94
Dec 2017	US\$ 9,705,590	US\$ 16.29

Class III

Dec 2015	US\$ 25,123,535	US\$ 10.40
Dec 2016	US\$ \$3,912,340	US\$ 10.66
Dec 2017	US\$ 17,011,456	US\$ 16.05

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

Dec 2008	US\$ 52.70	US\$ 24.26
Dec 2009	US\$ 49.35	US\$ 26.77
Dec 2010	US\$ 60.63	US\$ 44.87
Dec 2011	US\$ 60.63	US\$ 44.87
Dec 2012	US\$ 63.11	US\$ 52.11

First State Greater China Growth Fund

Performance Table (continued) as of 31 December 2017 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I (continued)</i>		
Dec 2013	US\$ 71.18	US\$ 59.38
Dec 2014	US\$ 78.88	US\$ 64.33
Dec 2015	US\$ 85.99	US\$ 63.54
Dec 2016	US\$78.68	US\$ 60.00
Dec 2017	US\$ 111.13	US\$ 72.83
<i>Class I Distributing</i>		
Dec 2008	US\$ 51.51	US\$ 23.59
Dec 2009	US\$ 46.91	US\$ 25.61
Dec 2010	US\$ 57.27	US\$ 42.55
Dec 2011	US\$ 58.10	US\$ 43.93
Dec 2012	US\$ 58.62	US\$ 48.71
Dec 2013	US\$ 65.60	US\$ 55.00
Dec 2014	US\$ 72.36	US\$ 59.28
Dec 2015	US\$ 78.59	US\$ 57.65
Dec 2016	US\$ 71.32	US\$ 54.44
Dec 2017	US\$ 100.30	US\$ 66.02
<i>Class IV</i>		
Dec 2011	US\$ 10.26	US\$ 7.78
Dec 2012	US\$ 10.41	US\$ 8.62
Dec 2013	US\$ 11.69	US\$ 9.77
Dec 2014	US\$ 12.91	US\$ 10.56
Dec 2015	US\$ 14.02	US\$ 10.34
Dec 2016	US\$ 12.74	US\$ 9.75
Dec 2017	US\$ 17.90	US\$ 11.78
<i>Class III Distributing</i>		
Dec 2013	US\$ 10.91	US\$ 9.69
Dec 2014	US\$ 12.01	US\$ 9.87
Dec 2015	US\$ 13.09	US\$ 9.60
Dec 2016	US\$ 11.85	US\$ 9.08
Dec 2017	US\$ 16.65	US\$ 10.98

First State Greater China Growth Fund

Performance Table (continued) as of 31 December 2017 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2014	US\$ 11.45	US\$ 9.80
Dec 2015	US\$ 12.52	US\$ 9.27
Dec 2016	US\$ 11.55	US\$ 8.77
Dec 2017	US\$ 16.40	US\$ 10.71

First State Greater China Growth Fund

Schedule of Investments as of 31 December 2017

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 (2016: 4,265,115, 0.87%)</i>			
Luye Pharma Group	7,189,500	5,675,691	0.88
<i>China (2016: 207,278,923, 42.34%)</i>			
AAC Technologies Holdings	1,370,000	24,435,332	3.77
Baidu	42,697	10,022,694	1.55
China Blue Chemical	12,258,000	3,873,927	0.60
China Mengniu Dairy	5,047,000	15,013,819	2.32
China Merchants Bank	6,267,236	24,938,558	3.85
China Resources Phoenix Healthcare Holdings	6,488,500	8,185,706	1.26
China Resources Land	3,732,332	10,983,557	1.69
China Taiping Insurance Holdings	6,649,639	24,928,755	3.85
China Vanke	3,094,393	12,352,787	1.90
Ctrip Com International ADR	159,900	7,155,525	1.10
ENN Energy Holdings	2,888,000	20,600,462	3.18
Foshan Haitian Flavouring and Food	554,976	4,587,847	0.71
Fuyao Glass Industry	2,642,400	11,140,095	1.72
Gree Electric Appliances	3,102,065	20,829,785	3.21
Hangzhou Hikvision Digital Technology	1,572,445	9,423,072	1.45
Hangzhou Robam Appliances	852,567	6,301,241	0.97
Hongfa Technology	758,889	4,824,099	0.74
Jiangsu Hengrui Medicine	685,243	7,263,070	1.12
Midea Group	2,713,053	23,107,641	3.56
Qingdao Haier	2,327,979	6,739,263	1.04
Shanghai International Airport	1,460,483	10,100,851	1.56
Shenzhou International Group Holdings	1,897,000	18,058,229	2.79
Tencent Holdings	819,300	42,560,222	6.56
Yunnan Baiyao Group	483,000	7,554,482	1.17
<i>Hong Kong (2016: 140,858,966, 28.77%)</i>			
AIA Group	3,024,600	25,793,068	3.98
ASM Pacific Technology	933,900	13,012,572	2.01
CK Hutchison Holdings	1,574,000	19,756,437	3.05
CSPC Pharmaceutical	11,916,000	24,058,713	3.71
Dairy Farm International Holdings	2,078,075	16,333,669	2.52
Jardine Matheson Holdings	255,352	15,512,634	2.39
Mint Group	3,668,000	22,128,192	3.41

First State Greater China Growth Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
<i>Hong Kong (continued)</i>			
Sino Biopharmaceutical	6,422,000	11,388,550	1.75
Techtronic Industries	1,877,500	12,239,369	1.89
The Link Real Estate Investment Trust	1,132,681	10,499,797	1.62
<i>Taiwan (2016: 123,139,147, 25.16%)</i>		<i>121,996,334</i>	<i>18.82</i>
Advantech	2,561,420	18,186,013	2.81
Delta Electronics Industrial	2,947,949	14,268,439	2.20
E.Sun Financial Holdings	11,137,504	7,099,933	1.09
Giant Manufacturing	875,000	4,825,368	0.74
Nien Made Enterprise	904,000	9,696,168	1.50
President Chain Store	1,482,128	14,197,395	2.19
Taiwan Semiconductor Manufacturing	5,801,033	44,904,785	6.93
Uni-President Enterprises	3,961,257	8,818,233	1.36
Total equities*		633,376,045	97.70
<i>Investment fund (2016: 10,315,430, 2.11%)</i>		<i>9,671,981</i>	<i>1.49</i>
First State China A Shares†	423,281	9,671,981	1.49
Total financial assets designated at fair value through profit or loss		643,048,026	99.19
Cash and other net assets		5,266,283	0.81
Total net assets attributable to redeemable participating shareholders		648,314,309	100.00
Total cost of financial assets designated at fair value through profit or loss (2016: 390,927,465)		347,314,800	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or dealt in on regulated market		633,376,045	97.39
Investment fund		9,671,981	1.49

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

First State Greater China Growth Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	101,000	251,000
Advantech	384,866	873,000
AIA Group	-	175,000
ASM Pacific Technology	-	162,100
Asustek Computer	-	570,000
Baidu	2,688	33,290
China Blue Chemical	-	9,394,000
China Literature	47,720	47,720
China Mengniu Dairy	-	3,338,000
China Merchants Bank	-	191,000
China Oilfield Services	-	9,834,000
China Rescs Phoenix Healthcare Holdings	6,488,500	-
China Resources Land	1,476,000	-
China South Publishing & Media Group	-	1,626,300
China Taiping Insurance Holdings	-	865,800
China Vanke	1,575,700	215,700
CK Hutchison Holdings	-	589,000
CSPC Pharmaceutical	-	4,322,000
Ctrip Com International	159,900	-
Dairy Farm International Holdings	236,600	-
Delta Electronics Industrial	-	1,507,000
E.Sun Financial Holdings	4,663,561	3,672,000
E.Sun Financial Holdings Rights	791,084	791,084
ENN Energy Holdings	-	618,000
First State China A Shares †	-	234,590
Foshan Haitian Flavouring and Food	554,976	-
Fuyao Glass Industry	-	253,600
Giant Manufacturing	-	464,000
Gree Electric Appliances	-	272,700
Hangzhou Hikvision Digital Technology	886,915	226,700
Hangzhou Robam Appliances	382,346	-
Hongfa Technology	758,889	-
Jardine Matheson Holdings	4,332	-
Jiangsu Hengrui Medicine	147,990	269,300
Li & Fung	-	11,424,040
MediaTek	-	697,000

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

First State Greater China Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Midea Group	1,531,403	-
Minth Group	-	544,000
Nien Made Enterprise	904,000	-
President Chain Store	-	529,000
Qingdao Haier	2,327,979	-
Shanghai International Airport	243,997	-
Shenzhen International Group Holdings	-	774,000
Sino Biopharmaceutical	-	2,316,000
Sun Art Retail Group	-	5,698,500
Taiwan Semiconductor Manufacturing	259,000	448,000
Techtronic Industries	1,052,500	-
Tencent Holdings	-	133,600
Tencent Holdings Rights	704	704
The Link Real Estate Investment Trust	-	370,500
Uni-President Enterprises	1,692,000	1,656,000
Yue Yuen Industrial Holdings	-	1,433,000
Yunnan Baiyao Group	91,900	107,400

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

First State Singapore and Malaysia Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17
First State Singapore and Malaysia Growth Fund "the Fund" - Class I	3.17%	-17.21%	2.58%	20.87%
Cap-weighted MSCI Malaysia & MSCI Singapore Free (USD)#	-3.10%	-18.69%	-7.70%	31.50%

(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 rose by 31.5% in 2017. Real Estate and Financials were the best performing sectors, while Energy and Consumer Staples lagged.

On portfolio holdings, Oversea-Chinese Banking Corp (OCBC) increased on the back of improved profitability metrics and higher loan growth. Asset quality seems to have stabilised, although oil and gas – which makes up around half of OCBC's total non-performing loans – has yet to stage a recovery. OCBC subsidiary Great Eastern Holdings was driven higher by strong bancassurance and agency sales, while Haw Par Corp rallied on the back of better than expected results due to higher sales in its healthcare segment.

On the negative side, Delfi Ltd weakened on declining sales growth in Indonesia. After reporting losses in FY2015 – the first time in its 50-year history – the company began its product rationalisation process to focus on core brands and improve margins. While this could continue to impact near-term earnings, we believe that it should better position the business in the long run. ComfortDelgro faced competitive headwinds from UBER, GRAB and other car-sharing apps; however, we believe its high free cash flow yield and rising dividend makes it reasonably defensive. Acset Indonusa declined on concerns around rising debt levels combined with lower revenues. Although recent new infrastructure business wins were significant, their construction and foundation businesses had declined on the back of an industry slowdown.

Significant purchases over the period included APM Automotive, an auto component manufacturer in Malaysia. The company had endured a difficult few years mainly due to a soft domestic economy and currency weakness; however, a recovery appeared to be underway, with rising domestic orders, a stable ringgit and rapid growth overseas. We also bought Keppel Corp, a diversified conglomerate with businesses in property, investments, infrastructure, and offshore and marine. We believed the company was attractively valued and the management had executed well through a tough period.

We divested Tenaga Nasional on concerns around weak domestic electricity demand in Malaysia and the resulting push into overseas projects. Our fears that the government would delay the implementation of fuel cost past-through measures were later realised. Meanwhile, we took advantage of a takeover offer to divest Trinity at a price materially above recent price levels, particularly as we still had concerns around the challenging environment for luxury brands and retailers.

First State Singapore and Malaysia Growth Fund

Investment Manager's Report (Unaudited) (continued)

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 Investment (Hong Kong) Limited

February 2018

First State Singapore and Malaysia Growth Fund

Performance Table as of 31 December 2017 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2015	US\$ 52,583,727	US\$ 46.84
Dec 2016	US\$ 50,409,957	US\$ 48.05
Dec 2017	US\$ 52,047,415	US\$ 58.08

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2008	US\$ 32.80	US\$ 15.17
Dec 2009	US\$ 28.51	US\$ 14.53
Dec 2010	US\$ 38.21	US\$ 27.18
Dec 2011	US\$ 43.26	US\$ 33.96
Dec 2012	US\$ 51.91	US\$ 37.60
Dec 2013	US\$ 59.02	US\$ 51.57
Dec 2014	US\$ 61.34	US\$ 51.75
Dec 2015	US\$ 58.98	US\$ 45.62
Dec 2016	US\$ 53.10	US\$ 43.39
Dec 2017	US\$ 58.15	US\$ 47.95

First State Singapore and Malaysia Growth Fund

Schedule of Investments as of 31 December 2017

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

	Number of shares	Fair value US\$	% of net assets
<i>Hong Kong (2016: 6,270,916, 12.44%)</i>			
Dairy Farm International Holdings	297,000	2,334,420	4.49
Hong Kong Aircraft Engineering	78,400	502,059	0.96
Jardine Matheson Holdings	34,055	2,068,841	3.97
Tan Chong International	4,683,000	1,533,907	2.95
<i>Indonesia (2016: 478,495, 0.95%)</i>			
Acset Indonusa	2,620,000	475,047	0.91
<i>Japan (2016: 901,964, 1.79%)</i>			
Coca-Cola West Japan	16,200	592,402	1.14
<i>Malaysia (2016: 9,955,542, 19.75%)</i>			
APM Automotive Holdings	633,800	562,229	1.08
Batu Kawan	260,400	1,261,142	2.42
Carlsberg Brewery Malaysia	299,200	1,131,149	2.17
CIMB Group Holdings	350,673	566,692	1.09
Heineken Malaysia	239,200	1,117,094	2.14
IJM	761,600	573,976	1.10
IJM Plantations	704,800	477,181	0.92
Kuala Lumpur Kepong	174,400	1,077,341	2.07
LPI Capital	70,400	315,904	0.61
Nestle Malaysia	82,600	2,106,331	4.05
Public Bank	135,530	695,901	1.34
Top Glove	257,300	507,988	0.98
United Plantations	160,300	1,112,237	2.14
<i>Singapore (2016: 27,209,558, 53.97%)</i>			
Capitaland	190,200	502,625	0.97
City Developments	167,800	1,568,964	3.01
ComfortDelGro	1,177,600	1,745,507	3.35
DBS Group Holdings	76,675	1,426,391	2.74
Great Eastern Holdings	161,000	3,334,983	6.41
Haw Par	398,000	3,381,719	6.50
Hong Leong Finance	272,400	556,709	1.07
Jardine Cycle & Carriage	57,700	1,756,744	3.37
Keppel Corporation	95,100	523,271	1.00

First State Singapore and Malaysia Growth Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
<i>Singapore (continued)</i>			
Delfi	1,012,200	1,076,002	2.07
M1	523,000	696,916	1.34
Oversea Chinese Banking	361,900	3,356,746	6.45
SATS	229,600	893,786	1.72
Sembcorp Industries	242,200	549,383	1.05
Sheng Siong Group	786,100	544,350	1.05
Singapore Airlines	68,100	543,964	1.05
Singapore Telecommunications	936,400	2,502,581	4.81
United Overseas Bank	139,808	2,768,320	5.32
<i>Thailand (2016: 3,013,280, 5.98%)</i>		2,859,970	5.49
Delta Electronics	582,400	1,309,015	2.51
Glow Energy	622,100	1,550,955	2.98
Total equities*		49,600,772	95.30
<i>Investment fund (2016: 603,705, 1.20%)</i>		992,270	1.91
Capita Commercial Trust	686,774	992,270	1.91
Total financial assets designated at fair value through profit or loss		50,593,042	97.21
Cash and other net assets		1,454,373	2.79
Total net assets attributable to redeemable participating shareholders		<u>52,047,415</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2016: 45,250,935)		<u>38,186,967</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		49,600,772	94.90
Investment fund		992,270	1.90

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	1,505,700	1,171,700
Aeon	-	793,700
APM Automotive Holdings	633,800	-
Bukit Sembawang Estates	-	185,000
Capita Commercial Trust	97,774	-
Capitaland	190,200	-
Capitaland Commercial Trust Rights	97,774	97,774
CIMB Group Holdings	-	614,000
City Developments	63,000	-
Coca-Cola Central Japan	-	40,900
Coca-Cola West Japan	30,675	14,475
ComfortDelGro	361,500	-
DBS Group Holdings	1,112	-
Fraser & Neave Holdings	-	46,400
Glow Energy	-	142,200
Haw Par	-	24,100
Heineken Malaysia	95,800	-
Hong Kong Aircraft Engineering	40,000	-
Hong Leong Finance	-	161,600
iFast Corporation	-	839,700
Jardine Matheson Holdings	787	-
Keppel Corporation	95,100	-
Kuala Lumpur Kepong	60,300	-
Nestle Malaysia	27,100	-
SATS	35,800	-
Sembcorp Industries	-	677,600
Sheng Siong Group	-	3,597,600
Singapore Airlines	-	45,700
Singapore Telecommunications	-	226,600
Tenaga Nasional	-	319,850
Trinity	-	8,472,000
United Overseas Bank	2,817	19,900
Yeo Hiap Seng	-	295,000

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

First State Asia Opportunities Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17
First State Asia Opportunities Fund "the Fund"				
- Class I	14.72%	-2.38%	1.14%	23.72%
- Class III*	n/a	n/a	n/a	n/a
- Class VI (EUR)**	n/a	n/a	n/a	n/a
MSCI A/C Asia Ex Japan Free Index (total return)#	5.10%	-8.90%	5.76%	41.72%

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

*Inception date - 24 April 2017

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

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

The MSCI AC Asia ex Japan index increased by 41.7% in US dollar terms in the 12 months to the end of December 2017. China and South Korea outperformed, while Pakistan and Indonesia lagged. On a sector level, Information Technology and Real Estate gained the most, while Utilities and Telecom Services were the weakest.

On portfolio holdings, Taiwan Semiconductor (TSMC) continued to benefit from the ramp up in sales of the Apple iPhone. TSMC has maintained its leading competitive edge in technology and precision manufacturing, with revenue growth expected to accelerate as its 7nm chips gain market share. Haw Par Corp continued to rally on the back of better than expected results due to higher sales in its healthcare segment. CSL Limited strengthened over the year, as global demand for plasma-related products continued to exceed supply, leading to profit upgrades for the group. Meanwhile, its Seqirus acquisition is expected to achieve profitability in FY18, which should add significantly to the bottom line.

Detracting from performance, 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. Dr Reddy's Laboratories underperformed, as a series of inspections from the US Food and Drug Administration (FDA) led to concerns around quality control issues, while delays to a number of its product launches caused lacklustre sales growth and compressed margins. Lupin continued to face challenges in the US generics market as the rate of price erosion has been exacerbated by consolidation in the distributor space.

Significant purchases over the year included Midea Group, China's largest home appliances company. A strong emphasis on R&D, streamlined products and greater control over distributors has resulted in market share gains for almost all of its products. We also subscribed to the HDFC Standard Life Insurance initial public offering, as we believe there is significant opportunity for insurance to take off in India – current penetration of insurance protection is extremely low at just 2.7% of the population.

We sold Infosys Technologies on concerns around the political in-fighting between the founders and the management which eventually led to the resignation of the CEO Vishal Sikka and divested Dr Reddy's Laboratories after the company reported weak earnings due to regulatory challenges and price erosion in the US market.

First State Asia Opportunities Fund

Investment Manager's Report (Unaudited) (continued)

Our generally cautious stance, as well as overall portfolio positioning has not changed very much in the last 12 months. Stock markets in Asia and globally have shot through previous highs, as investors remain sanguine on the prospect of the global economic recovery continuing into 2018. Weak inflationary pressures have called into question the need for tightening measures, which has added to the market's bullish sentiment. However, history and our experience suggest that such benign conditions do not endure; although we do not know what the catalyst will be or when it will appear, we are mindful of a potential reversal in fortunes and – at current heady valuations – the growing risks to capital preservation. On the other hand, our longer-term time horizon means that we are able to look past the short-term noise. While there is plenty to worry about on a macro level, there are still plenty of opportunities for the bottom-up investor. We have added to quality companies in our portfolio and continue to prefer exporters and US dollar earners as being amongst Asia's more competitive companies.

First State Investment (Hong Kong) Limited
February 2018

First State Asia Opportunities Fund

Performance Table as of 31 December 2017 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2015	US\$ 33,899,851	US\$ 36.98
Dec 2016	US\$ 34,591,096	US\$ 37.40
Dec 2017	US\$ 40,459,177	US\$ 46.27

Class III

Dec 2017	US\$ 1,317,205	US\$ 11.11
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Financial period	The highest issue price	The lowest redemption price
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Class I

Dec 2008	US\$ 26.82	US\$ 11.45
Dec 2009	US\$ 23.79	US\$ 11.98
Dec 2010	US\$ 28.65	US\$ 21.24
Dec 2011	US\$ 31.38	US\$ 24.52
Dec 2012	US\$ 32.00	US\$ 26.55
Dec 2013	US\$ 33.31	US\$ 29.29
Dec 2014	US\$ 38.82	US\$ 30.68
Dec 2015	US\$ 42.10	US\$ 34.29
Dec 2016	US\$ 40.56	US\$ 33.31
Dec 2017	US\$ 46.32	US\$ 37.47

Class III

Dec 2017	US\$ 11.12	US\$ 9.89
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Class VI (EUR)

Dec 2017	EUR 10.43	EUR 9.41
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First State Asia Opportunities Fund

Schedule of Investments as of 31 December 2017

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 (2016: 2,709,113, 7.83%)			
CSL	11,586	1,279,805	3.06
Newcrest Mining	103,657	1,849,193	4.43
Ramsay Health Care	11,975	656,425	1.57
Bermuda (2016: 1,156,565, 3.34%)			
Global Brands Group Holding	6,463,081	529,242	1.27
China (2016: 835,501, 2.42%)			
Greatview Aseptic Packaging	678,000	494,470	1.19
Midea Group	146,297	1,246,042	2.98
Sun Art Retail Group	791,717	836,729	2.00
Hong Kong (2016: 7,626,952, 22.05%)			
CK Hutchison Holdings	94,448	1,185,487	2.84
Dairy Farm International Holdings	173,800	1,366,068	3.27
Hong Kong & China Gas	436,116	854,861	2.05
Hong Kong Aircraft Engineering	58,400	373,983	0.90
Jardine Matheson Holdings	18,151	1,102,673	2.64
Swire Pacific "A"	39,000	361,026	0.86
Swire Pacific "B"	237,500	369,515	0.88
Towngas China	1,784,966	1,434,249	3.43
VTech Holdings	31,500	412,710	0.99
India (2016: 7,188,292, 20.78%)			
HDFC Bank	37,745	1,107,262	2.65
HDFC Standard Life Insurance	172,450	1,042,900	2.50
Housing Development Finance	31,810	852,420	2.04
Idea Cellular	560,228	949,256	2.27
Kotak Mahindra Bank	34,977	553,582	1.33
Lupin	39,609	549,261	1.31
Mahindra Forgings	112,328	454,310	1.09
Tata Consultancy Services	40,461	1,712,322	4.10
Tech Mahindra	143,991	1,137,106	2.72

First State Asia Opportunities Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
Indonesia (2016: 534,657, 1.55%)			
Bank Central Asia	266,800	430,656	1.03
Hero Supermarket	7,110,400	484,770	1.16
Indocement Tunggal Prakarsa	302,400	489,234	1.17
Philippines (2016: 356,747, 1.03%)			
Cemex Holdings	5,687,100	556,943	1.33
Integrated Micro Electronics	1,118,800	422,545	1.01
Singapore (2016: 4,058,799, 11.73%)			
ComfortDelGro	523,600	776,110	1.86
Great Eastern Holdings	33,000	683,568	1.63
Haw Par	208,500	1,771,579	4.24
Jardine Cycle & Carriage	21,400	651,548	1.56
Singapore Telecommunications	151,200	404,091	0.97
South Korea (2016: 2,374,093, 6.86%)			
Amore Pacific Group	3,054	403,896	0.96
Hanon Systems	35,484	462,625	1.11
Hanssem	2,764	466,651	1.12
LG Chemical	1,211	460,025	1.10
LG Household & Health Care	364	405,943	0.97
Naver	512	417,802	1.00
Sri Lanka (2016: 181,735, 0.53%)			
Hatton National Bank	251,900	408,753	0.98
John Keells Holdings	414,404	401,036	0.96
Taiwan (2016: 5,442,123, 15.73%)			
Asustek Computer	46,000	433,655	1.04
Giant Manufacturing	62,000	341,912	0.82
MediaTek	122,000	1,209,795	2.90
President Chain Store	79,576	762,263	1.82
Sinbon Electronics	151,000	439,534	1.05
Taiwan Semiconductor Manufacturing	262,125	2,029,064	4.86
Uni-President Enterprises	529,182	1,178,022	2.82

First State Asia Opportunities Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
Thailand (2016: 938,830, 2.71%)			
Delta Electronics	332,600	747,559	1.79
Kasikorn Bank	101,800	746,554	1.79
Vietnam (2016: 178,833, 0.52%)			
FPT Corporation	106,432	267,615	0.64
Refrigeration Electrical Engineering	80,000	146,197	0.35
Total financial assets designated at fair value through profit or loss*		41,110,842	98.41
Cash and other net assets		665,540	1.59
Total net assets attributable to redeemable participating shareholders		41,776,382	100.00
Total cost of financial assets designated at fair value through profit or loss (2016: 33,537,043)		33,492,827	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		41,110,842	98.21

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
Amore Pacific Group	2,407	2,854
Amore Pacific Group Preference	-	3,720
Asustek Computer	-	11,000
Avenue Supermarts	1,040	1,040
Bank Central Asia	266,800	-
Brambles	296	19,061
Cathay Pacific Airways	-	176,000
Cemex Holdings Philippines	5,687,100	-
Chroma	-	75,000
CK Hutchison Holdings	40,000	128,000
ComfortDelGro	523,600	-
CSL	-	1,452
Dairy Farm International Holdings	14,900	-
Dr Reddys Laboratories	-	26,252
FPT	13,882	-
Giant Manufacturing	9,000	-
Global Brands Group Holding	758,000	-
Glow Energy	-	82,200
Greatview Aseptic Packaging	678,000	-
Hanon Systems	39,527	4,043
Hanssem	2,764	-
Hatton National Bank	251,900	-
Haw Par	-	55,800
HDFC Standard Life Insurance	172,450	-
Hemas Holdings	-	277,470
Hero Supermarket	1,393,600	-
Hong Kong & China Gas	70,010	334,000
Hong Kong Aircraft Engineering	34,800	-
Housing Development Finance	31,810	-
Idea Cellular	152,084	218,671
Indocement Tunggul Prakarsa	302,400	-
Infosys Technologies	-	89,960
Integrated Micro Electronics	-	1,792,500
Jardine Matheson Holdings	6,514	-
Jardine Strategic	60	12,070
John Keells Holdings	414,404	-
Kasikorn Bank	101,800	-
LG	-	9,202

First State Asia Opportunities Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
LG Chemical	-	1,233
LG Household & Health Care	-	556
Li & Fung	-	2,260,000
Lupin	6,442	-
Mahindra Forgings	112,328	-
Marico	-	44,789
MediaTek	-	16,000
Midea Group	146,297	-
Naver	248	-
Newcrest Mining	20,445	25,713
Ramsay Health Care	11,975	-
Refrigeration Electrical Engineering	80,000	-
Sinbon Electronics	151,000	-
Singapore Telecommunications	-	370,900
Sun Art Retail Group	-	161,000
Swire Pacific "A"	39,000	-
Swire Pacific "B"	237,500	-
Taiwan Semiconductor Manufacturing	-	92,000
Tata Consultancy Services	12,399	9,848
Tech Mahindra	44,155	-
Towngas China	1,128,295	-
Trinity	-	5,118,000
Uni-President Enterprises	-	88,000

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

First State Asian Equity Plus Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17
First State Asian Equity Plus Fund "the Fund"				
- Class I (Dist)^	13.72%	-2.78%	2.00%	36.82%
- Class I	13.74%	-2.76%	1.97%	36.85%
- Class I (GBP)***	n/a	-1.30%	n/a	n/a
- Class III (Dist)^	14.20%	-2.27%	2.49%	37.61%
- Class III (GBP Dist)*^	13.46%	2.71%	23.39%	25.36%
- Class III**	0.50%	-1.89%	1.62%	37.43%
MSCI AC Asia Pacific ex Japan Free (total return)#	3.08%	-9.12%	7.06%	36.99%
MSCI AC Asia Pacific ex Japan Free (GBP)*#	4.96%	-3.85%	27.70%	25.14%
MSCI AC Asia Pacific ex Japan Free (total return)**#	-2.53%	-9.12%	7.06%	36.99%
MSCI AC Asia Pacific ex Japan Free (total return)***#	n/a	-7.34%	n/a	n/a

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

^ Dividend adjustment return

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

*Inception date – 5 June 2014

**Inception date – 30 October 2014

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

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

The MSCI AC Asia Pacific ex Japan index increased by 37% in US dollar terms in 2017. China and South Korea outperformed, while Pakistan and New Zealand lagged. On a sector level, Information Technology and Consumer Discretionary gained the most, while Utilities and Telecom Services were the weakest.

On portfolio holdings, Taiwan Semiconductor (TSMC) continued to benefit from the ramp up in sales of the Apple iPhone. TSMC has maintained its leading competitive edge in technology and precision manufacturing, with revenue growth expected to accelerate as its 7nm chips gain market share. HDFC Bank strengthened on the back of increased net profits, driven by strong asset growth and higher net interest income despite the temporary disruption from demonetisation and public sector banks' recapitalisation. CSL Limited strengthened over the year, as global demand for plasma-related products continued to exceed supply, leading to profit upgrades for the group. Meanwhile, its Seqirus acquisition is expected to achieve profitability in FY18, which should add significantly to the bottom line.

Detracting from performance, Brambles has been weak since its profit downgrade at the beginning of the year. The new CEO and CFO are determined to make changes but have guided for lower returns, growth and capex. While we do not believe its business model is broken, the lack of free cash flow generation and earnings growth has been worrying. Dr Reddy's Laboratories underperformed, as a series of inspections from the US Food and Drug Administration (FDA) led to concerns around quality control issues, while delays to a number of its product launches caused lacklustre sales growth and compressed margins. Lupin continued to face challenges in the US generics market as the rate of price erosion has been exacerbated by consolidation in the distributor space.

First State Asian Equity Plus Fund

Investment Manager's Report (Unaudited) (continued)

Significant purchases over the year included Midea Group, China's largest home appliances company. A strong emphasis on R&D, streamlined products and greater control over distributors has resulted in market share gains for almost all of its products. We also bought Bank Central Asia (BCA), a high quality Indonesian bank that was trading on reasonable valuations. Given its strong deposit and retail franchise, we believe BCA should benefit greatly as banking penetration in Indonesia – which is still extremely low – starts to increase.

We sold Infosys Technologies on concerns around the political in-fighting between the founders and management which eventually led to the resignation of the CEO Vishal Sikka, and divested Dr Reddy's Laboratories after the company reported weak earnings due to regulatory challenges and price erosion in the US market.

Our generally cautious stance, as well as overall portfolio positioning has not changed very much in the last 12 months. Stock markets in Asia and globally have shot through previous highs, as investors remain sanguine on the prospect of the global economic recovery continuing into 2018. Weak inflationary pressures have called into question the need for tightening measures, which has added to the market's bullish sentiment. However, history and our experience suggest that such benign conditions do not endure; although we do not know what the catalyst will be or when it will appear, we are mindful of a potential reversal in fortunes and – at current heady valuations – the growing risks to capital preservation. On the other hand, our longer-term time horizon means that we are able to look past the short-term noise. While there is plenty to worry about on a macro level, there are still plenty of opportunities for the bottom-up investor. We have added to quality companies in our portfolio and continue to prefer exporters and US dollar earners as being amongst Asia's more competitive companies.

First State Investment (Hong Kong) Limited
February 2018

First State Asian Equity Plus Fund

Performance Table as of 31 December 2017 (Unaudited)

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

Dec 2015	US\$ 2,405,176,189	US\$ 39.55
Dec 2016	US\$ 2,189,791,068	US\$ 39.51
Dec 2017	US\$ 2,666,302,690	US\$ 52.96

Class I

Dec 2015	US\$ 309,149,148	US\$ 52.80
Dec 2016	US\$ 287,243,881	US\$ 53.84
Dec 2017	US\$ 346,976,663	US\$ 73.68

Class I GBP

Dec 2015	£ 24,685	£ 9.87
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Class III Distributing

Dec 2015	US\$ 49,199,388	US\$ 11.54
Dec 2016	US\$ 68,578,011	US\$ 11.61
Dec 2017	US\$ 181,484,613	US\$ 15.65

Class III GBP Distributing

Dec 2015	£ 7,820,429	£ 11.38
Dec 2016	£ 6,746,407	£ 13.76
Dec 2017	£ 5,919,033	£ 16.90

Class III

Dec 2015	US\$ 219,993	US\$ 9.86
Dec 2016	US\$ 8,654,484	US\$ 10.02
Dec 2017	US\$ 97,338,537	US\$ 13.77

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

Class I Distributing

Dec 2008	US\$ 32.06	US\$ 16.39
Dec 2009	US\$ 29.21	US\$ 16.63
Dec 2010	US\$ 34.81	US\$ 26.23
Dec 2011	US\$ 36.15	US\$ 28.19
Dec 2012	US\$ 36.70	US\$ 30.05

First State Asian Equity Plus Fund

Performance Table (continued) as of 31 December 2017 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing (continued)</i>		
Dec 2013	US\$ 39.30	US\$ 33.98
Dec 2014	US\$ 43.41	US\$ 34.86
Dec 2015	US\$ 45.77	US\$ 36.92
Dec 2016	US\$ 43.09	US\$ 35.02
Dec 2017	US\$ 52.96	US\$ 39.41
<i>Class I</i>		
Dec 2008	US\$ 34.54	US\$ 17.98
Dec 2009	US\$ 33.54	US\$ 18.87
Dec 2010	US\$ 41.01	US\$ 30.54
Dec 2011	US\$ 43.22	US\$ 34.15
Dec 2012	US\$ 45.84	US\$ 37.01
Dec 2013	US\$ 49.66	US\$ 42.94
Dec 2014	US\$ 56.76	US\$ 44.60
Dec 2015	US\$ 60.42	US\$ 49.29
Dec 2016	US\$ 58.73	US\$ 46.75
Dec 2017	US\$ 73.68	US\$ 53.72
<i>Class I GBP</i>		
Dec 2015	£ 100.00	£ 8.69
Dec 2016	£ 10.56	£ 9.06
<i>Class III Distributing</i>		
Dec 2014	US\$ 12.57	US\$ 9.92
Dec 2015	US\$ 13.31	US\$ 10.75
Dec 2016	US\$ 12.65	US\$ 10.22
Dec 2017	US\$ 15.65	US\$ 11.59
<i>Class III GBP Distributing</i>		
Dec 2014	£ 11.47	£ 9.81
Dec 2015	£ 13.33	£ 10.01
Dec 2016	£ 14.82	£ 10.46
Dec 2017	£ 17.09	£ 13.76

First State Asian Equity Plus Fund

Performance Table (continued) as of 31 December 2017 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2014	US\$ 10.27	US\$ 9.65
Dec 2015	US\$ 11.20	US\$ 9.16
Dec 2016	US\$ 10.92	US\$ 8.72
Dec 2017	US\$ 13.77	US\$ 10.00

First State Asian Equity Plus Fund

Schedule of Investments as of 31 December 2017

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 (2016: 204,914,147, 8.00%)			
Brambles	3,718,362	29,271,780	0.89
CSL	1,035,578	114,391,295	3.46
Ramsay Health Care	1,036,788	56,832,907	1.72
China (2016: 203,143,495, 7.93%)			
AAC Technologies Holdings	2,903,500	51,786,851	1.57
Baidu	91,698	21,525,188	0.65
China Mengniu Dairy	18,028,000	53,629,704	1.63
China Resources Land	9,338,999	27,482,932	0.83
Ctrip Com International ADR	648,200	29,006,950	0.88
ENN Energy Holdings	8,696,000	62,029,646	1.88
Fuyao Glass Industry	8,478,896	35,746,179	1.08
Gree Electric Appliances	7,446,033	49,998,716	1.52
Midea Group	14,032,900	119,521,150	3.62
Shanghai International Airport	5,010,637	34,654,083	1.05
Hong Kong (2016: 369,415,483, 14.41%)			
AIA Group	7,397,400	63,083,264	1.91
CK Hutchison Holdings	5,219,500	65,513,803	1.99
CSPC Pharmaceutical	14,428,000	29,130,506	0.88
Dairy Farm International Holdings	7,858,118	61,764,808	1.87
Jardine Matheson Holdings	865,455	52,576,391	1.60
Mint Group	9,426,000	56,864,867	1.72
Techtronic Industries	5,365,000	34,974,282	1.06
The Link Real Estate Investment Trust	4,527,057	41,965,195	1.27
Vitasoy International Holdings	20,466,000	52,371,844	1.59
India (2016: 491,350,526, 19.17%)			
Axis Bank	3,676,865	32,487,063	0.98
Dabur India	8,197,318	44,911,709	1.36
Godrej Consumer Products	2,630,590	41,191,386	1.25
HDFC Bank	4,896,386	153,794,097	4.66
HDFC Standard Life Insurance	912,030	5,515,547	0.17
Housing Development Finance	2,851,187	76,403,905	2.31
Kotak Mahindra Bank	2,420,510	38,309,494	1.16

First State Asian Equity Plus Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
India (continued)			
Lupin	1,203,757	16,692,575	0.51
Marico	3,711,550	18,753,278	0.57
Nestle India	377,625	46,566,897	1.41
Tata Consultancy Services	1,226,698	51,914,247	1.57
Tech Mahindra	6,388,190	50,447,960	1.53
Indonesia (2016: Nil)		74,066,050	2.24
Bank Central Asia	31,073,600	50,157,497	1.52
Indocement Tunggal Prakarsa	14,778,100	23,908,553	0.72
Japan (2016: 149,980,700, 5.85%)		264,724,837	8.02
Fast Retailing	82,900	33,084,857	1.00
Keyence	81,500	45,714,743	1.38
Misumi	1,915,800	55,841,322	1.69
Pigeon	897,500	34,215,542	1.04
Ryohin Keikaku	100,500	31,347,641	0.95
SMC	79,100	32,601,600	0.99
Unicharm	1,226,100	31,919,132	0.97
Malaysia (2016: 20,970,193, 0.82%)		30,872,703	0.94
Public Bank	6,012,600	30,872,703	0.94
Philippines (2016: 168,299,811, 6.57%)		207,966,753	6.30
BDO Unibank	15,431,169	50,785,891	1.54
DMCI Holdings	112,507,000	32,511,906	0.98
Manila Water	64,545,700	36,332,943	1.10
SM Investments	2,007,461	39,882,531	1.21
Universal Robina	15,989,970	48,453,482	1.47
Singapore (2016: 154,652,926, 6.03%)		146,792,897	4.45
DBS Group Holdings	2,637,158	49,059,273	1.49
Oversea Chinese Banking	10,536,931	97,733,624	2.96
South Korea (2016: 254,996,058, 9.95%)		291,084,316	8.82
Amore Pacific Group	157,365	20,811,767	0.63
Hanon Systems	2,147,194	27,994,181	0.85
Hanssem	145,767	24,610,102	0.75
LG Chemical	84,963	32,275,022	0.98

First State Asian Equity Plus Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
<i>South Korea (continued)</i>			
LG Household & Health Care	42,633	47,545,502	1.44
Naver	45,761	37,341,903	1.13
Samsung Electronics	51,270	100,505,839	3.04
<i>Taiwan (2016: 370,475,452, 14.46%)</i>		366,605,739	11.11
Advantech	8,148,208	57,852,057	1.75
Delta Electronics Industrial	10,143,564	49,096,109	1.49
President Chain Store	4,230,000	40,519,428	1.23
Taiwan Semiconductor Manufacturing	23,978,751	185,615,332	5.62
Uni-President Enterprises	15,058,854	33,522,813	1.02
<i>Thailand (2016: 86,381,095, 3.37%)</i>		83,520,868	2.53
Delta Electronics	11,077,500	24,898,033	0.75
Kasikorn Bank	7,993,800	58,622,835	1.78
<i>United States (2016: 30,639,577, 1.20%)</i>		42,440,734	1.29
ResMed	4,939,889	42,440,734	1.29
Total equities*		3,229,185,396	97.85
<i>Investment funds (2016: 45,064,654, 1.76%)</i>		62,225,782	1.89
CPN Retail Growth Leasehold Property Fund	33,261,756	22,963,777	0.70
First State China A Shares†	1,718,250	39,262,005	1.19
Total financial assets designated at fair value through profit or loss		3,291,411,178	99.74
Cash and other net assets		8,680,245	0.26
Total net assets attributable to redeemable participating shareholders		<u>3,300,091,423</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (2016: 2,105,444,548)		<u>2,096,187,556</u>	

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

First State Asian Equity Plus Fund

Schedule of Investments (continued) as of 31 December 2017

	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	3,229,185,396	97.36
Investment funds	62,225,782	1.88

First State Asian Equity Plus Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	1,100,000	1,204,500
Advantech	1,151,424	986,000
AIA Group	-	845,800
Amore Pacific Group	39,452	187,154
Asustek Computer	-	140,000
Axis Bank	3,676,865	-
Baidu	13,189	53,136
Bank Central Asia	31,073,600	-
BDO Unibank	2,802,585	3,549,390
BDO Unibank Right	2,802,585	2,802,585
Brambles	558,252	4,704,487
China Mengniu Dairy	2,779,000	2,916,000
China Oilfield Services	-	12,794,000
China Resources Land	9,338,999	-
China South Publishing & Media Group	5,922,020	10,768,110
CK Hutchison Holdings	-	4,029,500
CSL	-	478,911
Ctrip Com International	648,200	-
Dabur India	-	2,655,987
Dairy Farm International Holdings	556,300	-
DBS Group Holdings	44,066	541,600
Delta Electronics	-	13,284,100
Delta Electronics Industrial	-	2,791,000
DMCI Holdings	-	11,278,300
Dr Reddys Laboratories	-	1,288,071
ENN Energy Holdings	904,000	792,000
Fast Retailing	91,300	8,400
Fuyao Glass Industry	2,206,096	2,369,200
Giant Manufacturing	-	3,992,000
Godrej Consumer Products	1,470,383	976,254
Gree Electric Appliances	1,239,190	-
Hanon Systems	2,420,648	273,454
Hanssem	145,767	-
HDFC Bank	318,998	-
HDFC Standard Life Insurance	912,030	-
Housing Development Finance	474,573	-
IDFC	-	26,855,461

First State Asian Equity Plus Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
IDFC Bank	-	10,480,803
Indocement Tunggal Prakarsa	14,778,100	-
Infosys Technologies	555,375	2,707,572
Jardine Matheson Holdings	14,681	-
Kasikorn Bank	1,762,200	-
Keyence	81,500	-
LG	-	704,643
LG Chemical	-	103,550
LG Household & Health Care	-	36,735
Lung Kee (Bermuda) Holdings	-	5,531,000
M1	-	18,594,900
Manila Water	16,591,700	-
MediaTek	-	2,237,000
Midea Group	14,032,900	-
Minth Group	2,956,000	806,000
Misumi	-	207,400
Naver	31,366	5,276
Nestle India	377,625	-
Oversea Chinese Banking	1,263,900	957,600
Pigeon	-	213,200
President Chain Store	-	513,000
Public Bank	1,242,200	-
Ramsay Health Care	540,882	-
Ryohin Keikaku	-	75,000
Samsung Electronics	8,556	-
Samsung Fire & Marine Insurance	-	164,709
Shanghai International Airport	5,010,637	-
Shimano	-	183,300
Singapore Telecommunications	-	11,302,000
SM Investments	-	1,311,000
SMC	-	18,800
Sun Art Retail Group	-	12,844,000
Taiwan Semiconductor Manufacturing	895,000	2,943,000
Tata Consultancy Services	-	89,938
Tech Mahindra	3,828,202	2,280,521
Techtronic Industries	5,365,000	-
The Link Real Estate Investment Trust	-	1,243,500

First State Asian Equity Plus Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Unicharm	1,226,100	-
Uni-President Enterprises	2,914,000	3,056,000
Universal Robina	7,847,280	-

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

First State Asian Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17
First State Asian Bond Fund "the Fund"				
– Class I (Dist)^	6.01%	1.31%	3.73%	5.37%
– Class III*	6.88%	n/a%	n/a	n/a
JP Morgan Asia Credit Index#	8.32%	2.80%	5.81%	5.78%

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

^ Dividend adjustment return

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

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

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

Despite US Fed's rate hikes, Trump's protectionist rhetoric and heightened geo-political tension between US and North Korea, Asian credit markets defied all odds and delivered yet another year of stellar return. The JP Morgan Asia Credit Index (JACI) gained 5.78%. The positive return was largely attributed to spreads tightening which saw the average spread of the JACI tightened by 15 bps to 222 bps. Return was further boosted by a rally in the longer dated US treasuries, despite the front end rates normalizing significantly as the Fed continued to hike policy rate.

2017 will be best remembered as a year we finally see synchronized global growth. Especially encouraging was the growth in developed economies, allowing the Fed to continue normalizing policy rates while the European Central Bank reduced their asset purchases. China continued with its effort to de-leverage and rebalanced its economy and at the same time issued its first USD sovereign bonds for the first time since 2004, effectively establishing a benchmark for pricing foreign currency bonds from China which will help to further develop the market.

The Asian credit market continue to expand at an exponential pace. On a full year basis, new issues increased by 56% over 2016, coming in at USD 271bn. Chinese issuers accounted for 64% of the total, up from the 60% last year. At a distant second is Hong Kong at 9% while South Korea came third at 6%. Corporate investment grade issuers accounted for 33% of total supply, followed by high yield corporates 27%, banks senior 23%, bank capital 9% and sovereigns 8%.

Market and economic conditions look a lot more favorable as we start 2018 versus a year ago when it was clouded with uncertainties. We now have a synchronized global growth that looks set to continue at least in the first quarter along with Fed rate hikes that has been well communicated and thus bringing no surprises. There is also optimism around US tax reforms and China's ability to rebalance its economy without derailing its growth. Amid this positive backdrop, the more plausible risks that we see derailing the risky assets rally would be limited to a more hawkish than expected ECB as it winds down its QE and a sudden spike up in inflation in the developed economy forcing the Fed and ECB to move quicker. Supply and demand technical in the Asian credit market remains extremely favorable as we believe the current situation of too much cash chasing after a limited pool of assets is likely to persist. The onshore Chinese investors' bid is becoming a structural development that bodes well for the market. In short, we are bullish in Asian fixed income as we begin 2018 barring significant changes to the above mentioned factors.

First State Investment (Hong Kong) Limited
February 2018

First State Asian Bond Fund

Performance Table as of 31 December 2017 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I Distributing</i>		
Dec 2015	US\$ 15,400,195	US\$ 8.31
Dec 2016	US\$ 18,810,887	US\$ 8.38
Dec 2017	US\$ 33,850,880	US\$ 8.62

Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing</i>		
Dec 2008	US\$ 10.33	US\$ 6.15
Dec 2009	US\$ 7.99	US\$ 6.03
Dec 2010	US\$ 8.59	US\$ 7.96
Dec 2011	US\$ 15.08	US\$ 7.78
Dec 2012	US\$ 8.75	US\$ 8.13
Dec 2013	US\$ 8.77	US\$ 8.03
Dec 2014	US\$ 8.59	US\$ 8.22
Dec 2015	US\$ 8.66	US\$ 8.27
Dec 2016	US\$ 8.82	US\$ 8.29
Dec 2017	US\$ 8.69	US\$ 8.39

First State Asian Bond Fund

Performance Table (continued) as of 31 December 2017 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2008	US\$ 13.41	US\$ 9.21
Dec 2009	US\$ 12.34	US\$ 8.93
Dec 2010	US\$ 13.86	US\$ 12.33
Dec 2011	US\$ 14.13	US\$ 13.12
Dec 2012	US\$ 15.53	US\$ 13.88
Dec 2013	US\$ 15.76	US\$ 14.69
Dec 2014	US\$ 16.50	US\$ 15.22
Dec 2015	US\$ 16.40	US\$ 16.25

First State Asian Bond Fund

Schedule of Investments as of 31 December 2017

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 (2016: Nil)			
Fonterra Co operative Group 4% 02/11/2027	100,000	78,962	0.23
SGSP Australia Assets 3.75% 27/09/2024	130,000	102,870	0.31
Chinese Renminbi (2016: 430,798, 2.29%)			
Bank of China 4.5% 22/11/2020	1,000,000	153,061	0.45
Bank of China 6.75% VRN Perp	4,000,000	644,345	1.90
Hong Kong Mortgage 4.05% 06/11/2020	1,000,000	152,838	0.45
Longfor Properties 6.75% 28/05/2018	1,000,000	154,584	0.46
Indian Rupee (2016: 211,221, 1.12%)			
	-	-	-
Indonesian Rupiah (2016: 362,502, 1.93%)			
Indonesia Government International Bond 7.875% 15/04/2019	2,000,000,000	152,202	0.45
Malaysian Ringgit (2016: 111,595, 0.60%)			
Malaysia Government Bond 3.654% 31/10/2019	500,000	124,745	0.37
Thailand Baht (2016: 28, 0.00%)			
	-	-	-
United States Dollar (2016: 17,163,498, 91.24%)			
Axiata 5.375% 28/04/2020	200,000	211,387	0.62
Azure Nova International Finance 3.5% 21/03/2022	900,000	902,241	2.67
Bangkok Bank 4.8% 18/10/2020	250,000	263,469	0.78
Bank of China 5% 13/11/2024	400,000	427,241	1.26
Bank of East Asia 4.25% VRN 20/11/2024	200,000	202,463	0.60
Bank of East Asia 6.125% 16/07/2020	200,000	214,170	0.63
Bharti Airtel International 5.35% 20/05/2024	300,000	323,468	0.96
BPRL International Singapore 4.375% 18/01/2027	200,000	207,085	0.61
CCCI Treasure 3.5% VRN Perp	200,000	199,781	0.59
Central China Real Estate 6.0% 16/07/2018	200,000	201,768	0.60
Central China Real Estate 6.5% 04/06/2018	200,000	201,250	0.59
Central China Real Estate 8.75% 23/01/2021	200,000	214,380	0.63
Champion MTN 3.75% 17/01/2023	200,000	200,624	0.59
Charming Light Investments 4.25% VRN Perp	400,000	401,063	1.18
Charming Light Investments 4.375% 21/12/2027	200,000	201,405	0.60
China Cinda Finance 4.1% 09/03/2024	400,000	408,886	1.21
China Clean Energy Development 4% 05/11/2025	200,000	206,368	0.61
China Construction Bank 3.875% VRN 13/05/2025	200,000	201,956	0.60
China Construction Bank 4.25% VRN 20/08/2024	200,000	203,299	0.60
China Oversea Finance 6.375% 29/10/2043	400,000	524,402	1.55
China Railway Xunjie 3.25% 28/07/2026	200,000	196,539	0.58
China Reinsurance Finance 3.375% 09/03/2022	400,000	394,415	1.17
Chinalco Capital Holding 4.25% 21/04/2022	200,000	200,868	0.59
Citic 2.8% 14/12/2021	200,000	196,463	0.58
Citic 6.625% 15/04/2021	941,000	1,040,068	3.07

First State Asian Bond Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
CNAC HK Finbridge 4.125% 19/07/2027	300,000	300,655	0.89
Commonwealth Bank of Australia 4.2% 26/10/2020	1,000,000	152,713	0.45
Cosco Pacific Finance 4.375% 31/01/2023	200,000	202,769	0.60
Country Garden Holdings 4.75% 28/09/2023	400,000	398,309	1.18
Dah Sing Bank 5.25% VRN 29/01/2024	200,000	203,877	0.60
DBS Group Holdings 3.6% VRN Perp	200,000	199,662	0.59
Development Bank of Philippines 5.5% 25/03/2021	200,000	218,277	0.64
Eastern Creation II Investment 3.25% 20/01/2020	200,000	201,872	0.60
ENN Energy Holdings 3.25% 24/07/2022	400,000	397,663	1.17
Franshion Brilliant 3.60% 03/03/2022	900,000	896,081	2.65
Goodman Finance 4.375% 19/06/2024	200,000	209,353	0.62
Greenland Global Investment 4.85% 17/08/2020	400,000	400,529	1.18
Hana Bank 4.375% 30/09/2024	200,000	208,124	0.61
Huarong Finance 3.75% 27/04/2022	200,000	201,749	0.60
Huarong Finance 4.95% 07/11/2047	300,000	296,124	0.87
Huarong Finance 5% 19/11/2025	400,000	420,644	1.24
Huarong Finance 5.5% 27/04/2047	300,000	322,910	0.95
Hyundai Capital America 2.75% 27/09/2026	300,000	276,313	0.82
Hyundai Capital Services 3.0% 29/08/2022	400,000	393,716	1.16
Hyundai Capital Services 3.625% 29/08/2027	500,000	488,680	1.44
Indonesia Government International Bond 4.15% 29/03/2027	200,000	206,090	0.61
Industrial & Commercial Bank of China 5.125% 30/11/2020	200,000	211,328	0.62
Keppel Land Financial Services Pte 3.259% 11/12/2019	200,000	200,415	0.59
Korea Hydro And Nuclear Power 3.125% 25/07/2027	250,000	244,486	0.72
Korea National Oil 2.625% 14/04/2026	200,000	189,934	0.56
KWG Property Holding 5.875% 10/11/2024	400,000	391,064	1.16
KWG Property Holdings 8.975% 14/01/2019	200,000	205,250	0.61
Lenovo Group 3.875% 16/03/2022	500,000	499,375	1.48
Li And Fung 5.25% Perp	400,000	370,217	1.09
Longfor Properties 6.75% 29/01/2023	300,000	310,303	0.92
Majapahit Holding 7.875% 29/06/2037	100,000	135,380	0.40
Malayan Banking 3.905% VRN 29/10/2026	200,000	204,752	0.61
Nan Fung Treasury 3.875% 03/10/2027	600,000	579,247	1.71
Nan Fung Treasury 5.5% Perp	500,000	506,064	1.50
New World China Land 4.75% 23/01/2027	300,000	311,620	0.92
Nexen 6.4% 15/05/2037	400,000	523,708	1.55
Nexen Energy 5.875% 10/03/2035	200,000	245,979	0.73
Nonghyup Bank 2.875% 22/07/2020	200,000	199,613	0.59
NTPC 4.25% 26/02/2026	200,000	206,238	0.61
Oil India International 4% 21/04/2027	200,000	200,480	0.59
Oman Government International Bond 6.5% 08/03/2047	200,000	200,777	0.59
ONGC Videsh 4.625% 15/07/2024	200,000	213,332	0.63
Oversea Chinese Banking 4.25% 19/06/2024	400,000	416,334	1.23
Pertamina Persero 6.45% 30/05/2044	200,000	240,007	0.71
Press Metal Labuan 4.8% 30/10/2022	870,000	878,806	2.60

First State Asian Bond Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Reliance Industries 3.667% 30/11/2027	250,000	247,838	0.73
Reliance Industries 5.875% Perp	200,000	200,300	0.59
RHB Bank 2.503% 06/10/2021	200,000	197,076	0.58
Rural Electrification 3.875% 07/07/2027	200,000	198,785	0.59
Shimao Property Holdings 4.75% 03/07/2022	200,000	199,657	0.59
Siam Commercial Bank 2.75% 16/05/2023	350,000	342,655	1.01
Singtel Group Treasury 3.25% 30/06/2025	500,000	508,245	1.50
SingTel Group Treasury 4.5% 08/09/2021	200,000	212,746	0.63
Sinochem Overseas Capital 6.3% 12/11/2040	200,000	261,733	0.77
Sinopec Group Overseas Development 2.5% 13/09/2022	1,000,000	974,434	2.88
Sinopec Group Overseas Development 3.625% 12/04/2027	500,000	503,655	1.49
Sinopec Group Overseas Development 4.25% 12/04/2047	300,000	310,657	0.92
Standard Chartered Bank 5.875% 24/06/2020	200,000	213,784	0.63
State Grid Overseas Investment 3.50% 04/05/2027	200,000	200,849	0.59
Tenaga Nasional 7.5% 01/11/2025	250,000	317,458	0.94
Theta Capital 7% 11/04/2022	200,000	207,031	0.61
Three Gorges Finance I 2.3% 02/06/2021	200,000	196,806	0.58
United Overseas Bank 3.75% VRN 19/09/2024	400,000	406,277	1.20
United Overseas Bank 3.875% VRN Perp	200,000	199,795	0.59
Vanke Real Estate Hong Kong 3.975% 09/11/2027	200,000	199,430	0.59
Wanda Properties International 7.25% 29/01/2024	600,000	604,200	1.79
Wanda Properties Oversea 4.875% 21/11/2018	400,000	399,385	1.18
Westpac Banking Corporation 5% VRN Perp	150,000	149,677	0.44
Yuzhou Properties 6% 25/01/2022	200,000	202,780	0.60
Total bonds*		31,244,738	92.30
<i>Future Contracts</i> ^{1**} (2016: 664, 0.00%)		22,610	0.07
CBOT 10 Year U.S. Notes Mar 18	(24)	21,891	0.07
CBOT US Long Bond Mar 18	(2)	719	0.00
Total financial assets designated at fair value through profit or loss		31,267,348	92.37
<i>Future Contracts</i> ^{1**} (2016: (1,805), (0.01%))		(5,070)	(0.02)
CBOT 2 Year U.S. Notes Mar 18	11	(5,070)	(0.02)
Total Financial Liabilities designated at fair value		(5,070)	(0.02)
Total financial assets and liabilities designated at fair value through profit or loss		31,262,278	92.35
Cash and other net assets		2,588,602	7.65

First State Asian Bond Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
Total net assets attributable to redeemable participating shareholders		<u>33,850,880</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2016: 18,326,256)		<u>31,046,629</u>	

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

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	31,244,738	92.06
**Financial derivative instruments dealt in on a regulated market	17,540	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
Alibaba Group Holding 4.5% 28/11/2034	-	400,000
Amber Circle Funding 3.25% 04/12/2022	-	200,000
APT Pipelines 4.25% 15/07/2027	40,000	40,000
Australia & New Zealand Banking 6.75% VRN Perp	-	200,000
Australia & New Zealand Banking VRN 30/01/2025	1,560,000	1,560,000
Azure Nova International Finance 3.0% 21/03/2020	200,000	200,000
Azure Nova International Finance 3.5% 21/03/2022	900,000	-
Bank of China 4.5% 22/11/2020	1,000,000	-
Bank of China 6.75% VRN Perp	4,000,000	-
Bank of China Johannesburg 4.88% 20/04/2020	1,000,000	1,000,000
Bank of East Asia 4.25% VRN 20/11/2024	200,000	-
Bharti Airtel International 5.35% 20/05/2024	300,000	-
BPRL International Singapore 4.375% 18/01/2027	200,000	-
Central China Real Estate 6.0% 16/07/2018	200,000	-
Charming Light Investments 4.25% Perp	400,000	-
Charming Light Investments 4.375% 21/12/2027	200,000	-
China Cinda Finance 4.1% 09/03/2024	400,000	-
China Cinda Finance 4.4% 09/03/2027	200,000	200,000
China Clean Energy Development 4% 05/11/2025	-	200,000
China Construction Bank 4.25% VRN 20/08/2024	200,000	-
China Construction Bank 5.55% 11/02/2020	-	200,000
China Merchants Bank 4.1% 10/04/2017	-	1,000,000
China Oversea Finance 6.375% 29/10/2043	400,000	-
China Reinsurance Finance 3.375% 09/03/2022	400,000	-
Chinalco Capital Holding 4.25% 21/04/2022	200,000	-
CITIC 2.8% 14/12/2021	200,000	-
CITIC 6.625% 15/04/2021	941,000	-
CNAC HK Finbridge 4.125% 19/07/2027	300,000	-
CNOOC Finance 3.5% 05/05/2025	-	200,000
Commonwealth Bank of Australia 4.2% 26/10/2020	1,000,000	-
Country Garden Holdings 4.75% 28/09/2023	200,000	-
Country Garden Holding 7.25% 04/04/2021	-	200,000
Dah Sing Bank 5.25% VRN 29/01/2024	200,000	-
DBS Group Holdings 3.6% VRN Perp	-	200,000
ENN Energy Holdings 3.25% 24/07/2022	400,000	-
Export Import Bank of China 3.375% 14/03/2027	200,000	200,000
Export Import Bank of India 3.375% 05/08/2026	-	200,000
Export-Import Bank of Korea 5.125% 29/06/2020	-	200,000

First State Asian Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Fonterra Co operative Group 4% 02/11/2027	100,000	-
Franshion Brilliant 3.60% 03/03/2022	900,000	-
Franshion Investment 4.7% 26/10/2017	-	200,000
Greenland Global Investment 4.85% 17/08/2020	200,000	-
Greenland Global Investment 4.85% 17/08/2022	200,000	-
Hana Bank 4.375% 30/09/2024	200,000	-
Hong Kong Electric Finance 2.875% 03/05/2026	-	600,000
Hong Kong Land Finance 4.5% 07/10/2025	-	100,000
Hong Kong Mortgage 4.05% 06/11/2020	1,000,000	-
Huarong Finance 3.375% 24/01/2020	200,000	200,000
Huarong Finance 3.75% 27/04/2022	200,000	-
Huarong Finance 4.75% 27/04/2027	300,000	300,000
Huarong Finance 4.95% 07/11/2047	300,000	-
Huarong Finance 5% 19/11/2025	400,000	-
Huarong Finance 5.5% 27/04/2047	300,000	-
Hyundai Capital America 1.75% 27/09/2019	-	200,000
Hyundai Capital America 2.75% 27/09/2026	300,000	150,000
Hyundai Capital America 3% 18/03/2021	-	200,000
Hyundai Capital Services 3.0% 29/08/2022	400,000	-
Hyundai Capital Services 3.625% 29/08/2027	700,000	200,000
ICBCIL Finance 3.2% 10/11/2020	200,000	700,000
ICICI Bank Dubai 4% 18/03/2026	-	200,000
India (Govt of) 8.08% 02/08/2022	-	10,000,000
India (Govt of) 8.27% 09/06/2020	-	3,500,000
Indonesia Government International Bond 3.4% 29/03/2022	200,000	200,000
Indonesia Government International Bond 4.15% 29/03/2027	200,000	-
Indonesia Government International Bond 5.95% 08/01/2046	-	400,000
Indonesia Government International Bond 7.5% 15/08/2032	2,000,000,000	2,000,000,000
Indonesia Government International Bond 7.875% 15/04/2019	5,000,000,000	6,700,000,000
Indonesia Government International Bond 8.75% 15/05/2031	-	1,100,000,000
Industrial & Commercial Bank of China 4.875% 21/09/2025	-	200,000
Korea Hydro & Nuclear Power 3.125% 25/07/2027	250,000	-
Korea National Oil 2.125% 14/04/2021	-	200,000
KWG Property Holding 5.875% 10/11/2024	400,000	-
Lenovo Group 3.875% 16/03/2022	500,000	-

First State Asian Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Lenovo Group 4.95% 10/06/2020	-	1,000,000
Li & Fung 5.25% Perp	400,000	-
Longfor Properties 6.75% 29/01/2023	300,000	-
Nan Fung Treasury 3.875% 03/10/2027	600,000	-
Nan Fung Treasury 5.5% Perp	500,000	-
New World China Land 4.75% 23/01/2027	500,000	200,000
Nexen 6.4% 15/05/2037	400,000	-
Oil India International 4% 21/04/2027	200,000	-
Oman Government International Bond 6.5% 08/03/2047	200,000	-
ONGC Videsh 4.625% 15/07/2024	200,000	-
ONGC Videsh Vankorneft 2.875% 27/01/2022	-	200,000
Oversea Chinese Banking 4.25% 19/06/2024	-	200,000
Pertamina Persero 4.875% 03/05/2022	-	200,000
Press Metal Labuan 4.8% 30/10/2022	870,000	-
PTT 3.375% 25/10/2022	-	200,000
Reliance Industries 3.667% 30/11/2027	250,000	-
Reliance Industries 4.875% 10/02/2045	-	250,000
Reliance Industries 5.875% Perp	200,000	-
Rural Electrification Corporation 3.875% 07/07/2027	200,000	-
SGSP Australia Assets 3.75% 27/09/2024	130,000	-
Shimao Property Holdings 4.75% 03/07/2022	200,000	-
Shinhan Bank 2.875% 28/03/2022	200,000	200,000
Shinsegae 2.625% VRN 08/05/2045	-	200,000
Siam Commercial Bank 2.75% 16/05/2023	350,000	-
Singapore (Govt of) 2.125% 01/06/2026	100,000	100,000
Singtel Group Treasury 3.25% 30/06/2025	500,000	-
Sinochem Overseas Capital 4.5% 12/11/2020	-	200,000
Sinopec Group Overseas Development 1.75% 29/09/2019	-	200,000
Sinopec Group Overseas Development 2% 29/09/2021	-	200,000
Sinopec Group Overseas Development 2.5% 13/09/2022	1,000,000	-
Sinopec Group Overseas Development 3.625% 12/04/2027	500,000	-
Sinopec Group Overseas Development 4.25% 12/04/2047	300,000	-
State Grid Overseas Investment 2016 2.125% 18/05/2021	-	200,000
State Grid Overseas Investment 2016 3.50% 04/05/2027	500,000	300,000
Sun Hung Kai Properties 3.625% 16/01/2023	-	200,000
Thailand Government Bond 2.8% 10/10/2017	-	1,000
United Overseas Bank 2.875% VRN 17/10/2022	-	200,000
United Overseas Bank 3.5% VRN 16/09/2026	-	200,000
United Overseas Bank 3.75% VRN 19/09/2024	400,000	-
United Overseas Bank 3.875% VRN Perp	200,000	-

First State Asian Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
US Treasury 0.625% 31/05/2017	400,000	620,000
US Treasury Note 0.625% 30/09/2017	400,000	400,000
US Treasury Note 0.875% 28/02/2017	1,000,000	1,250,000
US Treasury Note 3% 15/02/2047	40,000	40,000
Vanke Real Estate Hong Kong 3.975% 09/11/27	200,000	-
Vedanta Resources 8.25% 07/06/2021	-	200,000
Wanda Properties International 7.25% 29/01/2024	200,000	-
Wanda Properties Oversea 4.875% 21/11/2018	200,000	-
Want Want China Finance 2.875% 27/04/2022	200,000	200,000
Westpac Banking Corporation 5% VRN Perp	150,000	-
Wharf Finance 4.625% 08/02/2017	-	200,000
Woori Bank 4.75% 30/04/2024	-	200,000
Yuzhou Properties 6% 25/01/2022	200,000	-

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

First State Asian Quality Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17
First State Asian Quality Bond Fund "the Fund"				
– Class I	6.82%	0.93%	3.36%	5.61%
– Class I (Monthly Dist)^	7.26%	0.71%	3.26%	5.75%
– Class I (HKD Monthly Dist)^	6.81%	0.86%	3.41%	6.52%
– Class III*	n/a	n/a	-0.20%	n/a
– Class VI (Distributing)**	n/a	n/a	-4.00%	6.50%
JP Morgan Asia Credit Investment Grade Index#	9.00%	2.16%	4.49%	5.46%
JP Morgan Asia Credit Investment Grade Index (HKD)#	9.02%	2.10%	4.53%	6.33%

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

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

***Inception date – 22 August 2016*

^ Dividend adjustment return

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

Despite US Fed's rate hikes, Trump's protectionist rhetoric and heightened geo-political tension between US and North Korea, Asian credit market defied all odds and delivered yet another year of stellar return. The JP Morgan Asia Credit Investment Grade Index (JACI IG) gained 5.46%. The positive return was largely attributed to spreads tightening which saw the average spread of the JACI IG index tightened by 20 bps to 158 bps. Return was further boosted by a rally in the longer dated US treasuries, despite the front end rates normalizing significantly as the Fed continued to hike policy rate.

2017 will be best remembered as a year we finally see synchronized global growth. Especially encouraging was the growth in developed economies, allowing the Fed to continue normalizing policy rates while the European Central Bank reduced their asset purchases. China continued with its effort to de-leverage and rebalanced its economy and at the same time issued its first USD sovereign bonds for the first time since 2004, effectively establishing a benchmark for pricing foreign currency bonds from China which will help to further develop the market.

The Asian credit market continue to expand at an exponential pace. On a full year basis, new issues increased by 56% over 2016, coming in at USD 271bn. Chinese issuers accounted for 64% of the total, up from the 60% last year. At a distant second is Hong Kong at 9% while South Korea came third at 6%. Corporate investment grade issuers accounted for 33% of total supply, followed by high yield corporates 27%, banks senior 23%, bank capital 9% and sovereigns 8%.

Market and economic conditions look a lot more favorable as we start 2018 versus a year ago when it was clouded with uncertainties. We now have a synchronized global growth that looks set to continue at least in the first quarter along with Fed rate hikes that has been well communicated and thus bringing no surprises. There is also optimism around US tax reforms and China's ability to rebalance its economy without derailing its growth. Amid this positive backdrop, the more plausible risks that we see derailing the risky assets rally would be limited to a more hawkish than expected ECB as it winds down its QE and a sudden spike up in inflation in the developed economy forcing the Fed and ECB to move quicker. Supply and demand technical in the Asian credit market remains extremely favorable as we believe the current situation of too much cash chasing after a limited pool of assets is likely to persist. The onshore Chinese investors' bid is becoming a structural development that bodes well for the market. In short, we are bullish in Asian fixed income as we begin 2018 barring significant changes to the above mentioned factors.

First State Investment (Hong Kong) Limited
February 2018

First State Asian Quality Bond Fund

Performance Table as of 31 December 2017 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2015	US\$ 470,959,387	US\$ 15.17
Dec 2016	US\$ 462,919,429	US\$ 15.68
Dec 2017	US\$ 561,387,196	US\$ 16.56
<i>Class I Monthly Distributing</i>		
Dec 2015	US\$ 12,230,219	US\$ 10.11
Dec 2016	US\$ 107,054,564	US\$ 10.03
Dec 2017	US\$ 52,366,510	US\$ 10.19
<i>Class I HKD Monthly Distributing</i>		
Dec 2015	HKD 85,232,414	HKD 100.83
Dec 2016	HKD 450,600,993	HKD 100.17
Dec 2017	HKD 233,480,988	HKD 102.51
<i>Class III</i>		
Dec 2016	US\$ 11,653,583	US\$ 9.98
<i>Class VI Distributing</i>		
Dec 2016	US\$ 1,441	US\$ 9.60
Dec 2017	US\$ 1,534	US\$ 9.96

First State Asian Quality Bond Fund

Performance Table (continued) as of 31 December 2017 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2008	US\$ 11.86	US\$ 9.24
Dec 2009	US\$ 11.94	US\$ 8.57
Dec 2010	US\$ 13.18	US\$ 11.93
Dec 2011	US\$ 13.48	US\$ 12.96
Dec 2012	US\$ 14.53	US\$ 13.29
Dec 2013	US\$ 14.67	US\$ 13.66
Dec 2014	US\$ 15.11	US\$ 14.05
Dec 2015	US\$ 15.42	US\$ 14.99
Dec 2016	US\$ 16.41	US\$ 15.17
Dec 2017	US\$ 16.60	US\$ 15.68
<i>Class I (Monthly Distributing)</i>		
Dec 2014	US\$ 10.44	US\$ 9.99
Dec 2015	US\$ 10.57	US\$ 10.09
Dec 2016	US\$ 10.63	US\$ 9.98
Dec 2017	US\$ 10.31	US\$ 10.00
<i>Class I (HKD Monthly Distributing)</i>		
Dec 2014	HKD 104.55	HKD 99.94
Dec 2015	HKD 105.32	HKD 100.61
Dec 2016	HKD 106.12	HKD 99.71
Dec 2017	HKD 103.81	HKD 99.92
<i>Class III</i>		
Dec 2016	US\$ 10.02	US\$ 9.92
Dec 2017	US\$ 10.31	US\$ 9.99
<i>Class VI (Distributing)</i>		
Dec 2016	US\$ 10.03	US\$ 9.54
Dec 2017	US\$ 9.99	US\$ 9.61

First State Asian Quality Bond Fund

Schedule of Investments as of 31 December 2017

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 (2016: Nil)			
Fonterra Co operative Group 4% 02/11/2027	2,100,000	1,658,201	0.26
SGSP Australia Assets 3.75% 27/09/2024	3,870,000	3,062,364	0.47
Chinese Renminbi (2016: 12,433,956, 1.94%)			
Australia & New Zealand Banking VRN 30/01/2025	15,750,000	2,420,365	0.38
Bank of China 4.5% 22/11/2020	8,000,000	1,224,484	0.19
Bestgain Real Estate 4.5% 04/12/2018	26,890,000	4,141,151	0.64
Industrial & Commercial Bank of China 3.9% 24/04/2019	3,000,000	458,086	0.07
Ocean Wealth 5.5% 08/06/2019	5,560,000	867,082	0.14
Westpac Banking Corporation 4.85% VRN 09/02/2025	3,000,000	464,366	0.07
Indian Rupee (2016: 7,016,975, 1.10%)			
	-	-	-
Indonesian Rupiah (2016: 12,661,372, 1.98%)			
Indonesia Government International Bond 7.875% 15/04/2019	42,000,000,000	3,196,241	0.50
Malaysian Ringgit (2016: 3,347,856, 0.52%)			
Malaysia Government Bond 3.654% 31/10/2019	15,000,000	3,742,335	0.58
United States Dollar (2016: 592,557,252, 92.63%)			
AIA Group 3.125% 13/03/2023	3,000,000	3,031,017	0.47
AIA Group 4.5% 16/03/2046	4,750,000	5,283,297	0.82
Amber Circle Funding 3.25% 04/12/2022	4,300,000	4,335,217	0.67
Australia & New Zealand Banking 4.5% 19/03/2024	6,000,000	6,297,750	0.98
Axiata 5.375% 28/04/2020	3,680,000	3,889,521	0.60
Azure Nova International Finance 3.5% 21/03/2022	15,500,000	15,538,595	2.41
Bangkok Bank 4.8% 18/10/2020	1,550,000	1,633,509	0.25
Bangkok Bank 9.025% 15/03/2029	4,750,000	6,738,217	1.05
Bao-trans Enterprises 3.75% 12/12/2018	500,000	503,713	0.08
Bharti Airtel International 5.35% 20/05/2024	500,000	539,113	0.08
BOC Aviation 3.5% 18/09/2027	500,000	486,525	0.08
BPRL International Singapore 4.375% 18/01/2027	2,500,000	2,588,565	0.40
Charming Light Investments 3.75% 03/09/2019	2,000,000	2,021,118	0.31
Charming Light Investments 4.375% 21/12/2027	5,950,000	5,991,787	0.93
China Cinda Finance 4.1% 09/03/2024	1,600,000	1,635,542	0.25
China Construction Bank 4.25% VRN 20/08/2024	8,400,000	8,538,575	1.33
China Mengniu Dairy 3.5% 27/11/2018	2,400,000	2,417,141	0.38
China Merchants Finance 4.75% 03/08/2025	3,430,000	3,682,547	0.57
China Overseas Finance 3.95% 15/11/2022	2,200,000	2,267,806	0.35
China Overseas Finance 5.35% 15/11/2042	4,961,000	5,743,360	0.89

First State Asian Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
China Overseas Finance 5.5% 10/11/2020	5,000,000	5,340,365	0.83
China Overseas Finance 5.95% 08/05/2024	4,365,000	4,965,882	0.77
China Overseas Finance 6.45% 11/06/2034	4,500,000	5,663,925	0.88
China Resources Gas 4.5% 05/04/2022	2,000,000	2,106,508	0.33
China Resources Land 4.375% 27/02/2019	14,000,000	14,232,232	2.21
China State Construction Finance 3.125% 02/04/2018	2,300,000	2,301,851	0.36
China State Construction Finance 3.375% 29/11/2022	6,200,000	6,150,846	0.96
China (Govt of) 2.125% 02/11/2022	2,000,000	1,980,014	0.31
Chinalco Capital Holding 4.25% 21/04/2022	6,000,000	6,026,046	0.94
Citic 2.8% 14/12/2021	10,650,000	10,461,676	1.63
Citic 6.625% 15/04/2021	9,200,000	10,168,576	1.58
CLP Power Hong Kong Financing 4.75% 19/03/2020	2,600,000	2,712,694	0.42
CMHI Finance 7.125% 18/06/2018	700,000	713,125	0.11
CMT MTN Pte 3.731% 21/03/2018	1,900,000	1,912,645	0.30
CNOOC Finance 5.5% 21/05/2033	7,000,000	8,242,766	1.28
CNPC General Capital 2.7% 25/11/2019	1,250,000	1,251,229	0.19
CNPC HK Overseas Capital 5.95% 28/04/2041	1,600,000	2,067,280	0.32
Commonwealth Bank of Australia 4.2% 26/10/2020	22,000,000	3,359,682	0.52
DBS Group Holdings 3.6% VRN Perp	10,200,000	10,182,772	1.58
Eastern Creation II Investment 3.25% 20/01/2020	8,000,000	8,074,880	1.25
Eastern Creation Investments 3.625% 20/03/2019	1,100,000	1,110,141	0.17
ENN Energy Holdings 3.25% 24/07/2022	9,400,000	9,345,085	1.45
Franshion Brilliant 3.60% 03/03/2022	14,800,000	14,735,561	2.29
Gohl Capital 4.25% 24/01/2027	1,550,000	1,592,109	0.25
Hana Bank 4.375% 30/09/2024	5,846,000	6,083,453	0.95
HKCG Finance 6.25% 07/08/2018	4,000,000	4,088,048	0.64
Hong Kong Electric Finance 2.875% 03/05/2026	4,500,000	4,350,780	0.68
Hong Kong Electric Finance 4.25% 14/12/2020	4,000,000	4,161,472	0.65
Hong Kong Land Finance 4.5% 07/10/2025	2,000,000	2,175,144	0.34
Huarong Finance 3.375% 24/01/2020	5,500,000	5,502,805	0.86
Huarong Finance 3.75% 27/04/2022	6,800,000	6,859,466	1.07
Huarong Finance 4.95% 07/11/2047	5,300,000	5,231,524	0.81
Huarong Finance 5.5% 27/04/2047	10,100,000	10,871,286	1.69
Hutchison Whampoa International 7.45% 24/11/2033	5,544,000	8,005,081	1.24
Hyundai Capital Services 3% 29/08/2022	19,800,000	19,488,922	3.03
Hyundai Capital Services 3.625% 29/08/2027	10,600,000	10,360,016	1.61
ICBCIL Finance 3.2% 10/11/2020	8,800,000	8,805,500	1.37
Indonesia Government International Bond 8.5% 12/10/2035	3,700,000	5,542,063	0.86
JIC Zhixin 3% 24/11/2022	5,000,000	4,947,785	0.77
Korea Gas 3.5% 21/07/2025	2,500,000	2,536,010	0.39

First State Asian Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Korea Gas 6.25% 20/01/2042	1,000,000	1,427,458	0.22
Korea Hydro And Nuclear Power 3.125% 25/07/2027	4,350,000	4,254,061	0.66
Korea National Oil 2.125% 14/04/2021	4,800,000	4,678,339	0.73
Korea National Oil 2.625% 14/04/2026	4,800,000	4,558,421	0.71
Kowloon Canton Railway 5.125% 20/05/2019	2,000,000	2,068,850	0.32
Lembaga Pembiayaan Ekspor 3.875% 06/04/2024	1,000,000	1,021,174	0.16
Link Finance 3.6% 03/09/2024	3,300,000	3,377,494	0.52
Malayan Banking 3.905% VRN 29/10/2026	9,800,000	10,032,848	1.56
Mega Advance Investments 5% 12/05/2021	6,400,000	6,771,590	1.05
Nan Fung Treasury 3.875% 03/10/2027	9,450,000	9,123,143	1.42
Nan Fung Treasury 4.5% 20/09/2022	2,000,000	2,085,400	0.32
Nan Fung Treasury 4.875% 29/05/2024	3,000,000	3,187,602	0.50
Nexen 6.4% 15/05/2037	14,132,000	18,502,590	2.88
Nexen 7.5% 30/07/2039	237,000	351,875	0.05
Nexen Energy 5.875% 10/03/2035	4,800,000	5,903,496	0.92
Nonghyup Bank 1.875% 12/09/2021	5,000,000	4,825,720	0.75
Nonghyup Bank 2.875% 22/07/2020	3,450,000	3,443,317	0.53
NTPC 4.25% 26/02/2026	2,100,000	2,165,499	0.34
Oil India International 4% 21/04/2027	4,550,000	4,560,929	0.71
ONGC Videsh 4.625% 15/07/2024	935,000	997,328	0.16
Oversea Chinese Banking 4.25% 19/06/2024	14,400,000	14,988,024	2.33
Pertamina Persero 5.625% 20/05/2043	2,000,000	2,179,460	0.34
Pertamina Persero 6% 03/05/2042	13,000,000	14,797,861	2.30
Pertamina Persero 6.45% 30/05/2044	4,800,000	5,760,173	0.90
POSCO 5.25% 14/04/2021	1,000,000	1,067,963	0.17
PSA International 4.625% 11/09/2019	2,000,000	2,073,360	0.32
PSA Treasury Pte 2.5% 12/04/2026	5,000,000	4,824,600	0.75
PTTEP Canada International 6.35% 12/06/2042	3,600,000	4,737,445	0.74
Reliance Holdings 4.5% 19/10/2020	3,750,000	3,922,136	0.61
Reliance Holdings USA 6.25% 19/10/2040	1,250,000	1,622,526	0.25
Reliance Industries 3.667% 30/11/2027	5,400,000	5,353,301	0.83
Reliance Industries 4.125% 28/01/2025	1,700,000	1,764,811	0.27
Reliance Industries 5.875% Perp	5,000,000	5,007,500	0.78
RHB Bank 2.503% 06/10/2021	4,050,000	3,990,793	0.62
Rural Electrification 3.875% 07/07/2027	4,750,000	4,721,144	0.73
Shinhan Bank 2.25% 15/04/2020	1,500,000	1,478,423	0.23
Singtel Group Treasury 4.5% 08/09/2021	4,100,000	4,361,285	0.68
Sinochem Overseas Capital 4.5% 12/11/2020	5,000,000	5,222,955	0.81
Sinochem Overseas Capital 6.3% 12/11/2040	6,198,000	8,111,106	1.26
Sinopec Group Overseas Development 1.75% 29/09/2019	4,800,000	4,726,042	0.73

First State Asian Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
United States Dollar (continued)			
Sinopec Group Overseas Development 2% 29/09/2021	4,800,000	4,656,518	0.72
Sinopec Group Overseas Development 2.5% 13/09/2022	10,000,000	9,744,340	1.51
Sinopec Group Overseas Development 3.9% 17/05/2022	4,000,000	4,141,008	0.64
Sinopec Group Overseas Development 4.25% 12/04/2047	5,000,000	5,177,620	0.80
SK Broadband 2.875% 29/10/2018	3,800,000	3,808,094	0.59
SP PowerAssets 3.25% 24/11/2025	2,450,000	2,504,860	0.39
Standard Chartered Bank 5.875% 24/06/2020	3,000,000	3,206,766	0.50
State Grid Overseas Investment 2016 2.125% 18/05/2021	3,100,000	3,033,539	0.47
Swire Properties MTN Financing 3.625% 13/01/2026	1,100,000	1,119,720	0.17
Swire Properties MTN Financing 4.375% 18/06/2022	2,200,000	2,326,003	0.36
Temasek Financial 4.3% 25/10/2019	2,950,000	3,055,283	0.48
Tenaga Nasional 7.5% 01/11/2025	3,500,000	4,444,405	0.69
Three Gorges Finance I 2.3% 02/06/2021	3,000,000	2,952,090	0.46
United Overseas Bank 2.88% VRN 08/03/2027	1,520,000	1,491,965	0.23
United Overseas Bank 3.5% VRN 16/09/2026	2,800,000	2,823,254	0.44
United Overseas Bank 3.75% VRN 19/09/2024	2,600,000	2,640,802	0.41
United Overseas Bank 3.875% VRN Perp	10,000,000	9,989,730	1.55
Vanke Real Estate Hong Kong 3.975% 09/11/2027	3,800,000	3,789,170	0.59
Want Want China Finance 2.875% 27/04/2022	2,600,000	2,581,550	0.40
Westpac Banking Corporation 5% VRN Perp	4,300,000	4,290,742	0.67
Total bonds*		619,930,336	96.32
Future contracts^{1**} (2016: 179,195, 0.03%)		125,984	0.02
CBOT US Long Bond Mar 18	(307)	110,328	0.02
CBOT US 5 Year Note Mar 18	(24)	15,656	0.00
Total financial assets designated at fair value through profit or loss		620,056,320	96.34
Future contracts^{1**} (2016: (76,827), (0.01%))		(82,420)	(0.01)
CBOT US 2 Year Note Mar 18	139	(42,694)	(0.01)
CBOT US 10 Year Mar 18	45	(39,726)	(0.00)
Total financial liabilities designated at fair value through profit or loss		(82,420)	(0.01)
Total financial assets and liabilities designated at fair value through profit or loss		619,973,900	96.33

First State Asian Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
Cash and other net assets		23,654,766	3.67
Total net assets attributable to redeemable participating shareholders		643,628,666	100.00
Total cost of financial assets designated at fair value through profit or loss (2016: 629,831,275)		606,293,731	

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

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	619,930,336	96.20
**Financial derivative instruments dealt on a regulated market	43,564	0.01

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 3.125% 13/03/2023	-	3,000,000
Alibaba Group Holding 3.6% 28/11/2024	-	3,000,000
Alibaba Group Holding 4.5% 28/11/2034	-	14,600,000
Ambank M 3.125% 03/07/2019	-	600,000
APT Pipelines 4.25% 15/07/2027	1,090,000	1,090,000
Australia & New Zealand Banking 4.5% 19/03/2024	-	800,000
Australia & New Zealand Banking VRN 30/01/2025	14,250,000	-
Azure Nova International Finance 3.0% 21/03/2020	3,600,000	3,600,000
Azure Nova International Finance 3.5% 21/03/2022	15,500,000	-
Bank of China 4.5% 22/11/2020	8,000,000	-
Bank of China Abu Dhabi 3.6% 30/06/2017	-	1,000,000
Bank Of China Johannesburg 4.88% 20/04/2020	23,000,000	23,000,000
Bank of China Singapore 4% 04/03/2019	-	10,000,000
Bestgain Real Estate 3.95% 23/12/2019	-	850,000
Bestgain Real Estate 4.5% 04/12/2018	-	30,000,000
Bharti Airtel International 5.125% 11/03/2023	-	6,500,000
Bharti Airtel International 5.35% 20/05/2024	6,500,000	6,000,000
BOC Aviation 3.5% 18/09/2027	500,000	-
BPRL International Singapore 4.375% 18/01/2027	2,500,000	-
Busan Bank 4.125% 09/02/2017	-	1,000,000
Charming Light Investments 4.375% 21/12/2027	5,950,000	-
China Cinda Finance 3% 09/03/2020	500,000	500,000
China Cinda Finance 4.1% 09/03/2024	3,600,000	2,000,000
China Cinda Finance 4.25% 23/04/2025	-	1,000,000
China Cinda Finance 4.4% 09/03/2027	3,250,000	3,250,000
China Clean Energy Development 4% 05/11/2025	-	11,600,000
China Construction Bank 3.25% 02/07/2019	-	900,000
China Construction Bank 4.25% VRN 20/08/2024	4,800,000	-
China Construction Bank 4.9% VRN 12/11/2024	1,600,000	1,600,000
China Railway Xunjie 3.25% 28/07/2026	-	3,540,000
China Resources Cement Holdings 2.125% 05/10/2017	-	300,000
China Resources Land 4.375% 27/02/2019	5,000,000	-
China Resources Land 6% 27/02/2024	-	2,000,000
China State Construction Finance 3.375% 29/11/2022	6,200,000	-
China (Govt of) 2.125% 02/11/2022	2,000,000	-
Chinalco Capital Holding 4.25% 21/04/2022	6,000,000	-
CIMB Bank 2.375% 26/07/2017	-	1,800,000
CITIC 2.8% 14/12/2021	10,650,000	-

First State Asian Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
CITIC 3.875% 28/02/2027	950,000	950,000
CITIC 6.625% 15/04/2021	7,000,000	-
CITIC Pacific 6.8% 17/01/2023	-	7,000,000
CNOOC Finance 3.5% 05/05/2025	-	2,800,000
CNOOC Finance 3.875% 02/05/2022	-	3,000,000
CNOOC Finance 4.25% 26/01/2021	-	4,000,000
CNOOC Finance 4.25% 30/04/2024	-	200,000
CNOOC Finance 5.5% 21/05/2033	5,000,000	-
Commonwealth Bank of Australia 4.2% 26/10/2020	22,000,000	-
COSL Finance 3.25% 06/09/2022	-	1,150,000
DBS Bank 3.625% 21/09/2022	-	1,800,000
DBS Group Holdings 3.6% VRN Perp	-	9,800,000
Eastern Creation II Investment 2.625% 20/11/2017	7,750,000	7,750,000
Eastern Creation II Investment 3.75% 27/06/2017	-	7,000,000
ENN Energy Holdings 3.25% 24/07/2022	9,400,000	-
Export Import Bank of China 3.375% 14/03/2027	3,500,000	3,500,000
Export Import Bank of India 3.375% 05/08/2026	-	5,900,000
Export-Import Bank of Korea 2.875% 17/09/2018	-	600,000
Export-Import Bank of Korea 3.25% 10/11/2025	-	580,000
Fonterra Co operative Group 4% 02/11/2027	2,100,000	-
Franshion Brilliant 3.60% 03/03/2022	14,800,000	-
Gohl Capital 4.25% 24/01/2027	1,550,000	-
Hana Bank 3.5% 25/10/2017	-	1,000,000
Hana Bank 4.375% 30/09/2024	1,846,000	-
Hong Kong Electric Finance 2.875% 03/05/2026	-	4,800,000
Huarong Finance 3.375% 24/01/2020	10,500,000	5,000,000
Huarong Finance 3.75% 27/04/2022	6,800,000	-
Huarong Finance 4.625% 03/06/2026	5,000,000	5,750,000
Huarong Finance 4.75% 27/04/2027	13,700,000	13,700,000
Huarong Finance 4.95% 07/11/2047	5,300,000	-
Huarong Finance 5.5% 27/04/2047	10,100,000	-
Hutchison Whampoa International 7.45% 24/11/2033	2,044,000	-
Hyundai Capital America 1.75% 27/09/2019	-	4,800,000
Hyundai Capital America 2.75% 27/09/2026	-	5,150,000
Hyundai Capital America 3% 18/03/2021	-	4,800,000
Hyundai Capital Services 2.625% 29/09/2020	-	4,000,000
Hyundai Capital Services 3.0% 09/08/2022	19,800,000	-
Hyundai Capital Services 3.5% 13/09/2017	-	2,000,000
Hyundai Capital Services 3.625% 29/08/2027	10,600,000	-
ICBCIL Finance 3.2% 10/11/2020	4,800,000	5,000,000

First State Asian Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
ICICI Bank Dubai 4% 18/03/2026	-	5,000,000
India (Govt of) 8.08% 02/08/2022	-	330,000,000
India (Govt of) 8.27% 09/06/2020	-	118,500,000
Indonesia Government International Bond 3.4% 29/03/2022	1,600,000	1,600,000
Indonesia Government International Bond 4.15% 29/03/2027	2,100,000	2,100,000
Indonesia Government International Bond 4.75% 08/01/2026	-	900,000
Indonesia Government International Bond 5.95% 08/01/2046	-	7,600,000
Indonesia Government International Bond 7.5% 15/08/2032	42,000,000,000	42,000,000,000
Indonesia Government International Bond 7.875% 15/04/2019	42,000,000,000	124,800,000,000
Indonesia Government International Bond 8.75% 15/05/2031	-	42,700,000,000
JIC Zhixin 3.0% 24/11/2022	5,000,000	-
Kookmin Bank 3.625% 14/01/2017	-	4,100,000
Korea Development Bank 2.5% 11/03/2020	-	350,000
Korea Exchange Bank 3.125% 26/06/2017	-	1,500,000
Korea Hydro & Nuclear Power 3% 19/09/2022	-	800,000
Korea Hydro & Nuclear Power 3.125% 25/07/2027	4,350,000	-
Korea Midland Power 2.5% 21/07/2021	-	1,000,000
Korea National Oil 2.75% 23/01/2019	-	500,000
Korea South-East Power 3.625% 29/01/2017	-	2,000,000
Kowloon Canton Railway 5.125% 20/05/2019	-	640,000
Lembaga Pembiayaan Ekspor 3.875% 06/04/2024	1,000,000	-
Malayan Banking 3% 10/02/2017	-	2,000,000
Malayan Banking 3.25% VRN 20/09/2022	-	3,000,000
MTR 2% 12/04/2017	-	2,200,000
Nan Fung Treasury 3.875% 3/10/2027	9,450,000	-
Nexen 6.4% 15/05/2037	7,600,000	-
Ocean Wealth 5.5% 08/06/2019	5,560,000	-
Oil India International 4% 21/04/2027	4,550,000	-
ONGC Videsh 4.625% 15/07/2024	4,800,000	12,000,000
ONGC Videsh Vankorneft 2.875% 27/01/2022	-	7,580,000
ONGC Videsh Vankorneft 3.75% 27/07/2026	-	2,600,000
Oversea-Chinese Banking 3.15% 11/03/2023	-	3,000,000
Oversea-Chinese Banking 4% 15/10/2024	-	1,600,000
Oversea-Chinese Banking 4.25% 19/06/2024	-	5,000,000
Pelabuhan Indonesia II 4.25% 05/05/2025	-	4,800,000
Pertamina Persero 4.875% 03/05/2022	-	4,000,000
PSA International 3.875% 11/02/2021	-	600,000

First State Asian Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
PTT 3.375% 25/10/2022	-	700,000
PTT 4.5% 25/10/2042	-	2,250,000
Reliance Industries 3.667% 30/11/2027	5,400,000	-
Reliance Industries 4.875% 10/02/2045	-	5,750,000
Reliance Industries 5.875% Perp	5,000,000	-
Rural Electrification Corporation 3.875% 07/07/2027	4,750,000	-
SGSP Australia Assets 3.25% 29/07/2026	-	1,370,000
SGSP Australia Assets 3.75% 27/09/2024	3,870,000	-
Shinhan Bank 2.875% 28/03/2022	4,800,000	4,800,000
Shinsegae 2.625% VRN 08/05/2045	-	2,950,000
Siam Commercial Bank 3.375% 19/09/2017	-	2,050,000
Sinochem Overseas Capital 4.5% 12/11/2020	-	6,500,000
Sinopec Group Overseas Development 2.5% 13/09/2022	10,000,000	-
Sinopec Group Overseas Development 2.75% 29/09/2026	-	4,800,000
Sinopec Group Overseas Development 4.25% 12/04/2047	5,000,000	-
Sinopec Group Overseas Development 4.875% 17/05/2042	-	1,500,000
Starway Assets Enterprises 4.1% 22/01/2017	-	8,000,000
State Grid Overseas Investment 3.50% 04/05/2027	9,700,000	9,700,000
Tencent Holdings 2.875% 11/02/2020	-	1,500,000
Tencent Holdings 3.8% 11/02/2025	-	2,900,000
Thailand Government Bond 2.8% 10/10/2017	-	1,000
United Overseas Bank 2.875% VRN 17/10/2022	-	4,800,000
United Overseas Bank 3.5% VRN 27/02/2029	250,000	250,000
United Overseas Bank 3.875% VRN Perp	10,000,000	-
US Treasury 0.625% 31/05/2017	12,000,000	34,000,000
US Treasury Note 0.625% 30/09/2017	20,000,000	20,000,000
US Treasury Note 0.75% 31/12/2017	35,000,000	35,000,000
US Treasury Note 0.875% 28/02/2017	15,500,000	23,500,000
Vanke Real Estate Hong Kong 3.975% 09/11/27	3,800,000	-
Want Want China Finance 2.875% 27/04/2022	2,600,000	-
Westpac Banking Corporation 4.85% VRN 09/02/2025	3,000,000	-
Westpac Banking Corporation 5% VRN Perp	4,300,000	-
Wharf Finance 4.625% 08/02/2017	-	4,000,000
Wing Hang Bank 6% Perp	-	1,870,000

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

Stewart Investors Global Emerging Markets Leaders Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17
Stewart Investors Global Emerging Markets Leaders Fund "the Fund"				
– Class I	1.63%	-10.16%	6.47%	27.22%
– Class III	2.34%	-9.50%	7.20%	28.07%
– Class IV	1.39%	-10.38%	6.22%	26.94%
MSCI Emerging Markets Index#	-1.82%	-14.60%	11.60%	37.75%

(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.

Emerging Markets rose over the twelve months to 31 December 2017 in US dollar terms. The MSCI Emerging Markets Index was up by 37.8% over the period. Emerging Asia outperformed, driven by strength in China and South Korea, while Latin America lagged as Mexico was subdued over the period.

Dr. Reddy's Laboratories was impacted by continued regulatory and US FDA quality concerns, as well as reduced profitability, while Nigerian Breweries was weak as International Breweries continued to win market share in Nigeria. Klabin declined because of disappointing results linked to depressed product prices.

On the positive side, Uni-President Enterprises rose as its business in mainland China continued to improve. HDFC gained on increased demand due to improved housing affordability which the government is looking to extend via incentive schemes. Unilever climbed on the back of the acquisition of Carver Korea, a skincare business in North Asia, and disposal of its spreads business in South Africa.

Over the period, significant purchases included Amorepacific, a family-run company with a strong franchise and brands. We bought Kuala Lumpur Kepong, a family-owned, palm oil business with a net cash balance sheet which has displayed financial stewardship in the past. We also bought China Resources Pharmaceutical at reasonable valuations as the company should be a major beneficiary of consolidation and formalisation of China's pharmaceutical market over the long-term.

We sold Antofagasta, Banco Bradesco and China Mengniu Dairy on valuation concerns.

Companies in emerging markets continue to look expensive and we find it difficult to find quality ones trading at reasonable valuations. As the future is inherently unpredictable, most of our time is spent analysing history. We focus on the history of key people at companies we invest in, assessing their approach to business risk, capital allocation and indebtedness. We believe that the best way to reduce risk is to back management who are conservative, honest and have built resilient businesses.

First State Investment (Hong Kong) Limited
February 2018

Stewart Investors Global Emerging Markets Leaders Fund

Performance Table as of 31 December 2017 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2015	US\$ 180,750,193	US\$ 21.32
Dec 2016	US\$ 139,126,505	US\$ 22.70
Dec 2017	US\$ 123,986,092	US\$ 28.88
<i>Class III</i>		
Dec 2015	US\$ 853,812,952	US\$ 26.95
Dec 2016	US\$ 951,088,904	US\$ 28.89
Dec 2017	US\$ 1,226,963,434	US\$ 37.00
<i>Class IV</i>		
Dec 2015	US\$ 8,440,691	US\$ 10.45
Dec 2016	US\$ 8,673,142	US\$ 11.10
Dec 2017	US\$ 7,295,572	US\$ 14.09
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2008	US\$ 16.09	US\$ 8.12
Dec 2009	US\$ 15.99	US\$ 8.45
Dec 2010	US\$ 20.06	US\$ 14.59
Dec 2011	US\$ 20.80	US\$ 17.05
Dec 2012	US\$ 23.16	US\$ 18.58
Dec 2013	US\$ 24.32	US\$ 21.20
Dec 2014	US\$ 26.10	US\$ 21.49
Dec 2015	US\$ 24.99	US\$ 20.75
Dec 2016	US\$ 24.62	US\$ 19.07
Dec 2017	US\$ 28.88	US\$ 22.59

Stewart Investors Global Emerging Markets Leaders Fund

Performance Table (continued) as of 31 December 2017 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2008	US\$ 19.23	US\$ 9.74
Dec 2009	US\$ 19.34	US\$ 10.16
Dec 2010	US\$ 24.46	US\$ 17.71
Dec 2011	US\$ 24.46	US\$ 17.71
Dec 2012	US\$ 28.66	US\$ 22.84
Dec 2013	US\$ 30.28	US\$ 26.32
Dec 2014	US\$ 32.68	US\$ 26.80
Dec 2015	US\$ 31.44	US\$ 26.21
Dec 2016	US\$ 31.25	US\$ 24.11
Dec 2017	US\$ 37.00	US\$ 28.75
<i>Class IV</i>		
Dec 2011	US\$ 10.35	US\$ 8.46
Dec 2012	US\$ 11.44	US\$ 9.20
Dec 2013	US\$ 11.99	US\$ 10.46
Dec 2014	US\$ 12.83	US\$ 10.58
Dec 2015	US\$ 12.27	US\$ 10.17
Dec 2016	US\$ 12.05	US\$ 9.34
Dec 2017	US\$ 14.09	US\$ 11.04

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments as of 31 December 2017

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 (2016: 9,392,354, 0.85%)			
Newcrest Mining	1,682,859	30,021,430	2.21
Brazil (2016: 87,376,677, 7.95%)			
Klabin	5,740,700	30,501,991	2.25
Natura Cosméticos	3,011,330	30,054,663	2.21
China (2016: 28,105,466, 2.56%)			
	-	-	-
Chile (2016: 56,687,908, 5.16%)			
Aguas Andinas	26,460,800	17,469,366	1.28
Cia Cervecerias Unidas	2,317,476	34,870,238	2.57
Hong Kong (2016: 78,389,673, 7.13%)			
China Resources Pharmaceutical Group	16,350,333	21,171,031	1.56
Dairy Farm International Holdings	3,153,700	24,788,082	1.82
Hong Kong & China Gas	14,065,442	27,570,653	2.03
Li & Fung	45,082,000	24,745,450	1.82
India (2016: 254,552,929, 23.16%)			
Cipla	3,600,624	34,326,579	2.53
Colgate-Palmolive	938,953	16,181,870	1.19
Dr Reddys Laboratories	633,860	23,975,008	1.77
Federal Bank	3,287,242	5,587,964	0.41
Housing Development Finance	508,826	13,635,126	1.00
Idea Cellular	18,320,010	31,041,621	2.29
Infosys Technologies	2,169,854	35,425,112	2.61
Mahindra & Mahindra	2,619,648	30,827,114	2.27
Tata Consultancy Services	1,598,355	67,642,889	4.98
Tata Global Beverages	718,741	3,562,879	0.26
Tata Power	35,560,687	52,092,346	3.84
Tech Mahindra	1,760,885	13,905,826	1.02
United Breweries	1,359,817	22,987,623	1.69
Japan (2016: 15,672,104, 1.43%)			
	-	-	-

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
Malaysia (2016: 12,151,594, 1.11%)			
Axiata Group	10,045,263	13,627,006	1.00
Kuala Lumpur Kepong	4,589,200	28,349,395	2.09
Mexico (2016: 20,482,330, 1.86%)			
Grupo Financiero Santander ADR	2,018,963	14,294,258	1.05
Kimberly-Clark de Mexico	6,205,866	10,679,726	0.79
Netherlands (2016: 16,668,616, 1.52%)			
Heineken Holding	238,830	23,574,550	1.73
Nigeria (2016: 11,340,041, 1.03%)			
Guaranty Trust Bank	89,883,246	10,164,640	0.75
Nigerian Breweries	33,789,693	12,702,892	0.93
Papua New Guinea (2016: Nil)			
Oil Search	2,450,966	14,925,976	1.10
Philippines (2016: Nil)			
Universal Robina	2,455,630	7,441,154	0.55
Poland (2016: 29,752,252, 2.71%)			
Bank Pekao	701,857	26,175,992	1.93
Russia (2016: Nil)			
Magnit GDR	415,000	11,279,700	0.83
South Africa (2016: 76,332,678, 6.95%)			
Spar Group	944,228	15,602,591	1.15
Standard Bank	1,970,873	31,338,562	2.30
Tiger Brands	1,162,648	43,463,477	3.20
South Korea (2016: 52,321,397, 4.76%)			
Amore Pacific Group	187,817	24,839,091	1.83
KT Corporation	3,940	111,790	0.01
KT Corporation ADR	1,884,372	29,301,985	2.16
Remgro	3,240,785	62,155,649	4.57
Switzerland (2016: 28,776,402, 2.62%)			
Coca-Cola	759,471	24,683,410	1.82

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
Taiwan (2016: 97,763,969, 8.90%)			
Asustek Computer	3,302,000	31,128,879	2.30
MediaTek	3,645,000	36,145,102	2.66
President Chain Store	1,803,000	17,271,047	1.27
Uni-President Enterprises	31,982,018	71,195,804	5.24
Turkey (2016: 34,451,868, 3.13%)			
Anadolou Efes Biracilik	3,907,291	25,235,041	1.86
United Kingdom (2016: 83,494,088, 7.60%)			
Tullow Oil	7,534,266	20,917,641	1.54
Unilever	869,829	48,486,564	3.57
Total financial assets designated at fair value through profit or loss*		1,247,476,783	91.84
Cash and other net assets		110,768,315	8.16
Total net assets attributable to redeemable participating shareholders		1,358,245,098	100.00
Total cost of financial assets designated at fair value through profit or loss (2016: 1,090,666,305)		1,122,414,540	
			% of total assets
Analysis of net investments			
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		1,247,476,783	91.27

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	4,013,191	-
Akbank	-	6,571,828
Amore Pacific Group	187,817	-
AngloGold Ashanti	-	190,586
Antofagasta	-	2,358,369
Asustek Computer	425,000	-
Axiata Group	5,352,300	6,856,200
Banco Bradesco	224,646	3,954,509
Bank Pekao	-	279,558
China Mengniu Dairy	-	14,587,000
China Resources Pharmaceutical Group	16,350,333	-
Cia Cervecerias Unidas	-	216,404
Cia Cervecerias Unidas ADR	-	377,883
Cipla	1,290,470	-
Coca-Cola	-	576,160
Colgate-Palmolive	938,953	-
Dairy Farm International Holdings	112,700	212,500
Empresa Nacional De Telecom	-	1,011,898
Engie Brasil	-	816,200
Federal Bank	3,287,242	-
Giant Manufacturing	-	1,465,000
Grupo Financiero Santander ADR	421,716	1,275,450
Guaranty Trust Bank	452,528	-
Hong Kong & China Gas	1,278,676	-
Housing Development Finance	-	2,331,936
Idea Cellular	5,530,962	-
IDFC	-	2,781,130
Impala Platinum Holdings	-	1,226,767
Infosys Technologies	1,430,498	1,023,225
Kimberly-Clark de Mexico	6,205,866	-
Klabin	1,235,900	-
KT Corporation ADR	1,281,409	-
Kuala Lumpur Kepong	4,589,200	-
Li & Fung	2,986,000	-
Magnit	415,000	-
Mahindra & Mahindra	2,010,481	-
MediaTek	577,000	419,000
Natura Cosmetics	521,398	433,813

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Nestle India	-	51,896
Newcrest Mining	1,041,249	-
Nigerian Breweries	24,956,443	-
Oil Search	2,450,966	-
President Chain Store	1,803,000	-
Remgro	1,428,070	-
Shinhan Financial Group	-	376,443
Spar Group	944,228	-
Standard Bank	-	1,376,816
Tata Consultancy Services	801,160	26,908
Tata Global Beverages	718,741	-
Tata Power	2,747,871	-
Tech Mahindra	-	813,659
Tiger Brands	211,181	192,414
Tullow Oil	4,857,930	-
Tullow Oil Rights	4,946,930	4,946,930
Unicharm	-	715,800
Unilever	-	457,600
Uni-President Enterprises	6,226,000	-
United Breweries	301,612	-
Universal Robina	2,455,630	-
Yue Yuen Industrial Holdings	1,562,000	5,370,500

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

First State Global Resources Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17
First State Global Resources Fund "the Fund"				
- Class I	-13.05%	-34.94%	40.49%	18.80%
- Class III	-12.45%	-34.64%	41.32%	19.75%
- Class IV	-13.20%	-35.16%	40.11%	18.55%
Customised Benchmark##	-16.67%	-35.88%	54.23%	25.64%

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

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

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

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

Global commodity markets were mostly stronger over the 12 months period to 31 December 2017, supported by firmer expectations of global synchronised growth, as well as firm demand as markets struggled with supply disruptions.

During a volatile 12 months, Iron Ore finished -9.3% lower at US\$72.78/t. Base metals mostly performed well, led by Aluminium (+30.8%), Copper (+30.1%), Zinc (+29.1%) and Lead (+25.7%). Gold added 13.6%, while Silver and Platinum lagged, adding 3.9% and 3.6% respectively. WTI Crude performed well in the second half of the year to finish 12.5% higher at US\$60.46/bbl – its highest level since July 2015. Thermal coal added +15.1%, while Coking Coal added 10.0%. Natural gas was one of the few commodities to finish the period lower, falling -20.7%, as mild weather conditions diminished electricity demand for cooling or heating.

The quality bias of the portfolio has held back relative performance as the mining sector recovery which began in 2016 continued to unfold in 2017. This can be seen in negative attribution generated by the underweight position in leveraged Anglo American for example.

Gold was a laggard in the mining sector, significantly underperforming base metals. Particularly impacted were smaller precious metal developers like MAG Silver, Detour, Beadell Resources and TMAC. In some cases the companies have compounded the negative trend by under-delivering against expectations. We used the share price weakness as an opportunity to add to MAG, TMAC and Detour.

In the energy sector, negative performance has been generated by VII Generation and ARC Resources. Both companies are slowing their growth profiles and the market has de-rated the shares. This negative performance was partly offset by strong contributions from Canadian Natural Resources which is ramping up the third phase of its Horizon project, and from Rice Energy which was acquired by EQT for its highly attractive Marcellus gas exposure.

The main positive contributions to performance came from the portfolio's holdings in base metal companies such as copper producers Lundin Mining and First Quantum, and zinc producer Trevali. This was further complemented by strong performance by certain small caps such as Integra Gold which was acquired by Eldorado.

We have gradually reduced the portfolio's exposure to the larger cap ('oak trees') in favour of higher growth 'acorns' (small cap) and 'saplings' (mid-cap) with high-quality assets, low-cost development projects and solid balance sheets. In the initial phases of a recovery, they are laggards but, as the industry improves, we anticipate that companies such as TMAC Resources, Pretium Resources, MAG Silver, First Quantum or Petra Diamonds, who have been investing through the downturn, will be well rewarded by the market.

First State Global Resources Fund

Investment Manager's Report (Unaudited) (continued)

Smaller companies are inherently higher risk, but catalysts such as exploration success, permitting and development, or operational turnarounds are drivers of the 'acorns' and 'saplings' in the portfolio. These types of catalyst-rich names could also increasingly be of interest from an M&A perspective, as larger companies look to replenish their capital-starved project pipelines. We observe that for the first time in several years exploration spending is up, which bodes well for the small and mid-cap companies in the portfolio.

We are broadly 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. The primary risks to be cognisant of are a slowdown in the Chinese economy, global protectionism and rising interest rates. 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.

First State Investment (Hong Kong) Limited
February 2018

First State Global Resources Fund

Performance Table as of 31 December 2017 (Unaudited)

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

Dec 2015	US\$ 48,212,572	US\$ 5.68
Dec 2016	US\$ 115,246,562	US\$ 7.92
Dec 2017	US\$ 81,764,187	US\$ 9.48

Class III

Dec 2015	US\$ 3,658,267	US\$ 6.34
Dec 2016	US\$ \$16,171,019	US\$8.90
Dec 2017	US\$ 7,177,962	US\$ 10.73

Class IV

Dec 2015	US\$ 3,522,188	US\$ 3.54
Dec 2016	US\$ 4,869,854	US\$ 4.93
Dec 2017	US\$ 5,568,275	US\$ 5.88

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

Class I

Dec 2008	US\$ 17.73	US\$ 4.97
Dec 2009	US\$ 12.86	US\$ 5.89
Dec 2010	US\$ 16.47	US\$ 10.41
Dec 2011	US\$ 17.76	US\$ 11.00
Dec 2012	US\$ 14.24	US\$ 10.34
Dec 2013	US\$ 11.99	US\$ 8.70
Dec 2014	US\$ 11.87	US\$ 8.04
Dec 2015	US\$ 8.90	US\$ 5.39
Dec 2016	US\$ 8.35	US\$ 4.74
Dec 2017	US\$ 9.48	US\$ 7.56

First State Global Resources Fund

Performance Table (continued) as of 31 December 2017 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2008	US\$ 18.85	US\$ 5.30
Dec 2009	US\$ 13.82	US\$ 6.30
Dec 2010	US\$ 17.82	US\$ 11.22
Dec 2011	US\$ 19.26	US\$ 11.97
Dec 2012	US\$ 15.53	US\$ 11.31
Dec 2013	US\$ 13.16	US\$ 9.57
Dec 2014	US\$ 13.15	US\$ 8.93
Dec 2015	US\$ 9.91	US\$ 6.02
Dec 2016	US\$ 9.38	US\$ 5.29
Dec 2017	US\$ 10.73	US\$ 8.52
<i>Class IV</i>		
Dec 2011	US\$ 10.65	US\$ 6.94
Dec 2012	US\$ 8.97	US\$ 6.50
Dec 2013	US\$ 7.53	US\$ 5.46
Dec 2014	US\$ 7.43	US\$ 5.02
Dec 2015	US\$ 5.56	US\$ 3.36
Dec 2016	US\$ 5.19	US\$ 2.95
Dec 2017	US\$ 5.88	US\$ 4.69

First State Global Resources Fund

Schedule of Investments as of 31 December 2017

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 (2016: 29,598,574, 21.72%)			
Beadell Resources	3,347,755	471,080	0.50
BHP Billiton NPV	284,996	6,588,068	6.97
BHP Billiton Ordinary	132,689	2,710,534	2.87
Evolution Mining	186,592	386,551	0.41
Independence Group	249,254	927,507	0.98
Metro Mining	4,200,401	853,753	0.90
Mineral Deposits	668,403	543,425	0.57
Paringa Resources	969,480	310,735	0.33
Rio Tinto	130,910	7,758,313	8.21
Sundance Energy	1,735,406	100,392	0.11
West African Resources	4,353,139	1,395,258	1.48
Western Areas	517,003	1,309,502	1.38
Whitehaven Coal	230,127	802,362	0.85
Brazil (2016: 4,248,822, 3.12%)			
Vale SA	374,032	4,555,710	4.82
Canada (2016: 52,910,900, 38.82%)			
Agnico Eagle Mines	34,189	1,587,585	1.68
Alamos Gold	196,600	1,283,112	1.36
Almonty Industries	146,615	64,338	0.07
Arc Resources	34,537	412,234	0.44
Cameco	149,525	1,404,164	1.49
Canadian Natural Resources	66,178	2,380,792	2.52
Detour Gold	118,838	1,370,096	1.45
Enbridge	55,193	2,171,874	2.30
Endeavour Mining	50,300	1,043,042	1.10
Erdene Resource Development	897,900	401,184	0.42
Ero Copper	145,170	864,059	0.91
First Quantum Minerals	185,994	2,659,283	2.81
Franco-Nevada	30,371	2,425,609	2.57
Gibson Energy	27,216	391,297	0.41

First State Global Resources Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
Canada (Continued)			
Gold	177,504	2,263,146	2.39
Highland Copper	2,477,994	286,679	0.30
Hudbay Minerals	114,476	1,036,664	1.10
Ivanhoe Mines	145,126	508,320	0.54
Kennady Diamonds	13,168	32,044	0.03
Lucara Diamond	151,968	338,286	0.36
Lundin Mining	112,464	761,814	0.81
Mag Silver	190,400	2,347,054	2.48
Mountain Province Diamonds	244,226	672,262	0.71
OceanaGold	178,186	470,575	0.50
Prairiesky Royalty	35,111	903,723	0.96
Pretium Resources	130,900	1,494,538	1.58
Seven Generations Energy	63,974	922,336	0.98
Silver Wheaton	73,427	1,630,409	1.73
Suncor Energy	60,075	2,211,562	2.34
Teck Resources	123,609	3,298,936	3.49
TMAC Resources	182,434	1,388,615	1.47
Torex Gold Resources	38,934	353,818	0.37
Trevali Mining	1,233,500	1,427,036	1.51
China (2016: 1,229,668, 0.90%)	-	-	-
Denmark (2016: 208,875, 0.15%)		541,222	0.57
Vestas WindSystems	7,925	541,222	0.57
France (2016: Nil)		1,048,229	1.11
Total SA	18,878	1,048,229	1.11
Luxembourg (2016: 759,996, 0.56%)		546,149	0.58
Tenaris	34,470	546,149	0.58
Mexico (2016: 2,388,133, 1.76%)		508,607	0.54
Fresnillo	26,878	508,607	0.54
Netherlands (2016: 568,029, 0.42%)	-	-	-
South Africa (2016: 404,983, 0.30%)		219,205	0.23
Royal Bafokeng Platinum	96,333	219,205	0.23

First State Global Resources Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
<i>South Korea (2016: 2,540,511, 1.86%)</i>			
LG Chemical	1,331	505,609	0.53
<i>Spain (2016: 787,671, 0.58%)</i>			
Acerinox	44,044	630,538	0.67
<i>Sweden (2016: 2,096,388, 1.54%)</i>			
Boliden	10,836	371,629	0.39
<i>Switzerland (2016: 6,346,691, 4.65%)</i>			
Glencore Xstrata	693,683	3,621,471	3.83
<i>United Kingdom (2016: 5,758,819, 4.22%)</i>			
Anglo American	32,981	685,523	0.73
Antofagasta	85,447	1,146,936	1.21
Petra Diamonds	890,650	943,657	1.00
<i>United States (2016: 21,510,859, 15.78%)</i>			
Chevron	28,473	3,575,639	3.78
Concho Resources	14,024	2,122,252	2.25
EQT	8,155	466,955	0.49
Exxon Mobil	19,914	1,673,174	1.77
Halliburton	24,696	1,199,485	1.27
Patterson UTI Energy	43,522	986,209	1.04
Schlumberger	14,069	949,095	1.01
Southern Copper	57,454	2,736,534	2.90
Total financial assets designated at fair value through profit or loss*		93,997,794	99.46
Cash and other net assets		512,630	0.54
Total net assets attributable to redeemable participating shareholders		94,510,424	100.00
Total cost of financial assets designated at fair value through profit or loss (2016: 133,266,139)		83,655,835	

First State Global Resources Fund

Schedule of Investments (continued) as of 31 December 2017

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	93,997,794	98.39

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
Acacia Mining	42,118	165,370
Acerinox	42,357	43,417
Agnico Eagle Mines	29,414	28,249
Alamos Gold	191,200	228,200
Almonty Industries	1,500	500
Alumina	8,619	349,442
Anglo American	62,533	125,370
Anglo American Platinum	15,298	15,298
Antofagasta	58,946	193,675
Arc Resources	21,558	65,458
Beadell Resources	3,779,849	2,208,963
BHP Billiton	240,821	337,433
BHP Billiton Ordinary	95,005	193,521
Boliden	17,574	86,792
Cameco	122,911	275,051
Canadian Natural Resources	70,119	59,785
Capstone Mining	101,307	563,682
Chevron	20,410	31,291
China Shenhua Energy	595,500	1,248,500
Concho Resources	8,462	16,529
Copper Mountain Mining	111,754	604,305
Core Laboratories	803	5,535
Denison Mines	74,277	595,766
Detour Gold	109,709	108,979
EDP Renovaveis	1,389	30,920
Eldorado Gold	65,126	65,126
Enbridge	68,238	76,183
Endeavour Mining	35,600	68,100
EQT	10,305	2,150
Erdene Resource Development	988,000	90,100
Ero Copper	145,170	-
Evolution Mining	136,459	433,775
Exxon Mobil	18,639	72,023
First Quantum Minerals	193,257	280,992
Fortescue Metals Group	133,767	420,383
Franco-Nevada	16,843	52,114
Fresnillo	14,125	39,236
Gibson Energy	33,050	101,484

First State Global Resources Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Glencore Xstrata	707,569	1,865,813
Gold	97,427	167,586
Grupo Mexico	68,400	391,500
Halliburton	30,185	26,500
Highland Copper	2,273,494	140,000
Hudbay Minerals	192,234	77,758
Iluka Resources	143,183	309,700
Independence Group	497,471	529,497
Industrias Penoles	9,780	48,135
Integra Gold	33,000	1,565,412
Ivanhoe Mines	302,626	157,500
Kaz Minerals	98,483	98,483
Kennady Diamonds	701	8,352
Korea Zinc	460	5,250
LG Chemical	848	2,556
Lucara Diamond	96,131	297,370
Lundin Mining	132,643	463,301
Mag Silver	207,300	95,000
Metro Mining	4,528,885	328,484
Mineral Deposits	1,442,441	1,089,990
Mountain Province Diamonds	250,013	141,979
Nexa Resources	18,988	18,988
Nucor	2,053	11,489
OceanaGold	146,500	304,300
Paranga Resources	1,024,340	54,860
Patterson UTI Energy	54,264	39,904
Petra Diamonds	1,005,697	756,674
Peyto Exploration and Development	5,267	45,742
Prairiesky Royalty	26,799	44,615
Pretium Resources	99,400	169,100
Rice Energy	80,711	80,711
Rio Tinto	90,689	148,916
Royal Bafokeng Platinum	13,560	72,749
Royal Dutch Shell 'B'	245	25,595
Schlumberger	7,796	17,738
Senex Energy	19,255	539,433
Seven Generations Energy	89,477	62,585
Silver Wheaton	46,320	83,500
South32	302,285	1,903,643
Southern Copper	43,942	61,030

First State Global Resources Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Suncor Energy	38,908	98,021
Sundance Energy	1,280,876	2,081,701
Tahoe Resources	11,366	59,495
Teck Resources	115,020	146,464
Tenaris	33,428	41,418
TMAC Resources	56,850	56,900
Torex Gold Resources	35,200	58,900
Total SA	23,889	5,011
Trevali Mining	1,814,500	2,054,500
Trican Well Service	298,734	298,734
Vale	535,528	743,568
Vestas Windsystems	12,804	8,087
West African Resources	47,587	388,604
Western Areas	652,920	611,364
Whitecap Resources	33,548	170,069
Whitehaven Coal	316,964	408,423

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

First State Global Property Securities Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17
First State Global Property Securities Fund "the Fund"				
– Class I*	16.70%	0.17%	-2.14%	10.75%
– Class VI (Dist)**^	n/a	-2.55%	-1.26%	11.60%
FTSE EPRA/NAREIT Developed Index**	14.72%	0.05%	4.99%	10.36%
FTSE EPRA/NAREIT Developed Index**#	n/a	-0.97%	4.99%	10.36%

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

^Dividend adjustment return

*Inception date – 17 January 2014

**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.

After a volatile 2016, global REITs rallied through to June 2017 as longer-term US rates unexpectedly trended lower. After then trading in a tight range, global REITs jumped in November/December on takeover activity before falling away in late December as longer-term yields rose with the US tax cuts sparking inflationary fears.

The Fund rose 10.8% over the 2017 calendar year, compared with a return of 10.4% by its benchmark index.

UNITE Group, was the strongest contributor last year. Stronger rental growth guidance and 99% occupancy helped confirm our investment thesis.

Other strong contributors were the Fund's holdings of data centres Equinix, CyrusOne, and European leader Interxion. Growing demand for data centre services in the US and Europe continues to buoy this specialist sub-sector.

With the USD depreciating against all major currencies over 2017, the detractors were dominated by Fund holdings of US Retail/Office REITs. Tanger Factory Outlet Centers, Simon Property Group and GGP were affected by investor concerns over e-commerce threats and a challenging outlook for US retailers. We believe REITs with high quality real estate will weather these challenges - confirmed by M&A activity and broker upgrades towards year end.

Mack-Cali Realty and Vornado Realty Trust suffered price weakness on concerns over exposure to New Jersey and New York office markets respectively. Vornado underperformed despite a dividend hike and its spinoff to become more Big Apple focussed.

The Fund established new positions in:-

- Invitation Homes. We see attractive synergies from its announced merger with competitor, Starwood Waypoint.
- Host Hotels and Resorts. Earnings growth catalysts, in our view, include revenue per room acceleration, improving corporate profits and tax cuts, and margin improvement from the Starwood/Marriott integration and more focused asset management efforts.
- Kimco Realty. Investors undervalue retail REITs, such as Kimco, with its quality portfolio of mostly grocery-anchored shopping centres.

Exits from the Fund included Essex Property Trust, CyrusOne and CapitaLand Mall Trust – all had performed well and approached our fair valuation levels.

First State Global Property Securities Fund

Investment Manager's Report (Unaudited) (continued)

The strategy retains exposure to very high quality assets in high barrier to entry urban locations in the world's most bustling cities.

With tax cuts adding to broader corporate earnings growth, we expect 2018 to be another year of relative underperformance for US real estate stocks versus the broader equity market. More significant US sector exposures include high quality data centres and lodging/hotel property stocks.

In the UK/Europe, our strategy is to look for individual investment strategies with inherent growth, such as student accommodation, shopping centres, and Paris and Madrid office buildings.

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

First State Investment (Hong Kong) Limited
February 2018

First State Global Property Securities Fund

Performance Table as of 31 December 2017 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2015	US\$ 13,238,179	US\$ 11.62
Dec 2016	US\$ 16,412,669	US\$ 11.53
Dec 2017	US\$ 19,983,137	US\$ 12.67
<i>Class VI Distributing</i>		
Dec 2015	US\$ 717,943	US\$ 9.61
Dec 2016	US\$ 77,652	US\$ 9.34
Dec 2017	US\$ 83,909	US\$ 10.09

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2014	US\$ 11.67	US\$ 9.65
Dec 2015	US\$ 12.47	US\$ 11.00
Dec 2016	US\$ 12.57	US\$10.35
Dec 2017	US\$ 12.68	US\$ 11.42
<i>Class VI Distributing</i>		
Dec 2015	US\$ 10.33	US\$ 9.07
Dec 2016	US\$10.28	US\$ 8.56
Dec 2017	US\$ 10.09	US\$ 9.16

First State Global Property Securities Fund

Schedule of Investments as of 31 December 2017

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 (2016: 1,897,366, 11.51%)			
GPT	23,602	94,284	0.47
National Storage Real Estate Investment Trust	520,050	624,053	3.11
Vicinity Centres Real Estate Investment Trust	213,610	454,212	2.26
Canada (2016: 184,434, 1.12%)			
Dream Global Real Estate Investment Trust	26,173	254,766	1.27
Riocan Real Estate Investment Trust	26,585	523,703	2.61
France (2016: 110,733, 0.67%)			
	-	-	-
Germany (2016: 419,208, 2.54%)			
Leg Immobilien GMBH AG	2,563	292,001	1.45
Hong Kong (2016: 772,910, 4.69%)			
Hang Lung Properties	240,000	586,515	2.92
Hong Kong Land Holdings	13,600	95,744	0.48
Sun Hung Kai Properties	52,000	867,593	4.32
Wharf Real Estate Investment	40,313	268,215	1.34
Guernsey (2016: Nil)			
Globalworth Real Estate Investment Trust	8,521	91,656	0.46
Japan (2016: 1,548,766, 9.39%)			
Activia Properties	97	406,860	2.03
Daiwa Office Real Estate Investment Trust	27	142,522	0.71
Kenedix Realty Investment	8	45,499	0.22
Kenedix Retail Real Estate Investment Trust	48	99,387	0.50
Mitsubishi Estate	9,000	156,758	0.78
Mitsubishi Estate Logistics Real Estate Investment Trust	161	391,591	1.95
Mitsui Fudosan	45,598	1,023,149	5.10
Mitsui Fudosan Logistics Park Real Estate Investment Trust	31	98,623	0.49
Luxembourg (2016: Nil)			
ADO Properties	5,017	253,653	1.26
Netherlands (2016: 707,731, 4.29%)			
InterXion Holding	9,180	540,243	2.69
NSI NV	1,224	50,874	0.26
Playa Hotels & Resorts	42,522	461,789	2.30
Singapore (2016: 242,040, 1.47%)			
Mapletree Commercial Trust	150,100	182,035	0.91

First State Global Property Securities Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
Spain (2016: Nil)			
Inmobiliaria Colonial	43,085	424,872	2.12
United Kingdom (2016: 1,657,896, 10.06%)			
Hammerson Real Estate Investment Trust	81,822	604,081	3.01
Unite Group	74,127	801,395	3.99
United States (2016: 7,879,881, 47.78%)			
American Homes 4 Rent	18,170	397,741	1.98
Diamondrock Hospitality	17,283	197,718	0.99
Equinix	2,856	1,299,794	6.48
Hilton Worldwide Holdings	3,652	293,803	1.46
Host Marriott	40,443	813,713	4.05
Hudson Pacific Properties	22,556	771,641	3.85
Invitation Homes Real Estate Investment Trust	42,667	1,006,941	5.02
Kilroy Realty	8,516	633,165	3.16
Kimco Realty	38,771	712,223	3.55
Regency Centers	8,622	598,539	2.98
Simon Property Group	8,399	1,437,489	7.16
UDR	19,876	767,611	3.83
Vornado Realty Trust	9,292	725,427	3.61
Total equities*		19,491,878	97.13
Investment fund (2016: 649,514, 3.94%)	-	-	-
Total financial assets designated at fair value through profit or loss		19,491,878	97.13
Cash and other net assets		575,168	2.87
Total net assets attributable to redeemable participating shareholders		<u>20,067,046</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2016: 16,125,765)		<u>18,055,688</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or dealt in on regulated market		19,491,878	96.91
Investment fund			

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	97	-
ADO Properties	5,017	-
American Assets Real Estate Investment Trust	-	2,966
American Homes 4 Rent	18,170	-
Apartment Investment and Management	2,776	15,930
Ascendas Real Estate Investment Trust	-	61,800
Brixmor Property Group	-	18,061
CapitaMall Trust	-	497,800
Charter Hall Group	-	53,223
Cheung Kong Property Holdings	-	9,500
CubeSmart	-	23,760
Cyrusone	516	13,619
Daiwa Office Real Estate Investment Trust	55	28
Diamondrock Hospitality	17,283	-
Equinix	215	-
Equity One Real Estate Investment Trust	-	9,148
Equity Residential	-	2,129
Essex Property Real Estate Investment Trust	-	2,731
Eurocommerical Properties	-	8,339
General Growth Properties	47,448	47,448
Globalworth Real Estate Investment Trust	8,521	-
GPT	-	209,431
Hammerson Real Estate Investment Trust	62,020	73,318
Hang Lung Properties	240,000	-
Henderson Land Development	12,100	23,100
Hilton Worldwide Holdings	6,227	2,575
Hong Kong Land Holdings	-	60,100
Host Marriott	40,443	-
Hudson Pacific Properties	1,702	-
Inmobiliaria Colonial	43,085	-
InterXion Holding	2,738	4,563
Invitation Homes Real Estate Investment Trust	42,667	-
Japan Rental Housing Investment	-	235
JBG Smith Properties Real Estate Investment Trust	4,464	4,464
Kenedix Realty Investment	45	61
Kenedix Retail Real Estate Investment Trust	46	26
Kilroy Realty	5,034	-
Kimco Realty	38,771	-

First State Global Property Securities Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Land Securities Real Estate Investment Trust	-	33,671
Leg Immobilien GMBH AG	-	1,723
Mack Cali Realty	13,044	19,603
Mitsubishi Estate	7,000	12,000
Mitsubishi Estate Logistics	161	-
Mitsui Fudosan	22,598	-
Mitsui Fudosan Logistics Park Real Estate Investment Trust	62	88
Monogram Residential Real Estate Investment Trust	3,114	9,912
NSI NV	1,224	-
Playa Hotels And Resorts	42,522	-
Regency Centers	8,622	-
Riocan Real Estate Investment Trust	26,585	-
Simon Property Group	7,360	2,142
Sumitomo Realty & Development	-	8,000
Sun Hung Kai Properties	37,000	-
Tanger Factory Outlet Centre	2,567	14,143
TLG Immobilien AG	-	4,533
UDR	11,085	1,471
Unibail-Rodamco Real Estate Investment Trust	-	463
Vicinity Centres Real Estate Investment Trust	73,676	-
Vornado Realty Trust	702	-
Wharf Real Estate Investment	40,313	-

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

First State Asian Property Securities Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17
First State Asian Property Securities Fund "the Fund"				
- Class I	0.24%	-3.74%	1.88%	16.75%
- Class I (Dist) ^	0.25%	-3.70%	1.95%	16.81%
FTSE EPRA NAREIT Developed Asia Index***	n/a	-7.12%	6.11%	15.56%
UBS Asia Real Estate Index#	0.62%	n/a	n/a	n/a

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

^Dividend adjustment return

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

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

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

After a positive March quarter, Asian REITs were dragged lower by weaker Japanese Office REITs in June on fears of office oversupply in central Tokyo. Coupled with uncertainty over government policy affecting broader Japanese REITs, this ongoing uncertainty offset Singapore and Hong Kong strength and kept Asian REITs relatively subdued over the rest of 2017. Only USD depreciation pushed Asian REIT returns into double figures in USD terms.

The Fund returned 16.7% during the 2017 calendar year, compared with a return of 15.6% by its benchmark index.

City Developments was the largest contributor, rising on strong condominium sales, prime office refurbishments and ongoing international diversification. Sun Hung Kai Properties gained on exposure to robust Hong Kong office markets and successful re-zoning of its farmland holdings. Mapletree Commercial reported strong operating trends with improving shopper traffic, tenant sales and positive leasing spread.

Cheung Kong Property gained post the sale of some iconic office assets to focus on building an infrastructure business. We sold out on strength, but its share price continued to appreciate and that underweight detracted value.

Hang Lung Properties suffered from declining earnings with part of its China portfolio is currently under renovation and tenancy remix program. Conversely, strong retail sales growth was reported for its malls under operation, signalling the sustainable recovery of luxury retail segment in China.

Our underweight to Link detracted from performance as the stock rose on successful disposal of its non-core portfolio and share buy-back initiative.

The Fund initiated positions in:-

- Vicinity Centres, Australia's largest owner of sub-regional retail and outlet centres. It appears well placed to take advantage of stable retail fundamentals in Australia, while its development pipeline is expected to underpin future earnings growth.

- Activia Properties, which holds Tokyo office/retail, especially in Shibuya, an emerging technology area. We believe rents are defensive as many technology companies are relocating to Shibuya.

- Wharf REIC when it split from Wharf Holdings (also held). Wharf REIC holds premium quality properties including Hong Kong's two biggest shopping district malls.

The Fund switched from Kenedix Retail to Japan Retail Fund on its superior relative valuations, liquidity and earnings growth outlook. It also sold out of strong outperformers that approached target valuations including City Developments, Japan Rental Housing Investments and GPT Group – benefiting from investor demand for exposure to its quality Sydney and Melbourne-focused property portfolio.

First State Asian Property Securities Fund

Investment Manager's Report (Unaudited) (continued)

The overall strategy is to have a balanced portfolio with exposure to both quality defensive names and stocks with strong growth potential. Our holdings in Asia and Japan are expected to benefit from continued rental growth and the opening of new properties across the region. Despite the challenging outlook for the Australian retail sector, the Fund holds select names that will continue to deliver stable earnings growth through positive rental reversion and attractive development pipelines.

First State Investment (Hong Kong) Limited
February 2018

First State Asian Property Securities Fund

Performance Table as of 31 December 2017 (Unaudited)

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

Dec 2015	US\$ 853,311	US\$ 7.97
Dec 2016	US\$ 868,885	US\$ 8.12
Dec 2017	US\$ 491,117	US\$ 9.48

*Class I
Distributing*

Dec 2015	US\$ 12,316,726	US\$ 5.89
Dec 2016	US\$ 11,104,588	US\$ 5.84
Dec 2017	US\$ 9,767,427	US\$ 6.62

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

Dec 2008	US\$ 9.70	US\$ 3.60
Dec 2009	US\$ 6.46	US\$ 3.23
Dec 2010	US\$ 7.20	US\$ 5.39
Dec 2011	US\$ 7.18	US\$ 5.26
Dec 2012	US\$ 8.14	US\$ 5.73
Dec 2013	US\$ 9.23	US\$ 7.44
Dec 2014	US\$ 8.77	US\$ 7.40
Dec 2015	US\$ 9.23	US\$ 7.47
Dec 2016	US\$ 8.95	US\$ 7.00
Dec 2017	US\$ 9.48	US\$ 8.14

First State Asian Property Securities Fund

Performance Table (continued) as of 31 December 2017 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2008	US\$ 12.21	US\$ 4.55
Dec 2009	US\$ 8.19	US\$ 4.08
Dec 2010	US\$ 9.19	US\$ 6.87
Dec 2011	US\$ 9.17	US\$ 6.74
Dec 2012	US\$ 10.19	US\$ 7.31
Dec 2013	US\$ 11.51	US\$ 9.26
Dec 2014	US\$ 9.78	US\$ 8.44
<i>Class I Distributing</i>		
Dec 2008	US\$ 9.39	US\$ 3.35
Dec 2009	US\$ 5.70	US\$ 2.90
Dec 2010	US\$ 6.15	US\$ 4.68
Dec 2011	US\$ 6.14	US\$ 4.35
Dec 2012	US\$ 6.52	US\$ 4.74
Dec 2013	US\$ 7.28	US\$ 5.87
Dec 2014	US\$ 6.70	US\$ 5.69
Dec 2015	US\$ 6.92	US\$ 5.52
Dec 2016	US\$ 6.48	US\$ 5.17
Dec 2017	US\$ 6.62	US\$ 5.86

First State Asian Property Securities Fund

Schedule of Investments as of 31 December 2017

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 (2016: 2,678,819, 22.38%)			
Charter Hall Group	17,631	82,974	0.81
Mirvac Group	197,057	362,016	3.53
National Storage Real Estate Investment Trust	329,193	395,027	3.85
Scentre Group	156,623	513,024	5.00
Vicinity Centres Real Estate Investment Trust	212,144	451,094	4.40
Westfield Group	78,634	583,371	5.68
China (2016: 188,298, 1.57%)			
	-	-	-
Hong Kong (2016: 2,934,373, 24.51%)			
CK Asset Holdings	37,000	323,338	3.15
Hang Lung Properties	130,000	317,696	3.10
Henderson Land Development	29,700	195,704	1.91
Hong Kong Land Holdings	35,000	246,400	2.40
Sun Hung Kai Properties	56,000	934,330	9.11
Swire Properties	84,800	273,421	2.66
The Link Real Estate Investment Trust	36,261	336,134	3.28
Wharf Holdings	33,400	115,384	1.12
Wharf Real Estate Investment Trust	62,323	414,655	4.04
Japan (2016: 5,012,328, 41.86%)			
Activia Properties	98	411,055	4.01
GLP J-Real Estate Investment Trust	184	199,321	1.94
Hulic Real Estate Investment Trust	214	311,881	3.04
Ichigo Hotel Real Estate Investment Trust	57	61,898	0.60
Japan Retail Fund	177	324,964	3.17
Kenedix Realty Investment	33	187,683	1.83
Kenedix Residential Real Estate Investment Trust	88	255,719	2.49
Mitsubishi Estate	26,000	452,857	4.41
Mitsubishi Estate Logistics	123	299,166	2.92
Mitsui Fudosan	41,000	919,977	8.97
Mitsui Fudosan Logistics Park Real Estate Investment Trust	49	155,887	1.52
NTT Urban Development Corporation	12,300	142,533	1.39
Sumitomo Realty & Development	12,000	394,881	3.85

First State Asian Property Securities Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
Singapore (2016: 652,821, 5.45%)			
Frasers Logistics and Industrial Real Estate Investment Trust	135,200	117,407	1.15
Mapletree Commercial Trust	260,600	316,044	3.08
Total equities*		10,095,841	98.41
Investment funds (2016: 262,264, 2.19%)			
Total financial assets designated at fair value through profit or loss		10,095,841	98.41
Cash and other net assets		162,703	1.59
Total net assets attributable to redeemable participating shareholders		10,258,544	100.00
Total cost of financial assets designated at fair value through profit or loss (2016: 12,147,867)		9,422,132	
			% of total assets
Analysis of net investments			
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		10,095,841	97.92

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
Activia Properties	98	-
Aeon Real Estate Investment Trust	-	88
CapitaMall Trust	-	200,900
Cheung Kong Property Holdings	-	19,500
China Resources Land	46,000	129,719
City Developments	62,700	62,700
CK Asset Holdings	-	14,000
Daiwa Office Real Estate Investment Trust	26	26
Frasers Logistics and Industrial Real Estate Investment Trust	-	256,800
GLP J-Real Estate Investment Trust	206	299
GPT	-	118,247
Hang Lung Properties	130,000	-
Henderson Land Development	51,700	22,000
Hong Kong Land Holdings	-	41,100
Hulic Real Estate Investment Trust	214	-
I-Cable Communications	25,600	25,600
Ichigo Hotel Real Estate Investment Trust	-	28
Japan Logistics Fund	148	264
Japan Rental Housing Investment	-	762
Japan Retail Fund	177	-
Kenedix Realty Investment	95	153
Kenedix Residential Real Estate Investment Trust	104	16
Kenedix Retail Real Estate Investment Trust	62	179
Mapletree Commercial Trust	-	155,200
Mirvac Group	-	58,069
Mitsubishi Estate	-	3,000
Mitsubishi Estate Logistics	123	-
Mitsui Fudosan	5,000	3,000
Mitsui Fudosan Logistics Park Real Estate Investment Trust	-	109
National Storage Real Estate Investment Trust	-	244,122
Nomura Real Estate Holdings	-	9,200
NTT Urban Development Corporation	13,500	1,200
Scentre Group	52,098	13,090
Sumitomo Realty & Development	3,000	15,000
Sun Hung Kai Properties	-	14,000
Swire Properties	-	88,400

First State Asian Property Securities Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
The Link Real Estate Investment Trust	8,000	27,500
Tokyu Fudosan Holdings	-	39,000
Vicinity Centres Real Estate Investment Trust	212,144	-
Westfield Group	-	36,616
Wharf Holdings	21,000	32,000
Wharf Real Estate Investment	62,323	-

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

First State China Focus Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17
First State China Focus Fund "the Fund"				
- Class I	-4.67%	-15.86%	-3.64%	26.53%
- Class III	-3.85%	-15.25%	-3.90%	26.06%
- Class IV	-4.94%	16.14%	-3.85%	26.25%
MSCI China Free Index (total return)#	8.26%	-7.62%	1.11%	54.07%

(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 increased by 54% in 2017. Policy measures from the People's Bank of China (PBoC) helped to reduce capital outflows and provided support to the renminbi, which, against market expectations, continued to appreciate against the US dollar. Meanwhile, reforms in the state-owned enterprise (SOE) sector continued apace with the reorganization of several central SOEs and the introduction of mixed ownership plans. The China Securities Regulatory Commission (CSRC) said that it encouraged listed SOEs to improve the dividend pay-out and return excess capital to investors where there is an ability to do so. Midway through the year, MSCI said that it would include China A-shares in the MSCI Emerging Markets Index from June 2018 onwards, which provided further impetus for the market rally.

On portfolio holdings, Wanhua Chemical continued to benefit from the methylene diphenyl diisocyanate (MDI) upcycle and supply-side production constraints. China Mengniu Dairy benefitted from improvements to its product mix. Margins have shown a healthy expansion, while operating cash flow has soared due to better inventory management.

On the negative side, China Longyuan Power Group suffered from a profit decline, mainly due to higher coal prices, which was only partly offset by better than expected profit growth from the wind power segment. Lenovo Group continued to face a challenging environment and its share price suffered on account of poor performance in its mobile and server businesses. However, its balance sheet returned to a net-cash position earlier in the year with solid operating cash flow and PC execution has remained solid.

Over the course of the year, we initiated a position in Yunnan Baiyao, a pharmaceutical company that produces haemostatic medicine and health care products such as toothpaste and shampoo. Although the valuation was not cheap, we believe that the implementation of SOE reforms should bear fruit. The parent company recently introduced a second private-sector shareholder, taking the combined private-sector ownership to 55%. We believe this is a positive sign as improved governance and management incentives should boost Baiyao's financial performance. We also purchased Qingdao Haier, a leading home appliances group with a diversified product range and regional coverage. Recent execution has been better than expected and the company has been strengthening its leadership in the sector.

First State China Focus Fund

Investment Manager's Report (Unaudited) (continued)

We divested China South Publishing on account of tighter regulations on textbook sales in Hunan Province. Although the company has a commercial culture and a respectable track record, we believe ongoing regulatory changes are likely to constrain returns. We also sold Global Logistic Properties on share price strength arising from the acquisition by the China Vanke Consortium.

The 19th National Congress of the Communist Party took place in mid-October where, as expected, Xi Jinping was strengthened as China's leader and a number of the top leadership team were changed. We do not expect major changes in policy, simply a continuation of reforms to reduce over-supply, rebalance the economy and avoid a "hard landing".

There have been positive signs that supply-side reforms are taking hold. In the past two years, capacity closures in the coal and steel sectors have amounted to around 70-80% of the government's target, providing a catalyst for price increases and strong margin improvement for the remaining players. We expect further capacity closures to carry forward in 2018, which we believe should eventually pass through to general price levels.

Contrary to investor expectations, the renminbi had appreciated by around 6% against the US dollar by the end of 2017, reversing three years of depreciation. Despite the strength of China's currency and its stable balance of payments, we expect strict capital controls to remain in place in 2018. We expect the government to continue its efforts to stem the outflow of capital from the mainland and encourage more investment domestically.

The China equity market has risen significantly over the past year and there are clear signs of market exuberance. We believe investors are paying little attention to potential downside risks and as a result, valuations – particularly for quality companies – are not cheap. As such, we maintain our cautious outlook and continue to look for companies with a superior management team, a conservative balance sheet and good risk awareness.

First State Investment (Hong Kong) Limited
February 2018

First State China Focus Fund

Performance Table as of 31 December 2017 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2015	US\$ 214,670,250	US\$ 12.36
Dec 2016	US\$ 183,568,633	US\$11.91
Dec 2017	US\$ 177,487,230	US\$ 15.07
<i>Class III</i>		
Dec 2015	US\$ 37,478,984	US\$ 10.78
Dec 2016	US\$ 316,708	US\$ 10.36
Dec 2017	US\$ 500,123	US\$ 13.06
<i>Class IV</i>		
Dec 2015	US\$ 29,005,249	US\$ 9.35
Dec 2016	US\$ 32,877,012	US\$ 8.99
Dec 2017	US\$ 31,887,552	US\$ 11.35

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2009	US\$ 10.92	US\$ 5.37
Dec 2010	US\$ 12.96	US\$ 9.75
Dec 2011	US\$ 13.65	US\$ 9.60
Dec 2012	US\$ 13.14	US\$ 10.90
Dec 2013	US\$ 15.71	US\$ 12.41
Dec 2014	US\$ 16.62	US\$ 13.60
Dec 2015	US\$ 17.89	US\$ 11.42
Dec 2016	US\$ 12.44	US\$ 9.76
Dec 2017	US\$ 15.14	US\$ 12.01

First State China Focus Fund

Performance Table (continued) as of 31 December 2017 (Unaudited)

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

First State China Focus Fund

Schedule of Investments as of 31 December 2017

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 (2016: 163,515,321, 75.44%)</i>		<i>171,733,466</i>	<i>81.83</i>
Bank of Ningbo	381,600	1,044,299	0.50
China Blue Chemical	16,332,000	5,161,444	2.46
China Longyuan Power Group	12,971,000	9,227,481	4.40
China Mengniu Dairy	6,708,000	19,954,962	9.51
China Merchants Holdings International	7,271,633	19,026,555	9.06
China Oilfield Services	9,314,000	9,068,924	4.32
China Telecom	39,860,000	18,972,088	9.04
Fuyao Glass Industry	546,000	2,301,881	1.10
Great Wall Motor	8,062,000	9,232,105	4.40
Lenovo Group	33,706,000	19,018,695	9.06
Li Ning	11,287,229	9,141,678	4.36
Longfor Properties	434,000	1,087,270	0.52
Qingdao Haier	1,062,610	3,076,148	1.47
Shanghai International Airport	479,093	3,313,457	1.58
Sun Art Retail Group	9,222,744	9,747,093	4.64
Tsingtao Brewery	1,876,000	9,673,258	4.61
Wanhua Chemical Group	1,605,945	9,389,399	4.47
Xinjiang Goldwind Science & Technology	5,651,280	9,602,400	4.57
Yunnan Baiyao Group	236,199	3,694,329	1.76
<i>Hong Kong (2016: 20,513,633, 9.46%)</i>		<i>17,896,546</i>	<i>8.53</i>
ASM Pacific Technology	599,200	8,349,002	3.98
Li & Fung	17,394,000	9,547,544	4.55
<i>Singapore (2016: 4,823,408, 2.23%)</i>	-	-	-
<i>Taiwan (2016: 15,128,792, 6.98%)</i>		<i>9,621,005</i>	<i>4.58</i>
Delta Electronics Industrial	1,987,760	9,621,005	4.58
Total equities*		199,251,017	94.94
<i>Investment fund (2016: 10,323,688 4.76%)</i>		<i>7,733,773</i>	<i>3.68</i>
First State China A Shares†	338,458	7,733,773	3.68

First State China Focus Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss		206,984,790	98.62
Cash and other net assets		<u>2,890,115</u>	1.38
Total net assets attributable to redeemable participating shareholders		<u>209,874,905</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (2016: 258,039,034)		<u>213,956,474</u>	

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

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	199,251,017	94.40
Investment fund	7,733,773	3.66

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	301,200	730,200
Bank of Ningbo	381,600	-
Changyuan Group	-	532,593
China Blue Chemical	6,056,000	500,000
China Longyuan Power Group	1,015,000	1,113,000
China Mengniu Dairy	1,481,000	1,976,000
China Merchants Holdings International	1,678,000	656,000
China Oilfield Services	-	1,466,000
China South Publishing & Media Group	-	1,243,785
China Telecom	5,196,000	6,280,000
Delta Electronics Industrial	338,000	1,200,000
First State China A Shares †	-	319,939
Foshan Haitian Flavouring and Food	52,741	453,657
Fuyao Glass Industry	-	2,400,000
Global Logistic Properties	-	3,165,800
Great Wall Motor	1,895,500	4,427,500
Gree Electric Appliances	147,900	147,900
Hang Lung Group	-	150,000
Hongfa Technology	-	118,045
Lenovo Group	7,968,000	2,410,000
Li & Fung	3,644,000	6,938,000
Li Ning	1,385,500	4,112,500
Longfor Properties	-	248,000
Luthai Textile	303,498	303,498
Qingdao Haier	1,807,310	744,700
Shandong Himile Mechanical Science and Technology	398,406	398,406
Shanghai International Airport	344,629	146,400
Sun Art Retail Group	4,983,500	7,410,000
Tsingtao Brewery	406,000	1,172,000
Wanhua Chemical Group	1,007,997	2,369,100
Xinjiang Goldwind Science & Technology	3,719,880	4,321,800
Yunnan Baiyao Group	236,199	-

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

First State Global Listed Infrastructure Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17
First Global Listed Infrastructure Fund "the Fund"				
- Class I (Dist) ^	12.33%	-5.70%	11.67%	17.18%
- Class III	13.38%	-5.05%	12.51%	18.00%
- Class VI*	0.40%	-4.98%	12.47%	18.08%
- Class VI (Dist) ^**	n/a	-4.90%	12.35%	18.05%
- Class I***	n/a	n/a	13.27%	17.11%
- Class VI (GBP Dist) ^**	n/a	n/a	29.14%	7.66%
- Class I (EUR) ***	n/a	n/a	17.21%	3.07%
- Class VI (EUR) ***	n/a	n/a	17.81%	3.82%
FTSE Global Core Infrastructure 50-50 Index#	n/a	-5.99%	11.76%	18.40%
FTSE Global Core Infrastructure 50-50 Index***#	n/a	-4.89%	11.76%	18.40%
FTSE Global Core Infrastructure 50-50 Index***##	n/a	n/a	9.65%	18.40%
FTSE Global Core Infrastructure 50-50 (GBP) Index***##	n/a	n/a	23.99%	8.11%
FTSE Global Core Infrastructure 50-50 (EUR) Index***##	n/a	n/a	14.64%	4.00%
UBS Global Infrastructure & Utilities 50-50 Index#	13.58%	n/a	n/a	n/a
UBS Global Infrastructure & Utilities 50-50 Index*#	0.71%	n/a	n/a	n/a

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

^ Dividend adjustment return

* Inception date – 26 June 2014

**Inception date – 13 March 2015

***Inception date–22 February 2016

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

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

Global listed infrastructure rallied along with broader financial markets in 2017, supported by positive sentiment and buoyant economic conditions. The best performing infrastructure sectors included airports and tollroads, which benefit the most from increasing economic activity levels.

The First State Global Listed Infrastructure Fund gained 19.1% (before fees) during the calendar year, 0.7% ahead of its benchmark index.

The largest contributor to positive performance was Transurban, which benefitted from healthy traffic levels and contracted pricing increases. NextEra Energy rose on investor enthusiasm for its large, stable utility business Florida Power and Light Co., and its continued investment into the development and build-out of renewable energy. Abertis outperformed as competing takeover bids from Italian peer Atlantia and German construction firm Hochtief drove substantial share price gains.

PG&E detracted from performance, owing to concerns about potential liabilities associated with the outbreak of wildfires in its Northern California service territory. The Pipelines sector remained out of favour in 2017 despite improving fundamentals and a back-to-basics approach, causing holdings in Kinder Morgan and Plains All American Pipeline to underperform.

First State Global Listed Infrastructure Fund

Investment Manager's Report (Unaudited) (continued)

Southern Co was added to the Fund after uncertainty associated with construction of a new Georgia power plant overshadowed this substantial company's stable fundamentals, creating an attractive entry point. The Fund bought shares in Great Plains Energy on a positive view of its proposed merger with peer Westar Energy. A position was also initiated in Osaka Gas after investor concerns about gas market regulation changes weighed on the stock, creating an appealing buying opportunity.

Holdings in Eversource Energy, Xcel Energy and SBA Communications were sold after strong share price gains moved them to lower positions within the investment team's value/quality stock ranking process.

Financial markets enter 2018 highly optimistic with global economic growth looking robust and US tax cuts boosting corporate earnings. We would caution that political developments may lead to volatility with general elections scheduled in Italy (March), Mexico (July) and Brazil (October); along with ongoing instability in the UK and Germany; and an unpredictable Trump-led US.

With the gradual reduction in central bank stimulus and potential for higher inflation (tighter labour markets and higher energy prices), we would expect to see interest rates rise through the year, which may act as a headwind for investment returns across all asset classes.

Within the global listed infrastructure asset class earnings growth remains solid, balance sheets look robust, and dividends should grow faster than earnings. Global listed infrastructure remains well positioned to protect and grow capital through economic cycles, owing to its defensive earnings growth and inflation pass-through characteristics.

First State Investment (Hong Kong) Limited
February 2018

First State Global Listed Infrastructure Fund

Performance Table as of 31 December 2017 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I (Dist)</i>		
Dec 2015	US\$ 41,811,074	US\$ 10.41
Dec 2016	US\$ 78,176,938	US\$ 11.33
Dec 2017	US\$ 96,281,225	US\$ 12.82
<i>Class III</i>		
Dec 2015	US\$ 66,263,231	US\$ 12.79
Dec 2016	US\$ 55,828,009	US\$14.39
Dec 2017	US\$ 58,348,209	US\$ 16.98
<i>Class VI</i>		
Dec 2015	US\$ 16,430,550	US\$ 9.54
Dec 2016	US\$118,228,668	US\$ 10.73
Dec 2017	US\$ 151,514,349	US\$ 12.67
<i>Class VI (Dist)</i>		
Dec 2015	US\$ 93,805	US\$ 9.51
Dec 2016	US\$ 15,569,951	US\$ 10.41
Dec 2017	US\$ 89,431,064	US\$ 11.88
<i>Class I</i>		
Dec 2016	US\$ 8,280,675	US\$ 11.16
Dec 2017	US\$ 42,876,075	US\$ 13.07
<i>Class VI (GBP Dist)</i>		
Dec 2016	£ 8,637,414	£ 12.95
Dec 2017	£ 8,965,915	£ 13.49
<i>Class I (EUR)</i>		
Dec 2016	EUR 370,109	EUR 11.71
Dec 2017	EUR 496,601	EUR 12.07
<i>Class VI (EUR)</i>		
Dec 2016	EUR 14,837,595	EUR 11.78
Dec 2017	EUR 70,859,593	EUR 12.23

First State Global Listed Infrastructure Fund

Performance Table (continued) as of 31 December 2017 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
Class I (Dist)		
Dec 2009	US\$ 8.32	US\$ 5.15
Dec 2010	US\$ 8.87	US\$ 7.20
Dec 2011	US\$ 9.54	US\$ 7.88
Dec 2012	US\$ 9.38	US\$ 8.22
Dec 2013	US\$ 10.53	US\$ 9.25
Dec 2014	US\$ 11.72	US\$ 10.25
Dec 2015	US\$ 11.80	US\$ 10.05
Dec 2016	US\$ 12.03	US\$ 9.53
Dec 2017	US\$ 13.12	US\$ 11.28
Class III		
Dec 2012	US\$ 10.27	US\$ 10.00
Dec 2013	US\$ 12.00	US\$ 10.21
Dec 2014	US\$ 13.61	US\$ 11.69
Dec 2015	US\$ 14.22	US\$ 12.34
Dec 2016	US\$15.20	US\$ 11.71
Dec 2017	US\$ 17.33	US\$ 14.33
Class VI		
Dec 2014	US\$ 10.12	US\$ 9.30
Dec 2015	US\$ 10.60	US\$ 9.20
Dec 2016	US\$ 11.33	US\$ 8.73
Dec 2017	US\$ 12.92	US\$ 10.69
Class VI (Dist)		
Dec 2015	US\$ 10.66	US\$ 9.18
Dec 2016	US\$ 11.02	US\$ 8.71
Dec 2017	US\$ 12.12	US\$ 10.37
Class I		
Dec 2016	US\$ 11.81	US\$ 9.98
Dec 2017	US\$ 13.36	US\$ 11.11

First State Global Listed Infrastructure Fund

Performance Table (continued) as of 31 December 2017 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class VI (GBP Dist)</i>		
Dec 2016	£ 13.25	£ 10.00
Dec 2017	£ 14.33	£ 12.73
<i>Class I (EUR)</i>		
Dec 2016	EUR 11.81	EUR 10.00
Dec 2017	EUR 12.77	EUR 11.53
<i>Class VI (EUR)</i>		
Dec 2016	EUR 11.88	EUR 10.00
Dec 2017	EUR 12.88	EUR 11.61

First State Global Listed Infrastructure Fund

Schedule of Investments as of 31 December 2017

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 (2016: 19,232,370, 6.35%)			
Transurban Group	3,271,246	31,787,204	5.93
Bermuda (2016: 4,995,084, 1.65%)			
Cosco Pacific	7,502,000	7,803,735	1.46
Brazil (2016: 7,448,687, 2.46%)			
CCR	3,352,467	16,345,105	3.05
Canada (2016: 10,247,978, 3.38%)			
Canadian Pacific Railway	30,140	5,526,849	1.03
Enbridge	418,859	16,482,328	3.08
Enbridge Inc	142,606	5,591,582	1.04
Hydro One	519,300	9,297,556	1.73
China (2016: 12,620,820, 4.17%)			
China Merchants Holdings International	506,000	1,323,972	0.25
Jiangsu Expressway	9,590,000	14,601,600	2.72
France (2016: 14,005,247, 4.63%)			
Groupe Eurotunnel	689,246	8,859,511	1.65
Vinci	63,100	6,463,701	1.21
Germany (2016: 1,675,326, 0.55%)			
	-	-	-
Hong Kong (2016: 3,014,663, 1.00%)			
Power Assets Holdings	1,538,000	12,977,948	2.42
Italy (2016: 9,061,763, 3.00%)			
Atlantia	665,187	21,190,291	3.95
Japan (2016: 22,261,627, 7.35%)			
Central Japan Railway	35,500	6,366,213	1.19
East Japan Railway	226,600	22,140,469	4.13
Japan Airport Terminal	72,700	2,700,489	0.50
Kamigumi	73,900	1,637,187	0.31
Osaka Gas	687,700	13,261,433	2.47
Mexico (2016: 2,998,955, 0.99%)			
Grupo Aeroportuario	211,342	2,146,368	0.40
Netherlands (2016: Nil)			
Vopak	128,634	5,658,733	1.06

First State Global Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
Spain (2016: 19,566,179, 6.46%)			
Abertis Infraestructuras	368,812	8,157,504	1.52
Aena	23,008	4,687,767	0.88
United Kingdom (2016: 23,727,042, 7.84%)			
National Grid	3,695,315	43,526,517	8.12
Scottish & Southern Energy	520,617	9,191,017	1.71
United States (2016: 142,725,453, 47.14%)			
Alliant Energy	132,949	5,671,604	1.06
American Electric Power	121,374	8,939,195	1.67
American Tower	180,275	25,763,100	4.81
Crown Castle Real Estate Investment Trust	64,485	7,081,743	1.32
CSX	134,683	7,407,565	1.38
Dominion Resources	323,771	26,248,115	4.90
Enterprise Products Partners	413,066	10,937,988	2.04
Great Plains Energy	431,387	13,912,231	2.59
Kinder Morgan	1,810,501	33,150,273	6.18
NextEra Energy	159,361	24,916,092	4.65
Nisource	227,903	5,825,201	1.09
Norfolk Southern	71,964	10,457,089	1.95
PG&E	365,823	16,392,529	3.06
Plains All American Pipeline	528,652	10,985,388	2.05
Southern	418,037	20,182,826	3.76
UGI Corporation	227,724	10,712,137	2.00
Union Pacific	70,382	9,510,016	1.77
Total financial assets designated at fair value through profit or loss*		525,818,171	98.09
Cash and other net assets		10,254,446	1.91
Total net assets attributable to redeemable participating shareholders		<u>536,072,617</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (2016: 296,441,836)		<u>508,101,812</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		525,818,171	97.50

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	172,347	685,747
ADP Promesses	4,769	35,125
Aena	45,938	48,957
Alliant Energy	80,235	26,248
American Electric Power	266,298	249,615
American Tower	221,558	66,389
Atlantia	685,916	288,397
Canadian Pacific Railway	34,924	4,784
CCR	2,606,267	772,800
Central Japan Railway	86,400	50,900
China Merchants Holdings International	500,000	3,100,000
Cosco Pacific	4,432,000	1,902,000
Crown Castle Real Estate Investment Trust	94,551	189,241
CSX	204,191	69,508
Dominion Resources	258,399	72,945
East Japan Railway	158,000	116,100
EL Paso Electric	9,480	65,716
Enbridge	586,040	409,210
Enbridge Inc	142,606	-
Enterprise Products Partners	600,915	384,244
Eversource Energy	156,323	404,627
Fraport	-	28,450
Great Plains Energy	493,156	61,769
Groupe Eurotunnel	667,569	786,758
Grupo Aeroportuario	179,300	334,300
Hydro One	519,300	-
Iberdrola	119,281	676,054
Iberdrola Rights	544,670	35
Infrastrutture Wireless Italiane SPA	221,880	806,738
Japan Airport Terminal	84,300	11,600
Jiangsu Expressway	6,236,000	534,000
Kamigumi	239,700	358,800
Kansas City Southern Industries	95,129	159,710
Kinder Morgan	2,029,547	746,531
National Grid	3,503,242	841,946
NextEra Energy	123,098	70,997
Nisource	218,295	31,976
Norfolk Southern	94,541	22,577
Osaka Gas	3,356,600	2,668,900

First State Global Listed Infrastructure Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
PG&E	207,823	148,830
Plains All American Pipeline	644,262	115,610
Power Assets Holdings	2,800,500	1,604,500
Rubis	3,915	40,711
SBA Communications	137,793	238,050
Scottish & Southern Energy	471,823	320,781
Southern	460,774	42,737
Spectra Energy	6,218	144,925
Tokyo Gas	1,374,000	2,357,000
Transurban Group	2,045,632	1,352,338
UGI Corporation	209,017	45,358
Union Pacific	84,286	71,028
United Utilities Group	124,929	542,648
Vinci	98,791	35,691
Vopak	147,724	19,090
Xcel Energy	217,033	465,439

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

First State Asia Pacific Select Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17
First State Asia Pacific Select Fund "the Fund"				
- Class I	8.85%	-5.00%	2.26%	37.53%
- Class III	9.57%	-4.44%	2.07%	38.56%
MSCI AC Asia Pacific Japan Index (total return)#	3.09%	-9.12%	7.06%	36.99%

(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 increased by 37% in US dollar terms in 2017. China and South Korea outperformed, while Pakistan and New Zealand lagged. On a sector level, Information Technology and Consumer Discretionary gained the most, while Utilities and Telecom Services were the weakest.

On portfolio holdings, Taiwan Semiconductor (TSMC) continued to benefit from the ramp up in sales of the Apple iPhone. TSMC has maintained its leading competitive edge in technology and precision manufacturing, with revenue growth expected to accelerate as its 7nm chips gain market share. HDFC Bank strengthened on the back of increased net profits, driven by strong asset growth and higher net interest income despite the temporary disruption from demonetisation and public sector banks' recapitalisation. CSL Limited strengthened over the year, as global demand for plasma-related products continued to exceed supply, leading to profit upgrades for the group. Meanwhile, its Seqirus acquisition is expected to achieve profitability in FY18, which should add significantly to the bottom line.

Detracting from performance, Brambles has been weak since its profit downgrade at the beginning of the year. The new CEO and CFO are determined to make changes but have guided for lower returns, growth and capex. While we do not believe its business model is broken, the lack of free cash flow generation and earnings growth has been worrying. Dr Reddy's Laboratories underperformed, as a series of inspections from the US Food and Drug Administration (FDA) led to concerns around quality control issues, while delays to a number of its product launches caused lacklustre sales growth and compressed margins. Lupin continued to face challenges in the US generics market as the rate of price erosion had been exacerbated by consolidation in the distributor space.

Significant purchases over the year included Midea Group, China's largest home appliances company. A strong emphasis on R&D, streamlined products and greater control over distributors has resulted in market share gains for almost all of its products. We also added Keyence Corp, one of the leading names in automation. We believe it is one of the best companies to own in this segment due to its strong culture, high levels of profitability and superior return on invested capital.

We sold Infosys Technologies on concerns around the political in-fighting between the founders and management which eventually led to the resignation of the CEO Vishal Sikka and divested Dr Reddy's Laboratories after the company reported weak earnings due to regulatory challenges and price erosion in the US market.

First State Asia Pacific Select Fund

Investment Manager's Report (Unaudited) (continued)

Our generally cautious stance, as well as overall portfolio positioning has not changed very much in the last 12 months. Stock markets in Asia and globally have shot through previous highs, as investors remain sanguine on the prospect of the global economic recovery continuing into 2018. Weak inflationary pressures have called into question the need for tightening measures, which has added to the market's bullish sentiment. However, history and our experience suggest that such benign conditions do not endure; although we do not know what the catalyst will be or when it will appear, we are mindful of a potential reversal in fortunes and – at current heady valuations – the growing risks to capital preservation. On the other hand, our longer-term time horizon means that we are able to look past the short-term noise. While there is plenty to worry about on a macro level, there are still plenty of opportunities for the bottom-up investor. We have added to quality companies in our portfolio and continue to prefer exporters and US dollar earners as being amongst Asia's more competitive companies.

First State Investment (Hong Kong) Limited
February 2018

First State Asia Pacific Select Fund

Performance Table as of 31 December 2017 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2015	US\$ 299,230	US\$ 10.63
Dec 2016	US\$ 6,523	US\$ 10.87
Dec 2017	US\$ 93,967	US\$ 14.95
<i>Class III</i>		
Dec 2015	US\$ 94,311,289	US\$ 14.00
Dec 2016	US\$90,573,000	US\$ 14.29
Dec 2017	US\$ 125,990,250	US\$ 19.80
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2013	US\$ 10.79	US\$ 10.00
Dec 2014	US\$ 11.69	US\$ 9.63
Dec 2015	US\$ 12.23	US\$ 9.88
Dec 2016	US\$ 11.83	US\$ 9.41
Dec 2017	US\$ 14.95	US\$ 10.85
<i>Class III</i>		
Dec 2010	US\$ 12.06	US\$ 8.99
Dec 2011	US\$ 12.78	US\$ 9.86
Dec 2012	US\$ 13.54	US\$ 10.75
Dec 2013	US\$ 14.41	US\$ 12.42
Dec 2014	US\$ 15.27	US\$ 12.53
Dec 2015	US\$ 16.04	US\$ 12.98
Dec 2016	US\$ 15.53	US\$ 12.40
Dec 2017	US\$ 19.80	US\$ 14.27

First State Asia Pacific Select Fund

Schedule of Investments as of 31 December 2017

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 (2016: 8,195,331, 9.05%)			
Brambles	136,220	1,072,354	0.85
CSL	39,759	4,391,831	3.48
Ramsay Health Care	39,806	2,182,019	1.73
China (2016: 7,268,960, 8.02%)			
AAC Technologies Holdings	111,500	1,988,715	1.58
Baidu	3,431	805,393	0.64
China Mengniu Dairy	715,000	2,126,982	1.69
China Resources Land	351,956	1,035,741	0.82
Ctrip Com International ADR	21,600	966,600	0.76
ENN Energy Holdings	325,000	2,318,265	1.84
Fuyao Glass Industry	294,931	1,243,400	0.98
Gree Electric Appliances	287,600	1,931,180	1.53
Midea Group	522,475	4,450,029	3.53
Shanghai International Airport	139,800	966,871	0.77
Hong Kong (2016: 12,695,838, 14.02%)			
AIA Group	254,000	2,166,051	1.72
CK Hutchison Holdings	219,301	2,752,609	2.18
CSPC Pharmaceutical	492,000	993,361	0.79
Dairy Farm International Holdings	282,000	2,216,520	1.76
Jardine Matheson Holdings	32,527	1,976,015	1.57
Minth Group	342,000	2,063,207	1.63
Techtronic Industries	228,500	1,489,585	1.18
The Link Real Estate Investment Trust	169,915	1,575,089	1.25
India (2016: 16,509,293, 18.23%)			
Axis Bank	139,779	1,235,022	0.98
Dabur India	222,415	1,218,574	0.97
Godrej Consumer Products	97,620	1,528,594	1.21
HDFC Bank	188,838	5,539,623	4.39
HDFC Standard Life Insurance	40,368	244,128	0.19
Housing Development Finance	120,146	3,219,580	2.55
Kotak Mahindra Bank	81,633	1,292,008	1.03
Lupin	41,457	574,887	0.46
Marico	123,697	625,001	0.50
Nestle India	12,280	1,514,310	1.20

First State Asia Pacific Select Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
India (continued)			
Tata Consultancy Services	47,701	2,018,721	1.60
Tech Mahindra	260,249	2,055,204	1.63
Indonesia (2016: Nil)		3,231,561	2.56
Bank Central Asia	1,159,700	1,871,931	1.48
Indocement Tunggal Prakarsa	840,400	1,359,630	1.08
Japan (2016: 5,533,775, 6.11%)		14,352,736	11.38
Asahi Intecc	36,400	1,255,061	1.00
Fast Retailing	3,100	1,237,190	0.98
Keyence	3,800	2,131,485	1.69
Koito Manufacturing	14,600	1,027,566	0.82
Misumi	76,300	2,223,976	1.76
Pigeon	31,500	1,200,880	0.95
Ryohin Keikaku	3,900	1,216,476	0.96
SMC	2,900	1,195,254	0.95
Tsuruha Holdings	12,400	1,688,154	1.34
Unicharm	45,200	1,176,694	0.93
Malaysia (2016: 889,730, 0.98%)		1,189,703	0.94
Public Bank	231,700	1,189,703	0.94
Philippines (2016: 5,863,749, 6.47%)		7,882,079	6.25
BDO Unibank	631,375	2,077,933	1.65
DMCI Holdings	3,988,700	1,152,642	0.91
Manila Water	2,253,500	1,268,501	1.01
SM Investments	77,070	1,531,161	1.21
Universal Robina	611,120	1,851,842	1.47
Singapore (2016: 4,562,776, 5.04%)		5,479,066	4.35
DBS Group Holdings	97,552	1,814,768	1.44
Oversea Chinese Banking	395,058	3,664,298	2.91
South Korea (2016: 9,081,131, 10.02%)		11,655,895	9.25
Amore Pacific Group	7,783	1,029,314	0.82
Hanon Systems	100,101	1,305,073	1.03
Hanssem	6,114	1,032,237	0.82

First State Asia Pacific Select Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
<i>South Korea (continued)</i>			
LG Chemical	3,144	1,194,316	0.95
LG Household & Health Care	1,624	1,811,130	1.44
Naver	1,757	1,433,748	1.14
Samsung Electronics	1,964	3,850,077	3.05
<i>Taiwan (2016: 12,698,432, 14.02%)</i>		13,841,425	10.98
Advantech	259,390	1,841,662	1.46
Delta Electronics Industrial	366,721	1,774,975	1.41
President Chain Store	187,000	1,791,284	1.42
Taiwan Semiconductor Manufacturing	927,000	7,175,746	5.69
Uni-President Enterprises	565,000	1,257,758	1.00
<i>Thailand (2016: 3,084,854, 3.41%)</i>		3,082,518	2.45
Delta Electronics	413,500	929,391	0.74
Kasikorn Bank	293,600	2,153,127	1.71
<i>United States (2016: 2,486,209, 2.74%)</i>		3,210,911	2.55
3M	6,218	1,465,707	1.16
ResMed	203,133	1,745,204	1.39
Total financial assets designated at fair value through profit or loss*		125,703,363	99.70
Cash and other net assets		380,854	0.30
Total net assets attributable to redeemable participating shareholders		<u>126,084,217</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2016: 94,646,038)		<u>98,605,049</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		125,703,363	99.32

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	705	1,012
AAC Technologies Holdings	57,000	53,000
Advantech	27,390	55,000
AIA Group	28,800	54,200
Amore Pacific Group	3,092	5,998
Asahi Intecc	45,200	8,800
Asustek Computer	-	4,000
Axis Bank	155,206	15,427
Baidu	530	2,045
Bank Central Asia	1,348,300	188,600
BDO Unibank	252,865	194,020
BDO Unibank Rights	98,975	98,975
Brambles	14,302	242,969
China Mengniu Dairy	260,000	207,000
China Oilfield Services	-	446,000
China Resources Land	407,956	56,000
China South Publishing & Media Group	280,196	460,896
CK Hutchison Holdings	32,500	179,500
CSL	5,089	17,759
CSPC Pharmaceutical	56,000	80,000
Ctrip Com International	25,100	3,500
Dabur India	25,209	36,182
Dairy Farm International Holdings	47,700	45,900
DBS Group Holdings	13,630	34,300
Delta Electronics	-	456,600
Delta Electronics Industrial	-	94,000
DMCI Holdings	481,300	947,800
Dr Reddys Laboratories	3,499	50,019
ENN Energy Holdings	102,000	97,000
Fast Retailing	4,000	900
Fuyao Glass Industry	165,331	173,200
Giant Manufacturing	-	153,000
Godrej Consumer Products	67,904	26,124
Gree Electric Appliances	350,600	63,000
Hanon Systems	134,474	34,373
Hanssem	6,114	-
HDFC Bank	43,645	30,720
HDFC Standard Life Insurance	40,368	-

First State Asia Pacific Select Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Hong Kong & China Gas	-	251,652
Housing Development Finance	54,864	19,545
IDFC	-	940,510
IDFC Bank	-	367,724
Indocement Tunggal Prakarsa	977,100	136,700
Infosys Technologies	36,957	113,738
Jardine Matheson Holdings	4,181	5,300
Kasikorn Bank	118,800	47,700
Keyence	4,400	600
Koito Manufacturing	16,900	2,300
Kotak Mahindra Bank	9,253	13,280
LG	1,805	26,537
LG Chemical	431	4,325
LG Household & Health Care	300	1,458
Lupin	4,699	6,744
Manila Water	1,096,500	366,600
Marico	14,021	20,123
MediaTek	-	78,000
Midea Group	607,475	85,000
Minth Group	218,000	134,000
Misumi	19,100	26,700
Naver	1,533	465
Nestle India	14,278	1,998
Oversea Chinese Banking	116,900	64,300
Pigeon	3,600	11,000
President Chain Store	24,000	59,000
Public Bank	67,000	37,700
Ramsay Health Care	23,620	6,475
ResMed	23,024	33,045
Ryohin Keikaku	-	2,400
Samsung Electronics	686	337
Samsung Fire & Marine Insurance	-	3,503
Shanghai International Airport	139,800	-
Shimano	-	6,300
Singapore Telecommunications	40,100	446,600
SM Investments	12,640	52,640
SMC	400	1,400
Sun Art Retail Group	-	450,000
Taiwan Semiconductor Manufacturing	177,000	169,000
Tata Consultancy Services	11,231	14,189

First State Asia Pacific Select Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Tech Mahindra	208,742	111,043
Techtronic Industries	265,500	37,000
The Link Real Estate Investment Trust	21,500	50,500
Tsingtao Brewery	-	184,000
Tsuruha Holdings	14,400	2,000
Unicharm	45,200	-
Uni-President Enterprises	923,000	358,000
Universal Robina	424,180	99,420

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

Stewart Investors Worldwide Equity Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17
Stewart Investors Worldwide Equity Fund "the Fund"				
- Class I	-1.94%	-0.16%	8.32%	23.19%
- Class III	-1.18%	0.51%	9.28%	24.24%
- Class I (Dist)^*	-1.88%	n/a	n/a	n/a
MSCI AC World Index#	4.71%	-1.84%	8.48%	24.62%

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

^Dividend distribution return

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

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

Global Markets rose in 2017 with the MSCI AC World Index gaining 24.6% in US dollar terms. At a sector level, Information Technology and Materials were particularly strong, while Energy and Telecom Services lagged.

Unilever rose as it announced a restructuring after the failed Kraft-Heinz bid, which included selling its more commoditised spreads business. German consumer franchises Henkel and Beiersdorf both climbed on positive earnings growth.

On the negative side, Delfi Limited declined on weak demand in Indonesia where confectionary remains an aspirational good and Brambles fell because of competitive pressures in the US. Dr. Reddy's Laboratories continued to be impacted by regulatory pressure and US FDA quality concerns, as well as rising competition.

Major purchases during the period included ASICS, a branded sporting goods company with improving long-term growth prospects, which was available at a reasonable valuation. We bought L Brands, a 'specialty retailer' operating under the Victoria's Secret and Bath & Body Works brands. We also bought Remgro, a well-managed South African conglomerate.

We sold Novo Nordisk on valuation, especially as insulin-free ways to treat diabetes seem to be increasing, and Nestlé as we believed there were better opportunities in other consumer companies. We sold Vapores on valuation concerns.

We do not fear missing out on rising stock prices. Having our own money invested in the funds we run, we spend our time worrying about capital preservation and paying careful attention to the warning signs. This mindset of capital preservation is why we do not lose too much sleep over not owning the popular internet companies known as FANGs (Facebook, Amazon, Netflix and Google, the latter now known as Alphabet). We remain convinced that companies with strong balance sheets and conservative business owners should provide positive long-term returns for investors.

First State Investment (Hong Kong) Limited
February 2018

Stewart Investors Worldwide Equity Fund

Performance Table as of 31 December 2017 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2015	US\$ 2,065,534	US\$ 12.14
Dec 2016	US\$ 2,864,406	US\$ 13.15
Dec 2017	US\$ 3,122,525	US\$ 16.20
<i>Class III</i>		
Dec 2015	US\$ 21,528,620	US\$ 11.74
Dec 2016	US\$ 22,224,931	US\$ 12.83
Dec 2017	US\$ 27,047,232	US\$ 15.94

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2011	US\$ 10.20	US\$ 8.00
Dec 2012	US\$ 10.71	US\$ 9.09
Dec 2013	US\$ 12.42	US\$ 10.64
Dec 2014	US\$ 12.86	US\$ 11.40
Dec 2015	US\$ 12.92	US\$ 11.48
Dec 2016	US\$ 13.80	US\$ 11.23
Dec 2017	US\$ 16.20	US\$ 13.10
<i>Class III</i>		
Dec 2011	US\$ 10.13	US\$ 9.52
Dec 2013	US\$ 11.83	US\$ 10.08
Dec 2014	US\$ 12.30	US\$ 10.93
Dec 2015	US\$ 12.44	US\$ 11.09
Dec 2016	US\$ 13.44	US\$ 10.88
Dec 2017	US\$ 15.94	US\$ 12.79

Stewart Investors Worldwide Equity Fund

Performance Table (continued) as of 31 December 2017 (Unaudited)

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

Stewart Investors Worldwide Equity Fund

Schedule of Investments as of 31 December 2017

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 (2016: 295,278, 1.18%)			
Newcrest Mining	35,167	627,363	2.08
Brazil (2016: 530,445, 2.12%)			
Natura Cosméticos	44,586	444,992	1.47
Chile (2016: 1,064,779, 4.24%)			
Cia Cervecerias Unidas	21,275	320,117	1.06
Sociedad Matriz SAAM	4,448,182	477,556	1.58
Denmark (2016: 384,003, 1.53%)			
	-	-	-
Germany (2016: 4,436,013, 17.68%)			
Beiersdorf	16,042	1,881,875	6.24
Draegerwerk AG & Co	2,989	216,014	0.72
Henkel	22,074	2,642,924	8.76
Merck KGaA	5,063	547,031	1.81
Hong Kong (2016: 526,433, 2.10%)			
Texwinca Holdings	314,000	172,756	0.57
Vitasoy International Holdings	128,000	327,548	1.09
India (2016: 1,586,271, 6.32%)			
Tata Consultancy Services	26,467	1,120,092	3.71
United Breweries	22,044	372,653	1.24
Wipro	120,717	594,341	1.97
Japan (2016: 1,190,236, 4.74%)			
Asics	42,300	675,116	2.24
Kansai Paint	9,000	234,178	0.78
Unicharm	29,500	767,975	2.54
Malaysia (2016: 226,389, 0.90%)			
	-	-	-
Nigeria (2016: 115,322, 0.46%)			
Unilever Nigeria	1,523,657	172,052	0.57

Stewart Investors Worldwide Equity Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
<i>Norway (2016: 155,788, 0.62%)</i>		-	-
<i>Singapore (2016: 624,675, 2.49%)</i>		1,238,416	4.10
Delfi	297,500	316,252	1.05
Oversea Chinese Banking	99,421	922,164	3.05
<i>South Africa (2016: 541,464, 2.16%)</i>		614,497	2.04
Impala Platinum Holdings	55,366	145,963	0.49
Standard Bank	29,466	468,534	1.55
<i>South Korea (2016: Nil)</i>		584,428	1.94
Remgro	30,472	584,428	1.94
<i>Switzerland (2016: 1,246,168, 4.97%)</i>		676,720	2.24
Energiedienst Holding	11,329	300,929	1.00
SGS	145	375,791	1.24
<i>Taiwan (2016: Nil)</i>		494,199	1.64
Uni-President Enterprises	222,000	494,199	1.64
<i>United Kingdom (2016: 4,456,842, 17.76%)</i>		4,065,780	13.48
Antofagasta	20,270	272,080	0.90
GlaxoSmithKline	25,419	451,665	1.50
Lloyds Banking Group	658,090	598,574	1.98
PZ Cussons	166,930	731,567	2.42
Tesco	180,838	508,779	1.69
Tullow Oil	93,126	258,549	0.86
Unilever	22,327	1,244,566	4.13
<i>United States (2016: 3,413,988, 13.61%)</i>		5,281,627	17.50
Bed Bath & Beyond	10,569	239,705	0.79
Berkshire Hathaway	4	1,196,840	3.97
Expeditior International	9,999	653,535	2.17
Fastenal	9,917	546,823	1.81
First of Long Island	9,390	271,841	0.90
Kirby	6,529	438,422	1.45
Limited Brands	11,840	722,477	2.39
Loews	24,172	1,211,984	4.02

Stewart Investors Worldwide Equity Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*		24,550,250	81.37
Cash and other net assets		<u>5,619,507</u>	<u>18.63</u>
Total net assets attributable to redeemable participating shareholders		<u>30,169,757</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2016: 21,234,048)		<u>20,945,846</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		24,550,250	81.04

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
Antofagasta	-	21,114
Asics	42,300	-
Bed Bath & Beyond	10,569	-
Beiersdorf	3,442	-
Berkshire Hathaway	-	3
Brambles	68,124	68,124
Cia Cervecerias Unidas	-	16,136
Cia Sud Americana de Vapores	578,596	13,295,398
Compania Sud Americana de Vapores Rights	578,596	578,596
Delfi	297,500	-
Dr Reddys Laboratories	-	5,569
Draegerwerk AG & Co	-	2,322
Duratex	-	61,265
Expedito International	9,999	10,017
Fastenal	9,917	-
First of Long Island	-	2,949
GlaxoSmithKline	7,541	-
Grainger W W	3,444	3,444
Henkel	1,878	1,263
Impala Platinum Holdings	55,366	-
Kansai Paint	-	14,000
Kirby	2,387	-
Kuehne + Nagel International	1,887	3,765
Limited Brands	14,471	2,631
Lloyds Banking Group	55,518	-
Loews	17,828	-
Markel	-	270
Merck KGaA	683	2,752
Natura Cosméticos	-	12,314
Nestle	-	4,355
Newcrest Mining	14,996	-
Novo Nordisk	1,928	12,576
Oversea Chinese Banking	11,400	13,100
Public Bank	-	51,500
PZ Cussons	17,040	-
Remgro	30,472	-
SGS	-	61
Standard Bank	5,400	24,763
Tata Consultancy Services	3,505	-

Stewart Investors Worldwide Equity Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Tesco	73,094	-
Texwinca Holdings	314,000	-
Tomra Systems	-	14,947
Tullow Oil	54,017	-
Tullow Oil Rights	58,800	58,800
Unicharm	-	5,500
Unilever	-	34,015
Unilever Nigeria	520,273	-
Unilever Nigeria Rights	520,273	520,273
Uni-President Enterprises	222,000	-
United Breweries	14,590	-
Vitasoy International Holdings	68,000	202,000
Wipro	64,277	7,837

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

First State Emerging Markets Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17
First State Emerging Markets Bond Fund "the Fund"***				
- Class I	7.09%	0.17%	8.78%	n/a
- Class I (Dist)^	7.18%	0.12%	8.65%	n/a
- Class I (Monthly Dist)^	7.09%	0.22%	8.59%	n/a
- Class I (HKD Monthly Dist)^	7.13%	0.20%	8.74%	n/a
- Class III*	n/a%	n/a%	1.30%	n/a
JP Morgan Emerging Market Bond - Global Diversified Index#	7.43%	1.18%	10.15%	n/a
JP Morgan Emerging Market Bond - Global Diversified Index (HKD)#	7.44%	1.12%	10.19%	n/a

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

^ Dividend adjustment return

*Inception date – 5 December 2016 and closing date – 23 November 2017

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

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

First State Emerging Markets Bond Fund

Performance Table as of 31 December 2017 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2015	US\$ 14,375,984	US\$ 11.96
Dec 2016	US\$ 35,036	US\$ 13.01
<i>Class I Distributing</i>		
Dec 2015	US\$ 11,788,326	US\$ 10.08
Dec 2016	US\$ 246,578	US\$ 10.40
<i>Class I Monthly Distributing</i>		
Dec 2015	US\$ 12,434	US\$ 9.91
Dec 2016	US\$ 13,503	US\$ 10.24
<i>Class I HKD Monthly Distributing</i>		
Dec 2015	HKD 27,432	HKD 99.14
Dec 2016	HKD 29,830	HKD 102.51
<i>Class III</i>		
Dec 2016	US\$ 27,713,361	US\$ 10.13

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

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2011	US\$ 10.02	US\$ 9.69
Dec 2012	US\$ 11.67	US\$ 9.87
Dec 2013	US\$ 11.84	US\$ 10.71
Dec 2014	US\$ 12.20	US\$ 11.08
Dec 2015	US\$ 12.45	US\$ 11.80
Dec 2016	US\$ 15.01	US\$ 11.75
Dec 2017	US\$ 14.42	US\$ 12.90

First State Emerging Markets Bond Fund

Performance Table (continued) as of 31 December 2017 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing</i>		
Dec 2011	US\$ 10.02	US\$ 9.69
Dec 2012	US\$ 11.34	US\$ 9.87
Dec 2013	US\$ 11.41	US\$ 9.94
Dec 2014	US\$ 11.03	US\$ 10.02
Dec 2015	US\$ 10.75	US\$ 9.99
Dec 2016	US\$11.06	US\$ 9.78
Dec 2017	US\$ 10.75	US\$ 10.25
<i>Class I Monthly Distributing</i>		
Dec 2015	US\$ 10.63	US\$ 9.86
Dec 2016	US\$ 10.88	US\$ 9.69
Dec 2017	US\$ 10.79	US\$ 10.21
<i>Class I HKD Monthly Distributing</i>		
Dec 2013	HKD 103.33	HKD 97.65
Dec 2014	HKD 107.73	HKD 99.35
Dec 2015	HKD 106.30	HKD 98.69
Dec 2016	HKD 108.94	HKD 97.51
Dec 2017	HKD 105.20	HKD 102.28
<i>Class III</i>		
Dec 2016	US\$10.13	US\$ 10.00
Dec 2017	US\$ 11.14	US\$ 10.15

First State Emerging Markets 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
African Export Import Bank 4.125% 20/06/2024	200,000	200,000
Argentine Republic Government International Bond 0% 31/12/2033	-	100,000
Argentine Republic Government International Bond 0% 15/12/2035	-	1,060,000
Argentine Republic Government International Bond 2.5% 31/12/2038	350,000	650,000
Argentine Republic Government International Bond 5.625% 26/01/2022	200,000	200,000
Argentine Republic Government International Bond 6.875% 22/04/2021	-	270,000
Argentine Republic Government International Bond 6.875% 26/01/2027	350,000	350,000
Argentine Republic Government International Bond 7.125% 28/06/2017	100,000	100,000
Argentine Republic Government International Bond 7.125% 06/07/2036	-	150,000
Argentine Republic Government International Bond 7.625% 18/04/2037	100,000	100,000
Argentine Republic Government International Bond 8.75% 07/05/2024	170,000	170,000
Armenia Government International Bond 6% 30/09/2020	-	200,000
Banco Nacional De Desenvol Econo 4.75% 09/05/2024	200,000	200,000
Banque Centrale de Tunisie 5.75% 30/01/2025	-	200,000
Bermuda Government International Bond 4.138% 03/01/2023	-	200,000
Biz Finance (Ukreximbank) 9.625% 27/04/2022	-	150,000
Brazil Government International Bond 10% 01/01/2027	650	650
Brazil Minas 5.333% 15/02/2028	-	200,000
Brazilian Government International Bond 4.25% 07/01/2025	-	275,000
Brazilian Government International Bond 5% 27/01/2045	-	400,000
Brazilian Government International Bond 5.625% 07/01/2041	175,000	175,000
Caixa Economica Federal 2.375% 06/11/2017	-	300,000
CNOOC Finance 2.625% 05/05/2020	-	650,000
CNOOC Finance 3% 09/05/2023	-	500,000
Colombia Government International Bond 2.625% 15/03/2023	-	300,000
Colombia Government International Bond 4% 26/02/2024	-	200,000
Colombia Government International Bond 5% 15/06/2045	200,000	200,000

First State Emerging Markets Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Colombia Government International Bond 6.125% 18/01/2041	100,000	200,000
Corp Nacional del Cobre de Chile 4.5% 01/08/2047	200,000	200,000
Costa Rica Government International Bond 7.158% 12/03/2045	-	200,000
Croatia Government International Bond 5.5% 04/04/2023	200,000	200,000
Croatia Government International Bond 6.375% 24/03/2021	-	450,000
Croatia Government International Bond 6.625% 14/07/2020	-	250,000
Dominican Republic International Bond 5.5% 27/01/2025	-	200,000
Dominican Republic International Bond 6.6% 28/01/2024	-	100,000
Dominican Republic International Bond 6.85% 27/01/2045	100,000	300,000
Dominican Republic International Bond 6.875% 29/01/2026	-	300,000
Ecuador Government International Bond 10.5% 24/03/2020	-	400,000
Ecuador Government International Bond 10.75% 28/03/2022	200,000	200,000
Egypt Government International Bond 5.75% 29/04/2020	-	100,000
Egypt Government International Bond 6.125% 31/01/2022	200,000	200,000
Egypt Government International Bond 6.875% 30/04/2040	-	100,000
Egypt Government International Bond 7.5% 31/01/2027	400,000	400,000
Egypt Government International Bond 8.50% 31/01/2047	200,000	200,000
El Salvador Government International Bond 5.875% 30/01/2025	30,000	30,000
El Salvador Government International Bond 6.375% 18/01/2027	25,000	25,000
El Salvador Government International Bond 7.65% 15/06/2035	120,000	120,000
El Salvador Government International Bond 7.75% 24/01/2023	80,000	80,000
El Salvador Government International Bond 8.625% 28/02/2029	85,000	85,000
Eskom Holdings 5.75% 26/01/2021	-	400,000
Eskom Holdings 7.125% 11/02/2025	200,000	200,000
Export Credit Bank of Turkey 5.375% 08/02/2021	-	310,000
Gazprom 7.288% 16/08/2037	100,000	100,000
Georgia Government International Bond 6.875% 12/04/2021	-	200,000
Ghana Government International Bond 9.25% 15/09/2022	-	200,000
Ghana Government International Bond 10.75% 14/10/2030	-	200,000
Guatemala (Govt of) 4.5% 03/05/2026	-	200,000
Hungary Government International Bond 4.125% 19/02/2018	-	200,000

First State Emerging Markets Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Hungary Government International Bond 5.375% 21/02/2023	-	200,000
Hungary Government International Bond 5.375% 25/03/2024	-	250,000
Hungary Government International Bond 7.625% 29/03/2041	-	150,000
Indonesia Government International Bond 4.15% 29/03/2027	450,000	450,000
Indonesia Government International Bond 5.25% 08/01/2047	200,000	200,000
Indonesia Government International Bond 5.875% 15/01/2024	-	300,000
Instituto Costarricense de Electricidad 6.95% 10/11/2021	-	400,000
Israel Electric 5% 12/11/2024	-	400,000
Ivory Coast Government International Bond 5.375% 23/07/2024	-	200,000
Ivory Coast Government International Bond 6.125% 15/06/2033	200,000	200,000
Jamaica Government International Bond 6.75% 28/04/2028	-	200,000
Jamaica Government International Bond 7.625% 09/07/2025	-	200,000
Kazakhstan Government International Bond 3.875% 14/10/2024	-	200,000
Kazakhstan Government International Bond 4.875% 14/10/2044	-	200,000
Kazakhstan Government International Bond 6.5% 21/07/2045	-	200,000
KazMunayGaz 4.75% 19/04/2027	200,000	200,000
KazMunayGaz 5.75% 19/04/2047	400,000	400,000
KazMunayGaz 7% 05/05/2020	-	300,000
KazMunayGaz 9.125% 02/07/2018	-	100,000
Kingdom Of Bahrain 5.624% 12/02/2024	-	200,000
Lebanon Government International Bond 5.45% 28/11/2019	-	350,000
Lebanon Government International Bond 6% 27/01/2023	-	200,000
Lebanon Government International Bond 7.25% 23/03/2037	200,000	200,000
Mexico City Airport Trust 4.25% 31/10/2026	-	200,000
Mexico Government International Bond 3.6% 30/01/2025	-	250,000
Morocco Government International Bond 5.5% 11/12/2042	200,000	200,000
Nacional Financiera 3.375% 05/11/2020	-	200,000
Namibia International Bond 5.25% 29/10/2025	-	200,000
Nigeria Government International Bond 6.75% 28/01/2021	200,000	200,000
Nigeria Government International Bond 7.875% 16/02/2032	200,000	200,000
Northern Lights III 7% 16/08/2019	-	250,000

First State Emerging Markets Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Oman Government International Bond 5.375% 08/03/2027	200,000	200,000
Oman Government International Bond 6.5% 08/03/2047	400,000	400,000
Pakistan Government International Bond 6.75% 03/12/2019	-	200,000
Panama Government International Bond 4% 22/09/2024	-	200,000
Panama Government International Bond 4.3% 29/04/2053	-	200,000
Paraguay Government International Bond 4.7% 27/03/2027	200,000	200,000
Pertamina Persero 5.25% 23/05/2021	-	300,000
Pertamina Persero 5.625% 20/05/2043	-	200,000
Pertamina Persero 6% 03/05/2042	-	200,000
Peru Government International Bond 5.625% 18/11/2050	-	290,000
Petrobras Global Finance 4.375% 20/05/2023	-	110,000
Petrobras Global Finance 5.875% 01/03/2018	-	150,000
Petrobras Global Finance 6.125% 17/01/2022	100,000	100,000
Petrobras Global Finance 6.25% 17/03/2024	150,000	150,000
Petrobras Global Finance 7.375% 17/01/2027	200,000	200,000
Petrobras Global Finance 8.375% 23/05/2021	-	200,000
Petrobras International Finance 5.375% 27/01/2021	-	150,000
Petroleos De Venezuela 5.375% 12/04/2027	-	500,000
Petroleos De Venezuela 6% 16/05/2024	150,000	450,000
Petroleos De Venezuela 8.5% 27/10/2020	-	150,000
Petroleos Mexicanos 3.5% 30/01/2023	-	120,000
Petroleos Mexicanos 4.25% 15/01/2025	100,000	100,000
Petroleos Mexicanos 4.875% 24/01/2022	-	110,000
Petroleos Mexicanos 5.375% 13/03/2022	-	40,000
Petroleos Mexicanos 5.5% 21/01/2021	-	360,000
Petroleos Mexicanos 5.5% 27/06/2044	-	48,000
Petroleos Mexicanos 5.625% 23/01/2046	-	50,000
Petroleos Mexicanos 6.5% 13/03/2027	270,000	410,000
Petroleos Mexicanos 6.5% 02/06/2041	375,000	375,000
Petroleos Mexicanos 6.75% 21/09/2047	100,000	100,000
Philippine (Govt of) 3.7% 01/03/2041	-	200,000
Philippine (Govt of) 3.95% 20/01/2040	-	200,000
Philippine (Govt of) 7.75% 14/01/2031	150,000	150,000
Provincia De Buenos Aires 6.5% 15/02/2023	100,000	100,000
Qatar Government International Bond 2.375% 02/06/2021	-	200,000
Republic of Azerbaijan 4.75% 18/03/2024	-	200,000
Republic of Costa Rica 4.25% 26/01/2023	-	200,000
Republic of Gabon 6.375% 12/12/2024	-	200,000
Republic of Kenya 5.875% 24/06/2019	-	200,000

First State Emerging Markets Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Republic of Kenya 6.875% 24/06/2024	200,000	200,000
Republic of Serbia 4.875% 25/02/2020	-	250,000
Republic of Serbia 5.25% 21/11/2017	-	200,000
Republic of Serbia 6.75% 1/11/2024	-	750,000
Republic of Slovenia 5.25% 18/02/2024	-	200,000
Republic of Slovenia 5.5% 26/10/2022	200,000	200,000
Republic of Turkey 6% 14/01/2041	200,000	400,000
Romanian Government International Bond 4.875% 22/01/2024	-	200,000
Romanian Government International Bond 6.125% 22/01/2044	-	50,000
Romanian Government International Bond 6.75% 07/02/2022	-	200,000
Russia Federation 3.25% 04/04/2017	-	800,000
Russia Government International Bond 6.7% 15/05/2019	2,000,000	2,000,000
Russian Foreign Bond - Eurobond 3.5% 16/01/2019	-	200,000
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	200,000	400,000
Russian Foreign Bond - Eurobond 5% 29/04/2020	-	100,000
Russian Foreign Bond - Eurobond 5.875% 16/09/2043	200,000	400,000
Saudi Arabia Government International Bond 2.375% 26/10/2021	-	200,000
Senegal Government International Bond 6.25% 23/05/2033	200,000	200,000
Sinopec Group Overseas Development 2.5% 17/10/2018	-	200,000
Sinopec Group Overseas Development 2.5% 28/04/2020	-	200,000
South Africa Government International Bond 4.665% 17/01/2024	100,000	100,000
South Africa Government International Bond 5.875% 16/09/2025	-	200,000
Southern Gas Corridor 6.875% 24/03/2026	-	200,000
Sri Lanka Government International Bond 5.75% 18/01/2022	200,000	400,000
Sri Lanka Government International Bond 5.875% 25/07/2022	-	250,000
Sri Lanka Government International Bond 6.825% 18/07/2026	200,000	200,000
State Oil Company of Azerbaijan Republic 4.75% 13/03/2023	200,000	200,000
TC Ziraat Bankasi 5.125% 03/05/2022	200,000	200,000
Trinidad and Tobago Government International Bond 4.50% 04/08/2026	-	200,000
Turkey Government International Bond 4.25% 14/04/2026	-	200,000
Turkey Government International Bond 4.875% 09/10/2026	-	200,000
Turkey Government International Bond 5.75% 22/03/2024	200,000	200,000
Turkey Government International Bond 5.75% 11/05/2047	200,000	200,000

First State Emerging Markets Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Turkey Government International Bond 6% 25/03/2027	300,000	300,000
Ukraine Government International Bond 7.75% 01/09/2019	250,000	500,000
Ukraine Government International Bond 7.75% 01/09/2021	100,000	350,000
Ukraine Government International Bond 7.75% 01/09/2025	-	100,000
Ukraine Government International Bond 7.75% 01/09/2027	-	100,000
United Mexican States 4.6% 23/01/2046	-	200,000
United Mexican States 5.75% 12/10/2110	-	50,000
Uruguay Government International Bond 4.375% 27/10/2027	-	230,000
Uruguay Government International Bond 5.1% 18/06/2050	-	270,000
Uruguay Government International Bond 7.875% 15/01/2033	-	31,000
Uruguay Government international Bond 9.875% 20/06/2022	800,000	800,000
Vale Overseas 4.375% 11/01/2022	-	120,000
Vale Overseas 6.25% 10/08/2026	130,000	130,000
Venezuela Government International Bond 7.75% 13/10/2019	100,000	100,000
Venezuela Government International Bond 9% 07/05/2023	-	200,000
Venezuela Government International Bond 9.25% 15/09/2027	-	210,000
Vietnam Government International Bond 4.8% 19/11/2024	-	400,000
Vnesheconombank Via VEB Finance 5.45% 22/11/2017	-	150,000
Vnesheconombank Via VEB Finance 6.8% 22/11/2025	-	130,000

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

First State Global Credit Income Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17
First State Global Credit Income Fund "the Fund"				
- GBP Class III Hedged Distributing [^]	1.21%	-1.90%	3.36%	2.35%
- Class V	1.81%	-1.13%	5.00%	4.38%
BBA Libor GBP 1 Month Index#	0.49%	0.51%	0.41%	0.28%
BBA Libor USD 1 Month Index#	0.16%	0.20%	0.50%	1.13%

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

[^] Dividend adjustment return

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

The Fund outperformed the benchmark (gross of fees) over the 12 months, benefiting from a tightening in credit spreads and stock selection. The portfolio continues to benefit from positive carry.

Credit spreads largely maintained a tightening trend throughout the year as spreads moved to historically tight levels in some markets. Heightened political and geopolitical tensions continued to drive bond markets for most of the year but credit was relatively resilient.

We started the year amidst heightened political risks that have to materially dissipate during the first quarter. Along with changes to monetary policy, specifically a rate hike in the US, political risks dominated market sentiment with most noise created by the Trump administration followed by European elections. President Trump was inaugurated on 20 January and by quarter end the new administration had released little detail on policy changes that had been expected to be pro-growth in nature. This led to a stalling of the growth momentum witnessed in markets immediately following the election result.

The rest of the period was continued to see bond markets impacted by political and geopolitical events including European elections (specifically a centre-left win in France by Emmanuel Macron), talks of possible impeachment of the US President and Brexit's somewhat shaky negotiations at times. Headlines were also dominated by rising tensions between the US and North Korea over missile testing, the US retaliation on Syria's chemical weapons and terror attacks in the UK.

Speculation around the Trump administration's abilities to pass significant reforms promised in the pre-election campaign also drove markets. It took almost the whole year for tax reforms to be agreed, with them passing in December and leading to a "risk-on" market environment to finish the year.

After a sluggish end to 2016, investment-grade issuance picked up significantly in 2017 with the first week alone posting record levels of weekly issuance. This set the tone for the year with heightened demand for investment grade credit continuing through to December, topping off an insatiable year of appetite for higher yielding securities. The demand was met by annual global issuance of US\$2.2 trillion from corporates taking advantage of low global interest rates.

Volatility continued in the US high yield credit market with weakness from the Energy and Materials sector. As expected we started to see a number of investment grade bonds in this sector downgraded to high yield by the major ratings agencies. US High Yield credit spreads moved notably tighter in the year with the Bank of America Merrill Lynch Global High Yield index (BB-B) spread 37 bps narrower, closing at 2.86%. Spread tightening was driven by the general risk-on sentiment in markets.

First State Investment (Hong Kong) Limited
February 2018

First State Global Credit Income Fund

Performance Table as of 31 December 2017 (Unaudited)

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

Dec 2015	£ 3,215	£ 9.62
Dec 2016	£ 3,321	£ 9.69
Dec 2017	£ 3,400	£ 9.65

Class V

Dec 2015	US\$ 137,049,243	US\$ 9.81
Dec 2016	US\$ 115,258,803	US\$ 10.04
Dec 2017	US\$ 71,953,099	US\$ 10.19

Financial period	The highest issue price	The lowest redemption price
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GBP Class III Hedged Distributing

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

Class V

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

First State Global Credit Income Fund

Schedule of Investments as of 31 December 2017

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 (2016: 4,370,767, 3.79%)			
Corp Andina De Fomento 6.25% 08/11/2023	500,000	447,886	0.62
Liberty Series FRN 25/08/2048	500,000	357,844	0.50
Perth Airport 6% 23/07/2020	500,000	418,338	0.58
Swedbank AB FRN 17/02/2022	500,000	396,936	0.55
Canadian Dollar (2016: 381,230, 0.33%)			
Bell Canada 3.55% 02/03/2026	500,000	405,258	0.56
Euro (2016: 7,538,385, 6.54%)			
ABN AMRO Bank 2.875% 18/01/2028	400,000	522,772	0.73
Accor 2.625% 05/02/2021	300,000	385,086	0.54
Aon 2.875% 14/05/2026	250,000	334,044	0.46
Aroundtown Property Holdings 1.5% 15/07/2024	500,000	607,045	0.84
AstraZeneca 0.875% 24/11/2021	500,000	613,843	0.85
Atlantia 1.875% 13/07/2027	400,000	489,913	0.68
Carlsberg Breweries 2.5% 28/05/2024	400,000	527,488	0.73
Carrefour 1.25% 03/06/2025	500,000	613,052	0.85
Danone SA 1.25% 30/05/2024	300,000	372,851	0.52
Dream Global Funding 1.375% 21/12/2021	500,000	600,124	0.83
DS Smith 1.375% 26/07/2024	200,000	240,970	0.33
EasyJet 1.125% 18/10/2023	500,000	607,202	0.84
FedEx 1% 11/01/2023	250,000	305,370	0.42
Fresenius Fin Ireland 0.875% 31/01/2022	500,000	609,989	0.85
Inmobiliaria Colonial Socimi 1.625% 28/11/2025	500,000	594,954	0.83
ISS Global 1.5% 31/08/2027	300,000	358,789	0.50
Johnson Controls 1% 15/09/2023	300,000	363,792	0.51
LYB International Finance 1.875% 02/03/2022	400,000	503,531	0.70
National Australia Bank VRN 6.75% 26/06/2023	400,000	495,204	0.69
Priceline Group 1.8% 03/03/2027	500,000	611,004	0.85
Telecom Italia 3% 30/09/2025	300,000	386,013	0.54
Telefonica Emisiones 0.75% 13/04/2022	500,000	607,986	0.85
Thermo Fisher Scientific 1.45% 16/03/2027	100,000	119,497	0.17
VF Corporation 0.625% 20/09/2023	200,000	240,311	0.33
Volkswagen International Finance 1.125% 02/10/2023	300,000	367,650	0.51
Zimmer Biomet Holdings 1.414% 13/12/2022	300,000	368,467	0.51
Sterling Pound (2016: 3,441,987, 2.99%)			
Barclays Bank 10% 21/05/2021	300,000	508,742	0.71
Chorus 6.75% 06/04/2020	250,000	376,659	0.52
Credit Suisse London 6.75% VRN 16/01/2023	400,000	540,938	0.75
Lloyds Bank 7.625% 22/04/2025	200,000	362,678	0.51
SPD Finance 5.875% 17/07/2026	250,000	434,203	0.60
TDC 5.625% 23/02/2023	100,000	157,744	0.22

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
United States Dollar (2016: 93,750,859, 81.34%)		51,492,287	71.56
A Schulman 6.875% 01/06/2023	33,000	34,526	0.05
AbbVie 3.2% 14/05/2026	500,000	498,633	0.69
Abu Dhabi National Energy 7.25% 01/08/2018	200,000	205,893	0.29
Actavis Funding 3.45% 15/03/2022	500,000	508,443	0.71
AIA Group 3.2% 11/03/2025	500,000	497,752	0.69
AMC Networks 5% 01/04/2024	50,000	50,750	0.07
American International Group 4.125% 15/02/2024	500,000	528,552	0.73
Amgen 2.60% 19/08/2026	200,000	191,820	0.27
Amgen 3.875% 15/11/2021	270,000	281,900	0.39
Anheuser-Busch InBev Worldwide 7.75% 15/01/2019	500,000	528,079	0.73
Antero Midstream Partners 5.375% 15/09/2024	90,000	93,150	0.13
AP Moeller Maersk 3.875% 28/09/2025	300,000	301,402	0.42
APT Pipelines 4.2% 23/03/2025	500,000	519,533	0.72
AT&T 4.1% 15/02/2028	535,000	536,986	0.75
Axiata 3.466% 19/11/2020	250,000	253,342	0.35
BAE Systems Holdings 4.75% 11/10/2021	100,000	106,686	0.15
Banco Santander 3.5% 11/04/2022	400,000	408,014	0.57
Bank of America 3.004% VRN 20/12/2023	271,000	271,848	0.38
Becton Dickinson 3.363% 06/06/2024	500,000	501,743	0.70
Bharti Airtel International 5.35% 20/05/2024	200,000	215,645	0.30
Block Communications 6.875% 15/02/2025	63,000	66,465	0.09
BlueScope Steel Finance 6.5% 15/05/2021	54,000	56,430	0.08
BNP Paribas 5% 15/01/2021	500,000	537,559	0.75
Boardwalk Pipelines 4.95% 15/12/2024	400,000	428,494	0.60
Boston Properties 3.125% 01/09/2023	500,000	504,370	0.70
Boyd Gaming 6.375% 01/04/2026	73,000	79,205	0.11
BPCE 4% 15/04/2024	450,000	476,174	0.66
Brambles USA 5.35% 01/04/2020	500,000	526,274	0.73
Building Materials 6% 15/10/2025	71,000	76,147	0.11
Carnival 3.95% 15/10/2020	500,000	522,058	0.73
Cascades 5.5% 15/07/2022	19,000	19,570	0.03
CCO Holdings 5.5% 01/05/2026	55,000	56,512	0.08
Centrica 4% 16/10/2023	500,000	513,773	0.71
CenturyLink 5.8% 15/03/2022	77,000	75,749	0.10
Charter Communications Operating 4.908% 23/07/2025	400,000	425,362	0.59
Chevron 3.191% 24/06/2023	250,000	256,997	0.36
China Overseas Finance 5.5% 10/11/2020	500,000	534,037	0.74
China Railway Xunjie 3.25% 28/07/2026	200,000	196,539	0.27
China Reinsurance Finance Corporation 3.375% 09/03/2022	500,000	493,018	0.68
China State Construction Finance 3.375% 29/11/2022	500,000	496,036	0.69
Cincinnati Bell 7% 15/07/2024	96,000	95,520	0.13
Citigroup 2.6% 26/10/2020	200,000	200,745	0.28
CLP Power Hong Kong Financing 4.75% 19/03/2020	500,000	521,672	0.72
CMHI Finance 7.125% 18/06/2018	500,000	509,375	0.71
CMT MTN Pte 3.731% 21/03/2018	200,000	201,331	0.28

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
CNAC HK Finbridge 3.50% 19/07/2022	500,000	496,981	0.69
CNOOC Finance 4.25% 26/01/2021	500,000	520,311	0.72
Comcast 3.15% 01/03/2026	500,000	503,669	0.70
Commonwealth Bank of Australia 3.375% VRN 20/10/2026	600,000	596,232	0.83
Cosco Pacific Finance 4.375% 31/01/2023	200,000	202,769	0.28
CVS Health 2.125% 01/06/2021	600,000	585,877	0.81
Darden Restaurants 3.85% 01/05/2027	500,000	509,683	0.71
Deutsche Telekom International Finance 6.75% 20/08/2018	500,000	514,676	0.71
Dexus Diversified Trust 5.6% 15/03/2021	500,000	538,108	0.75
Digital Realty Trust 5.25% 15/03/2021	500,000	536,670	0.75
Dish DBS 5% 15/03/2023	50,000	47,437	0.07
Donnelley Financial Solutions 8.25% 15/10/2024	68,000	72,930	0.10
Dun & Bradstreet 4.375% 01/12/2022	500,000	507,458	0.70
Eastern Creation II Investment 2.75% 26/09/2020	200,000	199,001	0.28
ENI SPA 4.15% 01/10/2020	500,000	517,807	0.72
ENN Energy Holdings 3.25% 24/07/2022	300,000	298,247	0.41
Exelon Generation 4.25% 15/06/2022	400,000	419,888	0.58
Export-Import Bank of China 2% 26/04/2021	200,000	195,075	0.27
Export-Import Bank of Malaysia 2.48% 20/10/2021	350,000	346,655	0.48
Express Scripts Holding 4.5% 25/02/2026	500,000	531,318	0.74
Fomento Economico Mexicano 2.875% 10/05/2023	150,000	148,588	0.21
Ford Motor Credit 3.2% 15/01/2021	500,000	506,747	0.70
General Motors Financial 4.375% 25/09/2021	500,000	524,615	0.73
Goldman Sachs 3.75% 22/05/2025	400,000	411,926	0.57
Harland Clarke Holdings 8.375% 15/08/2022	40,000	42,000	0.06
Heathrow Funding 4.875% 15/07/2021	500,000	534,402	0.74
Heineken 3.4% 01/04/2022	500,000	514,942	0.72
Holcim US Finance Sarl & Cie SCS 6% 30/12/2019	250,000	265,286	0.37
Hong Kong Electric Finance 4.25% 14/12/2020	500,000	520,184	0.72
Hospitality Properties Trust 4.5% 15/06/2023	500,000	523,037	0.73
HP Enterprise 4.9% 15/10/2025	250,000	263,167	0.37
HSBC Bank 4.75% 19/01/2021	500,000	532,035	0.74
Hughes Satellite Systems 6.625% 01/08/2026	47,000	49,350	0.07
Hughes Satellite Systems 7.625% 15/06/2021	90,000	99,787	0.14
Hutchison Whampoa International 7.625% 09/04/2019	500,000	531,939	0.74
Icahn Enterprises 5.875% 01/02/2022	51,000	51,701	0.07
Incitec Pivot Finance 6% 10/12/2019	500,000	529,769	0.74
IPIC GMTN 5.5% 01/03/2022	250,000	275,275	0.38
Jemena 6.85% 15/04/2018	500,000	506,621	0.70
JPMorgan Chase 2.25% 23/01/2020	200,000	199,882	0.28
Kaiser Aluminum 5.875% 15/05/2024	60,000	63,825	0.09
Kinder Morgan Finance 6.85% 15/02/2020	500,000	541,748	0.75
Koppers 6% 15/02/2025	38,000	40,470	0.06
Kowloon Canton Railway 5.125% 20/05/2019	200,000	206,885	0.29

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Kroger 2.95% 01/11/2021	400,000	404,121	0.56
Li & Fung 5.25% 13/05/2020	500,000	522,781	0.73
Louisiana Pacific 4.875% 15/09/2024	30,000	31,088	0.04
MasTec 4.875% 15/03/2023	90,000	91,800	0.13
Medtronic 3.15% 15/03/2022	200,000	204,908	0.28
Mercer International 6.5% 01/02/2024	42,000	44,782	0.06
Meritor 6.25% 15/02/2024	75,000	79,313	0.11
Merrill Lynch 6.875% 25/04/2018	250,000	253,830	0.35
Morgan Stanley 3.875% 29/04/2024	200,000	208,738	0.29
MPLX 4.125% 01/03/2027	500,000	512,239	0.71
Nationwide Building Society 6.25% 25/02/2020	500,000	538,975	0.75
Newcrest Finance 4.2% 01/10/2022	500,000	520,974	0.72
Newell Brands 4.0% 01/12/2024	300,000	311,595	0.43
Norbord 6.25% 15/04/2023	100,000	108,585	0.15
Nordea Bank 4.875% 27/01/2020	500,000	525,293	0.73
NRG Energy 7.25% 15/05/2026	75,000	81,938	0.11
Optus Finance 4.625% 15/10/2019	500,000	517,889	0.72
Oracle 2.5% 15/05/2022	500,000	500,843	0.70
Orange 5.375% 08/07/2019	500,000	522,746	0.73
Origin Energy Finance 5.45% 14/10/2021	400,000	431,687	0.60
Party City Holdings 6.125% 15/08/2023	82,000	84,767	0.12
PCCW-HKT Capital 3.75% 08/03/2023	250,000	255,594	0.36
Penske Automotive Group 5.75% 01/10/2022	99,000	102,156	0.14
Perry Ellis International 7.875% 01/04/2019	95,000	95,237	0.13
Petronas Capital 5.25% 12/08/2019	500,000	522,036	0.72
Pinnacle Entertainment 5.625% 01/05/2024	59,000	63,631	0.09
Post Holdings 5% 15/08/2026	17,000	16,830	0.02
Potash Corporation of Saskatchewan 6.5% 15/05/2019	500,000	525,859	0.73
PQ Corporation 6.75% 15/11/2022	49,000	52,614	0.07
Proven Honour Capital 4.125% 19/05/2025	500,000	515,554	0.72
Rite Aid 6.125% 01/04/2023	62,000	56,298	0.08
Royal Bank of Scotland 3.875% 12/09/2023	500,000	509,012	0.71
Sabine Pass Liquefaction 5.625% 01/03/2025	200,000	220,648	0.31
Scentre Group Trust 3.5% 12/02/2025	500,000	502,659	0.70
Schneider Electric 2.95% 27/09/2022	500,000	503,596	0.70
SES 3.6% 04/04/2023	500,000	502,400	0.70
Sky 3.75% 16/09/2024	250,000	260,874	0.36
Smiths Group 3.625% 12/10/2022	500,000	503,166	0.70
Stryker 3.5% 15/03/2026	500,000	516,239	0.72
Swire Pacific MTN Financing 5.5% 19/08/2019	500,000	523,211	0.73
Sydney Airport Finance 3.625% 28/04/2026	500,000	505,322	0.70
T Mobile USA 6.5% 15/01/2026	34,000	37,196	0.05
Taylor Morrison Communities 5.25% 15/04/2021	70,000	71,575	0.10
Telesat Canada 8.875% 15/11/2024	61,000	68,549	0.10

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Tempur Sealy International 5.5% 15/06/2026	21,000	21,525	0.03
Tempur Sealy International 5.625% 15/10/2023	57,000	59,565	0.08
Teva Pharmaceutical Finance 2.8% 21/07/2023	100,000	86,989	0.12
Teva Pharmaceutical Finance 3.65% 10/11/2021	500,000	475,941	0.66
Three Gorges Finance I 2.3% 02/06/2021	500,000	492,015	0.68
Transurban Finance 4.125% 02/02/2026	500,000	520,553	0.72
Tri Pointe Holdings 5.875% 15/06/2024	47,000	50,335	0.07
UBM 5.75% 03/11/2020	500,000	519,323	0.72
United Overseas Bank 2.88% VRN 08/03/2027	200,000	196,311	0.27
United Rentals North America 5.5% 15/05/2027	80,000	84,200	0.12
United States Steel 8.375% 01/07/2021	52,000	56,420	0.08
Unitedhealth Group 2.875% 15/03/2022	500,000	506,146	0.70
Vale Overseas 4.375% 11/01/2022	400,000	415,000	0.58
Ventas Realty 4.125% 15/01/2026	500,000	522,147	0.73
Verizon Communications 5.15% 15/09/2023	500,000	556,804	0.77
Vodafone Group 2.5% 26/09/2022	200,000	198,579	0.28
Walgreens Boots Alliance 3.45% 01/06/2026	500,000	494,536	0.69
Wells Fargo FRN 31/10/2023	500,000	513,451	0.71
Welltower 4% 01/06/2025	300,000	310,276	0.43
Westpac Banking Corporation 3.625% VAR 28/02/2023	500,000	503,445	0.70
William Lyon Homes 5.875% 31/01/2025	74,000	75,850	0.11
Woodside Finance 3.65% 05/03/2025	350,000	352,310	0.49
Woodside Finance 8.75% 01/03/2019	100,000	106,803	0.15
Woolworths 4% 22/09/2020	500,000	515,533	0.72
Total bonds*		67,746,460	94.14
<i>Forward contracts** (2016: 260,375, 0.22%)</i>		-	-
<i>Future contracts^{7***} (2016: 12,286, 0.01%)</i>		76,062	0.11
EUX Euro Bond Mar 18	(18)	24,485	0.04
CBOT 5 Year U.S. Notes Mar 18	(30)	16,313	0.02
CBOT 10 Year U.S. Notes Mar 18	(24)	13,984	0.02
EUX Euro BOBL Mar 18	(16)	13,136	0.02
MSE Canada 10 Year Bond Mar 18	(3)	4,261	0.01
SFE 10 Year Bond Mar 18	(2)	2,235	0.00
EUX Euro Schatz Mar 18	(10)	1,648	0.00
<i>Interest rate swaps** (2016: 1,212,562, 1.05%)</i>		1,008,764	1.40
IRS USD 1.3211% 17/12/2020 ³	10,500,000	229,221	0.32
IRS CMGCI 1.3486% 07/10/2026 ⁴	2,600,000	173,161	0.24
IRS CMGCI 1.3674% 25/04/2026 ⁵	2,900,000	139,382	0.19
IRS NAB 1.335% 01/04/2026 ⁵	2,500,000	126,167	0.18
IRS CBA 1.3231% 22/06/2021 ⁴	3,500,000	122,585	0.17
IRS CMGCI 1.3674% 25/04/2021 ⁵	3,600,000	103,074	0.14
IRS WBC 1.4357% 19/08/2022 ¹	4,900,000	48,142	0.07

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
<i>Interest rate swaps (continued)</i>			
IRS CMGCI 1.3486% 07/10/2021 ⁴	1,000,000	34,854	0.05
IRS WBC 1.3339% 03/04/2019 ¹	10,500,000	16,967	0.02
IRS CMGCI 0% 25/04/2024 ¹	1,300,000	9,600	0.01
IRS USD 1.3573% 19/07/2018 ⁵	5,200,000	5,611	0.01
Total financial assets designated at fair value through profit or loss*		68,831,286	95.65
<i>Forward contracts** (2016: (5,831), (0.01%))</i>			
Buy USD 1,292,549 / Sell AUD 1,700,000 ¹		(36,347)	(0.05)
Buy USD 11,615,478 / Sell EUR 9,700,000 ¹		(31,453)	(0.05)
Buy USD 2,469,633 / Sell GBP 1,850,000 ¹		(29,776)	(0.04)
Buy USD 425,133 / Sell CAD 540,000 ¹		(5,906)	(0.01)
Buy USD 178,314 / Sell EUR 150,000 ²		(1,794)	(0.00)
Buy GBP 3,271 / Sell USD 4,444 ³		(16)	(0.00)
Buy GBP 143 / Sell USD 194 ³		(1)	(0.00)
<i>Future contracts ^{7***} (2016: (51,550), (0.04%))</i>			
SFE 3 Year Bond Mar18	22	(11,152)	(0.02)
CBOT 2 Year U.S. Notes Mar18	11	(3,070)	(0.00)
Icf Ice Long Gilt Mar18	(4)	(2,996)	(0.00)
<i>Interest rate swaps** (2016: 638,250), (0.55%))</i>			
IRS USD 1.325% 20/09/2023 ⁶	4,400,000	(162,715)	(0.23)
IRS ANZ 1.83% 18/08/2020 ³	3,750,000	(22,290)	(0.03)
IRS GBP 0.5798% 14/12/2018 ³	2,500,000	(15,862)	(0.02)
IRS NAB 0% 01/04/2021 ⁵	2,500,000	(2,179)	(0.00)
Total financial liabilities designated at fair value through profit or loss		(325,557)	(0.45)
Total financial assets and liabilities designated at fair value through profit or loss		68,505,729	95.20
Cash and other net assets		3,451,958	4.80
Total net assets attributable to redeemable participating shareholders		71,957,687	100.00
Total cost of financial assets designated at fair value through profit or loss (2016: 108,980,387)		67,109,136	

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2017

¹The counterparty for the forward contracts and interest rate swap contracts is Westpac Banking Corporation Sydney.

²The counterparty for the forward contracts is JP Morgan Chase Bank N.A New York.

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

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

⁵The counterparty for the interest rate swap contracts is National Australia Bank.

⁶The counterparty for the interest rate swap contracts is Morgan Stanley.

⁷The 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	67,746,460	93.40
**Financial derivative instruments traded over-the-counter	700,425	0.97
***Financial derivative instruments dealt on a regulated market	58,844	0.08

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	500,000	100,000
ABN AMRO Bank 4.25% 02/02/2017	-	250,000
Abu Dhabi National Energy 7.25% 01/08/2018	-	450,000
Acadia Healthcare 6.125% 15/03/2021	-	89,000
ACCO Brands 5.25% 15/12/2024	-	38,000
ADT 6.25% 15/10/2021	-	106,000
Aecom 5.125% 15/03/2027	20,000	20,000
AEP Industries 8.25% 15/04/2019	-	48,000
Aetna 3.2% 15/06/2026	-	500,000
Air Canada 7.75% 15/04/2021	-	70,000
Aircastle 5% 01/04/2023	-	75,000
Aleris International 9.5% 01/04/2021	5,000	77,000
Allianz 3.875% Perp	-	400,000
Ally Financial 4.25% 15/04/2021	-	10,000
Ally Financial 4.625% 19/05/2022	-	58,000
Ally Financial 4.625% 30/03/2025	-	70,000
Ally Financial 5.75% 20/11/2025	-	54,000
Ally Financial 8% 01/11/2031	-	45,000
Altera 4.1% 15/11/2023	-	500,000
Ambank M 3.125% 03/07/2019	-	200,000
AMC Entertainment 5.875% 15/02/2022	-	120,000
AMC Entertainment 5.875% 15/11/2026	-	3,000
Amcor 2.75% 22/03/2023	-	500,000
American Airlines Group 4.625% 01/03/2020	-	100,000
American Axle & Manufacturing 6.625% 15/10/2022	32,000	82,000
Amkor Technology 6.375% 01/10/2022	-	100,000
Amsurg 5.625% 15/07/2022	-	130,000
Anglo American Capital 3.625% 14/05/2020	-	200,000
Anixter 5.5% 01/03/2023	-	97,000
Antero Resources 5% 01/03/2025	-	125,000
APT Pipelines 4.2% 23/03/2025	-	100,000
Argos Merger Sub 7.125% 15/03/2023	-	100,000
Aroundtown Property Holdings 1.5% 15/07/2024	500,000	-
Asbury Automotive Group 6% 15/12/2024	-	100,000
AT&T 4.1% 15/02/2028	-	445
AT&T 4.6% 15/02/2021	-	200,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Atlantia 1.875% 13/07/2027	400,000	-
Aurizon Network 5.75% 28/10/2020	-	800,000
Australia & New Zealand Banking 3.45% VRN 08/08/2022	-	250,000
Avis Budget Car Rental 5.25% 15/03/2025	-	85,000
Banco Bilbao Vizcaya Argentaria 3% 20/10/2020	-	500,000
Banco De Credito E Inversiones 4% 11/02/2023	-	400,000
Banco Del Estado 4.125% 07/10/2020	-	750,000
Banco Santander 3.5% 11/04/2022	400,000	-
Banco Santander 4.5% 13/03/2017	-	1,000,000
Bank of America 3.004% VRN 20/12/2023	-	315
Barclays Bank 1.875% 23/03/2021	-	300,000
Barclays Bank 6.625% 30/03/2022	-	200,000
Barclays Bank 10% 21/05/2021	300,000	-
Bayer US Finance 3% 08/10/2021	-	500,000
Beazer Homes USA 8.75% 15/03/2022	-	47,000
Becton Dickinson 3.363% 06/06/2024	500,000	-
Belden 5.5% 01/09/2022	-	150,000
Berry Plastics 5.125% 15/07/2023	-	75,000
Bharti Airtel International 5.35% 20/05/2024	500,000	300,000
Block Communications 6.875% 15/02/2025	63,000	-
Block Communications 7.25% 01/02/2020	-	115,000
Blue Cube Spinco 9.75% 15/10/2023	-	53,000
BMW Finance 0.875% 17/11/2020	-	500,000
Boardwalk Pipelines 4.95% 15/12/2024	400,000	-
Bombardier 8.75% 01/12/2021	-	57,000
Boral Finance 3.0% 01/11/2022	100,000	100,000
BPCE 4% 15/04/2024	450,000	-
Brambles USA 5.35% 01/04/2020	-	250,000
Brookfield Residential Properties 6.125% 01/07/2022	-	97,000
Brunswick 4.625% 15/05/2021	-	106,000
Builders FirstSource 5.625% 01/09/2024	-	96,000
CA 5.375% 01/12/2019	-	750,000
Calatlantic Group 6.625% 01/05/2020	-	43,000
Calpine 5.375% 15/01/2023	-	120,000
Calpine 5.75% 15/01/2025	3,000	53,000
Cardtronics 5.125% 01/08/2022	-	38,000
Cargill 4.307% 14/05/2021	-	500,000
Carlsberg Breweries 2.5% 28/05/2024	-	100,000
Carnival 3.95% 15/10/2020	-	250,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Carrizo Oil and Gas 6.25% 15/04/2023	-	152,000
Cascades 5.5% 15/07/2022	-	56,000
CCO Holdings 5.5% 01/05/2026	-	100,000
CCO Holdings 5.75% 15/02/2026	-	35,000
CCO Holdings Capital 5.375% 01/05/2025	-	52,000
Cenovus Energy 6.75% 15/11/2039	-	134,000
Centene 5.625% 15/02/2021	-	102,000
Central Garden and Pet 6.125% 15/11/2023	-	82,000
Centrica 4% 16/10/2023	-	200,000
CenturyLink 5.8% 15/03/2022	-	75,000
Change Healthcare Holdings 5.75% 01/03/2025	2,000	2,000
Charter Communications 4.908% 23/07/2025	400,000	-
Cheniere Corpus Christi Holdings 7% 30/06/2024	-	200,000
China Railway Xunjie 3.25% 28/07/2026	-	280,000
China Reinsurance Finance 3.375% 09/03/2022	500,000	-
China State Construction Finance 3.375% 29/11/2022	500,000	-
Cisco Systems 4.45% 15/01/2020	-	500,000
CIT Group 5% 01/08/2023	-	100,000
CITIC Pacific 6.8% 17/01/2023	-	200,000
Citigroup 2.6% 26/10/2020	-	500,000
Clean Harbors 5.125% 01/06/2021	-	100,000
Clear Channel Worldwide Holdings 7.625% 15/03/2020	-	66,000
Clubcorp Club Operations 8.25% 15/12/2023	-	82,000
CMT MTN Pte 3.731% 21/03/2018	-	550,000
CNAC (HK) Finbridge 3.50% 19/07/2022	500,000	-
CNPC General Capital 1.95% 25/11/2017	-	200,000
Coca-Cola Femsa 4.625% 15/02/2020	-	500,000
Commercial Metals 4.875% 15/05/2023	-	52,000
CommScope 5.5% 15/06/2024	-	88,000
Communications Sales & Leasing 6% 15/04/2023	-	77,000
Community Health Systems 8% 15/11/2019	-	76,000
Consolidated Communications 6.5% 01/10/2022	-	107,000
Continental Resources 3.8% 01/06/2024	-	81,000
Continental Resources 5% 15/09/2022	-	63,000
Cooperatieve Rabobank 4% VRN 10/04/2029	400,000	400,000
Cott Beverages 5.375% 01/07/2022	-	71,000
Covanta Holding 5.875% 01/03/2024	-	130,000
Credit Suisse London 6.75% VRN 16/01/2023	-	100,000
Crown Group Finance 5.75% 18/07/2017	-	500,000
CSC Holdings 5.25% 01/06/2024	99,000	99,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
CSC Holdings 6.75% 15/11/2021	-	145,000
CyrusOne 6.375% 15/11/2022	-	50,000
Dana Financing Luxembourg Sarl 6.5% 01/06/2026	-	22,000
Dana Holding 5.5% 15/12/2024	-	50,000
Dana Holding 6% 15/09/2023	-	30,000
Darden Restaurants 3.85% 01/05/2027	500,000	-
Darling Ingredients 5.375% 15/01/2022	-	71,000
Davita HealthCare Partners 5% 01/05/2025	-	89,000
Davita HealthCare Partners 5.125% 15/07/2024	-	30,000
DBS Bank 3.625% 21/09/2022	-	500,000
DBS Group Holdings 3.6% VRN Perp	-	250,000
Dean Foods 6.5% 15/03/2023	-	175,000
Dell 6.5% 15/04/2038	29,000	29,000
Dexus Diversified Trust 5.6% 15/03/2021	-	250,000
Diamond Finance Corporation 2 7.125% 15/06/2024	-	30,000
Diamondback Energy 4.75% 01/11/2024	-	128,000
Diebold 8.5% 15/04/2024	-	96,000
Digital Globe 5.25% 01/02/2021	-	107,000
Digital Realty Trust 5.25% 15/03/2021	-	200,000
Dish DBS 6.75% 01/06/2021	-	100,000
Dream Global Funding 1.375% 21/12/2021	500,000	-
DS Smith 1.375% 26/07/2024	200,000	-
EarthLink 7.375% 01/06/2020	-	93,000
Eastern Creation II Investment 2.75% 26/09/2020	200,000	-
EasyJet 1.125% 18/10/2023	500,000	-
EDF 6.5% 26/01/2019	-	250,000
EMC 3.375% 01/06/2023	29,000	29,000
Emirates 5.75% 08/05/2019	-	500,000
Endo Finance 5.375% 15/01/2023	-	100,000
ENN Energy Holdings 3.25% 24/07/2022	300,000	-
Equinix 5.375% 01/04/2023	-	80,000
Equinix 5.875% 15/01/2026	-	13,000
Era Group 7.75% 15/12/2022	-	119,000
ESH Hospitality 5.25% 01/05/2025	-	96,000
Exelon Generation 4.25% 15/06/2022	400,000	-
Fairpoint Communications 8.75% 15/08/2019	-	100,000
FedEx 4% 15/01/2024	-	250,000
First Data Corporation 7% 01/12/2023	-	120,000
First Quantum Minerals 6.75% 15/02/2020	-	75,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Fly Leasing 6.375% 15/10/2021	-	200,000
Freeport-McMoRan Copper & Gold 3.55% 01/03/2022	-	157,000
Fresenius Fin Ireland 0.875% 31/01/2022	500,000	-
Frontier Communications 6.875% 15/01/2025	-	75,000
Frontier Communications 7.125% 15/01/2023	-	125,000
Frontier Communications 10.5% 15/09/2022	-	56,000
Frontier Communications 11% 15/09/2025	-	40,000
GCI 6.75% 01/06/2021	-	150,000
General Motors Financial 4.375% 25/09/2021	-	200,000
Genesis Energy 5.75% 15/02/2021	-	82,000
Gibraltar Industries 6.25% 01/02/2021	-	100,000
Global Switch Property 6.25% 23/12/2020	-	1,000,000
Goldman Sachs 3.75% 22/05/2025	400,000	-
Goodman Funding 6% 22/03/2022	-	250,000
Goodman US Finance Two 6% 22/03/2022	-	500,000
Goodyear Tire & Rubber 5% 31/05/2026	-	99,000
Gray Television 5.125% 15/10/2024	-	34,000
Gray Television 5.875% 15/07/2026	-	67,000
Great Lakes Dredge & Dock 7.375% 01/02/2019	-	50,000
Gulfport Energy 6% 15/10/2024	-	10,000
Gulfport Energy 6.375% 15/05/2025	-	12,000
Gulfport Energy 6.625% 01/05/2023	-	150,000
Harland Clarke Holdings 8.375% 15/08/2022	40,000	-
Harvest Operations 2.125% 14/05/2018	-	750,000
HCA 7.5% 15/02/2022	-	125,000
HealthSouth 5.125% 15/03/2023	-	65,000
HealthSouth 5.75% 01/11/2024	-	30,000
Heathrow Funding 4.875% 15/07/2021	-	300,000
Herc Rentals 7.5% 01/06/2022	11,000	86,000
Hertz 5.5% 15/10/2024	-	22,000
Hertz 6.75% 15/04/2019	-	27,000
Hertz 8% 15/01/2021	35,000	35,000
Hill Rom Holdings 5.75% 01/09/2023	-	60,000
Hilton Grand Vacations Borrower 6.125% 01/12/2024	-	6,000
Holcim US Finance Sarl & Cie SCS 6% 30/12/2019	-	450,000
Home Depot 3% 01/04/2026	-	500,000
Hospitality Properties Trust 4.5% 15/06/2023	500,000	-
Hot Topic 9.25% 15/06/2021	11,000	77,000
HudBay Minerals 7.25% 15/01/2023	-	39,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
HudBay Minerals 7.625% 15/01/2025	-	6,000
Hughes Satellite Systems 6.625% 01/08/2026	15,000	-
Hughes Satellite Systems 7.625% 15/06/2021	-	50,000
Hyundai Capital Services 3.5% 13/09/2017	-	500,000
Icahn Enterprises 5.875% 01/02/2022	-	50,000
Imperial Tobacco Finance 7.75% 24/06/2019	-	400,000
Inception Merger 8.625% 15/11/2024	35,000	35,000
Inmarsat Finance 4.875% 15/05/2022	-	100,000
Inmobiliaria Colonial Socimi 1.625% 28/11/2025	500,000	-
Inversiones CMPC 6.125% 05/11/2019	-	500,000
Iron Mountain 5.75% 15/08/2024	-	100,000
ISS Global 1.5% 31/08/2027	300,000	-
iStar Financial 6.5% 01/07/2021	-	22,000
iStar Financial 7.125% 15/02/2018	-	57,000
JBS USA Finance 5.75% 15/06/2025	-	125,000
JC Penney 7.4% 01/04/2037	-	113,000
Johnson Controls International 1% 15/09/2023	300,000	-
JPMorgan Chase 2.25% 23/01/2020	-	550,000
KB Home 8% 15/03/2020	-	55,000
Kindred Healthcare 8.75% 15/01/2023	-	56,000
Kinross Gold 5.95% 15/03/2024	-	30,000
KLX 5.875% 01/12/2022	-	75,000
Koppers 6% 15/02/2025	38,000	-
Koppers 7.875% 01/12/2019	-	50,000
Kowloon Canton Railway 5.125% 20/05/2019	-	550,000
Kroger 2.95% 01/11/2021	-	238,000
L Brands 5.625% 15/10/2023	-	70,000
L Brands 6.875% 01/11/2035	28,000	42,000
Lennar 4.875% 15/12/2023	-	93,000
Level 3 Communications 5.75% 01/12/2022	-	75,000
LifePoint Health 5.375% 01/05/2024	34,000	-
LifePoint Health 5.5% 01/12/2021	31,000	31,000
LifePoint Hospitals 5.375% 01/05/2024	-	53,000
Live Nation Entertainment 4.875% 01/11/2024	-	50,000
Live Nation Entertainment 5.375% 15/06/2022	-	85,000
Lloyds Bank 7.625% 22/04/2025	200,000	-
Lloyds TSB Bank 4.625% 02/02/2017	-	500,000
LYB International Finance 1.875% 02/03/2022	-	100,000
Malayan Banking 3% 10/02/2017	-	586,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Marriott International 6.375% 15/06/2017	-	750,000
McDonalds 3.7% 30/01/2026	-	600,000
Medtronic 3.15% 15/03/2022	-	400,000
Mercer International 6.50% 01/02/2024	42,000	-
Meritor 6.75% 15/06/2021	-	25,000
MGM Resorts International 7.75% 15/03/2022	-	100,000
Micron Technology 5.25% 01/08/2023	-	142,000
Morgan Stanley 3.875% 29/04/2024	200,000	-
Motorola Solutions 3.75% 15/05/2022	-	500,000
MPLX 4.125% 01/03/2027	500,000	-
MRT Mid Partners/MRT Mid Finance 7.25% 15/02/2021	-	106,000
MSCI 5.25% 15/11/2024	-	69,000
Murphy Oil 3.7% 01/12/2022	-	185,000
Mylan 3.15% 15/06/2021	-	400,000
Mylan 3.95% 15/06/2026	-	500,000
National Australia Bank VRN 6.75% 26/06/2023	-	100,000
National Bank of Abu Dhabi 3% 13/08/2019	-	500,000
Netflix 4.375% 15/11/2026	-	79,000
Netflix 5.375% 01/02/2021	-	59,000
Newcrest Finance 4.2% 01/10/2022	500,000	-
Newell Brands 4.0% 01/12/2024	300,000	-
Nexstar Broadcasting 6.125% 15/02/2022	-	71,000
Nexstar Broadcasting 6.875% 15/11/2020	-	92,000
Nielsen Finance 5% 15/04/2022	-	100,000
Nissan Motor Acceptance 1.55% 13/09/2019	-	300,000
Noble Holding International 7.75% 15/01/2024	-	51,000
Northern Tier Energy 7.125% 15/11/2020	-	155,000
Novelis 5.875% 30/09/2026	-	100,000
NRG Energy 6.25% 01/05/2024	-	75,000
NRG Energy 6.625% 15/03/2023	-	50,000
Numericable Group 6% 15/05/2022	-	200,000
Oasis Petroleum 6.875% 15/03/2022	100,000	100,000
Optus Finance Pty 4.625% 15/10/2019	-	250,000
Orange 5.375% 08/07/2019	-	100,000
Origin Energy Finance 5.45% 14/10/2021	-	350,000
Oversea-Chinese Banking 3.75% VRN 15/11/2022	-	750,000
Owens Brockway Packaging 5% 15/01/2022	-	130,000
Parsley Energy 5.25% 15/08/2025	5,000	5,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Party City Holdings 6.125% 15/08/2023	82,000	-
Pattern Energy Group 5.875% 01/02/2024	13,000	13,000
PBF Holding 8.25% 15/02/2020	-	108,000
Peabody Securities Finance 6% 31/03/2022	43,000	43,000
Peabody Securities Finance 6.375% 31/03/2025	5,000	5,000
Pearson Dollar Finance 6.25% 06/05/2018	-	200,000
Penn National Gaming 5.625% 15/01/2027	23,000	23,000
Penn National Gaming 5.875% 01/11/2021	-	75,000
Pepsico 2.85% 24/02/2026	-	600,000
Pernod Ricard 5.75% 07/04/2021	-	500,000
PH Glatfelter 5.375% 15/10/2020	-	100,000
PolyOne 5.25% 15/03/2023	-	90,000
Post Holdings 6.75% 01/12/2021	-	14,000
Precision Drilling 6.5% 15/12/2021	-	89,000
Priceline Group 1.8% 03/03/2027	500,000	-
Prime Security Services Borrower 9.25% 15/05/2023	-	92,000
Procter & Gamble 2.7% 02/02/2026	-	600,000
Proven Honour Capital 4.125% 19/05/2025	500,000	-
PSA International 4.625% 11/09/2019	-	500,000
QBE Insurance Group 2.4% 01/05/2018	-	750,000
QEP Resources 5.25% 01/05/2023	-	200,000
QNB Finance 2.75% 31/10/2018	-	250,000
QTS LP Finance 5.875% 01/08/2022	-	60,000
Rabobank International 4% 19/09/2022	250,000	250,000
Rabobank Nederland 4.75% 15/01/2020	-	500,000
Range Resources 5% 15/08/2022	-	97,000
Ras Laffan 6.75% 30/09/2019	-	250,000
Regal Entertainment Group 5.75% 15/06/2023	-	50,000
Rent-A-Center 6.625% 15/11/2020	-	136,000
Revlon Consumer Products 5.75% 15/02/2021	-	43,000
Revlon Consumer Products 6.25% 01/08/2024	3,000	59,000
RHB Bank 3.088% 03/10/2019	-	500,000
RHP Hotel Properties 5% 15/04/2023	-	120,000
Rio Tinto Finance 3.5% 22/03/2022	-	64,000
Rite Aid 6.125% 01/04/2023	62,000	-
Rowan Cos 7.375% 15/06/2025	-	49,000
Royal Bank of Scotland 3.875% 12/09/2023	500,000	-
RR Donnelley and Sons 7% 15/02/2022	-	65,000
RR Donnelley and Sons 7.875% 15/03/2021	-	35,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Ryder System 2.55% 01/06/2019	-	750,000
Sabine Pass Liquefaction 5.625% 01/03/2025	200,000	-
Sabine Pass Liquefaction 5.75% 15/05/2024	-	100,000
SBA Communications 4.875% 01/09/2024	40,000	40,000
Select Medical 6.375% 01/06/2021	-	114,000
Service International 5.375% 15/05/2024	-	50,000
Sesi 7.125% 15/12/2021	-	102,000
Sinclair Television Group 5.625% 01/08/2024	-	80,000
Sinopec Group Overseas Development 2.75% 17/05/2017	-	500,000
Sirius XM Radio 5.375% 15/07/2026	-	97,000
Smiths Group 3.625% 12/10/2022	-	250,000
Societe Generale 2.75% 12/10/2017	-	500,000
Sonic Automotive 5% 15/05/2023	-	25,000
Sonic Automotive 7% 15/07/2022	-	75,000
Sotheby's 5.25% 01/10/2022	-	52,000
Southwest Airlines 6.15% 01/08/2022	-	1,000,000
Speedway Motorsports 5.125% 01/02/2023	-	125,000
SPI Australia Assets 3.3% 09/04/2023	-	250,000
Sprint 7.125% 15/06/2024	50,000	50,000
Sprint 7.875% 15/09/2023	-	250,000
Statoil Hydro 5.25% 15/04/2019	-	500,000
Stockland Trust 1.5% 03/11/2021	-	500,000
Sumitomo Mitsui Financial 2.442% 19/10/2021	-	500,000
Sumitomo Mitsui Financial FRN 29/03/2022	750,000	750,000
Supervalu 7.75% 15/11/2022	42,000	42,000
Svenska Handelsbanken 4.5% 10/04/2019	-	500,000
Swedbank AB FRN 17/02/2022	500,000	-
Sydney Airport Finance 3.625% 28/04/2026	-	205,000
T Mobile USA 6.375% 01/03/2025	24,000	24,000
T Mobile USA 6.5% 15/01/2026	20,000	-
Taylor Morrison Communities 5.875% 15/04/2023	-	47,000
Teck Resources 6.25% 15/07/2041	41,000	41,000
Teck Resources 8% 01/06/2021	-	89,000
Teck Resources 8.5% 01/06/2024	-	11,000
Telecom Italia 3% 30/09/2025	500,000	200,000
Telecom Italia Capital 6% 30/09/2034	-	95,000
Teleflex 5.25% 15/06/2024	-	75,000
Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	-	250,000
Telesat Canada 8.875% 15/11/2024	10,000	-

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Telstra 4.8% 12/10/2021	-	500,000
Tenet Healthcare 6.75% 15/06/2023	-	77,000
Tenet Healthcare 8.125% 01/04/2022	-	70,000
Tenneco 5% 15/07/2026	-	65,000
Tenneco 5.375% 15/12/2024	-	25,000
Terex 5.625% 01/02/2025	12,000	12,000
Tesco Property Finance 5.744% 13/04/2040	-	300,000
Teva Pharmaceutical Finance 2.8% 21/07/2023	-	150,000
Thermo Fisher Scientific 1.45% 16/03/2027	100,000	-
Three Gorges Finance I 2.3% 02/06/2021	500,000	-
T-Mobile 6.25% 01/04/2021	-	50,000
T-Mobile 6.633% 28/04/2021	-	106,000
Toll Brothers Finance 4.875% 15/11/2025	-	37,000
Transocean 9% 15/07/2023	-	90,000
Tribune Media 5.875% 15/07/2022	-	152,000
Triumph Group 5.25% 01/06/2022	-	100,000
Unilever Capital 2.2% 06/03/2019	-	800,000
United Continental Holdings 6% 01/12/2020	-	84,000
United Rentals North America 5.5% 15/05/2027	30,000	-
United Rentals North America 6.125% 15/06/2023	-	48,000
United States Steel 7.5% 15/03/2022	-	45,000
United States Steel 8.375% 01/07/2021	-	14,000
UPCB Finance 6.875% 15/01/2022	150,000	150,000
US Concrete 6.375% 01/06/2024	-	82,000
US Treasury Note 1.125% 30/06/2021	-	550,000
US Treasury Note 1.625% 15/02/2026	-	200,000
Vale Overseas 4.375% 11/01/2022	400,000	-
Vale Overseas 4.625% 15/09/2020	-	500,000
Vector Group 6.125% 01/02/2025	64,000	64,000
Vector Group 7.75% 15/02/2021	-	200,000
Viasat 6.875% 15/06/2020	-	47,000
Vicinity Centres 3.375% 07/04/2026	-	500,000
Vodafone Group 2.5% 26/09/2022	-	150,000
Vodafone Group 5.375% 05/12/2017	-	250,000
Volkswagen International Finance 1.125% 02/10/2023	300,000	-
Want Want China Finance 2.875% 27/04/2022	200,000	200,000
Weatherford 6.8% 15/06/2037	-	69,000
Weatherford International 7.75% 15/06/2021	-	24,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Weatherford International 8.25% 15/06/2023	-	15,000
Welltower 4% 01/06/2025	300,000	-
WESCO Distribution 5.375% 15/12/2021	-	45,000
Wesfarmers 1.874% 20/03/2018	-	250,000
West Corporation 5.375% 15/07/2022	-	130,000
Western Digital 10.5% 01/04/2024	-	87,000
Westpac Banking Corporation 3.625% 28/02/2023	-	250,000
Westpac Banking Corporation 5% VRN Perp	150,000	150,000
William Lyon Homes 5.875% 31/01/2025	74,000	-
Windstream 7.5% 01/04/2023	100,000	100,000
Windstream 7.75% 15/10/2020	-	21,000
Windstream 7.75% 01/10/2021	-	150,000
Woolworths 4% 22/09/2020	-	250,000
WPX Energy 7.5% 01/08/2020	-	100,000
WPX Energy 8.25% 01/08/2023	-	41,000
XPO Logistics 6.5% 15/06/2022	-	94,000
Zayo 5.75% 15/01/2027	50,000	50,000
Zimmer Biomet Holdings 1.414% 13/12/2022	300,000	-

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

First State Asia Pacific All Cap Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16	01/01/17 To 31/12/17
First State Asia Pacific All Cap Fund "the Fund" - Class III	12.89%	-1.43%	2.73%	35.66%
MSCI AC Asia Pacific Japan Index (total return)# <i>(Performance calculation is based on official dealing NAV per share)</i>	3.09%	-9.12%	7.06%	36.99%

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

The MSCI AC Asia Pacific ex Japan index increased by 37% in US dollar terms in 2017. China and South Korea outperformed, while Pakistan and New Zealand lagged. On a sector level, Information Technology and Consumer Discretionary gained the most, while Utilities and Telecom Services were the weakest.

On portfolio holdings, Taiwan Semiconductor (TSMC) continued to benefit from the ramp up in sales of the Apple iPhone. TSMC has maintained its leading competitive edge in technology and precision manufacturing, with revenue growth expected to accelerate as its 7nm chips gain market share. HDFC Bank strengthened on the back of increased net profits, driven by strong asset growth and higher net interest income despite the temporary disruption from demonetisation and public sector banks' recapitalisation. CSL Limited strengthened over the year, as global demand for plasma-related products continued to exceed supply, leading to profit upgrades for the group. Meanwhile, its Seqirus acquisition is expected to achieve profitability in FY18, which should add significantly to the bottom line.

Detracting from performance, Brambles has been weak since its profit downgrade at the beginning of the year. The new CEO and CFO are determined to make changes but have guided for lower returns, growth and capex. While we do not believe its business model is broken, the lack of free cash flow generation and earnings growth has been worrying. Dr Reddy's Laboratories underperformed, as a series of inspections from the US Food and Drug Administration (FDA) led to concerns around quality control issues, while delays to a number of its product launches caused lacklustre sales growth and compressed margins. Lupin continued to face challenges in the US generics market as the rate of price erosion had been exacerbated by consolidation in the distributor space.

Significant purchases over the year included Midea Group, China's largest home appliances company. A strong emphasis on R&D, streamlined products and greater control over distributors has resulted in market share gains for almost all of its products. We also subscribed to the HDFC Standard Life Insurance initial public offering, as we believe there is significant opportunity for insurance to take off in India – current penetration of insurance protection is extremely low at just 2.7% of the population.

We divested Brambles on concerns that the pursuit of growth here has been at the expense of cash flow, to the extent that we believe it has become unsustainable. We sold Dr Reddy's Laboratories after the company reported weak earnings due to regulatory challenges and price erosion in the US market.

First State Asia Pacific All Cap Fund

Investment Manager's Report (Unaudited) (continued)

Our generally cautious stance, as well as overall portfolio positioning has not changed very much in the last 12 months. Stock markets in Asia and globally have shot through previous highs, as investors remain sanguine on the prospect of the global economic recovery continuing into 2018. Weak inflationary pressures have called into question the need for tightening measures, which has added to the market's bullish sentiment. However, history and our experience suggest that such benign conditions do not endure; although we do not know what the catalyst will be or when it will appear, we are mindful of a potential reversal in fortunes and – at current heady valuations – the growing risks to capital preservation. On the other hand, our longer-term time horizon means that we are able to look past the short-term noise. While there is plenty to worry about on a macro level, there are still plenty of opportunities for the bottom-up investor. We have added to quality companies in our portfolio and continue to prefer exporters and US dollar earners as being amongst Asia's more competitive companies.

First State Investment (Hong Kong) Limited
February 2018

First State Asia Pacific All Cap Fund

Performance Table as of 31 December 2017 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class III</i>		
Dec 2015	US\$ 59,484,672	US\$ 11.74
Dec 2016	US\$ 63,312,438	US\$ 12.06
Dec 2017	US\$ 83,516,676	US\$ 16.36

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

First State Asia Pacific All Cap Fund

Schedule of Investments as of 31 December 2017

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 (2016: 4,584,844, 7.24%)			
CSL	26,016	2,873,761	3.44
Ramsay Health Care	22,905	1,255,568	1.50
Bangladesh (2016: 474,155, 0.75%)			
Marico Bangladesh	78,130	1,043,652	1.25
China (2016: 7,457,447, 11.78%)			
AAC Technologies Holdings	72,000	1,284,193	1.54
Baidu	2,047	480,513	0.57
China Mengniu Dairy	420,000	1,249,416	1.50
China Rescs Phoenix Healthcare Holdings	622,500	785,328	0.94
China Resources Land	174,000	512,050	0.61
ENN Energy Holdings	166,000	1,184,099	1.42
Fuyao Glass Industry	192,562	811,822	0.97
Midea Group	321,586	2,739,015	3.28
Tong Ren Tang Technologies	718,000	1,038,097	1.24
Wuxi Little Swan	163,041	924,970	1.11
Hong Kong (2016: 6,829,481, 10.79%)			
AIA Group	159,200	1,357,620	1.63
CK Hutchison Holdings	99,500	1,248,898	1.50
CSPC Pharmaceutical	406,000	819,725	0.98
Dairy Farm International Holdings	130,600	1,026,516	1.23
Minth Group	236,000	1,423,733	1.70
Towngas China	2,868,241	2,304,678	2.76
Vitasoy International Holdings	432,000	1,105,474	1.32
India (2016: 11,029,209, 17.42%)			
Dabur India	121,140	663,705	0.79
Godrej Consumer Products	68,749	1,076,514	1.29
HDFC Bank ADR	31,556	3,188,103	3.82
HDFC Standard Life Insurance	204,174	1,234,752	1.48
HealthCare Global Enterprises Limited	109,959	482,026	0.58
Housing Development Finance	62,693	1,679,999	2.01
Jyothy Laboratories	77,255	462,604	0.55

First State Asia Pacific All Cap Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
India (continued)			
Kotak Mahindra Bank	56,077	887,533	1.06
Lupin	24,596	341,074	0.41
Mahindra Forgings	146,266	591,572	0.71
Marico	144,593	730,582	0.88
Nestle India	6,848	844,462	1.01
Suprajit Engineering	140,001	731,947	0.88
Tata Consultancy Services	19,369	819,702	0.98
Indonesia (2016: 1,533,746, 2.42%)		3,337,419	4.00
BFI Finance Indonesia	28,755,700	1,441,229	1.73
Hero Supermarket	7,698,410	524,859	0.63
Indocement Tungal Prakarsa	374,100	605,233	0.72
Selamat Sempurna	8,282,100	766,098	0.92
Japan (2016: 4,290,139, 6.78%)		5,605,670	6.71
Keyence	2,500	1,402,293	1.68
Koito Manufacturing	7,000	492,669	0.59
Misumi	41,300	1,203,803	1.44
Pigeon	22,600	861,584	1.03
Ryohin Keikaku	2,500	779,792	0.93
SMC	2,100	865,529	1.04
Philippines (2016: 5,310,832, 8.39%)		7,115,325	8.52
BDO Unibank	392,602	1,292,102	1.55
China Banking	1,216,621	813,018	0.97
DMCI Holdings	2,411,300	696,810	0.83
Integrated Micro Electronics	2,320,100	876,247	1.05
Manilla Water	2,970,100	1,671,877	2.00
SM Investments	42,210	838,593	1.01
Universal Robina	305,810	926,678	1.11
Singapore (2016: 1,968,969, 3.11%)		3,122,924	3.74
Haw Par	126,700	1,076,542	1.29
Oversea Chinese Banking	220,626	2,046,382	2.45

First State Asia Pacific All Cap Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
<i>South Korea (2016: 6,938,441, 10.96%)</i>			
Hanon Systems	51,997	677,914	0.81
Hanssem	1,885	318,248	0.38
Koh Young Technology	14,824	1,147,099	1.38
Korea Kolmar Holdings	27,560	1,054,681	1.26
Leeno Industrial	17,046	919,331	1.10
LG Household and Health Care Preference	1,776	1,162,733	1.39
Naver	1,032	842,133	1.01
Samsung Electronics	1,261	2,471,969	2.96
Vieworks	24,203	928,484	1.11
<i>Sri Lanka (2016: 998,965, 1.58%)</i>			
Hatton National Bank	690,400	1,120,297	1.34
Hemas Holdings	1,451,059	1,191,485	1.43
John Keells Holdings	887,644	859,010	1.03
<i>Taiwan (2016: 8,113,215, 12.81%)</i>			
Advantech	168,559	1,196,764	1.43
Delta Electronics Industrial	212,379	1,027,941	1.23
Sinbon Electronics	443,000	1,289,493	1.55
Taiwan Semicon Manufacturing	575,000	4,450,975	5.33
<i>Thailand (2016: 1,605,336, 2.53%)</i>			
KasikornBank	128,100	939,426	1.12
<i>United States (2016: 760,393, 1.20%)</i>			
Resmed	122,595	1,053,267	1.26
<i>Vietnam (2016: 577,866, 0.91%)</i>			
FPT	389,378	979,060	1.17
Refrigeration Electrical Engineering	688,240	1,257,737	1.51

First State Asia Pacific All Cap Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*		83,273,088	99.71
Cash and other net assets		243,588	0.29
Total net assets attributable to redeemable participating shareholders		<u>83,516,676</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2016: 61,079,377)		<u>61,102,502</u>	
		Fair value US\$	% of total assets
Analysis of net investments			
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		83,273,088	99.53

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	22,000	10,500
Advantech	15,318	-
Akzo Nobel India	19,346	19,346
Amore Pacific Group Preference	3,023	26,898
Avenue Supermarts	1,964	1,964
Axiomtek	-	247,000
Baidu	-	1,094
BDO Unibank	69,652	31,930
BDO Unibank Rights	69,652	69,652
BFI Finance Indonesia	28,191,600	2,568,300
Brambles	12,487	188,758
China Banking	1,216,621	-
China Blue Chemical	-	3,384,000
China Mengniu Dairy	96,000	138,000
China Rescs Phoenix Healthcare Holdings	622,500	-
China Resources Land	174,000	-
China South Publishing & Media Group	82,199	185,799
CK Hutchison Holdings	-	87,500
CSL	-	7,230
CSPC Pharmaceutical	100,000	18,000
Dairy Farm International Holdings	130,600	-
Delta Electronics	-	520,500
Delta Electronics Industrial	-	79,000
Dr Reddys Laboratories	-	31,792
ENN Energy Holdings	-	12,000
EO Technics	4,618	4,618
FPT	167,608	-
Fuyao Glass Industry	37,762	54,400
Godex International	-	258,050
Godrej Consumer Products	34,802	3,266
Hana Tour Service	2,440	7,530
Hanon Systems	58,928	6,931
Hanssem	1,885	-
Hatton National Bank	690,400	-
Haw Par	81,400	5,200
HDFC Bank	2,388	-
HDFC Standard Life Insurance	260,600	56,426
HealthCare Global Enterprises	109,959	-
Hemas Holdings	-	74,147

First State Asia Pacific All Cap Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Housing Development Finance	9,235	-
IDFC	-	587,219
Indocement Tunggal Prakarsa	374,100	-
Indoco Remedies	-	166,189
Infosys Technologies	9,962	62,690
Integrated Micro Electronics	-	4,458,800
John Keells Holdings	887,644	-
Jyothy Laboratories	77,255	-
Kasikorn Bank	43,400	-
Keyence	1,300	100
Koh Young Technology	-	1,606
Koito Manufacturing	7,000	-
Korea Kolmar Holdings	27,560	-
Leeno Industrial	17,046	-
LG Chemical	-	3,059
LG Household & Health Care	-	669
LG Household & Health Care Preference	278	244
LG Preference	-	20,160
Luthai Textile	-	656,592
Mahindra Forgings	146,266	-
Manila Water	130,600	-
Marico	-	28,011
Marico Bangladesh	37,530	-
Midea Group	321,586	-
Minth Group	-	20,000
Naver	554	-
Nestle India	7,508	660
Oversea Chinese Banking	36,200	-
Posiflex Technology	-	207,301
Raffles Medical Group	6,152	522,913
Ramsay Health Care	10,924	-
Rayence	-	21,742
Refrigeration Electrical Engineering	550,280	-
Robinsons Land	-	820,200
Ryohin Keikaku	-	700
Samsung Electronics	255	-
Selamat Sempurna	8,282,100	-
Shimano	-	4,000
Sinbon Electronics	443,000	-
SM Investments	-	29,340

First State Asia Pacific All Cap Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
SMC	-	400
SMS	-	12,900
Suprajit Engineering	-	89,733
Taiwan Semiconductor Manufacturing	55,000	28,000
Tata Consultancy Services	2,149	-
Tech Mahindra	-	81,948
Tong Ren Tang Technologies	-	435,000
Towngas China	77,681	493,000
Universal Robina	305,810	-
Value Added Technologies	13,859	13,859
Vieworks	13,823	-
Vitasoy International Holdings	-	36,000
Wistron Neweb	4,902	169,772
Wuxi Little Swan	163,041	-

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

First State Japan Equity Fund

Investment Manager's Report (Unaudited)

Performance

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

(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 increased by 24% in US dollar terms in 2017. The economy continued to grow at a moderate pace, with preliminary data revised upwards again in December to show a 2.5% annualised growth for the July-September period, based on export growth, private capital expenditure and rising inventory investments. However, despite tightness in the labour market, wage growth remains subdued and personal consumption – which makes up as much as 60% of Japan's economy – remains lacklustre.

On portfolio holdings, Start Today rose on the back of strong growth in transaction value, sales and profits. The company has focused on building its ZOZOTOWN brand and is one of the few websites in Japan that generates a high level of direct traffic (rather than via search engines). Keyence also added to performance, delivering strong sales growth and high margins due to the uptick in capex across multiple regions and industries.

Detracting from performance, Enigmo declined as promotions to attract new users fell short of the mark, leading to lower than expected sales growth and operating profit. Meanwhile, Zojirushi reported declining sales for its domestic rice cooker business, as well as greater price competition in China. Due to Zojirushi's deteriorating fundamentals, we sold the position earlier in the year.

Significant purchases over the period included Recruit Holdings, a global human resources company which provides recruitment, staffing and marketing media services. Recruit owns the largest global online career search engine Indeed, which has over 200 million monthly unique visitors. We also bought Komatsu, a leading manufacturer of construction and mining machinery. We believe a cyclical global recovery is underway, which should improve profits.

We divested Daito Trust and Hoshizaki Electric on valuation concerns.

First State Japan Equity Fund

Investment Manager's Report (Unaudited) (continued)

With a landslide victory for the Liberal Democratic Party in Japan's recent election – retaining a two-thirds majority in the lower house – Shinzo Abe is likely to win the mandate in September 2018 to remain party leader and become Japan's longest-serving Prime Minister. We expect fiscal and monetary policies to continue on the current loosening trend and, although there is talk of a further consumption tax hike (which could potentially impair economic growth), we believe that Abe will find reasons not to press ahead with it, given the lack of inflation expectations. Meanwhile, Abe is widely expected to revise Japan's pacifist constitution in response to geopolitical threats in the region, which has divided domestic opinion (and could offend the Chinese government). However, in sum, we believe Abe's victory should be positive for Japan's equity market.

First State Investment (Hong Kong) Limited
February 2018

First State Japan Equity Fund

Performance Table as of 31 December 2017 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2016	US\$ 8,692	US\$ 9.73
Dec 2017	US\$ 8,698,179	US\$ 13.90
<i>Class III JPY</i>		
Dec 2016	JPY 1,255,547,396	JPY 1,032.11
Dec 2017	JPY 1,286,791,729	JPY 1432.45
<i>Class III</i>		
Dec 2015	US\$ 18,524,218	US\$ 11.98
Dec 2016	US\$ 20,519,524	US\$12.36
Dec 2017	US\$ 31,632,290	US\$ 17.82
<i>Class VI EUR</i>		
Dec 2016	EUR 23,037,282	EUR 9.44
Dec 2017	EUR 27,221,286	EUR 11.97
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2016	US\$ 10.83	US\$ 9.35
Dec 2017	US\$ 14.03	US\$ 9.61
<i>Class III JPY</i>		
Dec 2016	JPY 1,032.11	JPY 952.00
Dec 2017	JPY 1446.60	JPY 1002.31
<i>Class III</i>		
Dec 2015	US\$ 12.12	US\$ 9.79
Dec 2016	US\$ 13.74	US\$10.53
Dec 2017	US\$ 17.98	US\$ 12.21
<i>Class VI EUR</i>		
Dec 2016	EUR 10.01	EUR 8.90
Dec 2017	EUR 12.26	EUR 9.26

First State Japan Equity Fund

Schedule of Investments as of 31 December 2017

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

	Number of shares	Fair value US\$	% of net assets
Japan (2016: 54,627,699, 98.29%)		82,472,221	97.73
Asahi Intecc	74,000	2,551,497	3.02
Benefit One	92,900	1,947,490	2.31
Daikin Industries	14,500	1,718,275	2.04
Disco Corporation	10,800	2,406,078	2.85
Enigmo	34,600	337,913	0.40
Fast Retailing	3,900	1,556,465	1.84
Freund Corporation	23,700	294,223	0.35
Harmonic Drive Systems	40,600	2,377,624	2.82
Investors Cloud	100,500	1,495,041	1.77
Isuzu Motors	101,100	1,695,332	2.01
Katitas	10,800	248,190	0.29
Keyence	9,400	5,272,621	6.25
Koito Manufacturing	26,300	1,851,026	2.19
Komatsu	72,200	2,616,472	3.10
Kose	8,300	1,297,405	1.54
Kusuri No Aoki	47,400	2,514,689	2.98
M and A Capital Partners	11,900	779,374	0.92
Mabuchi Motor	14,200	771,012	0.91
Meiji Holdings	10,900	928,917	1.10
Misumi	129,200	3,765,894	4.46
Monotaro	82,300	2,632,898	3.12
Morinaga	16,600	842,318	1.00
N Field	82,000	1,119,275	1.33
NGK Insulators	51,000	964,436	1.14
Nifco	15,100	1,031,894	1.22
Nippon Paint	14,300	453,030	0.54
Nitori Holdings	20,500	2,926,620	3.47
OSG	39,600	858,651	1.02
Pigeon	33,300	1,269,502	1.50
Rakus	36,600	922,725	1.09
Recruit Holdings	180,200	4,483,782	5.31
Relo Holdings	17,200	469,244	0.56
Ryohin Keikaku	9,700	3,025,593	3.59
Sagami Rubber Industries	42,000	653,159	0.77
Sekisui Chemical	55,000	1,105,572	1.31
Seven and I Holdings	9,800	407,833	0.48

First State Japan Equity Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
<i>Japan (continued)</i>			
Shin-Etsu Chemical	20,800	2,116,413	2.51
SMS	25,800	813,916	0.97
SoftBank	21,300	1,688,403	2.00
So-Net M3	21,900	771,648	0.91
Start Today	167,000	5,082,867	6.02
TechnoPro Holdings	18,600	1,011,570	1.20
Terumo	33,200	1,575,473	1.87
Tokyo Base	20,000	881,543	1.05
Tosho	26,800	866,898	1.03
Tsubaki Nakashima	56,500	1,348,107	1.60
Tsuruha Holdings	25,800	3,512,450	4.16
Unicharm	47,200	1,228,760	1.46
Welcia Holdings	45,800	1,982,103	2.35
Total financial assets designated at fair value through profit or loss*		82,472,221	97.73
Cash and other net assets		1,918,678	2.27
Total net assets attributable to redeemable participating shareholders		84,390,899	100.00
Total cost of financial assets designated at fair value through profit or loss (2016: 55,587,176)		63,222,152	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		82,472,221	96.20

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
Arcland Service	45,500	45,500
Asahi Intecc	46,600	17,700
Astellas Pharma	27,200	27,200
Benefit One	81,100	5,400
Casio Computer	-	84,600
Cookpad	-	45,500
Create	4,500	58,400
Daikin Industries	15,200	700
Daito Trust Construction	900	17,400
DIP Corporation	4,300	52,400
Disco Corporation	3,900	3,900
Enigmo	36,400	1,800
Ezaki Glico	-	28,600
Fast Retailing	4,400	500
Freund Corporation	1,700	1,200
Harmonic Drive Systems	27,900	10,600
Hoshizaki Electric	-	24,000
Investors Cloud	108,400	7,900
Isuzu Motors	115,200	14,100
Izumi	-	12,600
Kakaku.com	-	17,200
Kameda Seika	-	10,600
Katitas	10,800	-
Keyence	8,400	1,700
Koito Manufacturing	8,900	15,000
Komatsu	72,200	-
Kose	5,900	7,900
Kubota	-	39,000
Kusuri No Aoki	17,900	4,900
LINE	3,500	14,600
M and A Capital Partners	11,900	-
Mabuchi Motor	24,500	10,300
Meiji Holdings	3,900	8,300
Misumi	22,100	18,400
Monotaro	82,300	-
Morinaga	16,600	-
N Field	27,500	3,800
Nakanishi	3,100	23,000

First State Japan Equity Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
NGK Insulators	29,000	11,000
NGK Spark Plug	-	29,900
Nifco	7,900	27,600
Nippon Paint	14,300	-
Nitori Holdings	8,300	5,300
Olympus Optical	-	25,200
OSG	16,900	34,800
Pigeon	23,700	500
Rakus	36,600	-
Recruit Holdings	245,500	65,300
Relo Holdings	91,400	79,800
Ryohin Keikaku	1,700	7,400
Sagami Rubber Industries	52,000	10,000
SAN-A	-	10,900
SCSK Corporation	-	31,400
Sekisui Chemical	65,000	10,000
Seven and I Holdings	17,600	7,800
Shimano	-	800
Shin-Etsu Chemical	12,200	2,500
SMC	-	1,900
SMS	9,300	10,100
SoftBank	22,400	1,100
So-Net M3	23,000	1,100
Sosei	-	4,300
Start Today	37,200	15,900
TechnoPro Holdings	1,300	44,300
Terumo	34,300	1,100
Tokyo Base	20,000	-
Tosho	18,800	37,800
Tsubaki Nakashima	58,900	2,400
Tsuruha Holdings	4,700	5,000
Unicharm	17,000	1,600
V Cube	-	18,900
Welcia Holdings	41,700	5,200
W-Scope	10,400	61,600

First State Japan Equity Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Yaoko	-	8,800
Zenkoku Hoshō	-	8,300
Zojirushi	10,000	50,000

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

First State Sustainable Listed Infrastructure Fund

Investment Manager's Report (Unaudited)

Performance

	Inception To 31/12/17
First State Sustainable Listed Infrastructure Fund "the Fund"	
- Class VI*	0.90%
- Class E*	0.90%
- Class VI (EUR)*	-0.30%
- Class E (EUR)*	-0.30%
- Class VI (GBP Dist)* ^	0.20%
- Class E (GBP Dist)* ^	0.20%
FTSE Global Core Infrastructure 50-50 Index in EUR#	-0.31%
FTSE Global Core Infrastructure 50-50 Index in GBP#	-0.16%
FTSE Global Core Infrastructure 50-50 Index in USD#	0.74%

(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.

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

The Fund's investment objective is to deliver capital growth and inflation-protected income by investing in a globally diversified portfolio of sustainable infrastructure securities. Infrastructure companies include companies from the transport, utilities, energy, and communications sectors.

The assets held by these companies tend to exhibit high barriers to entry, pricing power and structural growth. The Fund takes a long term approach to investing and therefore aims to outperform its benchmark, the FTSE Global Core Infrastructure 50/50 Index over rolling five year periods, after fees.

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.

Our outlook for the Fund is positive. While rising interest rates present a headwind in the short-term, listed infrastructure fundamentals remain healthy, with robust balance sheets, solid earnings growth, and the potential for dividends to grow faster than earnings.

Global listed infrastructure remains well positioned to protect and grow capital through economic cycles, owing to its defensive earnings profile and inflation pass-through characteristics.

First State Investment (Hong Kong) Limited
February 2018

First State Sustainable Listed Infrastructure Fund

Performance Table as of 31 December 2017 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class VI Dec 2017	US\$ 673,119	US\$ 10.05
Class E Dec 2017	US\$ 673,163	US\$ 10.05
Class VI (EUR) Dec 2017	EUR 565,964	EUR 9.93
Class E (EUR) Dec 2017	EUR 566,001	EUR 9.93
Class VI (GBP Dist) Dec 2017	£ 498,569	£ 9.97
Class E (GBP Dist) Dec 2017	£ 498,601	£ 9.97
Financial period	The highest issue price	The lowest redemption price
Class VI Dec 2017	US\$ 10.05	US\$ 9.94
Class E Dec 2017	US\$ 10.05	US\$ 9.94
Class VI (EUR) Dec 2017	EUR 10.00	EUR 9.93
Class E (EUR) Dec 2017	EUR 10.00	EUR 9.93
Class VI (GBP Dist) Dec 2017	£ 10.00	£ 9.95
Class E (GBP Dist) Dec 2017	£ 10.00	£ 9.95

First State Sustainable Listed Infrastructure Fund

Schedule of Investments as of 31 December 2017

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			
Transurban Group	25,302	245,864	6.07
Bermuda			
Cosco Pacific	58,000	60,333	1.49
Canada			
Canadian Pacific Railway	675	123,776	3.06
Hydro One	4,600	82,358	2.03
China			
China Merchants Holdings International	10,000	26,165	0.65
Jiangsu Expressway	70,000	106,581	2.63
France			
Groupe Eurotunnel	4,716	60,619	1.50
Vinci	780	79,900	1.97
Hong Kong			
Power Assets Holdings	14,500	122,354	3.02
Italy			
Atlantia	5,095	162,307	4.01
Japan			
East Japan Railway	2,200	214,956	5.31
Japan Airport Terminal	1,600	59,433	1.47
Osaka Gas	6,200	119,559	2.95
Mexico			
Grupo Aeroportuario	2,300	23,359	0.58
Spain			
Abertis Infraestructuras	2,751	60,847	1.50
Aena	198	40,342	1.00
Iberdrola	11,301	87,794	2.17

First State Sustainable Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2017

	Number of shares	Fair value US\$	% of net assets
<i>United Kingdom</i>		<i>414,526</i>	<i>10.24</i>
National Grid	28,313	333,494	8.24
Scottish & Southern Energy	4,590	81,032	2.00
<i>United States</i>		<i>1,781,086</i>	<i>43.99</i>
American Tower	1,562	223,225	5.51
Cons Edison	1,413	120,232	2.97
Crown Castle Real Estate Investment Trust	483	53,043	1.31
CSX	1,469	80,795	2.00
Dominion Resources	2,972	240,940	5.95
Enterprise Products Partners	3,839	101,657	2.51
NextEra Energy	1,307	204,349	5.05
Nisource	3,185	81,409	2.01
Norfolk Southern	841	122,206	3.02
PG&E	2,322	104,049	2.57
Portland General Electric	1,475	67,290	1.66
UGI Corporation	2,153	101,277	2.50
Williams	4,692	143,153	3.54
Xcel Energy	2,859	137,461	3.39
Total financial assets designated at fair value through profit or loss*		3,872,159	95.64
Cash and other net liabilities		176,666	4.36
Total net assets attributable to redeemable participating shareholders		4,048,825	100.00
Total cost of financial assets designated at fair value through profit or loss		3,837,142	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		3,872,159	95.43

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	2,751	-
Aena	198	-
American Tower	1,562	-
Atlantia	5,095	-
Canadian Pacific Railway	675	-
China Merchants Holdings International	10,000	-
Cons Edison	1,413	-
Cosco Pacific	58,000	-
Crown Castle Real Estate Investment Trust	483	-
CSX	1,469	-
Dominion Resources	2,972	-
East Japan Railway	2,200	-
Enterprise Products Partners	3,839	-
Groupe Eurotunnel	4,716	-
Grupo Aeroportuario	2,300	-
Hydro One	4,600	-
Iberdrola	11,301	-
Japan Airport Terminal	1,600	-
Jiangsu Expressway	70,000	-
National Grid	28,313	-
NextEra Energy	1,307	-
Nisource	3,185	-
Norfolk Southern	841	-
Osaka Gas	6,200	-
PG&E	2,322	-
Portland General Electric	1,475	-
Power Assets Holdings	14,500	-
Scottish & Southern Energy	4,590	-
Transurban Group	25,302	-
UGI Corporation	2,153	-
Vinci	780	-
Williams	4,692	-
Xcel Energy	2,859	-

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

First State Global Umbrella Fund PLC

Statement of Financial Position as at 31 December 2017

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

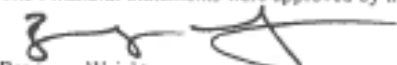
*This includes unamortised preliminary expenses amounting to \$2,543 and \$20,929 in relation to the Asia Pacific All Cap Fund and Japan Equity Fund respectively

First State Global Umbrella Fund PLC

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

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

The Financial Statements were approved by the Board on 20 April 2018 and signed on its behalf by:


Bronwyn Wright


Peter Blessing

First State Global Umbrella Fund PLC

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

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

First State Global Umbrella Fund PLC

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

Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund** US	Worldwide Equity Fund US\$	Emerging Markets Bond Fund* US\$
\$9.48	\$15.07	\$13.07	\$14.95	-	\$16.20	-
-	-	-	-	-	-	-
-	\$13.06	\$16.98	\$19.80	-	\$15.94	-
-	-	-	-	-	-	-
\$6.62	-	\$12.82	-	-	-	-
-	\$11.35	-	-	-	-	-
-	-	-	-	-	-	-
-	-	\$12.67	-	-	-	-
-	-	\$11.88	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	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 (continued) as at 31 December 2017

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

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

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position as at 31 December 2016

	31-Dec-2016 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
Assets					
Cash and cash equivalents (Note 10)	240,618,306	2,625,995	22,362,197	6,210,069	534,882
Margin accounts (Note 10)	2,199,130	-	-	-	-
Due from brokers	21,020,574	89,619	8,306,657	-	889,352
Due from shareholders	70,231,351	9,288,240	18,673,815	82,313	308,427
Financial assets at fair value through profit or loss (Notes 2 and 6)	10,502,984,371	521,843,085	3,532,219,758	34,575,194	151,675,896
Dividends and other receivables*	15,647,787	412,362	1,090,934	39,037	60,820
Total assets	10,852,701,519	534,259,301	3,582,653,361	40,906,613	153,469,377
Liabilities					
Bank overdrafts	9,447,169	-	1,688,113	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	853,841	-	-	-	-
Due to brokers	22,856,845	53	5,026,090	-	793,753
Due to shareholders	72,601,870	8,581,302	25,285,573	107,528	469,878
Due to investment manager (Note 3)	13,162,281	496,130	5,873,836	36,721	161,449
Accrued expenses	2,855,722	118,418	492,583	37,357	22,410
Total liabilities	121,777,728	9,195,903	38,366,195	181,606	1,447,490
Net Assets Attributable to Holders of Redeemable Participating Shares					
	10,730,923,791	525,063,398	3,544,287,166	40,725,007	152,021,887
Shares in issue					
Class I		6,791,629	30,722,644	2,777,438	1,669,307
Class II		14,368	16,334	-	-
Class III		1,517,818	-	-	713,695
Class III (G)		-	-	754,872	-
Class I (Dist)		349,734	227,209	-	-
Class IV		1,006,282	-	-	-
Class V		-	-	-	-
Class VI		11,765,460	-	-	-
Class VI (Dist)		5,209,287	-	-	-
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)		-	-	-	-

* This includes unamortised preliminary expenses amounting to \$9,503, \$12,517 and \$30,902 in relation to the Global Credit Income Fund, Asia Pacific All Cap Fund and Japan Equity Fund respectively

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2016

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\$
36,824,197	227,104	1,004,814	590,567	5,886,704	1,984,393	1,066,691	15,052,966
-	2,164	64,872	34,162	-	-	-	-
-	105	2,291,016	-	1,982,178	-	-	5,322,444
5,106,226	7,614	70,893	64,193	1,472,685	137,575	42,875	17,400,937
311,472,556	15,031,097	80,612,928	66,177,987	485,857,581	48,433,460	33,582,240	2,550,284,117
142,593	86,420	627,301	469,568	-	76,057	24,587	653,860
353,545,572	15,354,504	84,671,824	67,336,477	495,199,148	50,631,485	34,716,393	2,588,714,324
-	-	-	-	-	-	-	1,537,337
-	47,535	16,301	15,742	-	-	-	-
27,420	99,429	2,863,577	248,272	2,958,768	-	6,798	-
4,642,790	9,588	82,824	64,173	2,026,186	148,144	58,133	21,070,802
402,383	6,675	22,014	16,441	623,137	62,938	49,786	3,080,533
121,569	4,704	10,063	8,902	70,949	10,446	10,580	457,082
5,194,162	167,931	2,994,779	353,530	5,679,040	221,528	125,297	26,145,754
348,351,410	15,186,573	81,677,045	66,982,947	489,520,108	50,409,957	34,591,096	2,562,568,570
2,462,742	342,445	-	-	6,424,647	1,049,067	924,839	5,334,154
15,127	-	-	-	-	-	-	-
7,953,088	595,808	3,537,020	2,782,043	366,751	-	-	863,157
-	-	-	-	-	-	-	-
19,148	-	285,268	-	24,995	-	-	55,422,260
-	-	-	-	984,586	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	490,061
-	-	-	-	-	-	-	-
-	-	-	-	588,876	-	-	5,901,920
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2016

	31-Dec-2016 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
NAV per share-class I		\$37.73	\$114.47	\$9.91	\$51.64
NAV per share-class II		\$88.25	\$175.46	-	-
NAV per share-class III		\$46.46	-	-	\$92.21
NAV per share-class III (G)		-	-	\$17.48	-
NAV per share-class I (Dist)		\$35.34	\$107.15	-	-
NAV per share-class IV		\$11.26	-	-	-
NAV per share-class V		-	-	-	-
NAV per share-class VI		\$10.11	-	-	-
NAV per share-class VI (Dist)		\$10.41	-	-	-
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)		-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2016

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\$
\$78.68	\$14.98	-	-	\$72.52	\$48.05	\$37.40	\$53.84
\$47.62	-	-	-	-	-	-	-
\$19.15	\$16.87	\$21.99	\$24.07	\$10.66	-	-	\$10.02
-	-	-	-	-	-	-	-
\$77.88	-	\$13.62	-	\$65.74	-	-	\$39.51
-	-	-	-	\$11.73	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	£13.76
-	-	-	-	-	-	-	-
-	-	-	-	\$10.94	-	-	\$11.61
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2016

	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$
Assets					
Cash and cash equivalents (Note 10)	638,452	13,580,258	105,431,841	4,192,227	298,231
Margin accounts (Note 10)	13,487	671,924	-	-	-
Due from brokers	-	21	400,121	205,685	-
Due from shareholders	131,336	3,235,471	2,180,590	956,912	146,552
Financial assets at fair value through profit or loss (Notes 2 and 6)	18,280,306	628,196,634	993,712,346	131,358,919	16,070,479
Dividends and other receivables*	186,612	5,828,684	2,791,032	95,981	83,964
Total assets	19,250,193	651,512,992	1,104,515,930	136,809,724	16,599,226
Liabilities					
Bank Overdrafts	-	372,360	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	1,805	76,827	-	-	-
Due to brokers	250,918	7,005,027	1,994,162	-	-
Due to shareholders	163,624	3,731,858	2,055,201	327,450	60,532
Due to investment manager (Note 3)	15,442	523,630	843,945	160,934	19,656
Accrued expenses	7,517	62,203	734,071	33,905	28,717
Total liabilities	439,306	11,771,905	5,627,379	522,289	108,905
Net Assets Attributable to Holders of Redeemable Participating					
Shares	18,810,887	639,741,087	1,098,888,551	136,287,435	16,490,321
Shares in issue					
Class I	-	29,522,032	6,127,628	14,542,232	1,423,450
Class II	-	-	-	-	-
Class III	-	1,166,669	32,917,110	1,816,613	-
Class III (G)	-	-	-	-	-
Class I (Dist)	2,242,454	-	-	-	-
Class IV	-	-	781,086	988,282	-
Class V	-	-	-	-	-
Class VI	-	-	-	-	-
Class VI (Dist)	-	150	-	-	8,311
GBP III Hedged (Dist)	-	-	-	-	-
Class III (Acc JPY)	-	-	-	-	-
Class III (Dist)	-	-	-	-	-
Class I (Monthly Dist)	-	10,664,964	-	-	-
Class I (HKD Monthly Dist)	-	4,498,233	-	-	-
Class I GBP	-	-	-	-	-
Class I (EUR Acc)	-	-	-	-	-
Class VI (GBP Dist)	-	-	-	-	-
Class VI (EUR Acc)	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2016

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\$
257,621	3,434,006	6,533,603	1,553,437	10,962	4,062,914	1,381,321
-	-	-	-	-	-	-
-	-	547,023	172,910	-	-	-
1,643	559,355	8,224,748	167,660	21,406	254,112	1,130,916
11,728,903	214,304,842	293,581,194	88,870,078	-	20,794,094	26,251,489
48,963	-	1,195,803	23,323	-	10,815	401,611
12,037,130	218,298,203	310,082,371	90,787,408	32,368	25,121,935	29,165,337
-	-	5,849,359	-	-	-	-
-	-	-	-	-	-	-
-	-	592,997	18	-	-	-
27,061	1,157,026	299,271	132,270	24,430	3,776	1,130,780
14,802	317,474	223,397	63,343	-	22,069	16,255
21,794	61,350	364,873	12,254	7,938	6,753	5,974
63,657	1,535,850	7,329,897	207,885	32,368	32,598	1,153,009
11,973,473	216,762,353	302,752,474	90,579,523	-	25,089,337	28,012,328
106,941	15,410,484	741,830	600	-	217,796	2,691
-	-	-	-	-	-	-
-	30,554	3,877,158	6,334,389	-	1,731,098	2,733,110
-	-	-	-	-	-	-
1,898,883	-	6,894,570	-	-	-	23,705
-	3,654,559	-	-	-	-	-
-	-	-	-	-	-	-
-	-	11,012,437	-	-	-	-
-	-	1,494,512	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	1,318
-	-	-	-	-	-	291
-	-	-	-	-	-	-
-	-	31,605	-	-	-	-
-	-	666,520	-	-	-	-
-	-	1,259,511	-	-	-	-

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

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2016

	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	-	\$15.68	\$22.70	\$7.92	\$11.53
NAV per share-class II	-	-	-	-	-
NAV per share-class III	-	\$9.98	\$28.89	\$8.90	-
NAV per share-class III (G)	-	-	-	-	-
NAV per share-class I (Dist)	\$8.38	-	-	-	-
NAV per share-class IV	-	-	\$11.10	\$4.93	-
NAV per share-class V	-	-	-	-	-
NAV per share-class VI	-	-	-	-	-
NAV per share-class VI (Dist)	-	\$9.60	-	-	\$9.34
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)	-	\$10.03	-	-	-
NAV per share-class I (HKD Monthly Dist)	-	HKD 100.17	-	-	-
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)	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2016

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\$
\$8.12	\$11.91	\$11.16	\$10.87	-	\$13.15	\$13.01
-	-	-	-	-	-	-
-	\$10.36	\$14.39	\$14.29	-	\$12.83	\$10.13
-	-	-	-	-	-	-
\$5.84	-	\$11.33	-	-	-	\$10.40
-	\$8.99	-	-	-	-	-
-	-	-	-	-	-	-
-	-	\$10.73	-	-	-	-
-	-	\$10.41	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	\$10.24
-	-	-	-	-	-	HKD 102.51
-	-	-	-	-	-	-
-	-	€11.71	-	-	-	-
-	-	£12.95	-	-	-	-
-	-	€11.78	-	-	-	-

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

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2016

	Global Credit Income Fund US\$	Asia Pacific Cap Fund US\$	All Japan Equity Fund US\$
Assets			
Cash and cash equivalents (Note 10)	2,885,995	818,482	1,168,377
Margin accounts (Note 10)	1,412,521	-	-
Due from brokers	879	83,346	729,218
Due from shareholders	-	23,750	541,107
Financial assets at fair value through profit or loss (Notes 2 and 6)	110,968,451	62,473,038	54,627,699
Dividends and other receivables*	1,150,886	20,597	125,977
Total assets	116,418,732	63,419,213	57,192,378
Liabilities			
Bank Overdrafts	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	695,631	-	-
Due to brokers	416,443	30	573,090
Due to shareholders	-	786	940,884
Due to investment manager (Note 3)	-	64,843	44,448
Accrued expenses	43,769	41,116	58,425
Total liabilities	1,155,843	106,775	1,616,847
Net Assets Attributable to Holders of Redeemable Participating Shares			
	115,262,889	63,312,438	55,575,531
Shares in issue			
Class I	-	-	893
Class II	-	-	-
Class III	-	5,246,016	1,659,217
Class III (G)	-	-	-
Class I (Dist)	-	-	-
Class IV	-	-	-
Class V	11,474,280	-	-
Class VI	-	-	-
Class VI (Dist)	-	-	-
GBP III Hedged (Dist)	343	-	-
Class III (Acc JPY)	-	-	1,216,480
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)	-	-	2,438,800

*This includes unamortised preliminary expenses amounting to \$9,503, \$12,517 and \$30,902 in relation to the Global Credit Income Fund, Asia Pacific All Cap Fund and Japan Equity Fund respectively.

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2016

	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$ Fund US\$
NAV per share-class I	-	-	\$9.73
NAV per share-class II	-	-	-
NAV per share-class III	-	\$12.06	\$12.36
NAV per share-class III (G)	-	-	-
NAV per share-class I (Dist)	-	-	-
NAV per share-class IV	-	-	-
NAV per share-class V	\$10.04	-	-
NAV per share-class VI	-	-	-
NAV per share-class VI (Dist)	-	-	-
NAV per share-GBP III Hedged (Dist)	£9.69	-	-
NAV per share-class III (JPY)	-	-	JPY1,032.11
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)	-	-	-
NAV per share-class VI (EUR)	-	-	€9.44

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Comprehensive Income for the year ended 31 December 2017

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

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

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

* 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 Comprehensive Income for the year ended 31 December 2016

	31-Dec-2016 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
Income					
Interest income	33,816,366	26,076	39,043	6,488	1,769
Dividend income	237,936,762	14,163,929	87,645,616	704,717	4,087,654
Sundry income	2,677,370	117,271	407,080	24,403	29,587
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
Derivative instruments (Note 9)	(2,075,031)	-	-	-	-
Non-derivative instruments	131,847,395	(414,283)	49,511,982	447,024	(2,154,864)
Net (loss)/gain on foreign exchange	(3,384,547)	(157,386)	(186,494)	(14,629)	822
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss					
Derivative instruments (Note 9)	1,232,556	-	-	-	-
Non-derivative instruments	(188,453,251)	(6,668,731)	(215,185,787)	2,010,908	6,605,999
Total net income/(expense)	213,597,620	7,066,876	(77,768,560)	3,178,911	8,570,967
Expenses					
Investment management fees (Note 3)	162,709,945	6,756,633	73,378,742	443,011	1,798,147
Investment management fixed expenses fees (Note 3)	10,133	2,942	5,888	-	-
Depository fees	73,362	2,753	2,753	2,753	2,753
Administration fees	4,504,611	243,232	1,779,768	18,028	47,812
Legal and other professional fees	316,240	21,137	27,576	3,131	2,800
Safe custody and bank charges	2,156,119	137,255	417,391	21,831	36,943
Audit fees	316,065	17,228	97,418	1,267	4,495
Directors fees	102,460	6,504	29,144	433	1,528
Preliminary expenses	30,003	-	-	-	-
Other expenses	2,197,448	122,187	325,907	46,204	43,394
Total expenses	172,416,386	7,309,871	76,064,587	536,658	1,937,872
Operating profit/(loss)	41,181,234	(242,995)	(153,833,147)	2,642,253	6,633,095
Finance costs					
Distributions to redeemable participating shareholders	(59,411,073)	(396,942)	(84,728)	-	-
Interest expense	(694,486)	(122)	(60,093)	(17)	(1,030)
Loss)/profit for the financial year before tax	(18,924,325)	(640,059)	(153,977,968)	2,642,236	6,632,065
Capital gains tax	(1,638,513)	(15,668)	-	-	-
Withholding tax on dividends	(18,119,832)	(975,999)	(4,920,704)	(98,276)	(61,740)
Decrease)/increase in net assets attributable to redeemable participating shareholders	(38,682,670)	(1,631,726)	(158,898,672)	2,543,960	6,570,325

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.('SCI')

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (continued) for the year ended 31 December 2016

	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	22,843	206,085	2,309,594	1,709,222	10,434
Dividend income	3,070,252	-	-	-	13,444,652
Sundry income	14,785	201	1,026	989	104,185
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	(212,096)	(941,496)	(1,384,573)	-
- Non-derivative instruments	21,689,769	400,008	1,086,340	2,132,007	23,698,722
Net (loss)/gain on foreign exchange	(315,955)	(41,547)	(16,486)	(7)	(50,973)
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	(43,393)	(16,301)	(13,289)	-
- Non-derivative instruments	(17,153,038)	(306,453)	(945,101)	(2,657,368)	(20,115,787)
Total net income/(expense)	7,328,656	2,805	1,477,576	(213,019)	17,091,233
Expenses					
Investment management fees (Note 3)	4,221,026	85,171	269,892	233,237	8,082,822
Investment management fixed expenses fees (Note 3)	1,303	-	-	-	-
Depository fees	2,753	2,753	2,753	2,753	2,753
Administration fees	101,008	7,586	6,495	4,986	263,435
Legal and other professional fees	41,023	2,259	2,762	3,334	15,724
Safe custody and bank charges	162,809	5,724	16,395	4,555	79,664
Audit fees	9,970	481	2,476	2,087	15,474
Directors fees	3,079	183	884	866	4,655
Preliminary expenses	-	-	-	-	-
Other expenses	179,675	14,110	26,890	17,702	108,323
Total expenses	4,722,646	118,267	328,547	269,520	8,572,850
Operating profit/(loss)	2,606,010	(115,462)	1,149,029	(482,539)	8,518,383
Finance costs					
Distributions to redeemable participating shareholders	-	-	(49,481)	-	(69,749)
Interest expense	(446)	(20,305)	(1,177)	(30,542)	(10,277)
(Loss)/profit for the financial year before tax	2,605,564	(135,767)	1,098,371	(513,081)	8,438,357
Capital gains tax	(1,508,059)	-	-	-	-
Withholding tax on dividends	(26,972)	(286)	167	-	(1,234,331)
(Decrease)/increase in net assets attributable to redeemable participating shareholders	1,070,533	(136,053)	1,098,538	(513,081)	7,204,026

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (continued) for the year ended 31 December 2016

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\$
3,016	1,229	1,061,908	718,265	22,640,593	104,594	1,336	393
1,863,717	809,324	63,584,610	-	-	28,350,955	1,626,261	586,426
105,341	19,192	1,214,246	214	9,140	451,497	6,268	195
-	-	-	(37,224)	(811,049)	-	-	-
566,301	311,166	70,020,923	73,443	6,802,754	(8,420,260)	(10,466,418)	(56,055)
3,279	(8,504)	(1,835,953)	(5,480)	(101,734)	(327,577)	51,345	37,604
-	-	-	(1,141)	102,368	-	-	-
(65,498)	(170,789)	(42,133,166)	(71,086)	(8,263,114)	59,510,578	33,971,690	(309,607)
2,476,156	961,618	91,912,568	676,991	20,378,958	79,669,787	25,190,482	258,956
811,616	587,281	39,573,708	176,557	5,913,537	10,254,135	1,198,139	230,712
-	-	-	-	-	-	-	-
2,753	2,753	2,753	2,753	2,753	2,753	2,753	2,753
26,242	16,276	1,268,401	8,563	287,013	86,437	41,373	7,592
2,927	7,717	67,113	2,837	23,572	28,452	3,928	2,535
39,691	21,804	532,293	15,414	66,415	384,219	45,993	4,015
1,707	1,079	76,837	553	20,207	34,175	4,173	521
599	345	26,789	197	7,224	11,061	923	181
-	-	-	-	-	-	-	-
55,953	35,108	271,822	29,005	107,562	176,956	83,833	10,591
941,488	672,363	41,819,716	235,879	6,428,283	10,978,188	1,381,115	258,900
1,534,668	289,255	50,092,852	441,112	13,950,675	68,691,599	23,809,367	56
-	-	(49,387,809)	(503,646)	(3,576,719)	-	-	(16,918)
(2)	(194)	(16,649)	(13)	(458,142)	(26)	(9,084)	(5)
1,534,666	289,061	688,394	(62,547)	9,915,814	68,691,573	23,800,283	(16,867)
-	(65,364)	-	-	-	-	-	-
(15,881)	(49,335)	(5,576,589)	(3,285)	(106,650)	(2,549,405)	(260,719)	(135,656)
1,518,785	174,362	(4,888,195)	(65,832)	9,809,164	66,142,168	23,539,564	(152,523)

* Formerly known as First State Asia Innovation Fund.

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (continued) for the year ended 31 December 2016

	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	138	867	1,450	2,677	747
Dividend income	421,605	6,618,230	6,290,942	2,139,223	376,223
Sundry income	20,208	11,831	22,777	2,637	203
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	-
- Non-derivative instruments	173,638	(27,204,947)	5,004,346	(2,760,521)	(102,671)
Net (loss)/gain on foreign exchange	(845)	97,266	(214,247)	(11,313)	2,428
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	-
- Non-derivative instruments	(64,922)	11,331,801	6,456,918	3,897,694	898,892
Total net income/(expense)	549,822	(9,144,952)	17,562,186	3,270,397	1,175,822
Expenses					
Investment management fees (Note 3)	192,629	3,993,803	1,806,352	803,587	199,160
Investment management fixed expenses fees (Note 3)	-	-	-	-	-
Depositary Fees	2,753	2,753	2,753	2,753	1,784
Administration fees	6,229	112,740	62,425	5,056	6,440
Legal and other professional fees	1,892	5,942	6,594	5,967	2,835
Safe custody and bank charges	5,222	57,265	40,697	14,854	16,505
Audit fees	382	5,686	8,489	2,813	465
Directors fees	131	1,727	2,340	999	133
Preliminary expenses	-	-	-	-	-
Other expenses	18,340	89,810	122,955	25,939	35,289
Total expenses	227,578	4,269,726	2,052,605	861,968	262,611
Operating profit/(loss)	322,244	(13,414,678)	15,509,581	2,408,429	913,211
Finance costs					
Distributions to redeemable participating shareholders	(334,982)	-	(1,377,244)	-	-
Interest expense	-	(9,681)	(17,484)	(116)	(40)
(Loss)/profit for the financial year before tax	(12,738)	(13,424,359)	14,114,853	2,408,313	913,171
Capital gains tax	-	-	-	-	-
Withholding tax on dividends	(36,329)	(377,948)	(1,137,314)	(190,071)	(82,638)
(Decrease)/increase in net assets attributable to holders of redeemable participating shareholders	(49,067)	(13,802,307)	12,977,539	2,218,242	830,533

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

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (continued) for the year ended 31 December 2016

Australian Growth Fund* US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$
-	6,102	1,644,651	3,296,515	331	-
-	376,301	-	-	1,382,710	393,415
-	1,793	9,947	99,038	3,059	257
-	-	-	1,311,407	-	-
-	1,549,971	421,801	(33,707)	(986,349)	557,275
3,240	(129,187)	(11)	(185,178)	(2,922)	25,897
-	-	-	1,204,312	-	-
-	813,793	547,262	64,131	2,194,674	(2,647,144)
3,240	2,618,773	2,623,650	5,756,518	2,591,503	(1,670,300)
-	268,464	333,562	22	767,268	330,732
-	-	-	-	-	-
-	2,753	2,753	2,753	2,753	2,753
-	6,250	12,847	62,020	4,986	11,371
-	2,827	14,194	1,964	6,263	8,935
-	6,092	1,487	6,261	12,428	2,897
-	790	859	3,059	1,945	1,429
-	300	309	1,008	658	260
-	-	-	10,001	10,001	10,001
3,240	25,865	14,815	175,732	23,133	7,108
3,240	313,341	380,826	262,820	829,435	375,486
-	2,305,432	2,242,824	5,493,698	1,762,068	(2,045,786)
-	-	(650,334)	(2,962,521)	-	-
-	(41)	(43)	(54,507)	(995)	(3,455)
-	2,305,391	1,592,447	2,476,670	1,761,073	(2,049,241)
-	(48,880)	-	-	(542)	-
-	(59,435)	-	-	(161,423)	(59,013)
-	2,197,076	1,592,447	2,476,670	1,599,108	(2,108,254)

*The First State Australian Growth Fund terminated on 30 October 2015.

First State Global Umbrella Fund PLC

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 31 December 2016

	31-Dec-2016 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	11,372,276,890	556,635,795	4,281,416,458	38,869,813	171,125,915
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(38,682,670)	(1,631,726)	(158,898,672)	2,543,960	6,570,325
Proceeds on the issue of shares	4,585,235,927	156,642,605	439,459,308	5,270,652	9,543,529
Payments on the redemption of shares	<u>(5,187,906,356)</u>	<u>(186,583,276)</u>	<u>(1,017,689,928)</u>	<u>(5,959,418)</u>	<u>(35,217,882)</u>
Net assets attributable to redeemable participating shareholders at end of financial year	<u>10,730,923,791</u>	<u>525,063,398</u>	<u>3,544,287,166</u>	<u>40,725,007</u>	<u>152,021,887</u>

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2016

	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	268,108,554	15,263,366	82,229,327	77,726,323	601,137,862
Increase in net assets attributable to redeemable participating shareholders	1,070,533	(136,053)	1,098,538	(513,081)	7,204,026
Proceeds on the issue of shares	140,310,469	964,896	4,165,198	236,193	106,686,217
Payments on the redemption of shares	(61,138,146)	(905,636)	(5,816,018)	(10,466,488)	(225,507,997)
Net assets attributable to redeemable participating shareholders at end of financial year	348,351,410	15,186,573	81,677,045	66,982,947	489,520,108

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 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\$	Asian Property Securities Fund US\$
50,409,957	34,591,096	2,562,568,570	18,810,887	639,741,087	1,098,888,551	136,287,435	16,490,321	11,973,473
9,985,498	8,033,742	847,743,863	435,081	29,348,337	301,448,228	16,989,538	1,740,899	1,414,090
4,286,536	8,520,161	23,974,347,220	21,044,367	688,052,890	77,040,689	81,233,647	42,399,939	731,554
(12,634,576)	(9,368,617)	(24,084,568,230)	(6,439,455)	(713,513,648)	(119,132,370)	(140,000,196)	(40,564,113)	(3,860,573)
52,047,415	41,776,382	3,300,091,423	33,850,880	643,628,666	1,358,245,098	94,510,424	20,067,046	10,258,544

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\$
52,583,727	33,899,851	2,775,366,863	15,400,195	494,186,036	1,043,003,836	55,393,027	13,956,122	13,170,037
1,518,785	174,362	(4,888,195)	(65,832)	9,809,164	66,142,168	23,539,564	(152,523)	(49,067)
4,647,524	8,458,037	398,084,444	10,891,836	2,541,738,169	93,351,377	86,286,840	68,503,222	616,449
(8,340,079)	(7,941,154)	(605,994,542)	(7,415,312)	(2,405,992,282)	(103,608,830)	(28,931,996)	(65,816,500)	(1,763,946)
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

* Formerly known as First State Asia Innovation Fund.

First State Global Umbrella Fund PLC

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

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2016

	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund** US\$	Australian Growth Fund* US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	281,154,483	124,598,660	94,610,519	17,602,788	-
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(13,802,307)	12,977,539	2,218,242	830,533	-
Proceeds on the issue of shares	67,479,179	252,109,995	221,607	1,697,533	-
Payments on the redemption of shares	(118,069,002)	(86,933,720)	(6,470,845)	(20,130,854)	-
Net assets attributable to redeemable participating shareholders at end of financial year	216,762,353	302,752,474	90,579,523	-	-

*The First State Australian Growth Fund terminated on 30 October 2015.

** 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 (continued) for the year ended 31 December 2017

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

Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Income Fund US\$	Credit Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$
23,594,154	26,180,283	137,054,006	59,484,672	18,524,218
2,197,076	1,592,447	2,476,670	1,599,108	(2,108,254)
1,627,823	27,452,859	115,505,802	2,620,728	40,663,436
(2,329,716)	(27,213,261)	(139,773,589)	(392,070)	(1,503,869)
25,089,337	28,012,328	115,262,889	63,312,438	55,575,531

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cashflows for the year ended 31 December 2017

	31-Dec-2017 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders	3,780,016,297	124,315,402	1,771,262,959	9,703,600
Adjustment for:				
– Interest income	(34,165,530)	(124,639)	(72,010)	(44,387)
– Distributions to holders of redeemable shares	65,780,595	807,451	43,344	-
– Dividend income	(232,810,727)	(12,419,539)	(71,289,266)	(677,547)
– Interest expense	609,256	7,145	231,480	70
– Withholding tax on dividends	19,179,954	1,003,526	4,212,697	100,863
– Exchange gains/(losses) on cash and cash equivalents	(1,539,273)	(18,331)	(378,936)	(350)
Net (increase)/ decrease in due from/to brokers	(21,501,797)	4,437,435	(13,406,046)	-
Net increase/(decrease) in other receivables and accrued expenses	11,572,951	(7,559)	1,182,868	(15,426)
Increase in margin accounts	1,005,836	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	(2,647,959,798)	(18,981,226)	(978,419,751)	(5,561,118)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(432,703)	-	-	-
Cash provided by/(used in) operations	939,755,061	99,019,665	713,367,339	3,505,705
Interest received	26,681,842	124,639	72,010	44,387
Dividend received	216,661,290	11,511,778	68,167,503	609,970
Net cash provided by/(used in) operating activities	1,183,098,193	110,656,082	781,606,852	4,160,062
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(65,780,595)	(807,451)	(43,344)	-
Interest paid	(599,711)	(7,145)	(231,480)	(70)
Proceeds from redeemable shares issued	2,452,201,236	169,204,149	512,137,981	7,776,941
Redemption of redeemable shares	(3,560,748,796)	(266,338,992)	(1,315,437,120)	(10,765,578)
Net cash (used in)/provided by financing activities	(1,174,927,866)	(97,949,439)	(803,573,963)	(2,988,707)
Net increase/(decrease) in cash and cash equivalents	8,170,327	12,706,643	(21,967,111)	1,171,355
Cash and cash equivalents at beginning of the financial year	231,171,137	2,625,995	20,674,084	6,210,069
Exchange gains/(losses) on cash and cash equivalents	1,539,273	18,331	378,936	350
Cash and cash equivalents at end of the financial year	240,880,737	15,350,969	(914,091)	7,381,774

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

Hong Kong Growth Fund US\$	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$	Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund US\$
61,437,991	152,331,141	1,081,143	3,390,985	3,135,256	224,015,872	9,985,498	8,033,742
(5,749)	(306,927)	(267,964)	(2,295,649)	(1,576,349)	(10,594)	(11,340)	(6,605)
-	-	-	60,038	-	95,555	-	-
(4,099,853)	(4,220,397)	-	-	-	(11,680,118)	(1,645,165)	(794,666)
3,694	14	27,911	155	-	25,457	15	522
41,511	76,596	279	10,763	-	1,029,108	15,634	59,743
(1,106)	(13,233)	17,318	-	-	-	(79,369)	(789)
(336,179)	3,094,501	(99,324)	(572,561)	(248,272)	(934,500)	-	(6,798)
26,456	198,852	84,340	616,690	468,170	129,189	(1,293)	2,109
-	-	1,252	64,872	34,162	-	-	-
(29,711,437)	(227,628,624)	(1,151,847)	(2,636,543)	(3,190,742)	(157,190,445)	(2,159,582)	(7,528,602)
-	-	(39,444)	(16,301)	(15,742)	-	-	-
27,355,328	(76,468,077)	(346,336)	(1,377,551)	(1,393,517)	55,479,524	6,104,398	(241,344)
5,749	306,927	156,608	1,700,971	1,121,000	10,594	11,340	6,605
4,081,668	4,206,447	(279)	(10,763)	-	10,651,010	1,628,076	745,955
31,442,745	(71,954,703)	(190,007)	312,657	(272,517)	66,141,128	7,743,814	511,216
-	-	-	(60,038)	-	(95,555)	-	-
(3,694)	(14)	(27,911)	(155)	-	(25,457)	(15)	(522)
16,078,717	203,879,672	842,339	4,689,873	206,652	94,168,085	4,363,280	8,540,276
(48,009,902)	(106,064,508)	(695,011)	(5,765,518)	(48,800)	(162,670,301)	(12,635,579)	(9,406,794)
(31,934,879)	97,815,150	119,417	(1,135,838)	157,852	(68,623,228)	(8,272,314)	(867,040)
(492,134)	25,860,447	(70,590)	(823,181)	(114,665)	(2,482,100)	(528,500)	(355,824)
534,882	36,824,197	227,104	1,004,814	590,567	5,886,704	1,984,393	1,066,691
1,106	13,233	(17,318)	-	-	-	79,369	789
43,854	62,697,877	139,196	181,633	475,902	3,404,604	1,535,262	711,656

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	847,743,863	435,081	29,348,337	301,448,228
Adjustment for:				
– Interest income	(1,163,309)	(851,542)	(22,450,652)	(712,483)
– Distributions to holders of redeemable shares	51,233,317	496,443	4,635,829	-
– Dividend income	(58,590,044)	-	-	(30,809,370)
– Interest expense	162,576	27,765	465	1,520
– Withholding tax on dividends	5,864,642	2,497	85,872	2,267,002
– Exchange (gains)/ losses on cash and cash equivalents	(445,103)	-	724	935
Net decrease/(increase) in due from/to brokers	(2,791,427)	(250,918)	(7,005,006)	(3,600,883)
Net (increase)/ decrease in other receivables and accrued expenses	650,302	187,175	5,822,212	498,041
Increase/(decrease) in margin accounts	-	1,002	(120,756)	-
(Increase)/ decrease in financial assets at fair value through profit or loss	(741,127,061)	(12,987,042)	8,140,314	(253,764,437)
(Decrease)/increase in financial liabilities at fair value through profit or loss	-	3,265	5,593	-
Cash provided by/(used in) operations	101,537,756	(12,936,274)	18,462,932	15,328,553
Interest received	1,163,309	519,604	17,120,176	712,483
Dividend received	53,188,299	(2,497)	(85,872)	30,531,761
Net cash provided by/(used in) operating activities	155,889,364	(12,419,167)	35,497,236	46,572,797
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(51,233,317)	(496,443)	(4,635,829)	-
Interest paid	(162,576)	(27,765)	(465)	(1,520)
Proceeds from redeemable shares issued*	522,768,064	21,138,698	151,651,171	74,652,682
Redemption of redeemable shares*	(641,656,575)	(6,549,349)	(183,359,515)	(114,757,670)
Net cash (used in)/provided by financing activities	(170,284,404)	14,065,141	(36,344,638)	(40,106,508)
Net (decrease)/increase in cash and cash equivalents	(14,395,040)	1,645,974	(847,402)	6,466,289
Cash and cash equivalents at beginning of the financial year	13,515,629	638,452	13,207,898	105,431,841
Exchange gains/(losses) on cash and cash equivalents	445,103	-	(724)	(935)
Cash and cash equivalents at end of the financial year	(434,308)	2,284,426	12,359,772	111,897,195

* The Cash Flow Statement for Asian Equity Plus Fund excludes subscriptions of US\$23,444,683,411 and redemptions of US\$23,444,683,411 which occurred during the year, but which do not settle in cash.

* The Cash Flow Statement for Asian Quality Bond Fund excludes subscriptions of US\$533,757,843 and redemptions of US\$533,757,843 which occurred during the year, but which do not settle in cash.

First State Global Umbrella Fund PLC

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

Global Resources Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Pacific Select Fund US\$
16,989,538	1,740,899	1,414,090	52,503,367	65,331,261	37,494,619
(13,974)	(1,385)	(347)	(10,798)	(10,804)	(5,751)
-	1,992	326,691	-	5,645,827	-
(2,736,471)	(602,145)	(372,919)	(7,245,332)	(20,545,404)	(2,381,526)
129	71	79	5,024	90,472	4,065
336,159	110,787	26,322	323,444	3,010,244	252,165
(6,574)	895	69	(1,675)	(291,612)	(2,245)
200,617	-	-	-	768,927	(263,813)
(53,355)	(2,926)	(8,174)	(20,467)	193,094	30,238
-	-	-	-	-	-
37,361,125	(3,421,399)	1,633,062	7,320,052	(232,236,977)	(36,833,285)
-	-	-	-	-	-
52,077,194	(2,173,211)	3,018,873	52,873,615	(178,044,972)	(1,705,533)
13,974	1,385	347	10,798	10,804	5,751
2,342,422	509,688	348,319	6,906,814	16,871,748	2,135,121
54,433,590	(1,662,138)	3,367,539	59,791,227	(161,162,420)	435,339
-	(1,992)	(326,691)	-	(5,645,827)	-
(129)	(71)	(79)	(5,024)	(90,472)	(4,065)
82,073,863	3,191,358	709,626	45,873,473	445,028,604	20,399,669
(139,446,406)	(1,411,532)	(3,864,659)	(105,142,357)	(271,181,594)	(22,358,049)
(57,372,672)	1,777,763	(3,481,803)	(59,273,908)	168,110,711	(1,962,445)
(2,939,082)	115,625	(114,264)	517,319	6,948,291	(1,527,106)
4,192,227	298,231	257,621	3,434,006	684,244	1,553,437
6,574	(895)	(69)	1,675	291,612	2,245
1,259,719	412,961	143,288	3,953,000	7,924,147	28,576

* The Cash Flow Statement for Global Property Securities Fund excludes subscriptions of US\$39,213,113 and redemptions of US\$39,213,113 which occurred during the year, but which do not settle in cash.

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

	Global Agribusiness Fund** US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund* US\$
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders	-	5,943,435	1,961,093
Adjustment for:			
– Interest income	-	(19,103)	(1,766,068)
– Distributions to holders of redeemable shares	-	-	7,709
– Dividend income	-	(452,334)	-
– Interest expense	-	2	75
– Withholding tax on dividends	-	57,991	232
– Exchange gains/(losses) on cash and cash equivalents	-	(154,086)	(545)
Net (increase)/ decrease in due from/to brokers	-	(181,653)	-
Net (decrease)/increase in other receivables and accrued expenses	(7,938)	17,159	392,250
Increase in margin accounts	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	-	(3,756,156)	26,251,489
(Decrease)/increase in financial liabilities at fair value through profit or loss	-	-	-
Cash (used in)/provided operations	(7,938)	1,455,255	26,846,235
Interest received	-	19,103	1,769,349
Dividend received	-	375,679	(232)
Net cash (used in)/provided operating activities	(7,938)	1,850,037	28,615,352
Cash flows from financing activities			
Distributions paid to holders of redeemable shares	-	-	(7,709)
Interest paid	-	(2)	(75)
Proceeds from redeemable shares issued	21,406	931,829	25,696,391
Redemption of redeemable shares	(24,430)	(1,471,954)	(55,669,676)
Net cash (used in)/provided by financing activities	(3,024)	(540,127)	(29,981,069)
Net (decrease)/increase in cash and cash equivalents	(10,962)	1,309,910	(1,365,717)
Cash and cash equivalents at beginning of the financial year	10,962	4,062,914	1,381,321
Exchange gains/(losses) on cash and cash equivalents	-	154,086	545
Cash and cash equivalents at end of the financial year	-	5,526,910	16,149

* 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 Cashflows (continued) for the year ended 31 December 2017

Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$	Sustainable Listed Infrastructure Fund US\$
1,229,475	22,221,920	25,498,608	18,894
(2,435,234)	(866)	(1,001)	-
2,426,399	-	-	-
(7,851)	(1,456,630)	(772,291)	(11,859)
12,764	4,696	3,090	-
-	168,561	117,381	5,935
(171,952)	(294)	6,986	-
(467,719)	5,694	156,128	-
1,113,953	36,376	33,964	6,651
1,025,304	-	-	-
42,137,165	(20,800,050)	(27,844,522)	(3,872,159)
(370,074)	-	-	-
44,492,230	179,407	(2,801,657)	(3,852,538)
1,772,062	866	1,001	-
7,851	1,277,797	669,190	(6,163)
46,272,143	1,458,070	(2,131,466)	(3,858,701)
(2,426,399)	-	-	-
(3,219)	(4,696)	(3,090)	-
(202,992)	2,046,528	30,303,245	4,029,656
(44,331,685)	(4,041,246)	(27,643,996)	-
(46,964,295)	(1,999,414)	2,656,159	4,029,656
(692,152)	(541,344)	524,693	170,955
2,885,995	818,482	1,168,377	-
171,952	294	(6,986)	-
2,365,795	277,432	1,686,084	170,955

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cashflows for the year ended 31 December 2016

	31-Dec-2016 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(38,682,670)	(1,631,726)	(158,898,672)	2,543,960
Adjustment for:				
– Interest income	(33,816,366)	(26,076)	(39,043)	(6,488)
– Distributions to holders of redeemable shares	59,411,073	396,942	84,728	-
– Dividend income	(237,936,762)	(14,163,929)	(87,645,616)	(704,717)
– Interest expense	694,486	122	60,093	17
– Withholding tax on dividends	18,119,832	975,999	4,920,704	98,276
– Exchange losses/(gains) on cash and cash equivalents	1,186,012	3,791	147,158	410
Net decrease/(increase) in due from/to brokers	31,096,834	(89,566)	11,165,309	-
Net (decrease)/increase in other receivables and accrued expenses	(2,330,452)	(57,025)	(1,612,584)	30,114
Increase in margin accounts	234,422	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	592,021,303	9,070,634	752,588,918	(2,045,762)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(751,688)	-	-	-
Cash provided by/(used in) operations	389,246,024	(5,520,834)	520,770,995	(84,190)
Interest received	33,805,265	26,076	39,043	6,488
Dividend received	217,600,525	13,166,090	82,686,656	619,727
Net cash provided by/(used in) operating activities	640,651,814	7,671,332	603,496,694	542,025
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(59,411,073)	(396,942)	(84,728)	-
Interest paid	(709,126)	(122)	(60,093)	(17)
Proceeds from redeemable shares issued	6,181,203,256	160,561,425	455,363,692	5,439,685
Redemption of redeemable shares	(6,776,828,061)	(190,384,349)	(1,028,537,121)	(5,874,080)
Net cash (used in)/provided by financing activities	(655,745,004)	(30,219,988)	(573,318,250)	(434,412)
Net (decrease)/increase in cash and cash equivalents	(15,093,190)	(22,548,656)	30,178,444	107,613
Cash and cash equivalents at beginning of the financial year	247,450,339	25,178,442	(9,357,202)	6,102,866
Exchange (losses)/gains on cash and cash equivalents	(1,186,012)	(3,791)	(147,158)	(410)
Cash and cash equivalents at end of the financial year	231,171,137	2,625,995	20,674,084	6,210,069

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cashflows (continued) for the year ended 31 December 2016

Hong Kong Growth Fund	Indian Subcontinent Fund	Global Bond Fund	High Quality Bond Fund	Long Term Bond Fund	Greater China Growth Fund	Singapore and Malaysia Growth Fund	Asia Opportunities Fund*
US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
6,570,325	1,070,533	(136,053)	1,098,538	(513,081)	7,204,026	1,518,785	174,362
(1,769)	(22,843)	(206,085)	(2,309,594)	(1,709,222)	(10,434)	(3,016)	(1,229)
-	-	-	49,481	-	69,749	-	-
(4,087,654)	(3,070,252)	-	-	-	(13,444,652)	(1,863,717)	(809,324)
1,030	446	20,305	1,177	30,542	10,277	2	194
61,740	26,972	286	(167)	-	1,234,331	15,881	49,335
40	(13,320)	(5,065)	-	-	-	(61,687)	287
(92,618)	26,125	99,343	572,561	248,272	3,545,147	-	6,798
22,574	155,894	13,791	107,628	16,347	(130,865)	(2,273)	3,704
-	-	37,193	83,497	149,826	-	-	-
18,033,911	(60,457,766)	(64,808)	(341,774)	10,290,347	111,177,552	1,605,148	(876,153)
-	-	40,968	2,076	(2,283)	-	-	-
20,507,579	(62,284,211)	(200,125)	(736,577)	8,510,748	109,655,131	1,209,123	(1,452,026)
1,769	22,843	206,085	2,318,269	1,709,222	10,434	3,016	1,229
4,052,748	2,921,607	(286)	167	-	12,210,321	1,887,863	754,796
24,562,096	(59,339,761)	5,674	1,581,859	10,219,970	121,875,886	3,100,002	(696,001)
-	-	-	(49,481)	-	(69,749)	-	-
(1,030)	(446)	(20,305)	(1,177)	(30,542)	(10,277)	(2)	(194)
9,341,668	139,638,116	989,182	4,146,378	234,528	108,030,960	4,612,490	8,476,506
(34,895,984)	(61,334,294)	(898,003)	(5,794,335)	(10,464,823)	(226,232,889)	(8,304,461)	(8,001,721)
(25,555,346)	78,303,376	70,874	(1,698,615)	(10,260,837)	(118,281,955)	(3,691,973)	474,591
(993,250)	18,963,615	76,548	(116,756)	(40,867)	3,593,931	(591,971)	(221,410)
1,528,172	17,847,262	145,491	1,121,570	631,434	2,292,773	2,514,677	1,288,388
(40)	13,320	5,065	-	-	-	61,687	(287)
534,882	36,824,197	227,104	1,004,814	590,567	5,886,704	1,984,393	1,066,691

* Formerly known as First State Asia Innovation Fund.

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cashflows (continued) for the year ended 31 December 2016

	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund* US\$
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(4,888,195)	(65,832)	9,809,164	-
Adjustment for:				
– Interest income	(1,061,908)	(718,265)	(22,640,593)	-
– Distributions to holders of redeemable shares	49,387,809	503,646	3,576,719	-
– Dividend income	(63,584,610)	-	-	-
– Interest expense	16,649	13	458,142	-
– Withholding tax on dividends	5,576,589	3,285	106,650	-
– Exchange losses/(gains) on cash and cash equivalents	805,817	(378)	9,169	-
Net decrease /(increase) in due from/to brokers	5,089,560	250,918	7,051,735	-
Net (decrease)/increase in other receivables and accrued expenses	(296,488)	(21,783)	(1,407,542)	-
Increase in margin accounts	-	(3,268)	(194,699)	-
(Decrease)/increase in financial assets at fair value through profit or loss	175,585,465	(4,571,979)	(181,834,264)	-
(Decrease)/increase in financial liabilities at fair value through profit or loss	-	1,805	76,100	-
Cash provided by/(used in) operations	166,630,688	(4,621,838)	(184,989,419)	-
Interest received	1,061,908	713,140	22,646,656	-
Dividend received	58,016,044	(3,285)	(106,650)	-
Net cash provided by/(used in) operating activities	225,708,640	(3,911,983)	(162,449,413)	-
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(49,387,809)	(503,646)	(3,576,719)	-
Interest paid	(16,649)	(13)	(458,142)	-
Proceeds from redeemable shares issued	1,983,740,094	11,332,537	2,541,951,106	-
Redemption of redeemable shares	(2,184,670,085)	(7,303,541)	(2,404,583,896)	(21)
Net cash (used in)/provided by financing activities	(250,334,449)	3,525,337	133,332,349	(21)
Net (decrease)/increase in cash and cash equivalents	(24,625,809)	(386,646)	(29,117,064)	(21)
Cash and cash equivalents at beginning of the financial year	38,947,255	1,024,720	42,334,131	21
Exchange (losses)gains on cash and cash equivalents	(805,817)	378	(9,169)	-
Cash and cash equivalents at end of the financial year	13,515,629	638,452	13,207,898	-

*The First State Hong Kong Dollar Bond Fund terminated on 16 March 2015.

First State Global Umbrella Fund PLC

Statement of Cashflows (continued) for the year ended 31 December 2016

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\$
66,142,168	23,539,564	(152,523)	(49,067)	(13,802,307)	12,977,539
(104,594)	(1,336)	(393)	(138)	(867)	(1,450)
-	-	16,918	334,982	-	1,377,244
(28,350,955)	(1,626,261)	(586,426)	(421,605)	(6,618,230)	(6,290,942)
26	9,084	5	-	9,681	17,484
2,549,405	260,719	135,656	36,329	377,948	1,137,314
(32,095)	12,082	8,344	1,763	665	136,536
1,594,041	(175,664)	(262,707)	-	1,331,325	(50,158)
387,352	109,573	18,423	3,877	(81,815)	363,874
-	-	-	-	-	-
(47,611,247)	(77,706,356)	(2,831,857)	1,429,770	65,175,563	(171,091,895)
-	-	-	-	-	-
(5,425,899)	(55,578,595)	(3,654,560)	1,335,911	46,391,963	(161,424,454)
104,594	1,336	393	138	867	1,450
24,531,965	1,329,229	408,585	376,172	6,240,282	4,417,152
19,210,660	(54,248,030)	(3,245,582)	1,712,221	52,633,112	(157,005,852)
-	-	(16,918)	(334,982)	-	(1,377,244)
(26)	(9,084)	(5)	-	(9,681)	(17,484)
92,388,756	85,443,085	68,530,151	615,647	67,629,587	244,704,615
(103,086,620)	(28,684,253)	(65,763,428)	(1,793,866)	(117,360,601)	(86,867,917)
(10,697,890)	56,749,748	2,749,800	(1,513,201)	(49,740,695)	156,441,970
8,512,770	2,501,718	(495,782)	199,020	2,892,417	(563,882)
96,886,976	1,702,591	802,357	60,364	542,254	1,384,662
32,095	(12,082)	(8,344)	(1,763)	(665)	(136,536)
105,431,841	4,192,227	298,231	257,621	3,434,006	684,244

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cashflows (continued) for the year ended 31 December 2016

	Asia Pacific Select Fund US\$	Global Agribusiness Fund** US\$	Australian Growth Fund* US\$	Worldwide Equity Fund US\$
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to redeemable participating shareholders	2,218,242	830,533	-	2,197,076
Adjustment for:				
– Interest income	(2,677)	(747)	-	(6,102)
– Distributions to holders of redeemable shares	-	-	-	-
– Dividend income	(2,139,223)	(376,223)	-	(376,301)
– Interest expense	116	40	-	41
– Withholding tax on dividends	190,071	82,638	-	59,435
– Exchange losses/(gains) on cash and cash equivalents	(1,940)	573	(3,240)	87,734
Net decrease /(increase) in due from/to brokers	15,685	-	-	231,817
Net (decrease)/increase in other receivables and accrued expenses	(1,323)	(22,666)	(20,880)	3,324
Increase in margin accounts	-	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	4,561,492	15,892,812	-	(143,911)
(Decrease)/increase in financial liabilities at fair value through profit or loss	-	-	-	-
Cash provided by/(used in) operations	4,840,443	16,406,960	(24,120)	2,053,113
Interest received	2,677	747	-	6,102
Dividend received	1,956,191	320,487	-	328,468
Net cash provided by/(used in) operating activities	6,799,311	16,728,194	(24,120)	2,387,683
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	-	-	-	-
Interest paid	(116)	(40)	-	(41)
Proceeds from redeemable shares issued	222,128	1,692,793	3,646	1,377,554
Redemption of redeemable shares	(6,506,696)	(20,143,562)	(11,523)	(2,329,763)
Net cash (used in)/provided by financing activities	(6,284,684)	(18,450,809)	(7,877)	(952,250)
Net (decrease)/increase in cash and cash equivalents	514,627	(1,722,615)	(31,997)	1,435,433
Cash and cash equivalents at beginning of the financial year	1,036,870	1,734,150	28,757	2,715,215
Exchange gains/(losses) on cash and cash equivalents	1,940	(573)	3,240	(87,734)
Cash and cash equivalents at end of the financial year	1,553,437	10,962	-	4,062,914

*The First State Australian Growth Fund terminated on 30 October 2015.

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

First State Global Umbrella Fund PLC

Statement of Cashflows (continued) for the year ended 31 December 2016

Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$
1,592,447	2,476,670	1,599,108	(2,108,254)
(1,644,651)	(3,296,515)	(331)	-
650,334	2,962,521	-	-
-	-	(1,382,710)	(393,415)
43	54,507	995	3,455
-	-	161,423	59,013
11	99,748	1,944	(12,335)
-	510,570	24,624	3,717
(46,666)	80,034	14,569	40,380
-	161,873	-	-
(2,059,849)	19,622,668	(3,924,859)	(37,450,497)
-	(870,354)	-	-
(1,508,331)	21,801,722	(3,505,237)	(39,857,936)
1,648,558	3,271,894	331	-
-	-	1,218,488	267,708
140,227	25,073,616	(2,286,418)	(39,590,228)
(650,334)	(2,962,521)	-	-
(43)	(69,147)	(995)	(3,455)
26,322,872	115,692,712	2,599,014	40,122,329
(26,083,425)	(139,960,499)	(393,320)	(562,985)
(410,930)	(27,299,455)	2,204,699	39,555,889
(270,703)	(2,225,839)	(81,719)	(34,339)
1,652,035	5,211,582	902,145	1,190,381
(11)	(99,748)	(1,944)	12,335
1,381,321	2,885,995	818,482	1,168,377

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) for the year ended 31 December 2017

	31-Dec-2017 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
Undistributed (loss)/income brought forward	(109,180,098)	38,704,519	12,822,021	36,600,398	48,607,473
Net investment income for the period before investment and exchange gains/losses	33,407,975	3,982,108	(15,984,938)	1,968,199	1,804,001
January 2017					
Distribution payable at HKD0.3339 per share	(193,124)	-	-	-	-
Distribution payable at US\$0.0335 per share	(357,276)	-	-	-	-
Distribution payable at HKD0.4274 per share	(16)	-	-	-	-
Distribution payable at US\$0.0427 per share	(56)	-	-	-	-
February 2017					
Distribution payable at US\$0.1231 per share	(768,976)	-	-	-	-
Distribution payable at US\$0.3673 per share	(20,221,741)	-	-	-	-
Distribution payable at GBP£0.1278 per share	(74,542)	-	-	-	-
Distribution payable at GBP£0.0644 per share	(28)	-	-	-	-
Distribution payable at US\$0.1385 per share	(45,700)	(45,700)	-	-	-
Distribution payable at US\$0.0628 per share	(361,720)	(361,720)	-	-	-
Distribution payable at US\$0.0633 per share	(726,322)	-	-	-	-
Distribution payable at US\$0.0145 per share	(363)	-	-	-	(363)
Distribution payable at US\$0.0437 per share	(25,737)	-	-	-	(25,737)
Distribution payable at US\$0.1318 per share	(36,613)	-	-	(36,613)	-
Distribution payable at US\$0.0881 per share	(164,463)	-	-	-	-
Distribution payable at US\$0.1354 per share	(1,075,053)	-	-	-	-
Distribution payable at US\$0.1501 per share	(213,323)	-	-	-	-
Distribution payable at GBP£0.1720 per share	(143,260)	-	-	-	-
Distribution payable at US\$0.1077 per share	(895)	-	-	-	-
Distribution payable at US\$0.1139 per share	(17)	-	-	-	-
Distribution payable at US\$0.0568 per share	(127,101)	-	-	-	-
Distribution payable at HKD0.3353 per share	(175,565)	-	-	-	-
Distribution payable at US\$0.0336 per share	(325,748)	-	-	-	-
Distribution payable at HKD0.4313 per share	(16)	-	-	-	-
Distribution payable at US\$0.0431 per share	(57)	-	-	-	-
Distribution payable at US\$0.3019 per share	(7,154)	-	-	-	-
March 2017					
Distribution payable at HKD0.3388 per share	(166,257)	-	-	-	-
Distribution payable at US\$0.0339 per share	(305,127)	-	-	-	-
Distribution payable at HKD0.4371 per share	(16)	-	-	-	-
Distribution payable at US\$0.0436 per share	(58)	-	-	-	-
April 2017					
Distribution payable at HKD0.3394 per share	(150,682)	-	-	-	-
Distribution payable at US\$0.0339 per share	(269,944)	-	-	-	-
Distribution payable at HKD0.4379 per share	(17)	-	-	-	-
Distribution payable at US\$0.0436 per share	(58)	-	-	-	-
May 2017					
Distribution payable at HKD0.3400 per share	(143,344)	-	-	-	-
Distribution payable at US\$0.0340 per share	(247,781)	-	-	-	-
Distribution payable at US\$0.0561 per share	(125,364)	-	-	-	-
Distribution payable at GBP£0.064 per share	(28)	-	-	-	-
Distribution payable at US\$0.0839 per share	(713,150)	-	-	-	-
Distribution payable at US\$0.0440 per share	(45)	-	-	-	-
June 2017					
Distribution payable at HKD0.3422 per share	(140,954)	-	-	-	-
Distribution payable at US\$0.0341 per share	(233,360)	-	-	-	-
Distribution payable at US\$0.0442 per share	(43)	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2017

	31-Dec-2017 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
July 2017					
Distribution payable at HKD0.3430 per share	(131,378)	-	-	-	-
Distribution payable at US\$0.0342 per share	(221,865)	-	-	-	-
Distribution payable at US\$0.0438 per share	(42)	-	-	-	-
August 2017					
Distribution payable at US\$0.5666 per share	(29,033,733)	-	-	-	-
Distribution payable at US\$0.1515 per share	(1,026,692)	-	-	-	-
Distribution payable at GBP£0.1848 per share	(107,633)	-	-	-	-
Distribution payable at US\$0.0734 per share	(23,644)	(23,644)	-	-	-
Distribution payable at US\$0.0569 per share	(376,387)	(376,387)	-	-	-
Distribution payable at US\$0.2367 per share	(43,344)	-	(43,344)	-	-
Distribution payable at US\$0.3575 per share	(7,005)	-	-	-	(7,005)
Distribution payable at US\$0.1063 per share	(62,450)	-	-	-	(62,450)
Distribution payable at US\$0.0605 per share	(125,879)	-	-	-	-
Distribution payable at US\$0.1088 per share	(23,425)	-	-	(23,425)	-
Distribution payable at US\$0.1623 per share	(25)	-	-	-	-
Distribution payable at US\$0.0999 per share	(162,228)	-	-	-	-
Distribution payable at US\$0.3010 per share	(2,505,861)	-	-	-	-
Distribution payable at US\$0.2353 per share	(1,442,471)	-	-	-	-
Distribution payable at GBP£0.2779 per share	(265,859)	-	-	-	-
Distribution payable at US\$0.1320 per share	(1,097)	-	-	-	-
Distribution payable at GBP£0.0544 per share	(24)	-	-	-	-
Distribution payable at US\$0.0443 per share	(334,465)	-	-	-	-
Distribution payable at HKD0.3430 per share	(125,042)	-	-	-	-
Distribution payable at US\$0.0341 per share	(211,297)	-	-	-	-
Distribution payable at US\$0.0440 per share	(43)	-	-	-	-
September 2017					
Distribution payable at HKD0.3460 per share	(119,646)	-	-	-	-
Distribution payable at US\$0.0344 per share	(196,852)	-	-	-	-
Distribution payable at US\$0.0447 per share	(44)	-	-	-	-
October 2017					
Distribution payable at HKD0.3431 per share	(123,882)	-	-	-	-
Distribution payable at US\$0.0341 per share	(196,301)	-	-	-	-
Distribution payable at US\$0.0449 per share	(44)	-	-	-	-
November 2017					
Distribution payable at US\$0.0327 per share	(118,099)	-	-	-	-
Distribution payable at US\$0.0924 per share	(652,345)	-	-	-	-
Distribution payable at GBP£0.0825 per share	(37)	-	-	-	-
Distribution payable at HKD0.3432 per share	(119,247)	-	-	-	-
Distribution payable at US\$0.0342 per share	(194,287)	-	-	-	-
December 2017					
Distribution payable at HKD0.3421 per share	(101,570)	-	-	-	-
Distribution payable at US\$0.0340 per share	(185,258)	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2017

	31-Dec-2017 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
Total distributions paid	(65,780,595)	(807,451)	(43,344)	(60,038)	(95,555)
Add: Equalisation income received on issue of shares	204,952,302	391,358	326,401	20,118	294,654
Deduct: Equalisation income paid on redemption of shares	(207,237,348)	(1,339,492)	(1,011,043)	(26,683)	(392,027)
Net distribution for the financial year	(68,065,641)	(1,755,585)	(727,986)	(66,603)	(192,928)
Net investment (expense)/income for the financial year after distribution	(34,657,666)	2,226,523	(16,712,924)	1,901,596	1,611,073
Undistributed (loss)/income carried forward	(143,837,764)	40,931,042	(3,890,903)	38,501,994	50,218,546

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2017

	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
Undistributed (loss)/income brought forward	(295,093,400)	8,417,930	38,205,300	354,079	(4,766,375)
Net investment income/(expense) for the period before investment and exchange gains/losses	8,887,556	556,420	15,673,477	189,640	155,070
January 2017					
Distribution payable at HKD0.3339 per share	-	-	(193,124)	-	-
Distribution payable at US\$0.0335 per share	-	-	(357,276)	-	-
Distribution payable at HKD0.4274 per share	-	-	-	-	-
Distribution payable at US\$0.0427 per share	-	-	-	-	-
February 2017					
Distribution payable at US\$0.1231 per share	(768,976)	-	-	-	-
Distribution payable at US\$0.3673 per share	(20,221,741)	-	-	-	-
Distribution payable at GBP£0.1278 per share	(74,542)	-	-	-	-
Distribution payable at GBP£0.0644 per share	-	-	-	-	-
Distribution payable at US\$0.1385 per share	-	-	-	-	-
Distribution payable at US\$0.0628 per share	-	-	-	-	-
Distribution payable at US\$0.0633 per share	-	-	-	-	-
Distribution payable at US\$0.0145 per share	-	-	-	-	-
Distribution payable at US\$0.0437 per share	-	-	-	-	-
Distribution payable at US\$0.1318 per share	-	-	-	-	-
Distribution payable at US\$0.0881 per share	-	-	-	-	(164,463)
Distribution payable at US\$0.1354 per share	-	-	-	-	-
Distribution payable at US\$0.1501 per share	-	-	-	-	-
Distribution payable at GBP£0.1720 per share	-	-	-	-	-
Distribution payable at US\$0.1077 per share	-	-	-	(895)	-
Distribution payable at US\$0.1139 per share	-	-	(17)	-	-
Distribution payable at US\$0.0568 per share	-	(127,101)	-	-	-
Distribution payable at HKD0.3353 per share	-	-	(175,565)	-	-
Distribution payable at US\$0.0336 per share	-	-	(325,748)	-	-
Distribution payable at HKD0.4313 per share	-	-	-	-	-
Distribution payable at US\$0.0431 per share	-	-	-	-	-
Distribution payable at US\$0.3019 per share	-	-	-	-	-
March 2017					
Distribution payable at HKD0.3388 per share	-	-	(166,257)	-	-
Distribution payable at US\$0.0339 per share	-	-	(305,127)	-	-
Distribution payable at HKD0.4371 per share	-	-	-	-	-
Distribution payable at US\$0.0436 per share	-	-	-	-	-
April 2017					
Distribution payable at HKD0.3394 per share	-	-	(150,682)	-	-
Distribution payable at US\$0.0339 per share	-	-	(269,944)	-	-
Distribution payable at HKD0.4379 per share	-	-	-	-	-
Distribution payable at US\$0.0436 per share	-	-	-	-	-
May 2017					
Distribution payable at HKD0.3400 per share	-	-	(143,344)	-	-
Distribution payable at US\$0.0340 per share	-	-	(247,781)	-	-
Distribution payable at US\$0.0561 per share	-	(125,364)	-	-	-
Distribution payable at GBP£0.064 per share	-	-	-	-	-
Distribution payable at US\$0.0839 per share	-	-	-	-	-
Distribution payable at US\$0.0440 per share	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2017

	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
June 2017					
Distribution payable at HKD0.3422 per share	-	-	(140,954)	-	-
Distribution payable at US\$0.0341 per share	-	-	(233,360)	-	-
Distribution payable at US\$0.0442 per share	-	-	-	-	-
July 2017					
Distribution payable at HKD0.3430 per share	-	-	(131,378)	-	-
Distribution payable at US\$0.0342 per share	-	-	(221,865)	-	-
Distribution payable at US\$0.0438 per share	-	-	-	-	-
August 2017					
Distribution payable at US\$0.5666 per share	(29,033,733)	-	-	-	-
Distribution payable at US\$0.1515 per share	(1,026,692)	-	-	-	-
Distribution payable at GBP£0.1848 per share	(107,633)	-	-	-	-
Distribution payable at US\$0.0734 per share	-	-	-	-	-
Distribution payable at US\$0.0569 per share	-	-	-	-	-
Distribution payable at US\$0.2367 per share	-	-	-	-	-
Distribution payable at US\$0.3575 per share	-	-	-	-	-
Distribution payable at US\$0.1063 per share	-	-	-	-	-
Distribution payable at US\$0.0605 per share	-	(125,879)	-	-	-
Distribution payable at US\$0.1088 per share	-	-	-	-	-
Distribution payable at US\$0.1623 per share	-	-	(25)	-	-
Distribution payable at US\$0.0999 per share	-	-	-	-	(162,228)
Distribution payable at US\$0.3010 per share	-	-	-	-	-
Distribution payable at US\$0.2353 per share	-	-	-	-	-
Distribution payable at GBP£0.2779 per share	-	-	-	-	-
Distribution payable at US\$0.1320 per share	-	-	-	(1,097)	-
Distribution payable at GBP£0.0544 per share	-	-	-	-	-
Distribution payable at US\$0.0443 per share	-	-	-	-	-
Distribution payable at HKD0.3430 per share	-	-	(125,042)	-	-
Distribution payable at US\$0.0341 per share	-	-	(211,297)	-	-
Distribution payable at US\$0.0440 per share	-	-	-	-	-
September 2017					
Distribution payable at HKD0.3460 per share	-	-	(119,646)	-	-
Distribution payable at US\$0.0344 per share	-	-	(196,852)	-	-
Distribution payable at US\$0.0447 per share	-	-	-	-	-
October 2017					
Distribution payable at HKD0.3431 per share	-	-	(123,882)	-	-
Distribution payable at US\$0.0341 per share	-	-	(196,301)	-	-
Distribution payable at US\$0.0449 per share	-	-	-	-	-
November 2017					
Distribution payable at US\$0.0327 per share	-	(118,099)	-	-	-
Distribution payable at US\$0.0924 per share	-	-	-	-	-
Distribution payable at GBP£0.0825 per share	-	-	-	-	-
Distribution payable at HKD0.3432 per share	-	-	(119,247)	-	-
Distribution payable at US\$0.0342 per share	-	-	(194,287)	-	-
December 2017					
Distribution payable at HKD0.3421 per share	-	-	(101,570)	-	-
Distribution payable at US\$0.0340 per share	-	-	(185,258)	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2017

	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
Total distributions paid	(51,233,317)	(496,443)	(4,635,829)	(1,992)	(326,691)
Add: Equalisation income received on issue of shares	186,992,239	151,157	10,828,275	985,842	6,727
Deduct: Equalisation income paid on redemption of shares	(186,869,637)	(37,734)	(9,831,141)	(962,637)	(33,741)
Net distribution for the financial year	(51,110,715)	(383,020)	(3,638,695)	21,213	(353,705)
Net investment (expense)/income for the financial year after distribution	(42,223,159)	173,400	12,034,782	210,853	(198,635)
Undistributed (loss)/income carried forward	(337,316,559)	8,591,330	50,240,082	564,932	(4,965,010)

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2017

	Global Listed Infrastructure Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund* US\$	Global Credit Income Fund US\$
Undistributed income brought forward	4,762,473	69,163	355,215	1,030,119	750,987
Net investment income/(expense) for the period before investment and exchange gains/losses	12,046,697	-	82,135	1,616,960	2,430,650
January 2017					
Distribution payable at HKD0.3339 per share	-	-	-	-	-
Distribution payable at US\$0.0335 per share	-	-	-	-	-
Distribution payable at HKD0.4274 per share	-	-	-	(16)	-
Distribution payable at US\$0.0427 per share	-	-	-	(56)	-
February 2017					
Distribution payable at US\$0.1231 per share	-	-	-	-	-
Distribution payable at US\$0.3673 per share	-	-	-	-	-
Distribution payable at GBP£0.1278 per share	-	-	-	-	-
Distribution payable at GBP£0.0644 per share	-	-	-	-	(28)
Distribution payable at US\$0.1385 per share	-	-	-	-	-
Distribution payable at US\$0.0628 per share	-	-	-	-	-
Distribution payable at US\$0.0633 per share	-	-	-	-	(726,322)
Distribution payable at US\$0.0145 per share	-	-	-	-	-
Distribution payable at US\$0.0437 per share	-	-	-	-	-
Distribution payable at US\$0.1318 per share	-	-	-	-	-
Distribution payable at US\$0.0881 per share	-	-	-	-	-
Distribution payable at US\$0.1354 per share	(1,075,053)	-	-	-	-
Distribution payable at US\$0.1501 per share	(213,323)	-	-	-	-
Distribution payable at GBP£0.1720 per share	(143,260)	-	-	-	-
Distribution payable at US\$0.1077 per share	-	-	-	-	-
Distribution payable at US\$0.1139 per share	-	-	-	-	-
Distribution payable at US\$0.0568 per share	-	-	-	-	-
Distribution payable at HKD0.3353 per share	-	-	-	-	-
Distribution payable at US\$0.0336 per share	-	-	-	-	-
Distribution payable at HKD0.4313 per share	-	-	-	(16)	-
Distribution payable at US\$0.0431 per share	-	-	-	(57)	-
Distribution payable at US\$0.3019 per share	-	-	-	(7,154)	-
March 2017					
Distribution payable at HKD0.3388 per share	-	-	-	-	-
Distribution payable at US\$0.0339 per share	-	-	-	-	-
Distribution payable at HKD0.4371 per share	-	-	-	(16)	-
Distribution payable at US\$0.0436 per share	-	-	-	(58)	-
April 2017					
Distribution payable at HKD0.3394 per share	-	-	-	-	-
Distribution payable at US\$0.0339 per share	-	-	-	-	-
Distribution payable at HKD0.4379 per share	-	-	-	(17)	-
Distribution payable at US\$0.0436 per share	-	-	-	(58)	-
May 2017					
Distribution payable at US\$0.0340 per share	-	-	-	-	-
Distribution payable at US\$0.0561 per share	-	-	-	-	-
Distribution payable at GBP£0.064 per share	-	-	-	-	(28)
Distribution payable at US\$0.0839 per share	-	-	-	-	(713,150)
Distribution payable at US\$0.0440 per share	-	-	-	(45)	-
June 2017					
Distribution payable at HKD0.3422 per share	-	-	-	-	-
Distribution payable at US\$0.0341 per share	-	-	-	-	-
Distribution payable at US\$0.0442 per share	-	-	-	(43)	-

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2017

	Global Listed Infrastructure Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund* US\$	Global Credit Income Fund US\$
July 2017					
Distribution payable at HKD0.3430 per share	-	-	-	-	-
Distribution payable at US\$0.0342 per share	-	-	-	-	-
Distribution payable at US\$0.0438 per share	-	-	-	(42)	-
August 2017					
Distribution payable at US\$0.5666 per share	-	-	-	-	-
Distribution payable at US\$0.1515 per share	-	-	-	-	-
Distribution payable at GBP£0.1848 per share	-	-	-	-	-
Distribution payable at US\$0.0734 per share	-	-	-	-	-
Distribution payable at US\$0.0569 per share	-	-	-	-	-
Distribution payable at US\$0.2367 per share	-	-	-	-	-
Distribution payable at US\$0.3575 per share	-	-	-	-	-
Distribution payable at US\$0.1063 per share	-	-	-	-	-
Distribution payable at US\$0.0605 per share	-	-	-	-	-
Distribution payable at US\$0.1088 per share	-	-	-	-	-
Distribution payable at US\$0.1623 per share	-	-	-	-	-
Distribution payable at US\$0.0999 per share	-	-	-	-	-
Distribution payable at US\$0.3010 per share	(2,505,861)	-	-	-	-
Distribution payable at US\$0.2353 per share	(1,442,471)	-	-	-	-
Distribution payable at GBP£0.2779 per share	(265,859)	-	-	-	-
Distribution payable at US\$0.1320 per share	-	-	-	-	-
Distribution payable at GBP£0.0544 per share	-	-	-	-	(24)
Distribution payable at US\$0.0443 per share	-	-	-	-	(334,465)
Distribution payable at HKD0.3430 per share	-	-	-	-	-
Distribution payable at US\$0.0341 per share	-	-	-	-	-
Distribution payable at US\$0.0440 per share	-	-	-	(43)	-
September 2017					
Distribution payable at HKD0.3460 per share	-	-	-	-	-
Distribution payable at US\$0.0344 per share	-	-	-	-	-
Distribution payable at US\$0.0447 per share	-	-	-	(44)	-
October 2017					
Distribution payable at HKD0.3431 per share	-	-	-	-	-
Distribution payable at US\$0.0341 per share	-	-	-	-	-
Distribution payable at US\$0.0449 per share	-	-	-	(44)	-
November 2017					
Distribution payable at US\$0.0327 per share	-	-	-	-	-
Distribution payable at US\$0.0924 per share	-	-	-	-	(652,345)
Distribution payable at GBP£0.0825 per share	-	-	-	-	(37)
Distribution payable at HKD0.3432 per share	-	-	-	-	-
Distribution payable at US\$0.0342 per share	-	-	-	-	-
December 2017					
Distribution payable at HKD0.3421 per share	-	-	-	-	-
Distribution payable at US\$0.0340 per share	-	-	-	-	-

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

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2017

	Global Listed Infrastructure Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund* US\$	Global Credit Income Fund US\$
Total distributions paid	(5,645,827)	-	-	(7,709)	(2,426,399)
Add: Equalisation income received on issue of shares	4,521,980	-	2,327	431,224	-
Deduct: Equalisation income paid on redemption of shares	(4,530,978)	-	(4,253)	(2,197,982)	-
Net distribution for the financial year	(5,654,825)	-	(1,926)	(1,774,467)	(2,426,399)
Net investment income/(expense) for the financial year after distribution	6,391,872	-	80,209	(157,507)	4,251
Undistributed income/(loss) carried forward	11,154,345	69,163	435,424	872,612	755,238

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

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) for the year ended 31 December 2016

	31-Dec-2016 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	(107,217,663)	33,741,297	7,495,831	34,670,652	45,509,790
Net investment income/(expense) for the period before investment and exchange gains/losses	61,163,715	6,005,616	7,046,355	1,981,063	3,741,813
January 2016					
Distribution payable at HKD0.3361 per share	(36,575)	-	-	-	-
Distribution payable at US\$0.0337 per share	(40,730)	-	-	-	-
Distribution payable at HKD0.3718 per share	(13)	-	-	-	-
Distribution payable at US\$0.0372 per share	(47)	-	-	-	-
February 2016					
Distribution payable at US\$0.3095 per share	(18,633,836)	-	-	-	-
Distribution payable at US\$0.0867 per share	(356,176)	-	-	-	-
Distribution payable at GBP£0.0820 per share	(78,052)	-	-	-	-
Distribution payable at US\$0.0651 per share	(49,160)	(49,160)	-	-	-
Distribution payable at US\$0.0636 per share	(114,595)	-	-	-	-
Distribution payable at US\$0.1145 per share	(25,043)	-	-	(25,043)	-
Distribution payable at US\$0.0748 per share	(153,697)	-	-	-	-
Distribution payable at US\$0.01281 per share	(522,274)	-	-	-	-
Distribution payable at US\$0.1204 per share	(1,188)	-	-	-	-
Distribution payable at US\$0.1117 per share	(8,344)	-	-	-	-
Distribution payable at US\$0.2367 per share	(279,925)	-	-	-	-
Distribution payable at GBP£0.0501 per share	(24)	-	-	-	-
Distribution payable at US\$0.0562 per share	(661,391)	-	-	-	-
Distribution payable at HKD0.3392 per share	(40,451)	-	-	-	-
Distribution payable at US\$0.0339 per share	(42,356)	-	-	-	-
Distribution payable at HKD0.4125 per share	(15)	-	-	-	-
Distribution payable at US\$0.0410 per share	(52)	-	-	-	-
March 2016					
Distribution payable at HKD0.3396 per share	(35,159)	-	-	-	-
Distribution payable at US\$0.0340 per share	(57,466)	-	-	-	-
Distribution payable at HKD0.4149 per share	(15)	-	-	-	-
Distribution payable at US\$0.0414 per share	(52)	-	-	-	-
April 2016					
Distribution payable at HKD0.3434 per share	(36,908)	-	-	-	-
Distribution payable at US\$0.0344 per share	(73,335)	-	-	-	-
Distribution payable at HKD0.4238 per share	(15)	-	-	-	-
Distribution payable at US\$0.0424 per share	(54)	-	-	-	-
May 2016					
Distribution payable at US\$0.0630 per share	(121,087)	-	-	-	-
Distribution payable at GBP£0.0625 per share	(30)	-	-	-	-
Distribution payable at US\$0.0643 per share	(757,410)	-	-	-	-
Distribution payable at HKD0.3446 per share	(49,558)	-	-	-	-
Distribution payable at US\$0.0345 per share	(105,120)	-	-	-	-
Distribution payable at HKD0.4287 per share	(16)	-	-	-	-
Distribution payable at US\$0.0428 per share	(55)	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2016

	31-Dec-2016 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
June 2016					
Distribution payable at HKD0.3444 per share	(63,599)	-	-	-	-
Distribution payable at US\$0.0345 per share	(150,207)	-	-	-	-
Distribution payable at HKD0.4271 per share	(16)	-	-	-	-
Distribution payable at US\$0.0426 per share	(55)	-	-	-	-
July 2016					
Distribution payable at HKD0.3486 per share	(87,829)	-	-	-	-
Distribution payable at US\$0.0345 per share	(180,412)	-	-	-	-
Distribution payable at HKD0.4271 per share	(16)	-	-	-	-
Distribution payable at US\$0.0426 per share	(56)	-	-	-	-
August 2016					
Distribution payable at HKD0.3518 per share	(149,858)	-	-	-	-
Distribution payable at US\$0.0352 per share	(233,756)	-	-	-	-
Distribution payable at HKD0.4455 per share	(16)	-	-	-	-
Distribution payable at US\$0.0445 per share	(57)	-	-	-	-
Distribution payable at US\$0.5213 per share	(29,341,305)	-	-	-	-
Distribution payable at US\$0.1292 per share	(840,767)	-	-	-	-
Distribution payable at GBP£0.1762 per share	(137,673)	-	-	-	-
Distribution payable at US\$0.0878 per share	(68,606)	(68,606)	-	-	-
Distribution payable at US\$0.0727 per share	(279,176)	(279,176)	-	-	-
Distribution payable at US\$0.3068 per share	(84,728)	-	(84,728)	-	-
Distribution payable at US\$0.0853 per share	(69,749)	-	-	-	(69,749)
Distribution payable at US\$0.0541 per share	(120,081)	-	-	-	-
Distribution payable at US\$0.1043 per share	(24,438)	-	-	(24,438)	-
Distribution payable at US\$0.0930 per share	(181,285)	-	-	-	-
Distribution payable at US\$0.1559 per share	(726,711)	-	-	-	-
Distribution payable at US\$0.1425 per share	(109,756)	-	-	-	-
Distribution payable at GBP£0.0514 per share	(17,315)	-	-	-	-
Distribution payable at US\$0.1689 per share	(8,574)	-	-	-	-
Distribution payable at US\$0.3100 per share	(369,560)	-	-	-	-
Distribution payable at GBP£0.0653 per share	(29)	-	-	-	-
Distribution payable at US\$0.0609 per share	(717,201)	-	-	-	-
September 2016					
Distribution payable at HKD0.3536 per share	(181,658)	-	-	-	-
Distribution payable at US\$0.0354 per share	(288,445)	-	-	-	-
Distribution payable at HKD0.4531 per share	(17)	-	-	-	-
Distribution payable at US\$0.0453 per share	(59)	-	-	-	-
October 2016					
Distribution payable at HKD0.3522 per share	(190,420)	-	-	-	-
Distribution payable at US\$0.0353 per share	(355,428)	-	-	-	-
Distribution payable at HKD0.4516 per share	(17)	-	-	-	-
Distribution payable at US\$0.0451 per share	(59)	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2016

	31-Dec-2016 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
November 2016					
Distribution payable at HKD0.3478 per share	(212,394)	-	-	-	-
Distribution payable at US\$0.0349 per share	(393,147)	-	-	-	-
Distribution payable at HKD0.4450 per share	(17)	-	-	-	-
Distribution payable at US\$0.0445 per share	(58)	-	-	-	-
Distribution payable at US\$0.0607 per share	(147,883)	-	-	-	-
Distribution payable at GBP£0.0694 per share	(31)	-	-	-	-
Distribution payable at US\$0.0702 per share	(826,405)	-	-	-	-
December 2016					
Distribution payable at HKD0.3364 per share	(201,046)	-	-	-	-
Distribution payable at US\$0.0337 per share	(370,862)	-	-	-	-
Distribution payable at HKD0.4259 per share	(16)	-	-	-	-
Distribution payable at US\$0.0426 per share	(56)	-	-	-	-
Total distributions paid	(59,411,073)	(396,942)	(84,728)	(49,481)	(69,749)
Add: Equalisation income received on issue of shares	39,131,533	773,401	1,138,219	27,313	459,754
Deduct: Equalisation income paid on redemption of shares	(42,846,610)	(1,418,853)	(2,773,656)	(29,149)	(1,034,135)
Net distribution for the financial year	(63,126,150)	(1,042,394)	(1,720,165)	(51,317)	(644,130)
Net investment (expense)/income for the financial year after distribution	(1,962,435)	4,963,222	5,326,190	1,929,746	3,097,683
Undistributed (loss)/income carried forward	(109,180,098)	38,704,519	12,822,021	36,600,398	48,607,473

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2016

	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	(262,778,287)	8,405,849	26,901,023	140,779	(4,596,886)
Net investment income/(expense) for the period before investment and exchange gains/losses	18,447,810	479,302	15,656,659	192,453	178,044
January 2016					
Distribution payable at HKD0.3361 per share	-	-	(36,575)	-	-
Distribution payable at US\$0.0337 per share	-	-	(40,730)	-	-
Distribution payable at HKD0.3718 per share	-	-	-	-	-
Distribution payable at US\$0.0372 per share	-	-	-	-	-
February 2016					
Distribution payable at US\$0.3095 per share	(18,633,836)	-	-	-	-
Distribution payable at US\$0.0867 per share	(356,176)	-	-	-	-
Distribution payable at GBP£0.0820 per share	(78,052)	-	-	-	-
Distribution payable at US\$0.0651 per share	-	-	-	-	-
Distribution payable at US\$0.0636 per share	-	(114,595)	-	-	-
Distribution payable at US\$0.1145 per share	-	-	-	-	-
Distribution payable at US\$0.0748 per share	-	-	-	-	(153,697)
Distribution payable at US\$0.01281 per share	-	-	-	-	-
Distribution payable at US\$0.1204 per share	-	-	-	-	-
Distribution payable at US\$0.1117 per share	-	-	-	(8,344)	-
Distribution payable at US\$0.2367 per share	-	-	-	-	-
Distribution payable at GBP£0.0501 per share	-	-	-	-	-
Distribution payable at US\$0.0562 per share	-	-	-	-	-
Distribution payable at HKD0.3392 per share	-	-	(40,451)	-	-
Distribution payable at US\$0.0339 per share	-	-	(42,356)	-	-
Distribution payable at HKD0.4125 per share	-	-	-	-	-
Distribution payable at US\$0.0410 per share	-	-	-	-	-
March 2016					
Distribution payable at HKD0.3396 per share	-	-	(35,159)	-	-
Distribution payable at US\$0.0340 per share	-	-	(57,466)	-	-
Distribution payable at HKD0.4149 per share	-	-	-	-	-
Distribution payable at US\$0.0414 per share	-	-	-	-	-
April 2016					
Distribution payable at HKD0.3434 per share	-	-	(36,908)	-	-
Distribution payable at US\$0.0344 per share	-	-	(73,335)	-	-
Distribution payable at HKD0.4238 per share	-	-	-	-	-
Distribution payable at US\$0.0424 per share	-	-	-	-	-
May 2016					
Distribution payable at US\$0.0630 per share	-	(121,087)	-	-	-
Distribution payable at GBP£0.0625 per share	-	-	-	-	-
Distribution payable at US\$0.0643 per share	-	-	-	-	-
Distribution payable at HKD0.3446 per share	-	-	(49,558)	-	-
Distribution payable at US\$0.0345 per share	-	-	(105,120)	-	-
Distribution payable at HKD0.4287 per share	-	-	-	-	-
Distribution payable at US\$0.0428 per share	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2016

	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 2016					
Distribution payable at HKD0.3444 per share	-	-	(63,599)	-	-
Distribution payable at US\$0.0345 per share	-	-	(150,207)	-	-
Distribution payable at HKD0.4271 per share	-	-	-	-	-
Distribution payable at US\$0.0426 per share	-	-	-	-	-
July 2016					
Distribution payable at HKD0.3486 per share	-	-	(87,829)	-	-
Distribution payable at US\$0.0349 per share	-	-	(180,412)	-	-
Distribution payable at HKD0.4396 per share	-	-	-	-	-
Distribution payable at US\$0.0439 per share	-	-	-	-	-
August 2016					
Distribution payable at HKD0.3518 per share	-	-	(149,858)	-	-
Distribution payable at US\$0.0352 per share	-	-	(233,756)	-	-
Distribution payable at HKD0.4455 per share	-	-	-	-	-
Distribution payable at US\$0.0445 per share	-	-	-	-	-
Distribution payable at US\$0.5213 per share	(29,341,305)	-	-	-	-
Distribution payable at US\$0.1292 per share	(840,767)	-	-	-	-
Distribution payable at GBP£0.1762 per share	(137,673)	-	-	-	-
Distribution payable at US\$0.0878 per share	-	-	-	-	-
Distribution payable at US\$0.0727 per share	-	-	-	-	-
Distribution payable at US\$0.3068 per share	-	-	-	-	-
Distribution payable at US\$0.0853 per share	-	-	-	-	-
Distribution payable at US\$0.0541 per share	-	(120,081)	-	-	-
Distribution payable at US\$0.1043 per share	-	-	-	-	-
Distribution payable at US\$0.0930 per share	-	-	-	-	(181,285)
Distribution payable at US\$0.1559 per share	-	-	-	-	-
Distribution payable at US\$0.1425 per share	-	-	-	-	-
Distribution payable at GBP£0.0514 per share	-	-	-	-	-
Distribution payable at US\$0.1689 per share	-	-	-	(8,574)	-
Distribution payable at US\$0.3100 per share	-	-	-	-	-
Distribution payable at GBP£0.0653 per share	-	-	-	-	-
Distribution payable at US\$0.0609 per share	-	-	-	-	-
September 2016					
Distribution payable at HKD0.3536 per share	-	-	(181,658)	-	-
Distribution payable at US\$0.0354 per share	-	-	(288,445)	-	-
Distribution payable at HKD0.4531 per share	-	-	-	-	-
Distribution payable at US\$0.0453 per share	-	-	-	-	-
October 2016					
Distribution payable at HKD0.3522 per share	-	-	(190,420)	-	-
Distribution payable at US\$0.0353 per share	-	-	(355,428)	-	-
Distribution payable at HKD0.4516 per share	-	-	-	-	-
Distribution payable at US\$0.0451 per share	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2016

	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
November 2016					
Distribution payable at HKD0.3478 per share	-	-	(212,394)	-	-
Distribution payable at US\$0.0349 per share	-	-	(393,147)	-	-
Distribution payable at HKD0.4450 per share	-	-	-	-	-
Distribution payable at US\$0.0445 per share	-	-	-	-	-
Distribution payable at US\$0.0607 per share	-	(147,883)	-	-	-
Distribution payable at GBP£0.0694 per share	-	-	-	-	-
Distribution payable at US\$0.0702 per share	-	-	-	-	-
December 2016					
Distribution payable at HKD0.3364 per share	-	-	(201,046)	-	-
Distribution payable at US\$0.0337 per share	-	-	(370,862)	-	-
Distribution payable at HKD0.4259 per share	-	-	-	-	-
Distribution payable at US\$0.0426 per share	-	-	-	-	-
Total distributions paid	(49,387,809)	(503,646)	(3,576,719)	(16,918)	(334,982)
Add: Equalisation income received on issue of shares	3,594,729	78,459	27,838,796	1,090,047	3,328
Deduct: Equalisation income paid on redemption of shares	(4,969,843)	(42,034)	(28,614,459)	(1,052,282)	(15,879)
Net distribution for the financial year	(50,762,923)	(467,221)	(4,352,382)	20,847	(347,533)
Net investment (expense)/income for the financial year after distribution	(32,315,113)	12,081	11,304,277	213,300	(169,489)
Undistributed (loss)/income carried forward	(295,093,400)	8,417,930	38,205,300	354,079	(4,766,375)

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2016

	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	615,687	72,403	395,329	1,519,468	689,402
Net investment income/(expense) for the period before investment and exchange gains/losses	3,107,774	(3,240)	(37,501)	1,289,341	3,078,226
January 2016					
Distribution payable at HKD0.3361 per share	-	-	-	-	-
Distribution payable at US\$0.0337 per share	-	-	-	-	-
Distribution payable at HKD0.3718 per share	-	-	-	(13)	-
Distribution payable at US\$0.0372 per share	-	-	-	(47)	-
February 2016					
Distribution payable at US\$0.3095 per share	-	-	-	-	-
Distribution payable at US\$0.0867 per share	-	-	-	-	-
Distribution payable at GBP£0.0820 per share	-	-	-	-	-
Distribution payable at US\$0.0651 per share	-	-	-	-	-
Distribution payable at US\$0.0636 per share	-	-	-	-	-
Distribution payable at US\$0.1145 per share	-	-	-	-	-
Distribution payable at US\$0.0748 per share	-	-	-	-	-
Distribution payable at US\$0.01281 per share	(522,274)	-	-	-	-
Distribution payable at US\$0.1204 per share	(1,188)	-	-	-	-
Distribution payable at US\$0.1117 per share	-	-	-	-	-
Distribution payable at US\$0.2367 per share	-	-	-	(279,925)	-
Distribution payable at GBP£0.0501 per share	-	-	-	-	(24)
Distribution payable at US\$0.0562 per share	-	-	-	-	(661,391)
Distribution payable at HKD0.3392 per share	-	-	-	-	-
Distribution payable at US\$0.0339 per share	-	-	-	-	-
Distribution payable at HKD0.4125 per share	-	-	-	(15)	-
Distribution payable at US\$0.0410 per share	-	-	-	(52)	-
March 2016					
Distribution payable at HKD0.3396 per share	-	-	-	-	-
Distribution payable at US\$0.0340 per share	-	-	-	-	-
Distribution payable at HKD0.4149 per share	-	-	-	(15)	-
Distribution payable at US\$0.0414 per share	-	-	-	(52)	-
April 2016					
Distribution payable at HKD0.3434 per share	-	-	-	-	-
Distribution payable at US\$0.0344 per share	-	-	-	-	-
Distribution payable at HKD0.4238 per share	-	-	-	(15)	-
Distribution payable at US\$0.0424 per share	-	-	-	(54)	-
May 2016					
Distribution payable at US\$0.0630 per share	-	-	-	-	-
Distribution payable at GBP£0.0625 per share	-	-	-	-	(30)
Distribution payable at US\$0.0643 per share	-	-	-	-	(757,410)
Distribution payable at HKD0.3446 per share	-	-	-	-	-
Distribution payable at US\$0.0345 per share	-	-	-	-	-
Distribution payable at HKD0.4287 per share	-	-	-	(16)	-
Distribution payable at US\$0.0428 per share	-	-	-	(55)	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2016

	Global Listed Infrastructure Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$
June 2016					
Distribution payable at HKD0.3444 per share	-	-	-	-	-
Distribution payable at US\$0.0345 per share	-	-	-	-	-
Distribution payable at HKD0.4271 per share	-	-	-	(16)	-
Distribution payable at US\$0.0426 per share	-	-	-	(55)	-
July 2016					
Distribution payable at HKD0.3486 per share	-	-	-	-	-
Distribution payable at US\$0.0349 per share	-	-	-	-	-
Distribution payable at HKD0.4396 per share	-	-	-	(16)	-
Distribution payable at US\$0.0439 per share	-	-	-	(56)	-
August 2016					
Distribution payable at HKD0.3518 per share	-	-	-	-	-
Distribution payable at US\$0.0352 per share	-	-	-	-	-
Distribution payable at HKD0.4455 per share	-	-	-	(16)	-
Distribution payable at US\$0.0445 per share	-	-	-	(57)	-
Distribution payable at US\$0.5213 per share	-	-	-	-	-
Distribution payable at US\$0.1292 per share	-	-	-	-	-
Distribution payable at GBP£0.1762 per share	-	-	-	-	-
Distribution payable at US\$0.0878 per share	-	-	-	-	-
Distribution payable at US\$0.0727 per share	-	-	-	-	-
Distribution payable at US\$0.3068 per share	-	-	-	-	-
Distribution payable at US\$0.0853 per share	-	-	-	-	-
Distribution payable at US\$0.0541 per share	-	-	-	-	-
Distribution payable at US\$0.1043 per share	-	-	-	-	-
Distribution payable at US\$0.0930 per share	-	-	-	-	-
Distribution payable at US\$0.1559 per share	(726,711)	-	-	-	-
Distribution payable at US\$0.1425 per share	(109,756)	-	-	-	-
Distribution payable at GBP£0.0514 per share	(17,315)	-	-	-	-
Distribution payable at US\$0.1689 per share	-	-	-	-	-
Distribution payable at US\$0.3100 per share	-	-	-	(369,560)	-
Distribution payable at GBP£0.0653 per share	-	-	-	-	(29)
Distribution payable at US\$0.0609 per share	-	-	-	-	(717,201)
September 2016					
Distribution payable at HKD0.3536 per share	-	-	-	-	-
Distribution payable at US\$0.0354 per share	-	-	-	-	-
Distribution payable at HKD0.4531 per share	-	-	-	(17)	-
Distribution payable at US\$0.0453 per share	-	-	-	(59)	-
October 2016					
Distribution payable at HKD0.3522 per share	-	-	-	-	-
Distribution payable at US\$0.0353 per share	-	-	-	-	-
Distribution payable at HKD0.4516 per share	-	-	-	(17)	-
Distribution payable at US\$0.0451 per share	-	-	-	(59)	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the year ended 31 December 2016

	Global Listed Infrastructure Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$
November 2016					
Distribution payable at HKD0.3478 per share	-	-	-	-	-
Distribution payable at US\$0.0349 per share	-	-	-	-	-
Distribution payable at HKD0.4450 per share	-	-	-	(17)	-
Distribution payable at US\$0.0445 per share	-	-	-	(58)	-
Distribution payable at US\$0.0607 per share	-	-	-	-	-
Distribution payable at GBP£0.0694 per share	-	-	-	-	(31)
Distribution payable at US\$0.0702 per share	-	-	-	-	(826,405)
December 2016					
Distribution payable at HKD0.3364 per share	-	-	-	-	-
Distribution payable at US\$0.0337 per share	-	-	-	-	-
Distribution payable at HKD0.4259 per share	-	-	-	(16)	-
Distribution payable at US\$0.0426 per share	-	-	-	(56)	-
Total distributions paid	(1,377,244)	-	-	(650,334)	(2,962,521)
Add: Equalisation income received on issue of shares	3,416,429	-	2,506	2,095	706,457
Deduct: Equalisation income paid on redemption of shares	(1,000,173)	-	(5,119)	(1,130,451)	(760,577)
Net distribution for the financial year	1,039,012	-	(2,613)	(1,778,690)	(3,016,641)
Net investment income/(expense) for the financial year after distribution	4,146,786	(3,240)	(40,114)	(489,349)	61,585
Undistributed income/(loss) carried forward	4,762,473	69,163	355,215	1,030,119	750,987

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017

1. Organisation

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

The sole object of the Company is the collective investment in transferable securities and/or in other liquid financial assets referred to in the Central Bank UCITS Regulations of capital raised from the public and which operates on the principle of risk spreading.

2. Principal accounting policies

(a) Basis of presentation

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

The accounting policies used in the preparation of these financial statements are consistent with those used in the Company’s most recent annual financial statements for the financial year ended 31 December 2016.

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

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

The financial statements are based on the valuations prepared at 11:00 a.m. (Irish time) on the final business day of the financial year (29 December 2017). These valuations are based on prices and include investment transactions up to 11:00 a.m. (Irish time) on the final business day of the financial year or as at close of business on the latest day preceding the final business day of the financial year where the relevant markets are not yet open for trading. This method is in accordance with the valuation policies outlined in the Company’s prospectus.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

2. Principal accounting policies (continued)

(a) Basis of presentation (continued)

For financial statement purposes, where the difference between the fair value of investments as at the valuation point and close of business on the final business day of the financial year (29 December 2017) is deemed material, the financial statements have been updated. There were no material difference on 29 December 2017. In addition, all dealing in the Company's shares on the final business day of the financial year is incorporated in the financial statements for all funds. There is no impact on the NAV (Net Asset Value) per share from these transactions.

All references to net assets in the financial statements refer to net assets attributable to redeemable participating shareholders unless otherwise stated.

The format and certain wordings of the financial statements have been adapted from those contained in IFRS as adopted by the European Union and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

Changes in accounting policy

Amendments to IAS 12 – Income Taxes

Recognition of deferred tax assets for unrealised losses: effective for annual periods beginning on or after 1 January 2017, clarify how to account for deferred tax assets related to debt instruments measured at fair value. IAS 12 provides requirements on the recognition and measurement of current or deferred tax liabilities or assets. The amendments clarify the requirements on recognition of deferred tax assets for unrealised losses, to address diversity in practice. The measurement and classification requirements do not have a significant impact on the Company's financial statements.

Amendments to IAS 7 - Statements of cash flow

The Amendments effective for annual periods beginning on or after 1 January 2017, require the following changes in liabilities arising from financing activities to be disclosed (to the extent necessary): (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes. The amendments state that one way to fulfil the new disclosure requirement is to provide a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities. Finally, the amendments state that changes in liabilities arising from financing activities must be disclosed separately from changes in other assets and liabilities. Earlier application is permitted. The measurement and classification requirements do not have a significant impact on the Company's financial statements.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

2. Principal accounting policies (continued)

(a) Basis of presentation (continued)

Changes in accounting policy (continued)

Accounting standards and amendments to existing accounting standards in issue but not yet effective

IFRS 9 Financial Instruments

IFRS 9 'Financial Instruments' (effective 1 January, 2018): IFRS 9 specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39 Financial Instruments: Recognition and Measurement. Most of the requirements of IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a constant approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard is not expected to have a significant impact on the Company's financial position or performance, as it is expected that the Company will continue 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 interpretation is effective for annual periods beginning on or after 1 January 2018. Earlier application is permitted. The Company does not expect the measurement and classification requirements to have a significant impact on its 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. Early application is permitted. The Company is currently assessing the impact of IFRIC 22 and plans to adopt the new interpretation on the required effective date.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

2. Principal accounting policies (continued)

(b) Financial assets and liabilities designated at fair value through profit or loss

The Company has designated its investments as financial assets and liabilities designated at fair value through profit or loss. There are two categories of investments:

- Financial assets and liabilities held for trading – these are acquired or incurred principally for the purpose of selling or repurchasing in the short term, and
- Financial assets and financial liabilities designated by management at fair value through profit or loss at inception – these are financial instruments that are not classified as held for trading, but are managed and their performance are evaluated on a fair value basis in accordance with the Company's documented investment strategy.

All investments have been categorised as financial assets and liabilities designated at fair value through profit or loss at inception.

Purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Subsequent to initial recognition, all financial assets and financial liabilities designated at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities designated at fair value through profit or loss' category are included in the Statement of Comprehensive Income ("SCI") in the financial year in which they arise with the realised gains and losses calculated using a First-in, First-out ("FIFO") method.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities of securities listed or dealt in on a regulated market shall be valued on the basis of the last traded price available at the financial year end date. Where a security is listed or dealt in on more than one regulated market, the Directors may at their absolute discretion, select any one of these regulated markets for such purposes. The Company utilises the last traded market price for both financial assets and liabilities where the last traded price is within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The Board of Directors has appointed a Fair Value Pricing Committee ("FVPC") to ascertain the value of relevant securities in the event that market prices are unavailable, that they do not represent probable realisation value or are not listed.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

2. Principal accounting policies (continued)

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

Futures contracts are recorded on the trade date and are valued at the applicable 11.00 a.m. (Irish time) mid prices on the last business day of the period. Forward foreign exchange contracts are recorded on the trade date and are valued at the applicable foreign exchange rates on the last business day of the period. Interest rate swaps and credit default swaps are valued at estimated fair values as determined by the swap counterparties. Warrants are recorded as an asset or liability at their fair value and are valued at the quoted market prices at the financial year end date. Certificates of deposit investments are based on the underlying cash originally invested in the certificate which approximates fair value.

The difference between the original contract amount and the fair value of open positions is the unrealised appreciation or depreciation and is reflected in financial assets and liabilities designated at fair value through profit or loss on the Statement of Financial Position (“SFP”) and as a net change in unrealised appreciation or depreciation in financial assets and liabilities designated at fair value through profit or loss in the Statement of Comprehensive Income (“SCI”). Realised gains or losses are recognised on the closing, maturity, expiry or trade date of the contract and are included in realised gain/(loss) on financial assets and liabilities designated at fair value through profit or loss in the SCI.

Further details on derivative contracts are included in Note 9.

(c) Valuation of financial assets and liabilities

Holdings in other investment funds are valued at the last available net asset value per unit or share or other similar participation or the last available traded price. These investments are recorded on their trade date in financial assets and liabilities designated at fair value through profit or loss in the SFP. The change in fair value is recorded as an unrealised gain/(loss) within net changes in unrealised appreciation/(depreciation) on financial assets and liabilities designated at fair value through profit or loss in the SCI. Upon derecognition of these holdings, the amount previously recognised in the SFP is recognised as a realised gain or loss in realised gain/(loss) on financial assets and liabilities designated at fair value through profit or loss in the SCI.

At the financial year-end date, the Company has also valued certain less liquid investments using a quote from a single broker as an estimate of fair value.

Because of their inherent uncertainty, estimated fair values may differ significantly. These less liquid investments have a greater amount of risk and exposure to market volatility than many other investments.

These investments trade in a limited market and may not be able to be immediately liquidated at these estimated fair values if needed. Furthermore, the estimated net realisable value of a Fund’s investments may be affected by economic and political developments in a specific country or region and those effects could be material to the financial statements.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

2. Principal accounting policies (continued)

(c) Valuation of financial assets and liabilities (continued)

The below table provides an analysis of all of the investments for the First State Global Credit Income Fund and First State China Focus Fund which were valued at the financial year end date using a quote from a single broker and with reference to an index as an estimate of fair value.

Funds	Pricing source	2017 US\$	2017 % of NAV	2016 US\$	2016 % of NAV
First State Global Credit Income Fund	Single broker quote	805,718	1.12%	574,312	0.50%
First State China Focus Fund	Index	9,389,399	4.47%	-	-

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the SFP when there is a legally enforceable right to set-off recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously.

(e) Foreign currency translation

(i) Functional and presentation currency

The Board of Directors considers the US Dollar the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The US Dollar is the currency in which the Company measures its performance and reports its results, as well as the currency in which it principally receives subscriptions and redemptions from its investors. The Company has also adopted the US Dollar as its presentation currency.

(ii) Transactions and balances

Monetary assets and liabilities denominated in currencies other than the presentation currency are translated into the presentation currency at the closing rates of exchange at financial year end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign exchange gains and losses arising from translation are included in the SCI. Foreign exchange gains/losses relating to cash and cash equivalents are presented in the SCI within "Net (Loss)/Gain on foreign exchange" and foreign exchange gains/losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the SCI within "Net Changes in Unrealised Appreciation/(Depreciation) on financial assets and liabilities designated at fair value through profit or loss".

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

2. Principal accounting policies (continued)

(f) Income

Interest income/expenses are recognised in the SCI for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Dividend income is credited to the SCI on the date on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the SCI, and net of any tax credits.

(g) Expenses

Expenses are accounted for on an accruals basis and are charged to the SCI when incurred.

(h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Cash and cash equivalents will be valued at their face value with the relevant interest accrued and charged to the SCI when incurred.

(i) Due to and from brokers

Amounts due to/from brokers represent payables for investments purchased and receivables for securities sold that have been contracted for but not yet delivered or settled by the end of the financial year.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment for amounts due from brokers. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Company will not be able to collect all amounts due from the relevant broker. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and defaults in payments are considered indicators that the amount due from brokers is impaired. Once a financial asset or group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

2. Principal accounting policies (continued)

(j) Distributions to holders of redeemable participating shares

Distributions to holders of redeemable participating shares are recognised in the SCI as finance costs when they are appropriately authorised and no longer at the discretion of the Company.

Dividends may be paid out of net revenue (including interest and dividends) plus realised and unrealised profits on the disposal/valuation of investments and other funds, less realised and unrealised losses (including fees and expenses).

In the case of monthly distributing share classes, the monthly dividend rate per share is calculated by the Investment Manager and any fees and expenses relating to these share classes are charged against capital. In maintaining a regular monthly dividend payment, a Fund may at times pay dividends out of capital of the Fund instead of income which may have different tax implications from the payment of dividends out of income and may also result in an erosion of the capital invested.

(k) Redeemable participating shares

The Company issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the SFP date if the holder exercises the right to put the share back to the Company.

Redeemable participating shares are issued and redeemed at the holder's option at prices based on the Company's net asset value per share at the time of issue or redemption. The Company's NAV per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares with the total number of outstanding redeemable participating shares. In accordance with the provisions of the Company's Articles of Association, investment positions are valued based on the last traded price for the purpose of determining the net asset value per share for subscriptions and redemptions.

The Company has minimum initial investment, minimum subsequent investment amounts and minimum holdings in relation to each share class as detailed in the prospectus. In the interests of shareholder protection, the Directors may limit the number of participating shares of any Fund redeemed on any dealing day to 10% of the total number of participating shares of that Fund in issue. The limitation will apply pro rata to all shareholders wishing to redeem the participating shares on that dealing day. The participating shares not redeemed but which would otherwise have been redeemed will be carried forward for redemption on the next and successive dealing day until all of the shares to which the original request related have been redeemed. The relevant movements are shown on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

2. Principal accounting policies (continued)

(k) Redeemable participating shares (continued)

Each Fund will maintain an equalisation account with a view to ensuring that the level of dividends payable on shares (or the reportable income arising in respect of any class approved as a reporting Fund) is not affected by the issue and redemption of such shares during an accounting period. The subscription price of such shares will therefore be deemed to include an equalisation payment calculated by reference to the accrued income of the Fund and the equalisation payment will be refunded to the shareholders as part of their first distribution, but for tax purposes will be treated as a return of capital. The redemption price of each share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

(l) Taxation

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

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

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

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

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

(m) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs for all financial assets carried at fair value through profit and loss are included in the SCI. These include fees and commissions paid to brokers and counterparties and have been classified within gains and losses. Transaction fees paid to the Depositary on trade settlement are expensed as incurred and included in the SCI. Transaction costs are detailed in Note 6.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

2. Principal accounting policies (continued)

(n) Collateral

Cash collateral provided by the Company is identified in the SFP as margin cash and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its SFP separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

As at 31 December 2017 and 31 December 2016, there was no collateral held by the Funds other than cash.

(o) Preliminary expenses

Expenses incurred in the formation of the Asia Pacific All Cap Fund and Japan Equity Fund are recognized as expenses of the Fund in the year in which they arise.

3. Fees and expenses

Investment management fees

First State Investments (Hong Kong) Limited (the “Investment Manager”) is entitled to a fee up to a rate of 3% per annum of the net asset value of each Fund.

The below table shows the current rates per annum of investment management fees of each Fund of the Company for Class I, II, III, IV shares as at 31 December 2017:

Funds	Class I	Class II	Class III	Class III (G)	Class IV
First State Asian Growth Fund	1.50%	1.50%	0.85%	-	2.00%
First State China Growth Fund	2.00%	1.50%	-	-	-
Stewart Investors Worldwide Leaders Fund	1.50%	-	0.75%	0.30%	-
First State Hong Kong Growth Fund	1.50%	-	1.00%	-	-
First State Indian Subcontinent Fund	1.75%	1.50%	1.00%	-	-
First State Global Bond Fund	1.00%	-	0.30%	-	-
First State High Quality Bond Fund	-	-	0.30%	-	-
First State Long Term Bond Fund	-	-	0.30%	-	-
First State Greater China Growth Fund	1.50%	-	1.00%	-	2.00%
First State Singapore and Malaysia Growth Fund	1.50%	-	-	-	-
First State Asia Opportunities Fund	1.75%	-	1.00%	-	-
First State Asian Equity Plus Fund	1.50%	-	1.00%	-	-
First State Asian Bond Fund	-	-	0.30%	-	-
First State Asian Quality Bond Fund	1.00%	-	0.30%	-	-
Stewart Investors Global Emerging Markets Leaders Fund	1.50%	-	0.85%	-	1.75%
First State Global Resources Fund	1.50%	-	0.85%	-	1.75%
First State Global Property Securities Fund	1.50%	-	-	-	-
First State Asian Property Securities Fund	1.50%	-	0.85%	-	-
First State China Focus Fund	1.75%	-	1.00%	-	2.00%
First State Global Listed Infrastructure Fund	1.50%	-	0.85%	-	-

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

3. Fees and expenses (continued)

Investment management fees (continued)

Funds	Class I	Class II	Class III	Class III (G)	Class IV
Stewart Investors Global Emerging Markets Select Fund	1.50%	-	0.85%	-	-
First State Asia Pacific Select Fund	1.50%	-	0.85%	-	-
Stewart Investors Worldwide Equity Fund	1.75%	-	1.00%	-	-
First State Emerging Markets Bond Fund	1.25%	-	-	-	-
First State Global Credit Income Fund	-	-	-	-	-
First State Asia Pacific All Cap Fund	-	-	1.25%	-	-
First State Japan Equity Fund	1.75%	-	1.00%	-	-

The table below shows the current rates of investment management fees of each Fund, for the Class I (Distributing), Class III (Distributing), Class V (Distributing), Class I (Monthly Distributing) and Class I (HKD Monthly Distributing) shares, as at 31 December 2017:

Funds	Class I (Distributing)	Class III (Distributing)	Class V (Distributing)	Class I (Monthly Distributing)	Class I (HKD Monthly Distributing)
First State Asian Growth Fund	1.50%	-	-	-	-
First State China Growth Fund	2.00%	-	-	-	-
First State Indian Subcontinent Fund	1.75%	-	-	-	-
First State High Quality Bond Fund	1.00%	-	-	-	-
First State Greater China Growth Fund	1.50%	1.00%	-	-	-
First State Asian Equity Plus Fund	1.50%	1.00%	-	-	-
First State Asian Bond Fund	1.00%	-	-	-	-
First State Asian Quality Bond Fund	-	-	-	1.00%	1.00%
First State Asian Property Securities Fund	1.50%	0.85%	-	-	-
First State Global Credit Income Fund	-	-	0.00%	-	-
First State Global Listed Infrastructure Fund	1.50%	-	-	-	-
Stewart Investors Worldwide Equity Fund	1.75%	-	-	-	-
First State Emerging Markets Bond Fund	1.25%	-	-	1.25%	1.25%

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

3. Fees and expenses (continued)

Investment management fees (continued)

The table below shows the current rates of investment management fees of each Fund for the Class VI Class III (GBP Hedged Distributing), Class III (GBP), Class I (GBP), Class I (HKD), Class I (GBP Distributing) and Class VI (Distributing) shares as at 31 December 2017:

Funds	Class VI	Class III (GBP Hedged Distributing)	Class III (GBP)	Class I (GBP)	Class I (HKD)	Class I (GBP Distributing)	Class VI (Distributing)
First State Asian Growth	0.85%	-	-	-	-	-	0.85%
First State Asian Equity Plus Fund	-	1.00%	1.00%	1.5%	1.5%	1.5%	-
First State Asian Quality Bond Fund	-	-	-	-	-	-	0.30%
First State Global Listed Infrastructure Fund	0.75%	-	-	-	-	-	0.75%
First State Global Credit Income Fund	-	0.5%	-	-	-	-	-
First State Asian Property Securities Fund	0.75%	-	-	-	-	-	0.75%
First State Global Property Securities Fund	0.75%	-	-	-	-	-	0.75%
First State Sustainable Listed Infrastructure Fund	0.75%	-	-	-	-	-	-

The table below shows the current rates of investment management fees of each Fund for the Class VI (Euro), Class VI (GBP Distributing), Class E, Class E (Euro) and Class E (GBP Distributing) shares as at 31 December 2017:

Funds	Class I (Euro)	Class III (JPY)	Class VI (Euro)	Class VI (GBP Distributing)	Class E	Class E (Euro)	Class E (GBP Distributing)
First State Japan Equity Fund	-	1.00%	1.00%	-	-	-	-
First State Global Listed Infrastructure Fund	1.50%	-	0.75%	0.75%	-	-	-
First State Asia Opportunities Fund	-	-	1.00%	-	-	-	-
First State Sustainable Listed Infrastructure Fund	-	-	0.75%	0.75%	0.45%	0.45%	0.45%

The Investment Manager is also entitled to reimbursement of any expenses reasonably incurred to enable it to perform its duties in relation to the Company. The investment management charge for the financial year for each Fund is disclosed in the SCI on pages 276-285. The total amount due to the Investment Manager at 31 December 2017 was US\$15,558,160 (2016: US\$13,162,281).

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

3. Fees and expenses (continued)

The Investment Manager may delegate the investment management function to Sub-Investment Managers. The Investment Manager will pay out of its investment management fee the fees and out of pocket expenses of the Sub-Investment Managers.

During the year the Investment Management fees for Class I (Distributing) of First State Indian Sub-Continent Fund were changed from 1.50% to 1.75% per annum.

Waivers and Reimbursement

The Investment Manager and the Company have agreed that the operating expenses of the Class II shares of the following Funds should be set at the following rates as measured by the percentage of net assets:

Funds	2017	2016
Class II		
First State Asian Growth Fund	2.30%	2.30%
First State China Growth Fund	2.25%	2.25%
First State Indian Subcontinent Fund	3.00%	3.00%

When the normal operating expenses of a Fund fall below the set expense rates, the Fund is not required to pay the difference to the Investment Manager. When the normal operating expenses of a Fund exceed these expense rates, the Investment Manager will waive all or some of its fees and absorb other expenses of the Fund to maintain the set expense rate.

Subscription charges

The Investment Manager is entitled to a preliminary charge of up to 7% relating to subscriptions in the Company. For the financial year ended 31 December 2017 the income accruing to the Investment Manager relating to subscriptions in the Company amounted to US\$Nil (2016: Nil).

Depository and administration fees

HSBC Institutional Trust Services (Ireland) DAC (the "Depository") and HSBC Securities Services (Ireland) DAC (the "Administrator") are entitled to a composite fee out of the assets of each Fund at a rate of 0.0485% per annum based on the net asset value of each Fund as of each dealing day for all classes with the exception of Class III Shares for which the composite fee shall be US\$5,000 per annum in respect of trustee and administration services provided.

The Administrator is entitled to a transaction fee of US\$15 for processing of subscriptions, redemptions, transfers and other shareholder-related transactions. The Depository is also entitled to a safe-keeping fee from the Company for all Classes of shares, of up to 0.45% per annum on the asset value of securities depending on the location of the assets held.

Directors' fees

Directors are entitled to remuneration for their services as Directors.

The Directors are entitled to be reimbursed for any reasonable out of pocket expenses incurred in execution of their duties. The total Directors fees for the financial year ended 31 December 2017 were US\$129,872 (2016: 102,460).

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

3. Fees and expenses (continued)

Auditors' fees

Fees accrued to the statutory auditors, PricewaterhouseCoopers, in respect of the financial year ending 31 December 2017 and 31 December 2016 are as follows:

	2017	2016
	US\$*	US\$*
Audit of financial statements	245,496	238,677
Other assurance services	-	-
Tax advisory services	16,566	5,764
Other non-audit services	-	-
Total	<u>262,062</u>	<u>244,441</u>

*Invoices are issued in Euro and amounts are shown exclusive of VAT.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

4. Exchange rates

The following exchange rates were used to translate assets and liabilities into the presentation currency United States Dollars or US\$ at 31 December 2017.

	2017	2016
Australian Dollar	1.27918	1.38332
Bangladeshi Taka	82.80500	79.05000
Brazilian Real	3.31245	3.25470
Canadian Dollar	1.25335	1.34760
Chilean Peso	614.75500	666.57000
Chinese Renminbi	6.50800	6.94400
Czech Koruna	21.33400	25.61350
Danish Krone	6.21440	7.04870
Egyptian Pound	-	18.50000
Euro	0.83438	0.94809
Hong Kong Dollar	7.81565	7.75400
Hungarian Forint	259.03000	294.34000
Indian Rupee	63.82750	67.87500
Indonesian Rupiah	13,567.50000	13,472.50000
Israeli Shekel	-	3.83950
Japanese Yen	112.53000	116.81000
Korean Won	1,066.15000	-
Malaysian Ringgit	4.04700	4.48600
Mexican Peso	19.69890	20.71775
New Taiwanese Dollar	29.64800	-
New Zealand Dollar	1.40459	1.43720
Nigerian Niara	360.43000	304.70000
Norwegian Krone	8.19270	8.61100
Oman Rial	-	0.38500
Pakistani Rupee	110.70000	104.42500
Peruvian Sol	-	3.35855
Philippine Peso	49.83100	49.61700
Polish Zloty	3.48435	4.19585
Quatari Rial	-	3.64140
Russian Roubles	-	61.55500
Singapore Dollar	1.33580	1.44395
South African Rand	12.30500	13.68475
South Korean Won	-	1,201.99500
Sri Lankan Rupee	153.45000	149.62500
Sterling Pound	0.74091	0.81271
Swedish Krona	8.20800	9.07810
Swiss Franc	0.97505	1.01850
Taiwan Dollar	-	32.33100
Thai Baht	32.59000	35.79000
Turkish Lira	3.77490	3.52550
Vietnamese Dong	22,709.00000	22,771.00000

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

5. Soft commission

The Company may make use of commission sharing arrangements for certain funds with brokerage firms that execute or that provide research and advisory services to the Company. This may include situations where the dealing commission on a particular trade or a series of trades is 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 is used to purchase third party research or execution services.

The Company made use of commission sharing arrangements during the financial year 2017 and 2016. The brokerage firm has provided execution services in this period and a portion of commission paid has been used to purchase third party research services. From January 2018, as part of new MiFid regulation, all research and advisory services are now paid by the Managers/Sub-Managers and hence there is no longer any use of soft commissions as part of trading.

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

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

Investments

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

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

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

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

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

Investments (continued)

As of 31 December 2017, the Company holds 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.

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 financial year ended 31 December 2017 and 31 December 2016.

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

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2017 and 31 December 2016.

First State Asian Growth Fund	Level 1	Level 2	Level 3	31 Dec 2017
	US\$	US\$	US\$	Total
Financial assets				US\$
Equity securities	540,824,311	-	-	540,824,311
	<u>540,824,311</u>	<u>-</u>	<u>-</u>	<u>540,824,311</u>

First State Asian Growth Fund	Level 1	Level 2	Level 3	31 Dec 2016
	US\$	US\$	US\$	Total
Financial assets				US\$
Equity securities	521,843,085	-	-	521,843,085
	<u>521,843,085</u>	<u>-</u>	<u>-</u>	<u>521,843,085</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

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

First State China Growth Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	4,454,529,259	-	-	4,454,529,259
Investment funds	-	56,110,250	-	56,110,250
	<u>4,454,529,259</u>	<u>56,110,250</u>	<u>-</u>	<u>4,510,639,509</u>

First State China Growth Fund				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	3,396,507,133	-	-	3,396,507,133
Investment funds	-	135,712,625	-	135,712,625
	<u>3,396,507,133</u>	<u>135,712,625</u>	<u>-</u>	<u>3,532,219,758</u>

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
	<u>40,136,312</u>	<u>-</u>	<u>-</u>	<u>40,136,312</u>

Steward Investors Worldwide Leaders Fund				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	34,575,194	-	-	34,575,194
	<u>34,575,194</u>	<u>-</u>	<u>-</u>	<u>34,575,194</u>

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

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

First State Hong Kong Growth Fund				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	151,675,896	-	-	151,675,896
	<u>151,675,896</u>	<u>-</u>	<u>-</u>	<u>151,675,896</u>
First State Indian Subcontinent Fund				
				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	539,101,180	-	-	539,101,180
	<u>539,101,180</u>	<u>-</u>	<u>-</u>	<u>539,101,180</u>
First State Indian Subcontinent Fund				
				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	311,472,556	-	-	311,472,556
	<u>311,472,556</u>	<u>-</u>	<u>-</u>	<u>311,472,556</u>
First State Global Bond Fund				
				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	16,169,072	-	16,169,072
Forward contracts	-	13,872	-	13,872
	<u>-</u>	<u>16,182,944</u>	<u>-</u>	<u>16,182,944</u>
Financial liabilities				
Forward contracts	-	7,622	-	7,622
Future contracts	469	-	-	469
	<u>469</u>	<u>7,622</u>	<u>-</u>	<u>8,091</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

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

First State Global Bond Fund				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	15,027,774	-	15,027,774
Forward contracts	-	3,323	-	3,323
	-	15,031,097	-	15,031,097
Financial liabilities				
Forward contracts	-	45,894	-	45,894
Future contracts	1,641	-	-	1,641
	1,641	45,894	-	47,535
First State High Quality Bond Fund				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	83,249,471	-	83,249,471
	-	83,249,471	-	83,249,471
First State High Quality Bond Fund				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	80,612,928	-	80,612,928
	-	80,612,928	-	80,612,928
Financial liabilities				
Future contracts	16,301	-	-	16,301
	16,301	-	-	16,301

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

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

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 Long Term Bond Fund				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	66,175,534	-	66,175,534
Future contracts	2,453	-	-	2,453
	2,453	66,175,534	-	66,177,987

Financial liabilities				
Future contracts	15,742	-	-	15,742
	15,742	-	-	15,742

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 Greater China Growth Fund				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	475,542,151	-	-	475,542,151
Investment funds	-	10,315,430	-	10,315,430
	475,542,151	10,315,430	-	485,857,581

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

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

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

First State Singapore and Malaysia Growth Fund				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	47,829,755	-	-	47,829,755
Investment funds	603,705	-	-	603,705
	<u>48,433,460</u>	<u>-</u>	<u>-</u>	<u>48,433,460</u>

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

First State Asia Opportunities Fund				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	33,582,240	-	-	33,582,240
	<u>33,582,240</u>	<u>-</u>	<u>-</u>	<u>33,582,240</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 Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

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

First State Asian Equity Plus Fund				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	2,505,219,463	-	-	2,505,219,463
Investment funds	18,122,499	26,942,155	-	45,064,654
	<u>2,523,341,962</u>	<u>26,942,155</u>	<u>-</u>	<u>2,550,284,117</u>
First State Asian Bond Fund				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	31,244,738	-	31,244,738
Future contracts	22,610	-	-	22,610
	<u>22,610</u>	<u>31,244,738</u>	<u>-</u>	<u>31,267,348</u>
Financial liabilities				
Future contracts	5,070	-	-	5,070
	<u>5,070</u>	<u>-</u>	<u>-</u>	<u>5,070</u>
First State Asian Bond Fund				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	18,279,642	-	18,279,642
Future contracts	664	-	-	664
	<u>664</u>	<u>18,279,642</u>	<u>-</u>	<u>18,280,306</u>
Financial liabilities				
Future contracts	1,805	-	-	1,805
	<u>1,805</u>	<u>-</u>	<u>-</u>	<u>1,805</u>
First State Asian Quality Bond Fund				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	619,930,336	-	619,930,336
Futures contracts	125,984	-	-	125,984
	<u>125,984</u>	<u>619,930,336</u>	<u>-</u>	<u>620,056,320</u>
Financial liabilities				
Futures contracts	82,420	-	-	82,420
	<u>82,420</u>	<u>-</u>	<u>-</u>	<u>82,420</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

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

First State Asian Quality Bond Fund				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	628,017,439	-	628,017,439
Futures contracts	179,195	-	-	179,195
	<u>179,195</u>	<u>628,017,439</u>	<u>-</u>	<u>628,196,634</u>
Financial liabilities				
Futures contracts	76,827	-	-	76,827
	<u>76,827</u>	<u>-</u>	<u>-</u>	<u>76,827</u>
Stewart Investors Global Emerging Markets Leaders Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	1,247,476,783	-	-	1,247,476,783
	<u>1,247,476,783</u>	<u>-</u>	<u>-</u>	<u>1,247,476,783</u>
Stewart Investors Global Emerging Markets Leaders Fund				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	993,712,346	-	-	993,712,346
	<u>993,712,346</u>	<u>-</u>	<u>-</u>	<u>993,712,346</u>
First State Global Resources Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	93,997,794	-	-	93,997,794
	<u>93,997,794</u>	<u>-</u>	<u>-</u>	<u>93,997,794</u>
First State Global Resources Fund				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	131,358,919	-	-	131,358,919
	<u>131,358,919</u>	<u>-</u>	<u>-</u>	<u>131,358,919</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

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

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 Global Property Securities Fund				31 Dec 2016
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	15,420,965	-	-	15,420,965
Investment funds	649,514	-	-	649,514
	<u>16,070,479</u>	<u>-</u>	<u>-</u>	<u>16,070,479</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 Asian Property Securities Fund				31 Dec 2016
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	11,466,639	-	-	11,466,639
Investment funds	262,264	-	-	262,264
	<u>11,728,903</u>	<u>-</u>	<u>-</u>	<u>11,728,903</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

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

First State China Focus Fund				31 Dec 2017
	Level 1	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
	189,861,618	7,733,773	9,389,399	206,984,790

First State China Focus Fund				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	203,981,154	-	-	203,981,154
Investment funds	-	10,323,688	-	10,323,688
	203,981,154	10,323,688	-	214,304,842

*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.

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

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

First State Global Listed Infrastructure Fund				31 Dec 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	525,818,171	-	-	525,818,171
	525,818,171	-	-	525,818,171

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

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

First State Global Listed Infrastructure Fund				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	293,581,194	-	-	293,581,194
	<u>293,581,194</u>	<u>-</u>	<u>-</u>	<u>293,581,194</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>

First State Asia Pacific Select Fund				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	88,870,078	-	-	88,870,078
	<u>88,870,078</u>	<u>-</u>	<u>-</u>	<u>88,870,078</u>

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

Stewart Investors Worldwide Equity Fund				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	20,794,094	-	-	20,794,094
	<u>20,794,094</u>	<u>-</u>	<u>-</u>	<u>20,794,094</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

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

First State Emerging Markets Bond Fund*				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	26,251,489	-	26,251,489
	-	26,251,489	-	26,251,489

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

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 Credit Income Fund				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	109,483,228	-	109,483,228
Forward contracts	-	260,375	-	260,375
Future contracts	12,286	-	-	12,286
Interest rate swaps	-	1,212,562	-	1,212,562
	12,286	110,956,165	-	110,968,451
Financial liabilities				
Forward contracts	-	5,831	-	5,831
Future contracts	51,550	-	-	51,550
Interest rate swaps	-	638,250	-	638,250
	51,550	644,081	-	695,631

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

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

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

First State Asia Pacific All Cap Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 Dec 2016 Total US\$
Financial assets				
Equity securities	62,473,038	-	-	62,473,038
	<u>62,473,038</u>	<u>-</u>	<u>-</u>	<u>62,473,038</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 Japan Equity Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 Dec 2016 Total US\$
Financial assets				
Equity securities	54,627,699	-	-	54,627,699
	<u>54,627,699</u>	<u>-</u>	<u>-</u>	<u>54,627,699</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.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

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

Transaction costs

The below table provides an analysis of the total transaction costs for the financial years ended 31 December 2017 and December 2016.

	First State Asian Growth Fund	First State China Growth Fund	Stewart Investors Worldwide Leaders Fund	First State Hong Kong Growth Fund	First State Indian Subcontinent Fund
	2017	2017	2017	2017	2017
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	916,727	4,908,296	25,112	200,922	1,353,854
	First State Global Bond Fund	First State High Quality Bond Fund	First State Long Term Bond Fund	First State Greater China Growth Fund	First State Singapore and Malaysia Growth Fund
	2017	2017	2017	2017	2017
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	4,152	3,306	1,401	484,122	24,380
	First State Asia Opportunities Fund	First State Asian Equity Plus Fund	First State Asian Bond Fund	First State Asian Quality Bond Fund	Stewart Investors Global Emerging Markets leaders Fund
	2017	2017	2017	2017	2017
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	75,141	3,596,962	3,194	3,910	1,371,540
	First State Global Resources Fund	First State Global Property Securities Fund	First State Asian Property Securities Fund	First State China Focus Fund	First State Global Listed Infrastructure Fund
	2017	2017	2017	2017	2017
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	248,561	47,284	23,202	294,153	1,307,343
	First State Pacific Select Fund	Stewart Investors Worldwide Equity Fund	First State Emerging Markets Bond Fund*	First State Global Credit Income Fund	
	2017	2017	2017	2017	
	US\$	US\$	US\$	US\$	
Total transaction costs	203,845	25,486	3,258	11,201	

* 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 year ended 31 December 2017 (continued)

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

Transaction costs (continued)

	First State Asia Pacific All Cap Fund 2017 US\$	First State Japan Equity Fund 2017 US\$	First State Sustainable Listed Infrastructure Fund 2017*** US\$		
Total transaction costs	147,368	67,417	3,740		
	First State Asian Growth Fund 2016 US\$	First State China Growth Fund 2016 US\$	Stewart Investors Worldwide Leaders Fund 2016 US\$	First State Hong Kong Growth Fund 2016 US\$	First State Indian Subcontinent Fund 2016 US\$
Total transaction costs	745,684	5,322,238	23,877	196,634	894,939
	First State Global Bond Fund 2016 US\$	First State High Quality Bond Fund 2016 US\$	First State Long Term Bond Fund 2016 US\$	First State Greater China Growth Fund 2016 US\$	First State Singapore and Malaysia Growth Fund 2016 US\$
Total transaction costs	3,332	3,525	2,076	698,185	29,934
	First State Asia Opportunities Fund 2016* US\$	First State Asian Equity Plus Fund 2016 US\$	First State Asian Bond Fund 2016 US\$	First State Asian Quality Bond Fund 2016 US\$	Stewart Investors Global Emerging Markets leaders Fund 2016 US\$
Total transaction costs	65,452	3,364,250	3,792	34,977	1,235,059
	First State Global Resources Fund 2016 US\$	First State Global Property Securities Fund 2016 US\$	First State Asian Property Securities Fund 2016 US\$	First State China Focus Fund 2016 US\$	First State Global Listed Infrastructure Fund 2016 US\$
Total transaction costs	225,114	81,213	26,607	366,826	727,980
	First State Asia Pacific Select Fund 2016 US\$	First State Global Agribusiness Fund** 2016 US\$	Stewart Investors Worldwide Equity Fund 2016 US\$	First State Emerging Markets Bond Fund 2016 US\$	First State Global Credit Income Fund 2016 US\$
Total transaction costs	121,514	47,078	39,147	19,667	18,926

*Formerly known as First State Asia Innovation Fund.

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

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

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

Transaction costs (continued)

	First State Asia Pacific All Cap Fund 2016 US\$	First State Japan Equity Fund 2016 US\$
Total transaction costs	84,960	67,047

7. Incorporation and share capital

The initial share capital of the Company is 30,000 subscriber shares of EUR 1.25 each and the company may issue up to 500,000,000,000 participating shares of no par value. Subscriber shares are not entitled to any dividends or to participate in the profits of the Company beyond the amount of capital paid up on issue. Subscriber shares in issue at 31 December 2017 have not been included in the financial statements. Subscriber shareholders are entitled to one vote per share held in matters relating to the Company. The subscriber shareholders are First State Nominees (Hong Kong) Ltd and First State Investments (Hong Kong) Ltd.

Holders of participating shares of the Funds are entitled to one vote per participating share. Participating shares of the Funds are also entitled to share in any dividends and profits of those specific Funds, and are redeemable at the option of the shareholder.

An anti-dilution adjustment may be payable by the shareholders from time to time as determined by the Investment Manager in respect of net subscriptions or net redemptions in a Fund. The amount of the anti-dilution levy is intended to cover dealing costs in order to protect continuing shareholders in that Fund.

Transactions in shares during the financial year were as follows:

<u>Subscriber shares</u>	At 31 Dec 2017	At 31 Dec 2016
Issued at a price of €1.25	3	3

Participating Shares of no par value

	At 31 Dec 2016	Shares issued	Shares redeemed	At 31 Dec 2017
First State Asian Growth Fund				
Class I	6,791,629	384,444	(1,961,474)	5,214,599
Class II	14,368	-	(1,713)	12,655
Class III	1,517,818	1,361,276	(2,197,117)	681,977
Class I (Dist)	349,734	48,339	(78,753)	319,320
Class IV	1,006,282	577,003	(568,987)	1,014,298
Class VI	11,765,460	3,097,350	(3,486,145)	11,376,665
Class VI (Dist)	5,209,287	3,942,735	(1,687,937)	7,464,085

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2016	Shares issued	Shares redeemed	At 31 Dec 2017
First State China Growth Fund				
Class I	30,722,644	3,468,020	(9,094,377)	25,096,287
Class II	16,334	-	(3,555)	12,779
Class I (Dist)	227,209	5,806	(73,085)	159,930
Stewart Investors Worldwide Leaders Fund				
Class I	2,777,438	690,736	(802,489)	2,665,685
Class III (G)	754,872	5,827	(85,906)	674,793
First State Hong Kong Growth Fund				
Class I	1,669,307	232,162	(439,654)	1,461,815
Class III	713,695	14,257	(173,857)	554,095
First State Indian Subcontinent Fund				
Class I	2,462,742	961,359	(777,748)	2,646,353
Class II	15,127	-	(799)	14,328
Class I (Dist)	19,148	6,042	(6,388)	18,802
Class III	7,953,088	4,804,455	(1,488,840)	11,268,703
First State Global Bond Fund				
Class I	342,445	33,386	(34,252)	341,579
Class III	595,808	18,230	(8,587)	605,451
First State High Quality Bond Fund				
Class III	3,537,020	124,715	(132,665)	3,529,070
Class I (Dist)	285,268	138,275	(204,725)	218,818
First State Long Term Bond Fund				
Class III	2,782,043	8,338	(1,992)	2,788,389
First State Greater China Growth Fund				
Class I	6,424,647	879,434	(1,690,383)	5,613,698
Class I (Dist)	24,995	686	(11,906)	13,775
Class IV	984,586	294,613	(705,225)	573,974
Class III (Dist)	588,876	79,915	(73,150)	595,641
Class III	366,751	1,129,557	(436,847)	1,059,461
First State Singapore and Malaysia Growth Fund				
Class I	1,049,067	78,776	(231,809)	896,034

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2016	Shares issued	Shares redeemed	At 31 Dec 2017
First State Asia Opportunities Fund				
Class I	924,839	169,247	(219,841)	874,245
Class II	-	118,465	-	118,465
First State Asian Equity Plus Fund				
Class I	5,334,154	1,037,659	(1,662,878)	4,708,935
Class I (Dist)	55,422,260	488,468,716	(493,551,704)	50,339,272
Class III (Dist)	5,901,920	9,626,235	(3,936,205)	11,591,950
Class III	863,157	7,281,461	(1,080,040)	7,064,578
GBP III Hedged (Dist)	490,061	46,562	(186,560)	350,063
First State Asian Bond Fund				
Class I (Dist)	2,242,454	2,434,530	(750,779)	3,926,205
First State Asian Quality Bond Fund				
Class I	29,522,032	39,753,401	(35,395,576)	33,879,857
Class I (Monthly Dist)	10,664,964	1,611,466	(7,139,572)	5,136,858
Class I (HKD Monthly Dist)	4,498,233	1,162,948	(3,383,611)	2,277,570
Class III	1,166,669	700	(1,167,369)	-
Class VI (Dist)	150	4	-	154
Stewart Investors Global Emerging Markets Leaders Fund				
Class I	6,127,628	146,248	(1,980,964)	4,292,912
Class III	32,917,110	2,650,950	(2,414,726)	33,153,334
Class IV	781,086	128,601	(391,934)	517,753
First State Global Resources Fund				
Class I	14,542,232	8,434,598	(14,358,947)	8,617,883
Class III	1,816,613	925,077	(2,073,198)	668,492
Class IV	988,282	1,076,020	(1,117,628)	946,674
First State Global Property Securities Fund				
Class I	1,423,450	3,384,045	(3,231,312)	1,576,183
Class VI (Dist)	8,311	-	-	8,311
First State Asian Property Securities Fund				
Class I	106,941	-	(55,169)	51,772
Class I (Dist)	1,898,883	117,860	(542,046)	1,474,697

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2016	Shares issued	Shares redeemed	At 31 Dec 2017
First State China Focus Fund				
Class I	15,410,484	2,391,390	(6,027,580)	11,774,294
Class III	30,554	18,086	(10,362)	38,278
Class IV	3,654,559	1,248,403	(2,095,037)	2,807,925
First State Global Listed Infrastructure Fund				
Class III	3,877,158	633,563	(1,075,421)	3,435,300
Class I (Dist)	6,894,570	10,921,989	(10,309,500)	7,507,059
Class VI	11,012,437	3,246,306	(2,301,099)	11,957,644
Class VI (Dist)	1,494,512	9,823,870	(3,793,724)	7,524,658
Class I	741,830	2,755,942	(217,339)	3,280,433
Class I EUR	31,605	11,330	(1,800)	41,135
Class VI GBP (Dist)	666,520	172,194	(174,193)	664,521
Class VI EUR	1,259,511	8,520,176	(3,985,797)	5,793,890
First State Asia Pacific Select Fund				
Class I	600	5,684	-	6,284
Class III	6,334,389	1,201,517	(1,173,706)	6,362,200
Stewart Investors Worldwide Equity Fund				
Class I	217,796	-	(25,126)	192,670
Class III	1,731,098	44,739	(79,382)	1,696,455
First State Emerging Markets Bond Fund*				
Class I	2,691	26,534	(29,225)	-
Class I (Dist)	23,705	6,305	(30,010)	-
Class I (Monthly Dist)	1,318	47	(1,365)	-
Class I (HKD Monthly Dist)	291	5	(296)	-
Class III	2,733,110	2,324,710	(5,057,820)	-
First State Global Credit Income Fund				
GBP III Hedged (Dist)	343	9	-	352
Class V	11,474,280	-	(4,414,281)	7,059,999

* 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 year ended 31 December 2017 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2016	Shares issued	Shares redeemed	At 31 Dec 2017
First State Asia Pacific All Cap Fund				
Class III	5,246,016	145,533	(287,980)	5,103,569
First State Japan Equity Fund				
Class III	1,659,217	997,203	(881,504)	1,774,916
Class VI EUR	2,438,800	580,900	(747,100)	2,272,600
Class I	893	626,656	(1,817)	625,732
Class III JPY	1,216,480	1,638	(319,808)	898,310
First State Sustainable Listed Infrastructure Fund**				
Class VI	-	67,000	-	67,000
Class VI (EUR Acc)	-	57,000	-	57,000
Class VI GBP (Dist)	-	50,000	-	50,000
Class E EUR	-	57,000	-	57,000
Class E USD	-	67,000	-	67,000
Class E GBP (Dist)	-	50,000	-	50,000
	At 31 Dec 2015	Shares issued	Shares redeemed	At 31 Dec 2016
First State Asian Growth Fund				
Class I	7,450,461	821,196	(1,480,028)	6,791,629
Class II	14,385	-	(17)	14,368
Class III	1,665,088	1,056,466	(1,203,736)	1,517,818
Class I (Dist)	1,649,541	124,114	(1,423,921)	349,734
Class IV	909,404	414,967	(318,089)	1,006,282
Class VI	12,212,027	4,373,685	(4,820,252)	11,765,460
Class VI (Dist)	-	7,077,854	(1,868,567)	5,209,287
First State China Growth Fund				
Class I	35,854,513	4,010,004	(9,141,873)	30,722,644
Class II	16,246	88	-	16,334
Class I (Dist)	359,785	4,487	(137,063)	227,209
Stewart Investors Worldwide Leaders Fund				
Class I	2,801,417	514,592	(538,571)	2,777,438
Class III (G)	783,926	8,712	(37,766)	754,872

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2015	Shares issued	Shares redeemed	At 31 Dec 2016
First State Hong Kong Growth Fund				
Class I	1,900,503	183,229	(414,425)	1,669,307
Class III	863,483	4,286	(154,074)	713,695
First State Indian Subcontinent Fund				
Class I	2,570,201	465,123	(572,582)	2,462,742
Class II	15,327	-	(200)	15,127
Class I (Dist)	50,000	619	(31,471)	19,148
Class III	3,439,942	5,203,274	(690,128)	7,953,088
First State Global Bond Fund				
Class I	345,359	40,987	(43,901)	342,445
Class III	590,165	17,375	(11,732)	595,808
First State High Quality Bond Fund				
Class III	3,653,642	25,384	(142,006)	3,537,020
Class I (Dist)	218,438	257,795	(190,965)	285,268
First State Long Term Bond Fund				
Class III	3,183,157	9,236	(410,350)	2,782,043
First State Greater China Growth Fund				
Class I	7,763,129	1,459,148	(2,797,630)	6,424,647
Class I (Dist)	80,192	-	(55,197)	24,995
Class IV	1,019,889	384,697	(420,000)	984,586
Class III (Dist)	594,626	231,410	(237,160)	588,876
Class III	2,413,704	197,931	(2,244,884)	366,751
First State Singapore and Malaysia Growth Fund				
Class I	1,122,458	93,654	(167,045)	1,049,067
First State Asia Opportunities Fund*				
Class I	916,677	217,187	(209,025)	924,839

* Formerly known as First State Asia Innovation Fund.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2015	Shares issued	Shares redeemed	At 31 Dec 2016
First State Asian Equity Plus Fund				
Class I	5,854,584	2,392,911	(2,913,341)	5,334,154
Class I (Dist)	60,799,953	5,717,819	(11,095,512)	55,422,260
Class I GBP	2,500	-	(2,500)	-
Class III (Dist)	4,260,891	3,656,829	(2,015,800)	5,901,920
Class III	22,291	960,345	(119,479)	863,157
GBP III Hedged (Dist)	686,851	50,736	(247,526)	490,061
First State Asian Bond Fund				
Class I (Dist)	1,851,775	1,258,362	(867,683)	2,242,454
First State Asian Quality Bond Fund				
Class I	31,044,620	146,148,776	(147,671,364)	29,522,032
Class I (Monthly Dist)	1,208,604	12,785,358	(3,328,998)	10,664,964
Class I (HKD Monthly Dist)	845,244	5,595,175	(1,942,186)	4,498,233
Class III	-	1,204,155	(37,486)	1,166,669
Class VI (Dist)	-	150	-	150
Stewart Investors Global Emerging Markets Leaders Fund				
Class I	8,474,331	682,735	(3,029,438)	6,127,628
Class III	31,676,144	2,999,445	(1,758,479)	32,917,110
Class IV	807,165	178,647	(204,726)	781,086
First State Global Resources Fund				
Class I	8,483,981	9,589,390	(3,531,139)	14,542,232
Class III	576,188	1,306,337	(65,912)	1,816,613
Class IV	994,624	603,800	(610,142)	988,282
First State Global Property Securities Fund				
Class I	1,139,291	5,563,534	(5,279,375)	1,423,450
Class VI (Dist)	74,697	8,311	(74,697)	8,311

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2015	Shares issued	Shares redeemed	At 31 Dec 2016
First State Asian Property Securities Fund				
Class I	106,941	468	(468)	106,941
Class I (Dist)	2,089,032	99,531	(289,680)	1,898,883
First State China Focus Fund				
Class I	17,368,096	4,961,343	(6,918,955)	15,410,484
Class III	3,474,202	9,426	(3,453,074)	30,554
Class IV	3,099,199	1,390,057	(834,697)	3,654,559
First State Global Listed Infrastructure Fund				
Class III	5,180,415	1,111,237	(2,414,494)	3,877,158
Class I (Dist)	4,015,928	6,733,611	(3,854,969)	6,894,570
Class VI	1,722,259	9,989,488	(699,310)	11,012,437
Class VI (Dist)	9,861	1,569,279	(84,628)	1,494,512
Class I	-	741,830	-	741,830
Class I EUR	-	31,605	-	31,605
Class VI GBP (Dist)	-	701,495	(34,975)	666,520
Class VI EUR	-	1,270,526	(11,015)	1,259,511
First State Asia Pacific Select Fund				
Class I	28,138	2,010	(29,548)	600
Class III	6,732,910	13,256	(411,777)	6,334,389
First State Global Agribusiness Fund*				
Class I	1,421,760	138,400	(1,560,160)	-
Stewart Investors Worldwide Equity Fund				
Class I	170,132	55,275	(7,611)	217,796
Class III	1,832,293	71,160	(172,355)	1,731,098

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2015	Shares issued	Shares redeemed	At 31 Dec 2016
First State Emerging Markets Bond Fund				
Class I	1,201,241	4,030	(1,202,580)	2,691
Class I (Dist)	1,168,424	1,730	(1,146,449)	23,705
Class I (Monthly Dist)	1,254	64	-	1,318
Class I (HKD Monthly Dist)	277	14	-	291
Class III	-	2,733,110	-	2,733,110
First State Global Credit Income Fund				
GBP III Hedged (Dist)	334	9	-	343
Class V	13,964,280	11,774,280	(14,264,280)	11,474,280
First State Asia Pacific All Cap Fund				
Class III	5,064,128	212,001	(30,113)	5,246,016
First State Japan Equity Fund*				
Class III	1,545,811	113,801	(395)	1,659,217
Class VI EUR	-	2,657,900	(219,100)	2,438,800
Class I	-	893	-	893
Class III JPY	-	1,216,480	-	1,216,480

8. Risk arising from financial instruments

The Company's investment objective is to seek capital growth and/or dividend income from a portfolio of securities in respect of the Funds. The holding of securities and investment activities undertaken pursuant to this objective involves certain inherent risks. Below is a description of the principal risks inherent in the Company's activities along with the actions it has taken to manage these risks.

The Company's assets and liabilities comprise financial instruments which include:

- investments including equity shares, fixed income securities, floating rate securities, investment funds, warrants, future contracts, forward currency contracts, credit default swaps and interest rate swaps. These are held in accordance with a Fund's investment objective and policies; and
- cash, liquid resources and short-term debtors and creditors that arise directly from its investment activities;

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

As an investment fund, the Company buys, sells or holds financial assets and liabilities in order to take advantage of changes in market prices or rates.

The main risks arising from the Company's operations are market risk comprising equity price risk, foreign currency risk, interest rate risk, credit risk and liquidity risk. The Board of Directors review and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the financial year to which these Financial Statements relate.

The Company is also exposed to custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the depositary. Although an appropriate legal framework is in place that seeks to reduce the risk of loss of value of the securities held by the depositary, in the event of its failure, the ability of the Company to transfer securities might be temporarily impaired.

The Depositary is under a duty to take into custody and to hold the property of each Funds of the Company on behalf of its shareholders. The Central Bank of Ireland requires the Depositary to hold legally and separately the non-cash assets of each Funds and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a Sub-Depositary, the Depositary retains responsibility for the assets of the Funds.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Funds. Therefore, in such jurisdictions, there is a risk that if a Sub-Depositary becomes bankrupt or insolvent, the Funds beneficial ownership of the assets held by such Sub-Depositary may not be recognised and consequently the creditors of the Sub-Depositary may seek to have recourse to the assets of the sub-funds. In those jurisdictions where the Funds beneficial ownership of its assets is ultimately recognised, the Funds may suffer delay and cost in recovering those assets. The Funds may invest in markets where custodial and/or settlement systems are not fully developed, where the assets of a Fund which are traded in such markets have been entrusted to sub-depositaries, in circumstances where the use of such sub-depositaries is necessary and may be exposed to risk in circumstances whereby the Depositary will have no liability.

(a) Equity price risk

Equity price risk is the risk that the fair values of equities or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The investments of the Company are subject to market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur. It is the policy of the Investment Manager to maintain a diversified portfolio of investments for each Fund so as to minimise risk.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(a) Equity price risk (continued)

The Company strives to invest in strong businesses with quality management and at sensible prices. The Company's preferred strategy is to hold equity investments for the medium-to-long term. The Investment Manager is therefore not concerned by short-term equity price volatility with respect to its investments provided that the underlying business, economic and management characteristics of its investments remains favourable.

The carrying values of investments subject to equity price risk are, in almost all instances, based on quoted market prices as of the Statement of Financial Position dates. Market prices are subject to fluctuation and, consequently, the amount realised in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investment, the relative price of alternative investments and general market conditions. Furthermore, amounts realised in the sale of a particular security may be affected by the relative quantity of the security being sold.

The Investment Manager manages the exposure to equity price risk by constructing a diversified portfolio from which it expects the underlying companies it invests in to perform differently in reaction to different risk influences. The Investment Manager monitors the equity price risk in a Fund's portfolio through both the volatility of the underlying holdings and their combined volatility. The Investment Manager expects portfolios to carry a certain level of equity price risk and uses such risk measurement to highlight unintended risks in the portfolio.

The investment concentrations within the portfolio for each Fund are disclosed in the schedule of investments by investment type. The following table summarises the effect on the net assets attributable to redeemable participating shareholders for equity funds, as at 31 December 2017 and 31 December 2016 of a reasonably possible change in the benchmark as applied to the respective beta reported by Lipper and Barra Enterprise Performance.

The reasonably possible change in the benchmark has been determined by using the last five year annualised benchmark returns. Where a Fund has a history of less than one year, since inception, benchmark returns and beta will be used for calculation.

Also, the five year annualised benchmark returns and beta are not available for some of the Funds, therefore, one and three year data has been applied for calculation. For the First State Asia Pacific All Cap Fund the hypothetical change in the benchmark has been determined by using the 3 year benchmark return and beta for calculations. For the First State Japan Equity Fund the hypothetical change in the benchmark has been determined by using the 1 year benchmark return and the beta for calculations.

The performance of the equity Funds below does not necessarily follow the relevant benchmark and the holdings of the Funds might be different to the benchmark.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(a) Equity price risk (continued)

The below sensitivity analysis is a relative estimate of risk. Please note that past performance should not be used as a guide to future performance as future market conditions could vary significantly from those experienced in the past.

Equity Fund	Change in 5	Effect on Net	Change in 5	Effect on Net
	Year		Year	
	Annualised	Asset Value	Annualised	Asset Value
	Benchmark	31 Dec 2017	Benchmark	31 Dec 2016
	31 Dec 2017	31 Dec 2017	31 Dec 2016	31 Dec 2016
	%	US\$	%	US\$
		'000		'000
First State Asian Growth Fund	+ 8.16%	33,013	+5.13%	20,856
First State China Growth Fund	+10.12%	371,382	+5.29%	146,342
Stewart Investors Worldwide Leaders Fund	+ 12.20%	4,075	+10.70%	3,160
First State Hong Kong Growth Fund	+ 10.08%	15,414	+8.78%	10,995
First State Indian Subcontinent Fund	+ 12.30%	57,621	+6.78%	17,580
First State Greater China Growth Fund	+ 10.31%	58,464	+6.90%	28,346
First State Singapore and Malaysia Growth Fund	+ 1.39%	565	-1.24%	503
First State Asia Opportunities Fund	+ 8.16%	2,397	+5.13%	1,257
First State Asian Equity Plus Fund	+ 7.29%	187,385	+4.98%	98,387
Stewart Investors Global Emerging Markets Leaders Fund	+ 4.70%	43,121	+1.64%	11,943
First State Global Resources Fund	-2.42%	2,112	-6.30%	7,974
First State Global Property Securities Fund	+ 4.90%	822	+4.99%	712
First State Asian Property Securities Fund	+ 3.69%	338	+9.06%	987
First State China Focus Fund	+ 10.12%	17,186	+5.29%	9,735
First State Global Listed Infrastructure Fund	+ 10.66%	51,282	+9.65%	27,383
First State Asia Pacific Select Fund	+ 3.69%	3,535	+4.98%	3,544
Stewart Investors Worldwide Equity Fund	+ 11.40%	2,236	+9.96%	1,530
First State Asia Pacific All Cap Fund	+ 9.99%	6,451	+0.10%	48
First State Japan Equity Fund	+ 19.75%	7,589	+2.73%	834
First State Sustainable Listed Infrastructure Fund*	+ 0.74%	29	-	-

An equal change in 5 year annualised benchmark in the opposite direction would have decreased or increased the net assets attributable to redeemable participating shareholders by an equal but opposite amount.

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(a) Equity price risk (continued)

The Company may employ investment techniques and instruments including but not limited to futures, forward contracts, options, interest rate swaps, contracts for difference and credit default swaps for the efficient portfolio management purposes. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds. Only the First State Global Credit Income Fund may invest in financial derivative instruments for investment purposes.

Details of the Company's investment portfolio and derivatives at the SFP date are disclosed in the Schedules of Investments.

The Company uses the absolute value at risk ("VaR") model to calculate the First State Global Credit Income Fund's global exposure. The Fund's global exposure, using the absolute VaR approach, is calculated on the following basis:

- Calculation frequency: Daily
- Absolute VaR limit: 20%
- Confidence level: 99%
- Holding period: 1 month (20 Business Days)
- Historical observation period: More than 1 year (250 Business Days). A shorter observation period may be used if justified by a significant increase in price volatility (example in case of extreme market conditions)
- Quarterly data set updates, or more frequent when market prices are subject to material changes
- Model: Enhanced Historical VaR

The below table provides an analysis of the VaR measures and leverage levels for the Company for the financial year ended 31 December 2017 and 31 December 2016.

	First State Global Credit Income Fund	
	31 December 2017	31 December 2016
VaR as at the financial year end	2.02%	1.47%
Lowest VaR limit utilised during the financial year	0.72%	1.41%
Highest VaR limit utilised during the financial year	2.49%	2.38%
Average VaR limit utilised during the financial year	1.60%	1.91%
Leverage level employed during the financial year/period	175.30%	172.50%

An inherent limitation of VaR is that it seeks to analyse historical experiences to assess risk. Risk events may occur that are significantly different to those historically encountered. It may lead to an underestimation of the loss estimate.

The Company uses the commitment approach to calculate the other Funds' global exposure to ensure that the use of financial derivative instruments is within limits specified by the Central Bank of Ireland.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Net Asset Value of each Fund is computed in the functional currency of that Fund, whereas the Fund's investments may be acquired in other currencies. The value in terms of the functional currency of the investments of a Fund may rise or fall due to exchange rate fluctuations of individual currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. It may not be possible or practicable to hedge against the consequent currency risk exposure in all circumstances. The international nature of a Fund's investment activities gives rise to a currency risk which is inherent in the performance relative to its base currency of its non-US Dollar denominated investments. It is generally not a Fund's policy to hedge this risk on a continuing basis, but the Fund may do so from time to time. No foreign currency risk was calculated on Funds terminated during the year.

Monetary assets and liabilities are those fixed by contract or by their nature. They include monetary assets such as cash, debtors and debt securities, and exist as money or as claims to specified sums of money. Non-monetary items are assets and liabilities such as equity securities. The foreign exchange exposure relating to non-monetary assets and liabilities is considered to be a component of market price risk not foreign currency risk and is therefore not included in the sensitivity analysis below. Currency risk will only be significant on the fixed income funds which are heavily invested in monetary assets and liabilities.

The First State High Quality Bond Fund and First State Long Term Bond Fund acquire their investments in the functional currency; all other Funds acquire investments in a range of currencies other than the functional currency. The following tables set out the total exposure to foreign currency risk in all Funds with non-US Dollar exposure at 31 December 2017 with comparative figures as at 31 December 2016. These tables also show the effect of an estimated 5% change in the underlying exchange rates applied immediately and uniformly across all currencies. In considering this analysis however, it should be noted that the Investment Manager has not applied this 5% change to the Hong Kong Dollar as this currency is strongly linked to the US Dollar. Therefore the Investment Manager would expect this currency to move in line with the US Dollar. The changes in value do not necessarily reflect the best or worst case scenarios and actual results may differ.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Asian Growth Fund

Currency	2017	2017	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	
Australian Dollar	27,398,125	782	+5	39
Chinese Renminbi	17,389,919	-	+5	-
Euro	-	7,961	+5	398
Hong Kong Dollar	83,887,520	(4,121)	-	-
Indian Rupee	122,491,344	(568,815)	+5	(28,441)
Indonesia Rupiah	15,204,013	(1,984,589)	+5	(99,229)
Japanese Yen	11,767,506	26,443	+5	1,322
Malaysian Ringgit	-	2	+5	-
Philippine Peso	529,959	-	+5	-
Singapore Dollar	70,262,826	286,663	+5	14,333
South Korean Won	40,913,722	265	+5	13
Taiwan Dollar	97,632,264	385,506	+5	19,275
Thai Baht	17,264,047	-	+5	-
	504,741,245	(1,849,903)		(92,290)

First State Asian Growth Fund

Currency	2016	2016	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	
Australian Dollar	28,660,959	722	+5	36
Canadian Dollar	-	(7)	+5	-
Euro	-	7,013	+5	351
Hong Kong Dollar	103,580,108	(4,154)	-	-
Indian Rupee	144,465,653	-	+5	-
Japanese Yen	8,317,685	17,333	+5	867
Malaysian Ringgit	-	2	+5	-
Singapore Dollar	52,634,007	393,088	+5	19,654
South Korean Won	32,623,143	234	+5	12
Taiwan Dollar	105,243,732	256,782	+5	12,839
Thai Baht	13,590,165	-	+5	-
	489,115,452	671,013		33,759

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State China Growth Fund

Currency	2017	2017	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	US\$
Chinese Renminbi	1,032,623,314	14,702,837	+5	735,142
Euro	-	47,351	+5	2,368
Hong Kong Dollar	3,071,798,900	1,945,704	-	-
Japanese Yen	78,847,632	2	+5	-
Singapore Dollar	-	3,750	+5	188
Sterling Pound	-	4	+5	-
Taiwan Dollar	121,469,433	204,625	+5	10,231
	<u>4,304,739,279</u>	<u>16,904,273</u>		<u>747,929</u>

First State China Growth Fund

Currency	2016	2016	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	US\$
Chinese Renminbi	490,070,705	22,090,799	+5	1,104,540
Euro	-	41,841	+5	2,092
Hong Kong Dollar	2,548,695,072	893,015	-	-
Japanese Yen	-	2	+5	-
Singapore Dollar	-	3,469	+5	173
Sterling Pound	-	4	+5	-
Taiwan Dollar	228,651,242	446,561	+5	22,328
	<u>3,267,417,019</u>	<u>23,475,691</u>		<u>1,129,133</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Worldwide Leaders Fund

Currency	2017	2017	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Canadian Dollar	-	205	+5	10
Danish Krone	1,486,028	-	+5	-
Euro	9,190,745	3	+5	-
Hong Kong Dollar	-	98	-	-
Indian Rupee	5,140,029	-	+5	-
Japanese Yen	3,912,043	4,878	+5	244
Malaysian Ringgit	-	1	+5	-
Norway Kroner	-	14	+5	1
Singapore Dollar	1,647,310	-	+5	-
South African Rand	726,494	-	+5	-
South Korean Won	-	3	+5	-
Sterling Pound	5,004,751	-	+5	-
Swiss Franc	2,360,943	-	+5	-
Taiwan Dollar	-	1	+5	-
	29,468,343	5,203		255

Stewart Investors Worldwide Leaders Fund

Currency	2016	2016	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Brazilian Real	912,242	26,456	+5	1,323
Canadian Dollar	-	191	+5	10
Danish Krone	1,215,293	-	+5	-
Euro	6,986,320	(11)	+5	(1)
Hong Kong Dollar	-	99	-	-
Indian Rupee	2,526,943	-	+5	-
Japanese Yen	3,155,596	4,955	+5	248
Malaysian Ringgit	-	1	+5	-
Norway Kroner	-	13	+5	1
Polish Zloty	653,181	-	+5	-
Singapore Dollar	1,444,923	-	+5	-
South African Rand	1,166,351	-	+5	-
South Korean Won	-	2	+5	-
Sterling Pound	5,141,636	6,739	+5	337
Swiss Franc	2,584,751	-	+5	-
Taiwan Dollar	-	1	+5	-
	25,787,236	38,446		1,918

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Hong Kong Growth Fund

	2017 Non-monetary US\$	2017 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Euro	-	2,129	+5	106
Hong Kong Dollar	166,595,526	468,688	-	-
	166,595,526	470,817	-	106

First State Hong Kong Growth Fund

	2016 Non-monetary US\$	2016 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Euro	-	1,881	+5	94
Hong Kong Dollar	141,129,921	60,231	-	-
	141,129,921	62,112	-	94

First State Indian Subcontinent Fund

	2017 Non-monetary US\$	2017 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Bangladeshi Taka	4,061,938	1,531,133	+5	76,557
Euro	-	3,675	+5	184
Indian Rupee	508,183,331	1,883,906	+5	94,195
Pakistani Rupee	9,220,634	-	+5	-
Singapore Dollar	-	757	+5	38
Sri Lankan Rupee	12,137,628	14,044	+5	702
	533,603,531	3,433,515	-	171,676

First State Indian Subcontinent Fund

	2016 Non-monetary US\$	2016 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Bangladeshi Taka	3,936,501	72,543	+5	3,627
Euro	-	3,247	+5	162
Indian Rupee	298,856,229	151,617	+5	7,581
Singapore Dollar	-	701	+5	35
Sri Lankan Rupee	5,369,701	-	+5	-
	308,162,431	228,108	-	11,405

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Global Bond Fund

Currency	2017 Non-monetary US\$	2017 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	-	284,513	+5	14,226
Canadian Dollar	-	286,439	+5	14,322
Danish Krone	-	82,851	+5	4,143
Euro	-	5,399,233	+5	269,962
Japanese Yen	-	3,398,461	+5	169,923
Malaysian Ringgit	-	61,858	+5	3,093
Mexican Peso	-	103,943	+5	5,197
Norway Kroner	-	39,013	+5	1,951
Polish Zloty	-	85,751	+5	4,288
Singapore Dollar	-	49,945	+5	2,497
South African Rand	-	79,741	+5	3,987
Sterling Pound	-	850,088	+5	42,504
Swedish Krona	-	63,321	+5	3,166
Swiss Franc	-	21,508	+5	1,075
	-	10,806,665		540,334

First State Global Bond Fund

Currency	2016 Non-monetary US\$	2016 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	-	238,159	+5	11,908
Canadian Dollar	-	247,546	+5	12,377
Danish Krone	-	78,321	+5	3,916
Euro	-	4,786,877	+5	239,344
Japanese Yen	-	3,291,157	+5	164,558
Malaysian Ringgit	-	54,428	+5	2,721
Mexican Peso	-	97,677	+5	4,884
Norway Kroner	-	31,420	+5	1,571
Polish Zloty	-	65,460	+5	3,273
Singapore Dollar	-	43,753	+5	2,188
South African Rand	-	66,809	+5	3,340
Sterling Pound	-	852,860	+5	42,643
Swedish Krona	-	59,380	+5	2,969
Swiss Franc	-	25,824	+5	1,291
	-	9,939,671		496,983

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Greater China Growth Fund

	2017 Non-monetary US\$	2017 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Chinese Renminbi	100,731,352	3,211,201	+5	160,560
Euro	-	6,946	+5	347
Hong Kong Dollar	361,623,836	5,205,804	-	-
Taiwan Dollar	121,996,334	5,567	+5	278
	<u>584,351,522</u>	<u>8,429,518</u>		<u>161,185</u>

First State Greater China Growth Fund

	2016 Non-monetary US\$	2016 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Chinese Renminbi	41,678,057	2,378,419	+5	118,921
Euro	-	6,138	+5	307
Hong Kong Dollar	271,411,605	5,247,194	-	-
Taiwan Dollar	123,139,145	535,888	+5	26,794
	<u>436,228,807</u>	<u>8,167,639</u>		<u>146,022</u>

First State Singapore and Malaysia Growth Fund

	2017 Non-monetary US\$	2017 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Euro	-	734	+5	37
Hong Kong Dollar	2,035,966	-	-	-
Indonesian Rupiah	475,047	-	+5	-
Japanese Yen	592,402	2,878	+5	144
Malaysian Ringgit	11,505,165	5,651	+5	283
Singapore Dollar	28,721,231	68,699	+5	3,435
Thai Baht	2,859,970	-	+5	-
	<u>46,189,781</u>	<u>77,962</u>		<u>3,899</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Singapore and Malaysia Growth Fund

Currency	2016	2016	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Euro	-	649	+5	32
Hong Kong Dollar	2,297,429	-	-	-
Indonesian Rupiah	478,495	-	+5	-
Japanese Yen	901,964	348,848	+5	17,442
Malaysian Ringgit	9,955,542	15,691	+5	785
Singapore Dollar	27,813,263	54,769	+5	2,738
Thai Baht	3,013,280	-	+5	-
	44,459,973	419,957		20,997

First State Asia Opportunities Fund

Currency	2017	2017	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Australian Dollar	3,785,423	-	+5	-
Chinese Renminbi	1,246,042	-	+5	-
Euro	-	373	+5	19
Hong Kong Dollar	6,852,272	1	-	-
Indian Rupee	8,358,419	-	+5	-
Indonesian Rupiah	1,404,660	1	+5	-
Malaysian Ringgit	-	1	+5	-
Philippine Peso	979,488	-	+5	-
Singapore Dollar	4,286,896	11,093	+5	555
South Korean Won	2,616,942	191	+5	10
Sri Lankan Rupee	809,789	2,216	+5	111
Sterling Pound	-	15	+5	1
Taiwan Dollar	6,394,245	10,408	+5	520
Thai Baht	1,494,113	-	+5	-
Vietnamese Dong	413,812	-	+5	-
	38,642,101	24,299		1,216

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Asia Opportunities Fund

Currency	2016 Non-monetary US\$	2016 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	2,709,114	-	+5	-
Euro	-	388	+5	19
Hong Kong Dollar	7,434,851	1	-	-
Indian Rupee	7,188,291	2	+5	-
Indonesian Rupiah	534,657	1	+5	-
Malaysian Ringgit	-	1	+5	-
Philippine Peso	356,747	-	+5	-
Singapore Dollar	4,058,800	24,587	+5	1,229
South Korean Won	2,374,094	169	+5	8
Sri Lankan Rupee	181,735	-	+5	-
Sterling Pound	-	14	+5	1
Taiwan Dollar	5,442,122	3,142	+5	157
Thai Baht	938,829	-	+5	-
Vietnamese Dong	178,833	-	+5	-
	31,398,073	28,305		1,414

First State Asian Equity Plus Fund

Currency	2017 Non-monetary US\$	2017 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	242,936,716	2,464	+5	123
Chinese Renminbi	204,173,949	3,009,956	+5	150,498
Euro	-	35,644	+5	1,782
Hong Kong Dollar	574,579,073	6,335,233	-	-
Indian Rupee	562,675,137	(4,778,172)	+5	(238,909)
Indonesian Rupiah	74,066,050	7	+5	-
Japanese Yen	264,724,837	83,573	+5	4,179
Malaysian Ringgit	30,872,703	-	+5	-
Philippine Peso	207,966,753	65,031	+5	3,252
Singapore Dollar	146,792,897	-	+5	-
South Korean Won	291,084,316	279	+5	14
Sterling Pound	-	2,883,754	+5	144,188
Taiwan Dollar	366,605,739	45,434	+5	2,272
Thai Baht	106,484,645	-	+5	-
	3,072,962,815	7,683,203		67,399

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Asian Equity Plus Fund

Currency	2016	2016	Change in currency rate	Effect on NAV
	Non-monetary US\$	Monetary US\$		
Australian Dollar	235,553,724	2,278	+5	114
Chinese Renminbi	33,633,113	691,765	+5	34,588
Euro	-	31,496	+5	1,575
Hong Kong Dollar	417,501,637	2,231	-	-
Indian Rupee	482,732,680	4,280,388	+5	214,019
Indonesian Rupiah	-	7	+5	-
Japanese Yen	149,980,700	102,989	+5	5,149
Malaysian Ringgit	20,970,193	-	+5	-
Philippine Peso	168,299,811	-	+5	-
Singapore Dollar	154,652,925	532,246	+5	26,612
South Korean Won	254,996,057	234	+5	12
Sterling Pound	-	3,930,148	+5	196,507
Taiwan Dollar	370,475,454	215,584	+5	10,779
Thai Baht	104,503,594	-	+5	-
	2,393,299,888	9,789,366		489,355

First State Asian Bond Fund

Currency	2017	2017	Change in currency rate	Effect on NAV
	Non-monetary US\$	Monetary US\$		
Australian Dollar	-	181,832	+5	9,092
Chinese Renminbi	-	1,262,769	+5	63,138
Euro	-	226	+5	11
Indonesian Rupiah	-	154,772	+5	7,739
Malaysian Ringgit	-	124,745	+5	6,237
Turkish Lira	-	153,510	+5	7,676
	-	1,877,854		93,893

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Asian Bond Fund

Currency	2016	2016	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Chinese Renminbi	-	462,768	+5	23,138
Euro	-	200	+5	10
Indian Rupee	-	216,423	+5	10,821
Indonesian Rupiah	-	371,919	+5	18,596
Malaysian Ringgit	-	112,270	+5	5,614
Singapore Dollar	-	69,254	+5	3,463
Thai Baht	-	28	+5	1
	-	1,232,862		61,643

First State Asian Quality Bond Fund

Currency	2017	2017	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Australian Dollar	-	4,720,565	+5	236,028
Chinese Renminbi	-	13,051,484	+5	652,574
Hong Kong Dollar	-	603,348	-	-
Indonesian Rupiah	-	3,250,220	+5	162,511
Malaysian Ringgit	-	3,742,335	+5	187,117
	-	25,367,952		1,238,230

First State Asian Quality Bond Fund

Currency	2016	2016	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Chinese Renminbi	-	12,882,710	+5	644,136
Hong Kong Dollar	-	(310,430)	-	-
Indian Rupee	-	7,220,908	+5	361,045
Indonesian Rupiah	-	12,899,242	+5	644,962
Malaysian Ringgit	-	3,368,106	+5	168,405
Thai Baht	-	28	+5	1
	-	36,060,564		1,818,549

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Global Emerging Markets Leaders Fund

Currency	2017	2017	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	44,947,406	-	+5	-
Brazilian Real	60,556,654	378,789	+5	18,939
Chilean Pesos	52,339,604	2,071	+5	104
Czech Koruna	-	45	+5	2
Euro	23,574,550	20	+5	1
Hong Kong Dollar	73,487,134	100	-	-
Indian Rupee	351,191,957	58,844	+5	2,942
Indonesian Rupiah	-	5	+5	-
Malaysian Ringgit	41,976,401	661,843	+5	33,092
Mexican Peso	10,679,726	1	+5	-
Nigerian Niara	22,867,532	-	+5	-
Philippine Peso	7,441,154	-	+5	-
Polish Zloty	26,175,992	1	+5	-
South African Rand	152,560,279	-	+5	-
South Korean Won	24,950,881	780	+5	39
Sterling Pound	94,087,615	2	+5	-
Taiwan Dollar	155,740,832	36,226	+5	1,811
Turkish Lira	25,235,041	-	+5	-
	<u>1,167,812,758</u>	<u>1,138,727</u>		<u>56,930</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Global Emerging Markets Leaders Fund

Currency	2016	2016	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	9,392,354	-	+5	-
Brazilian Real	87,376,678	1,179,360	+5	58,968
Chilean Pesos	48,835,499	-	+5	-
Czech Koruna	-	37	+5	2
Euro	16,668,616	-	+5	-
Hong Kong Dollar	83,102,473	101	-	-
Indian Rupee	254,552,930	610,588	+5	30,529
Indonesian Rupiah	-	5	+5	-
Israeli Shekel	-	1,540	+5	77
Japanese Yen	15,672,104	41,515	+5	2,076
Malaysian Ringgit	12,151,594	(1,453,615)	+5	(72,681)
Mexican Peso	-	95	+5	5
Nigerian Niara	11,340,040	14,642	+5	732
Philippine Peso	-	6	+5	-
Polish Zloty	29,752,252	-	+5	-
South African Rand	105,878,419	-	+5	-
South Korean Won	14,267,848	686	+5	34
Sterling Pound	112,270,491	2	+5	-
Swiss Franc	-	-	+5	-
Taiwan Dollar	97,763,968	33,220	+5	1,661
Thai Baht	-	-	+5	-
Turkish Lira	34,451,868	-	+5	-
	933,477,134	428,182		21,403

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Global Resources Fund

Currency	2017	2017	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	21,446,946	15,363	+5	768
Canadian Dollar	40,806,486	89,590	+5	4,480
Danish Krone	541,222	3	+5	-
Euro	2,224,916	29,693	+5	1,485
Hong Kong Dollar	-	50	-	-
Mexican Peso	-	51	+5	3
South African Rand	219,206	-	+5	-
South Korean Won	505,609	-	+5	-
Sterling Pound	9,616,727	12,579	+5	629
Swedish Krona	371,629	425	+5	21
	75,732,741	147,754		7,386

First State Global Resources Fund

Currency	2016	2016	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	25,823,199	114,453	+5	5,723
Canadian Dollar	54,341,097	400,320	+5	20,016
Danish Krone	205,942	-	+5	-
Euro	1,547,613	433	+5	22
Hong Kong Dollar	1,229,533	29,999	-	-
Mexican Peso	1,628,553	5,824	+5	291
South African Rand	404,694	-	+5	-
South Korean Won	2,552,780	-	+5	-
Sterling Pound	16,423,450	340,555	+5	17,028
Swedish Krona	2,103,180	68	+5	3
	106,260,041	891,652		43,083

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Global Property Securities Fund

Currency	2017	2017	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Australian Dollar	1,172,549	72,308	+5	3,615
Canadian Dollar	778,469	75,093	+5	3,755
Euro	1,113,058	35,162	+5	1,758
Hong Kong Dollar	1,722,323	32,864	-	-
Japanese Yen	2,364,389	42,294	+5	2,115
Mexican Peso	-	789	+5	39
Singapore Dollar	182,035	30,708	+5	1,535
Sterling Pound	1,405,475	43,654	+5	2,183
	8,738,298	332,872		15,000

First State Global Property Securities Fund

Currency	2016	2016	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Australian Dollar	1,894,223	36,802	+5	1,840
Canadian Dollar	182,566	4,668	+5	233
Euro	849,057	9,394	+5	470
Hong Kong Dollar	306,355	563	-	-
Japanese Yen	1,546,444	31,807	+5	1,590
Mexican Peso	-	750	+5	38
Singapore Dollar	892,017	24,785	+5	1,239
Sterling Pound	1,635,299	18,642	+5	932
	7,305,961	127,411		6,342

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Asian Property Securities Fund

	2017 Non-monetary US\$	2017 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Australian Dollar	2,387,506	26,177	+5	1,309
Euro	-	174	+5	9
Hong Kong Dollar	2,910,662	1,373	-	-
Japanese Yen	4,117,822	28,271	+5	1,414
Singapore Dollar	433,451	1,297	+5	65
Sterling Pound	-	136	+5	7
	<u>9,849,441</u>	<u>57,428</u>		<u>2,804</u>

First State Asian Property Securities Fund

	2016 Non-monetary US\$	2016 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Australian Dollar	2,678,819	28,160	+5	1,408
Euro	-	153	+5	8
Hong Kong Dollar	2,640,958	45,420	-	-
Japanese Yen	5,012,328	54,093	+5	2,705
Singapore Dollar	915,085	13,090	+5	655
Sterling Pound	-	124	+5	6
	<u>11,247,190</u>	<u>141,040</u>		<u>4,782</u>

First State China Focus Fund

	2017 Non-monetary US\$	2017 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Chinese Renminbi	20,517,632	15,074	+5	754
Euro	-	2,916	+5	146
Hong Kong Dollar	169,112,380	(27,952)	-	-
Sterling Pound	-	154	+5	8
Taiwan Dollar	9,621,005	5,469	+5	273
	<u>199,251,017</u>	<u>(4,339)</u>		<u>1,181</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State China Focus Fund

	2016 Non-monetary	2016 Monetary	Change in currency rate	Effect on NAV
Currency	US\$	US\$	%	US\$
Chinese Renminbi	16,562,585	-	+5	-
Euro	-	2,576	+5	129
Hong Kong Dollar	168,536,310	(28,174)	-	-
Singapore Dollar	4,823,408	-	+5	-
Sterling Pound	-	141	+5	7
Taiwan Dollar	14,058,851	5,015	+5	251
	203,981,154	(20,442)		387

First State Global Listed Infrastructure Fund

	2017 Non-monetary	2017 Monetary	Change in currency rate	Effect on NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	31,787,204	109,656	+5	5,483
Brazilian Real	16,345,105	-	+5	-
Canadian Dollar	31,306,733	134,963	+5	6,748
Euro	55,017,507	2,099,912	+5	104,996
Hong Kong Dollar	36,707,255	75,184	-	-
Japanese Yen	46,105,791	7,570	+5	379
Mexican Peso	2,146,368	75,372	+5	3,769
New Zealand Dollar	-	709	+5	35
Sterling Pound	52,717,534	2,126,266	+5	106,313
Swiss Franc	-	81	+5	4
	272,133,497	4,629,713		227,727

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Global Listed Infrastructure Fund

Currency	2016	2016	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	19,232,370	349,078	+5	17,454
Brazilian Real	7,448,687	-	+5	-
Canadian Dollar	10,247,978	155,061	+5	7,753
Euro	44,308,515	2,201,222	+5	110,061
Hong Kong Dollar	20,630,567	130,137	-	-
Japanese Yen	22,261,627	92,255	+5	4,613
Mexican Peso	2,998,955	46,593	+5	2,330
New Zealand Dollar	-	693	+5	35
Sterling Pound	23,727,042	4,191,550	+5	209,578
Swiss Franc	-	78	+5	4
	150,855,741	7,166,667		351,828

First State Asia Pacific Select Fund

Currency	2017	2017	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	9,391,408	-	+5	-
Chinese Renminbi	7,348,080	-	+5	-
Euro	-	1,276	+5	64
Hong Kong Dollar	19,753,005	515,186	-	-
Indian Rupee	21,065,652	(203,868)	+5	(10,193)
Indonesian Rupiah	3,231,561	-	+5	-
Japanese Yen	14,352,736	10,666	+5	533
Malaysian Ringgit	1,189,703	11	+5	1
Philippine Peso	7,882,079	2,661	+5	133
Singapore Dollar	5,479,066	7	+5	-
South Korean Won	11,655,895	-	+5	-
Taiwan Dollar	13,841,425	182	+5	9
Thai Baht	3,082,518	-	+5	-
	118,273,128	326,121		(9,453)

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Asia Pacific Select Fund

Currency	2016 Non-monetary US\$	2016 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	9,517,415	-	+5	-
Chinese Renminbi	433,534	-	+5	-
Euro	-	1,128	+5	56
Hong Kong Dollar	14,834,176	-	-	-
Indian Rupee	16,509,293	148,481	+5	7,424
Indonesian Rupiah	-	-	+5	-
Japanese Yen	5,533,775	3,540	+5	177
Malaysian Ringgit	889,730	9	+5	-
Philippine Peso	5,863,750	-	+5	-
Singapore Dollar	4,562,776	19,150	+5	958
South Korean Won	9,081,131	-	+5	-
Taiwan Dollar	12,698,432	167	+5	8
Thai Baht	3,084,853	-	+5	-
	83,008,865	172,475		8,623

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Worldwide Equity Fund

	2017 Non-monetary	2017 Monetary	Change in currency rate	Effect on NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	627,363	-	+5	-
Brazilian Real	444,992	2,448	+5	122
Chilean Pesos	797,673	-	+5	-
Euro	5,287,843	-	+5	-
Hong Kong Dollar	500,304	6,142	-	-
Indian Rupee	2,087,086	-	+5	-
Japanese Yen	1,677,269	69,639	+5	3,482
Nigerian Niara	172,052	-	+5	-
Singapore Dollar	1,238,416	1,003,618	+5	50,181
South African Rand	1,198,926	-	+5	-
Sterling Pound	4,065,780	1,259,268	+5	62,963
Swiss Franc	676,720	-	+5	-
Taiwan Dollar	494,199	-	+5	-
	19,268,623	2,341,115		116,748

Stewart Investors Worldwide Equity Fund

	2016 Non-monetary	2016 Monetary	Change in currency rate	Effect on NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	295,278	-	+5	-
Brazilian Real	530,445	2,511	+5	126
Chilean Pesos	1,064,779	-	+5	-
Danish Krone	384,003	-	+5	-
Euro	4,436,013	316	+5	16
Hong Kong Dollar	526,433	12	-	-
Indian Rupee	1,586,270	-	+5	-
Japanese Yen	1,190,236	2,030	+5	102
Malaysian Ringgit	226,389	-	+5	-
Nigerian Niara	115,322	-	+5	-
Norway Kroner	155,788	-	+5	-
Singapore Dollar	624,675	-	+5	-
South African Rand	541,464	-	+5	-
Sterling Pound	4,456,843	2,251,872	+5	112,594
Swiss Franc	1,246,167	63	+5	3
	17,380,105	2,256,804		112,841

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Emerging Markets Bond Fund*

	2016 Non-monetary US\$	2016 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Euro	-	329	+5	16
Hong Kong Dollar	-	(2)	-	-
	-	327		16

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

First State Global Credit Income Fund

	2017 Non-monetary US\$	2017 Monetary US\$
Currency		
Australian Dollar	-	1,722,792
Canadian Dollar	-	(325,832)
Euro	-	(7,497,787)
Sterling Pound	-	(761,366)
	-	(6,862,193)

First State Global Credit Income Fund

	2016 Non-monetary US\$	2016 Monetary US\$
Currency		
Australian Dollar	-	58,128
Canadian Dollar	-	11,526
Euro	-	(18,541)
Sterling Pound	-	39,785
	-	90,898

The Company uses the absolute value at risk (“VaR”) model to calculate the First State Global Credit Income Fund’s global exposure.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Asia Pacific All Cap Fund

	2017 Non-monetary US\$	2017 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Australian Dollar	5,182,596	-	+5	-
Bangladeshi Taka	1,043,652	12	+5	1
Chinese Renminbi	2,739,015	-	+5	-
Euro	-	819	+5	41
Hong Kong Dollar	16,050,101	-	-	-
Indian Rupee	10,546,473	82,490	+5	4,125
Indonesian Rupiah	3,337,419	1	+5	-
Japanese Yen	5,605,670	13	+5	1
Philippine Peso	7,115,324	1,654	+5	83
Singapore Dollar	3,122,923	407	+5	20
South Korean Won	9,522,593	12,476	+5	624
Sri Lankan Rupee	3,170,793	-	+5	-
Taiwan Dollar	7,965,173	591	+5	30
Thai Baht	939,426	-	+5	-
Vietnamese Dong	2,236,798	-	+5	-
	78,577,956	98,463		4,925

First State Asia Pacific All Cap Fund

	2016 Non-monetary US\$	2016 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Australian Dollar	5,345,238	-	+5	-
Bangladeshi Taka	474,155	-	+5	-
Chinese Renminbi	248,556	-	+5	-
Euro	-	720	+5	36
Hong Kong Dollar	13,515,394	-	-	-
Indian Rupee	7,054,063	(756)	+5	(38)
Indonesian Rupiah	1,533,746	1	+5	-
Japanese Yen	4,290,138	2,247	+5	112
Philippine Peso	5,310,832	-	+5	-
Singapore Dollar	1,968,969	376	+5	19
South Korean Won	6,938,441	4,236	+5	212
Sri Lankan Rupee	998,965	-	+5	-
Taiwan Dollar	8,113,216	1,793	+5	90
Thai Baht	1,605,337	-	+5	-
Vietnamese Dong	577,866	235,463	+5	11,773
	57,974,916	244,080		12,204

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Japan Equity Fund

	2017 Non-monetary US\$	2017 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Euro	-	(572,198)	+5	(28,610)
Japanese Yen	82,472,221	99,632	+5	4,982
	<u>82,472,221</u>	<u>(472,566)</u>		<u>(23,628)</u>

First State Japan Equity Fund

	2016 Non-monetary US\$	2016 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Euro	-	(5,724)	+5	(286)
Japanese Yen	54,627,699	80,773	+5	4,039
	<u>54,627,699</u>	<u>75,049</u>		<u>3,753</u>

First State Sustainable Listed Infrastructure Fund*

	2017 Non-monetary US\$	2017 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Australian Dollar	245,863	4,807	+5	240
Canadian Dollar	206,135	850	+5	43
Euro	491,809	83,114	+5	4,156
Hong Kong Dollar	315,433	(2,102)	-	-
Japanese Yen	393,948	605	+5	30
Mexican Peso	23,359	25	+5	1
Sterling Pound	414,527	79,616	+5	3,981
	<u>2,091,074</u>	<u>166,915</u>	<u>+5</u>	<u>8,451</u>

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

(c) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow.

Any cash and cash equivalents, time deposits and bank overdrafts held by the Funds are held in the short term market rates and therefore are not exposed to significant amounts of interest rate risk. The majority of the assets of the Funds are equity shares which neither pay interest nor have a maturity date apart from the bond funds: First State Global Bond Fund, First State High Quality Bond Fund, First State Long Term Bond Fund, First State Asian Bond Fund, First State Asian Quality Bond Fund and First State Global Credit Income Fund

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

The fair values of the Company's fixed income investments will fluctuate in response to changes in market interest rates. Increases and decreases in prevailing interest rates generally translate into decreases and increases in fair values of those instruments. Additionally fair values of interest rate sensitive instruments may be affected by the creditworthiness of the issuer, prepayment options, relative values of alternative investments, the liquidity of the instrument and other general market conditions. Fixed interest rate investments may be more sensitive to interest rate changes than variable rate investments.

The Company's strategy is to acquire fixed income securities that are attractively priced in relation to the perceived credit risk. The Investment Manager recognises and accepts that losses may occur. In the financial years ended 31 December 2017 and 31 December 2016 the Company utilised derivative products such as interest rate swaps in First State Global Credit Income Fund to manage interest rate risks on a limited basis.

The Investment Manager mitigates interest rate risk by constructing a diversified portfolio of fixed income securities with differing modified duration and term to maturity characteristics, which acts to reduce the Funds' overall exposure to interest rate risk. The Investment Manager constantly monitors its view of the Funds' exposure to interest rate risk and makes decisions accordingly about the composition of the Funds' portfolio of fixed income securities in order to ensure the interest rate risk in the portfolio is maintained at an appropriate level.

The First State Global Bond Fund, First State High Quality Bond Fund, First State Long Term Bond Fund, First State Asian Bond Fund, First State Asian Quality Bond Fund and First State Global Credit Income Fund hold a majority of their assets in bonds. The following tables set out the interest profile of these financial assets at 31 December 2017 with comparative figures as at 31 December 2016. An estimate is also given of the effects of a hypothetical 100 basis points increase and decrease in interest rates on assets that are subject to interest rate risk. The sensitivity analysis includes both fixed and floating rate debt securities.

The basis of the calculation is using the modified duration of the Fund as a whole (being a weighted average of the modified duration of each security). No specific assumptions have been made on the durations other than that all securities make coupon and capital payments in line with their contractual requirements. In using this method to show sensitivity to interest rate movements, it has been assumed that an interest rate movement on the scale shown is replicated for each security to the same amount.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

This last assumption is the key limitation of using this methodology, since any general movement in interest rates may result in a different movement in the rate for different securities; however it is believed to be the most appropriate method of illustrating the effect of a theoretical movement in rates and therefore the overall interest rate sensitivity of each Fund.

First State Global Bond Fund as of 31 December 2017

Currency	Floating rate		Fixed rate		Financial assets on
	Total	financial assets	financial assets	which no interest	is paid
	US\$	US\$	US\$	US\$	US\$
Australian Dollar	281,386	-	281,386	-	-
Canadian Dollar	377,484	-	377,484	-	-
Danish Krone	82,852	-	82,852	-	-
Euro	5,374,484	-	5,374,484	-	-
Japanese Yen	2,893,908	-	2,893,908	-	-
Malaysian Ringgit	61,858	-	61,858	-	-
Mexican Pesos	103,944	-	103,944	-	-
Norway Kroner	39,013	-	39,013	-	-
Polish Zloty	85,751	-	85,751	-	-
Singapore Dollar	55,940	-	55,940	-	-
South Africa Rand	79,741	-	79,741	-	-
Sterling Pound	788,707	-	788,707	-	-
Swedish Krona	63,321	-	63,321	-	-
Swiss Francs	21,508	-	21,508	-	-
U.S. Dollar	5,859,175	-	5,859,175	-	-
	16,169,072	-	16,169,072	-	-

Currency	Fixed rate financial assets	Fixed rate financial assets
	weighted average interest rate	weighted average period for which rate is fixed
Australian Dollar	4.47%	7.69 years
Canadian Dollar	3.35%	6.31 years
Danish Krone	1.07%	7.7 years
Euro	2.68%	9.08 years
Japanese Yen	1.27%	14.61 years
Malaysian Ringgit	4.18%	6.76 years
Mexican Pesos	10.00%	7.03 years
Norway Kroner	3.00%	6.29 years
Polish Zloty	4.00%	5.90 years
Singapore Dollar	3.00%	6.77 years
South Africa Rand	8.86%	21.79 years
Sterling Pound	3.34%	16.7 years
Swedish Krona	2.29%	12.15 years
Swiss Francs	4.00%	5.19 years
U.S. Dollar	2.86%	6.98 years

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(c) *Interest rate risk (continued)*

First State Global Bond Fund as of 31 December 2016

Currency	Total US\$	Floating rate	Fixed rate	Financial assets on
		financial assets US\$	financial assets US\$	which no interest is paid US\$
Australian Dollar	239,623	-	239,623	-
Canadian Dollar	301,801	-	301,801	-
Danish Krone	78,190	-	78,190	-
Euro	4,046,994	-	4,046,994	-
Japanese Yen	2,238,140	-	2,238,140	-
Malaysian Ringgit	53,818	-	53,818	-
Mexican Pesos	83,578	-	83,578	-
Norway Kroner	30,753	-	30,753	-
Polish Zloty	65,012	-	65,012	-
Singapore Dollar	43,339	-	43,339	-
South African Rand	63,831	-	63,831	-
Sterling Pound	684,091	-	684,091	-
Swedish Krona	33,978	-	33,978	-
Swiss Francs	25,127	-	25,127	-
US Dollar	7,039,499	-	7,039,499	-
	15,027,774	-	15,027,774	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	4.55%	7.63 years
Canadian Dollar	3.50%	6.52 years
Danish, Krone	1.50%	6.97 years
Euro	2.63%	10.25 years
Japanese Yen	1.32%	16.51 years
Malaysian Ringgit	4.28%	5.27 years
Mexican Pesos	10.00%	8.04 years
Norway Kroner	3.00%	7.31 years
Polish Zloty	4.00%	6.91 years
Singapore Dollar	3.00%	7.78 years
South African Rand	9.00%	23.42 years
Sterling Pound	2.72%	18.31 years
Swedish Krona	2.08%	11.49 years
Swiss Francs	4.00%	6.2 years
US Dollar	2.06%	5.79 years

At 31 December 2017, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$1,296,567 arising substantially from the increase in market values of debt securities (31 December 2016: US\$1,119,250). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(c) *Interest rate risk (continued)*

First State High Quality Bond Fund as of 31 December 2017

Currency	Total	Floating rate	Fixed rate	Financial assets on
	US\$	financial assets	financial assets	which no interest is
	US\$	US\$	US\$	paid
US Dollar	83,249,471	4,188,282	79,061,189	-
	83,249,471	4,188,282	79,061,189	-

Currency	Fixed rate financial assets	Fixed rate financial assets
	weighted average interest rate	weighted average period for
		which rate is fixed
US Dollar	3.17%	9.54 years

First State High Quality Bond Fund as of 31 December 2016

Currency	Total	Floating rate	Fixed rate	Financial assets on
	US\$	financial assets	financial assets	which no interest is
	US\$	US\$	US\$	paid
US Dollar	80,612,928	5,097,583	75,515,345	-
	80,612,928	5,097,583	75,515,345	-

Currency	Fixed rate financial assets	Fixed rate financial assets
	weighted average interest rate	weighted average period for
		which rate is fixed
US Dollar	3.42%	8.74 years

At 31 December 2017, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$5,476,162 arising substantially from the increase in market values of debt securities (31 December 2016: US\$5,161,989). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First State Long Term Bond Fund as of 31 December 2017

Currency	Total	Floating rate	Fixed rate	Financial assets on
	US\$	financial assets	financial assets	which no interest
	US\$	US\$	US\$	is paid
US Dollar	69,368,729	-	69,368,729	-
	69,368,729	-	69,368,729	-

Currency	Fixed rate financial assets	Fixed rate financial assets
	weighted average interest rate	weighted average period for which
		rate is fixed
US Dollar	2.66%	14.47 years

First State Long Term Bond Fund as of 31 December 2016

Currency	Total	Floating rate	Fixed rate	Financial assets on
	US\$	financial assets	financial assets	which no interest
	US\$	US\$	US\$	is paid
US Dollar	66,175,534	-	66,175,534	-
	66,175,534	-	66,175,534	-

Currency	Fixed rate financial assets	Fixed rate financial assets
	weighted average interest rate	weighted average period for which
		rate is fixed
US Dollar	2.60%	14.04 years

At 31 December 2017, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$7,561,704 arising substantially from the increase in market values of debt securities (31 December 2016: US\$7,026,511). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(c) *Interest rate risk (continued)*

First State Asian Bond Fund as of 31 December 2017

Currency	Total US\$	Floating rate	Fixed rate	Financial assets on
		financial assets US\$	financial assets US\$	which no interest is paid US\$
Australian Dollar	181,832	-	181,832	-
Chinese Renminbi	1,257,540	644,345	613,195	-
Indonesian Rupiah	152,202	-	152,202	-
Malaysian Ringgit	124,745	-	124,745	-
US Dollar	29,528,419	2,572,603	26,955,816	-
	31,244,738	3,216,948	28,027,790	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	3.86%	8.2 years
Chinese Renminbi	4.88%	2.27 years
Indonesian Rupiah	7.88%	1.31 years
Malaysian Ringgit	3.65%	1.86 years
US Dollar	4.67%	15.05 years

First State Asian Bond Fund as of 31 December 2016

Currency	Total US\$	Floating rate	Fixed rate	Financial assets on
		financial assets US\$	financial assets US\$	which no interest is paid US\$
Chinese Renminbi	430,798	-	430,798	-
Indonesian Rupiah	362,503	-	362,503	-
Indian Rupee	211,221	-	211,221	-
Malaysian Ringgit	111,595	-	111,595	-
Thailand Baht	28	-	28	-
US Dollar	17,163,497	1,792,493	15,371,004	-
	18,279,642	1,792,493	16,487,149	-

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(c) *Interest rate risk (continued)*

First State Asian Bond Fund as of 31 December 2016 (continued)

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Chinese Renminbi	5.27%	1.73 years
Indonesian Rupiah	8.08%	5.21 years
Indian Rupee	8.13%	3.60 years
Malaysian Ringgit	3.65%	2.87 years
Thailand Baht	2.80%	0.79 years
US Dollar	4.51%	8.03 years

At 31 December 2017, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$1,750,090 arising substantially from the increase in market values of debt securities (31 December 2016: US\$921,733). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First State Asian Quality Bond Fund as of 31 December 2017

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
Australian Dollar	4,720,565	-	4,720,565	-
Chinese Renminbi	12,935,216	2,884,731	10,050,485	-
Indonesian Rupiah	3,196,241	-	3,196,241	-
Malaysian Ringgit	3,742,335	-	3,742,335	-
US Dollar	595,335,979	49,990,688	545,345,291	-
	619,930,336	52,875,419	567,054,917	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	3.84%	7.94 years
Chinese Renminbi	4.46%	1.89 years
Indonesian Rupiah	7.88%	1.31 years
Malaysian Ringgit	3.65%	1.86 years
US Dollar	4.41%	10.79 years

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(c) *Interest rate risk (continued)*

First State Asian Quality Bond Fund as of 31 December 2016

Currency	Total US\$	Floating rate	Fixed rate	Financial assets on
		financial assets US\$	financial assets US\$	which no interest is paid US\$
Chinese Renminbi	12,433,957	216,770	12,217,187	-
Indian Rupee	7,016,974	-	7,016,974	-
Indonesian Rupiah	12,661,372	-	12,661,372	-
Malaysian Ringgit	3,347,856	-	3,347,856	-
Thailand Baht	28	-	28	-
US Dollar	592,557,252	53,838,525	538,718,727	-
	<u>628,017,439</u>	<u>54,055,295</u>	<u>573,962,144</u>	<u>-</u>

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Chinese Renminbi	4.31%	1.68 years
Indian Rupee	8.13%	5.09 years
Indonesian Rupiah	8.10%	5.53 years
Malaysian Ringgit	3.65%	2.87 years
Thailand Baht	2.80%	0.79 years
US Dollar	4.18%	8.89 years

At 31 December 2017, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$33,082,513 arising substantially from the increase in market values of debt securities (31 December 2016: US\$33,778,329). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First State Emerging Markets Bond Fund as of 31 December 2016*

Currency	Total	Floating rate	Fixed rate	Financial assets on
	US\$	financial assets	financial assets	which no interest is
	US\$	US\$	US\$	paid
US Dollar	26,251,489	-	26,152,220	99,269
	26,251,489	-	26,152,220	99,269

Currency	Fixed rate financial assets	Fixed rate financial assets weighted
	weighted average interest rate	average period for which rate is fixed
US Dollar	5.50%	9.43 years

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

At 31 December 2017, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$Nil arising substantially from the increase in market values of debt securities (31 December 2016: US\$1,571,492). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First State Global Credit Income Fund as of 31 December 2017

Currency	Total	Floating rate	Fixed rate	Financial assets on
	US\$	financial	financial assets	which no interest is
	US\$	assets	US\$	paid
Australian Dollar	1,621,004	754,780	866,224	-
Canadian Dollar	405,258	-	405,258	-
Euro	11,846,947	495,203	11,351,743	-
Sterling Pound	2,380,964	540,938	1,840,027	-
US Dollar	51,492,287	2,081,288	49,410,998	-
	67,746,460	3,872,209	63,874,250	-

Currency	Fixed rate financial assets	Fixed rate financial assets weighted
	weighted average interest rate	average period for which rate is
		fixed
Australian Dollar	6.13%	4.33 years
Canadian Dollar	3.55%	8.29 years
Euro	1.57%	6.44 years
Sterling Pound	7.52%	5.37 years
US Dollar	4.47%	4.69 years

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First State Global Credit Income Fund as of 31 December 2016

Currency	Total	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid
	US\$	US\$	US\$	US\$
Australian Dollar	4,370,764	361,453	4,009,311	-
Canadian Dollar	381,230	-	381,230	-
Euro	7,538,385	576,050	6,962,335	-
Sterling Pound	3,441,987	641,279	2,800,708	-
US Dollar	93,750,861	3,628,931	90,121,929	-
	<u>109,483,227</u>	<u>5,207,713</u>	<u>104,275,513</u>	<u>-</u>

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
	Australian Dollar	5.58%
Canadian Dollar	3.55%	9.30 years
Euro	2.05%	5.51 years
Sterling Pound	5.69%	7.91 years
US Dollar	4.70%	4.93 years

The Company uses the absolute value at risk (“VaR”) model to calculate the First State Global Credit Income Fund’s global exposure.

(d) Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the SFP date, if any.

The Company’s investments in fixed income securities are subject to credit risk. Credit risk reflects the possibility that a borrower will not be able to meet its obligation to make payments of interest or principal when they fall due. The Investment Manager analyses the credit risk of the Company’s fixed income investments prior to purchase and continues to monitor developments in credit quality subsequently.

The Company is also exposed to counterparty credit risk on trading derivative products. To reduce the Company’s counterparty credit exposures, securities trading is primarily conducted on recognised exchanges and on a delivery-versus-payment basis. In addition, the Investment Manager seeks to enter into netting agreements with counterparties that would allow receivables and payables to that counterparty to be offset. The counterparty has no right to sell or re-pledge this collateral asset received.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

To measure and manage the Company's credit exposures, the Investment Manager primarily uses credit limits. While the Company's investment activities expose it to many different industries and counterparties, the Company routinely executes a high volume of transactions with counterparties in the financial services industry, including brokers and dealers and commercial banks, resulting in significant relative credit concentration with respect to this industry. In the ordinary course of business, the Company may also be subject to a concentration of credit risk to a particular counterparty, borrower or issuer; however the Investment Manager controls this exposure through the use of counterparty, credit and issuer limits. In general the limits applied (expressed as a value of each Fund) are 10% to individual issuers, 20% to deposit taking financial institutions, 5% (or 10% if an approved bank) to OTC derivative counterparties, and 20% to combined issuers/counterparties. Lower limits may be applied to individual issuers or counterparties if the Investment Manager feels it prudent to do so.

The Company's assets are safeguarded and held by the Depositary. The Investment Manager analyses the credit risk of the Company's Depositary prior to appointment and continues to monitor developments in its credit quality subsequently. In addition the Investment Manager makes use from time to time of money market or exchange-traded funds or the placing of monies on deposit both in order to maximise return and to diversify the exposure of such assets. The Depositary has a short-term credit rating of P-1 (2016: P-1). Further details of the cash and cash equivalents are shown in Note 10.

The central counterparty used during the financial year is CME, a financial market company operating an options and futures exchange. Morgan Stanley centrally clear interest rate swaps with CME and the credit rating of this broker is BBB+.

All transactions in listed securities are settled/paid for upon delivery using the Depositary or its Sub-Depositaries. The risk of default is considered minimal, as delivery of securities sold is only made once the Depositary has received payment. Payment is made on a purchase once the securities have been received by the Depositary. The trade will fail if either party fails to meet its obligation. Substantially all of the securities and cash of the Company are held by HSBC Institutional Trust Services (Ireland) DAC. Bankruptcy or insolvency of HSBC Institutional Trust Services (Ireland) DAC may cause the Company's rights with respect to securities and cash held by HSBC Institutional Trust Services (Ireland) DAC to be delayed or limited. The Company's securities and other positions are segregated from the assets of the Depositary. Thus in the event of insolvency or bankruptcy of the Depositary, the Company's assets are segregated from those of the Depositary. The Company, will, however, be exposed to the credit risk of the Depositary, or any sub-Depositary used by the Depositary, in relation to the Company's cash held by the Depositary or sub-depositary. In the event of the insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

The below table shows the credit ratings for major counterparties of the Company as of 31 December 2017 and 31 December 2016 as provided by Standard & Poor's.

	2017	2016
Citi	A+	A+
Commonwealth Bank of Australia	AA-	AA-
HSBC Bank	AA-	AA-
Westpac Banking Corporation	AA-	AA-
National Australia Bank	AA-	AA-
ANZ Banking Group Limited	AA-	AA-
BNP Paribas	A	A
Morgan Stanley	BBB+	BBB+
JP Morgan	A+	A+
UBS	A+	A+

The carrying amounts of the financial assets best represent the maximum credit risk exposure at the SFP date. Details of the Company's financial assets exposed to credit risk are shown in the assets section of the current and prior financial year SFP on pages 256-275.

The Investment Manager monitors the Fund's credit position on daily basis. There were no changes in the credit risk management policies and procedures from the prior financial year ended 31 December 2016.

The First State Global Bond Fund, First State High Quality Bond Fund, First State Long Term Bond Fund, First State Asian Bond Fund, First State Asian Quality Bond Fund First State Global Emerging Markets Leaders Fund, First State Global Emerging Markets Bond Fund and the First State Global Credit Income Fund hold a majority of their assets in debt securities. An analysis of these debt securities portfolios by credit rating as provided by Standard & Poor's or Moody's is shown in the following tables. This analysis is performed on the basis of the respective published net asset value as calculated in accordance with the provisions of the Company's Articles of Association.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

First State Global Bond Fund Portfolio by rating category

Rating	31 Dec 2017	31 Dec 2016
AAA	14.82%	11.01%
AA+	22.81%	38.65%
AA	12.61%	13.71%
A+	14.31%	15.32%
A	0.38%	2.58%
A-	1.17%	3.15%
BBB+	16.79%	4.22%
BBB	12.29%	1.75%
BBB-	-	7.76%
BB+	0.50%	-
N/A	4.32%	1.85%
Total	100.00%	100.00%

First State High Quality Bond Fund Portfolio by rating category

Rating	31 Dec 2017	31 Dec 2016
AAA	4.08%	3.24%
AA+	47.50%	36.51%
AA	1.29%	1.61%
AA-	1.51%	3.97%
A+	5.07%	9.30%
A	2.85%	8.95%
A-	6.63%	12.15%
BBB+	12.83%	7.36%
BBB	7.53%	6.84%
BBB-	8.07%	4.27%
BB+	0.62%	-
N/A	2.02%	5.80%
Total	100.00%	100.00%

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

First State Long Term Bond Fund Portfolio by rating category

Rating	31 Dec 2017	31 Dec 2016
AAA	1.26%	1.30%
AA+	92.67%	90.61%
AA-	-	1.65%
A+	2.66%	1.90%
A	1.71%	0.43%
N/A	1.70%	4.11%
Total	100.00%	100.00%

First State Asian Bond Fund Portfolio by rating category

Rating	31 Dec 2017	31 Dec 2016
AA+	0.49%	1.20%
AA	1.39%	2.10%
AA-	0.49%	2.16%
A+	9.17%	11.09%
A	1.53%	4.63%
A-	8.59%	10.55%
BBB+	17.65%	16.60%
BBB	5.93%	4.14%
BBB-	10.19%	5.39%
BB+	2.63%	7.42%
BB	3.78%	1.15%
BB-	2.81%	-
B+	5.19%	4.56%
B	1.32%	1.14%
N/A	28.84%	27.87%
Total	100.00%	100.00%

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

First State Asian Quality Bond Fund Portfolio by rating category

Rating	31 Dec 2017	31 Dec 2016
AAA	0.49%	1.30%
AA+	0.33%	3.50%
AA	2.92%	3.01%
AA-	1.18%	1.98%
A+	13.84%	15.83%
A	7.07%	6.37%
A-	15.06%	13.27%
BBB+	20.80%	19.41%
BBB	8.77%	5.20%
BBB-	10.37%	6.79%
BB+	0.86%	8.74%
N/A	18.31%	14.60%
Total	100.00%	100.00%

First State Emerging Markets Bond Fund* Portfolio by rating category

Rating	31 Dec 2017	31 Dec 2016
AA	-	0.75%
A+	-	6.60%
A-	-	0.75%
A	-	0.83%
BBB+	-	7.04%
BBB	-	7.16%
BBB-	-	10.56%
BB+	-	11.66%
BB	-	10.33%
BB-	-	11.41%
B+	-	4.81%
B	-	4.88%
B-	-	9.48%
CCC	-	0.78%
CCC-	-	1.58%
N/A	-	11.38%
Total	-	100.00%

* 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 year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

First State Global Credit Income Fund Portfolio by rating category

Rating	31 Dec 2017	31 Dec 2016
AAA	-	0.73%
AA+	0.31%	0.66%
AA	0.41%	1.42%
AA-	3.93%	4.59%
A+	2.57%	5.79%
A	7.41%	10.31%
A-	11.73%	16.58%
BBB+	25.97%	16.99%
BBB	22.73%	15.28%
BBB-	11.98%	6.63%
BB+	1.83%	2.82%
BB	0.42%	2.38%
BB-	1.29%	4.35%
B+	0.76%	3.45%
B	0.40%	2.78%
B-	0.35%	1.29%
CCC+	-	0.18%
N/A	7.91%	3.77%
Total	100.00%	100.00%

(e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The capital of the Company is represented by the net assets attributable to holders of redeemable shares. The amount of net assets attributable to holders of redeemable shares can change significantly on a daily basis as the Company is subject to daily subscriptions and redemptions at the discretion of shareholders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Company.

As the Company may be exposed to daily cash redemptions of redeemable shares, it therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a stock exchange. The Company's listed securities are considered readily realisable as they are listed on major stock exchanges. What is more, in the interests of shareholder protection, the Directors may limit the number of participating shares of any Fund redeemed on any dealing day to 10% of the total number of participating shares of that Fund in issue as discussed in Note 2 (k).

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

8. Risk arising from financial instruments (continued)

(e) Liquidity risk (continued)

The number of shareholders in each Fund who held 20% or more shares in issue as at the financial year ended 31 December 2017 and 31 December 2016 are disclosed in Note 15.

The Company's policy with regard to liquidity is to ensure continuity of funding. Short term flexibility is achieved through overdraft facilities. The Company's assets comprise mainly of readily realisable securities which can be sold freely to meet funding commitments if necessary.

The Investment Manager monitors the liquidity positions on a daily basis and takes action as necessary to maintain an adequate level of liquidity to meet all known funding requirements. There were no changes in the liquidity risk management policies and procedures from the prior financial year ended 31 December 2016.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Derivatives settled gross include forward currency contracts. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant. The balances with no stated maturity are expected to be settled in less than 12 months. This analysis has been prepared on the basis of the Company as a whole rather than for each Fund as the majority of the financial liabilities for each respective Fund are due within one month and have common contractual maturity dates. The financial liabilities at fair value through profit or loss due within one month relate to forward contracts on Global Credit Income Fund.

At 31 December 2017	Less than 1 month US\$	1-3 months US\$	No stated maturity US\$
<i>Financial liabilities</i>			
Bank overdrafts	21,956,914	-	-
Financial liability at fair value through profit or loss	105,276	315,862	-
Due to brokers	13,838,775	-	-
Due to shareholders	54,111,648	-	-
Due to investment manager	-	15,558,160	-
Accrued expenses	-	3,318,745	-
Redeemable shares	13,406,207,232	-	-
Total	13,496,219,845	19,192,767	-

At 31 December 2016	Less than 1 month US\$	1-3 months US\$	No stated maturity US\$
<i>Financial liabilities</i>			
Bank overdrafts	9,447,169	-	-
Financial liability at fair value through profit or loss	45,894	807,947	-
Due to brokers	22,856,845	-	-
Due to shareholders	72,601,870	-	-
Due to investment manager	-	13,162,281	-
Accrued expenses	-	2,855,722	-
Redeemable shares	10,730,923,791	-	-
Total	10,835,875,569	16,825,950	-

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

9. Derivative contracts

Future contracts

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

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

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

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the futures traded by the Company are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Company's futures, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments. The fair value of future contracts entered into by the Company as at 31 December 2017 is disclosed in the Schedule of Investments. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. The counterparty for all futures contracts is JP Morgan Securities LLC.

Forward contracts

Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customised contracts transacted in the OTC market. The Funds may enter into forward foreign exchange contracts to manage the currency risk arising from the Funds' investment or anticipated investment in investments denominated in foreign currencies. Forward contracts may be used for hedging and currency management of both local and foreign currencies. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. The counterparties for all the forward contracts are Westpac Banking Corporation, ANZ Banking Group Limited, HSBC Bank, JPMorgan Chase Bank N.A. New York and UBS AG Singapore Branch.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

9. Derivative contracts (continued)

Interest rate swaps

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. Interest rate swaps relate to contracts taken out by the Company with major brokers in which the Company either receives or pays a floating rate of interest in return for paying or receiving a fixed rate of interest. The payment flows are usually netted against each other, with the difference being paid by one party to the other. The Company may obtain interest rate swaps for the purposes of efficient portfolio management and to hedge against interest rate risk. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. The counterparties for the interest rate swaps contracts are Commonwealth Bank of Australia, ANZ Banking Group Limited, National Australia Bank Limited, Westpac Banking Corporation and Morgan Stanley.

Warrants

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities

Global Credit Income Fund

31 December 2017

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
Australian and New Zealand Banking Group Limited	229,221	-	229,221	(38,169)	-	191,052
Commonwealth Bank National Australia Bank	330,600	-	330,600	-	-	330,600
Westpac Banking Corporation	374,234	-	374,234	(2,179)	-	372,055
	74,709	-	74,709	(74,709)	-	-
	<u>1,008,764</u>	<u>-</u>	<u>1,008,764</u>	<u>(115,057)</u>	<u>-</u>	<u>893,707</u>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
Australian and New Zealand Banking Group Limited	38,169	-	38,169	(38,169)	-	-
JP Morgan Chase Bank NA New York	1,794	-	1,794	-	-	1,794
Morgan Stanley National Australia Bank	162,715	-	162,715	-	(162,715)	-
Westpac Banking Corporation	2,179	-	2,179	(2,179)	-	-
	103,482	-	103,482	(74,709)	-	28,773
	<u>308,339</u>	<u>-</u>	<u>308,339</u>	<u>(115,057)</u>	<u>(162,715)</u>	<u>30,567</u>

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

Global Bond Fund

31 December 2017

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
Australian and New Zealand Banking Group Limited	101	-	101	(101)	-	-
HSBC Bank	13,771	-	13,771	(3,544)	-	10,227
	<u>13,872</u>	<u>-</u>	<u>13,872</u>	<u>(3,645)</u>	<u>-</u>	<u>10,227</u>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
Australian and New Zealand Banking Group Limited	2,178	-	2,178	(101)	-	2,077
HSBC Bank	3,544	-	3,544	(3,544)	-	-
UBS AG Singapore Branch	1,900	-	1,900	-	-	1,900
	<u>7,622</u>	<u>-</u>	<u>7,622</u>	<u>(3,645)</u>	<u>-</u>	<u>3,977</u>

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

Global Credit Income Fund

31 December 2016

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
Australian and New Zealand Banking Group Limited	469,267	-	469,267	(40,945)	-	428,322
BNP Paribas	47,497	-	47,497	-	-	47,497
Commonwealth Bank National Australia Bank	345,917	-	345,917	-	-	345,917
Westpac Banking Corporation	594,788	-	594,788	(19,706)	-	575,082
	15,468	-	15,468	(15,468)	-	-
	<u>1,472,937</u>	<u>-</u>	<u>1,472,937</u>	<u>(76,119)</u>	<u>-</u>	<u>1,396,818</u>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
Australian and New Zealand Banking Group Limited	40,945	-	40,945	(40,945)	-	-
Morgan Stanley	515,721	-	515,721	-	(515,721)	-
National Australia Bank	19,706	-	19,706	(19,706)	-	-
Westpac Banking Corporation	67,709	-	67,709	(15,468)	-	52,241
	<u>644,081</u>	<u>-</u>	<u>644,081</u>	<u>(76,119)</u>	<u>(515,721)</u>	<u>52,241</u>

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

Global Bond Fund

31 December 2016

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	421	-	421	(421)	-	-
UBS AG Singapore Branch	2,902	-	2,902	(2,902)	-	-
	3,323	-	3,323	(3,323)	-	-

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	25,531	-	25,531	(421)	-	25,110
UBS AG Singapore Branch	20,363	-	20,363	(2,902)	-	17,461
	45,894	-	45,894	(3,323)	-	42,571

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

10. Cash and cash equivalents/margin accounts

Bank balances were held with HSBC Bank Plc, HSBC Institutional Trust Services (Asia) Limited (a wholly owned subsidiary of HSBC Holdings Plc), The Hong Kong & Shanghai Banking Corporation (India, Indonesia, Japan, New Zealand, Philippines, Singapore, Seoul, South Korea, Taipei, Taiwan), HSBC Bank Australia Limited, HSBC Bank (China) Company Limited, HSBC Trinkaus & Burkhardt (Germany), HSBC Bank Malaysia Berhad (Malaysia), HSBC Mexico SA (Mexico), HSBC Bank Middle East Limited (Palestine), HSBC Bank AS (Turkey) and HSBC Securities Services (Ireland).

Margin cash represents margin deposits or payables held in respect of open exchange-traded futures contracts and swap positions. Margin accounts held with JP Morgan and Morgan Stanley as at 31 December 2017 amounted to US\$1,193,294 (2016: US\$2,199,130). This includes collateral of US\$935,526 (2016: US\$981,524) for futures positions held in respect of First State Global Bond Fund, First State Asian Bond Fund, First State Asian Quality Bond Fund and First State Global Credit Income Fund and collateral of US\$257,768 (2016: US\$1,217,606) for interest rate swap positions held in respect of First State Global Credit Income Fund.

Any temporary overdraft balances are secured by way of a charge on the cash and securities of the relevant Fund.

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value

Certain Funds' investments are valued in the financial statements at last traded prices at close of business on the final business day of the year (2017: 29 December 2017; 2016: 30 December 2016). These prices are different from the prices obtained at 11:00 a.m. (Irish time) as utilised in the published NAV in accordance with the prospectus. As at 31 December 2017 there were no differences between the published NAV and the NAV shown in the SFP for any of the Funds.

31 December 2016

	Global Resources Fund		
	USD		
Published NAV attributable to holders of redeemable participating shares			137,287,218
Adjustments to reflect			
– 30 December share dealing			3,323
– Movement in investments between 11am and close of business on 30 December 2016			(1,003,106)
Net Assets attributable to holders of redeemable participating shares			<u>136,287,435</u>
	Class I	Class III	Class IV
Published NAV per share	\$7.98	\$8.96	\$4.96
Adjustment of NAV per share to close of business	<u>\$(0.06)</u>	<u>\$(0.06)</u>	<u>\$(0.03)</u>
NAV per share per financial statements	<u>\$7.92</u>	<u>\$8.90</u>	<u>\$4.93</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

31 December 2016

	Global Properties Securities Fund USD	
Published NAV attributable to holders of redeemable participating shares	16,342,454	
Adjustments to reflect		
– 30 December share dealing	27,000	
– Movement in investments between 11am and close of business on 30 December 2016	120,867	
Net Assets attributable to holders of redeemable participating shares	<u>16,490,321</u>	
	Class I	Class VI (Dist)
Published NAV per share	\$11.44	\$9.27
Adjustment of NAV per share to close of business	\$0.09	\$0.07
NAV per share per financial statements	<u>\$11.53</u>	<u>\$9.34</u>

12. Cross liability

The Company is an umbrella fund with segregated liability between the various sub funds. As such the Company generally will not be liable as a whole to third parties as there is no cross-liability between the Funds.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

13. 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 and Money Inc. (Sub-sub investment manager) (from 1 January 2017 to 7 April 2017)	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 year ended 31 December 2017 (continued)

14. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Under IAS 24 “Related Party Transactions”, any transactions carried out with the Company by the Promoter, Investment Manager and/or associated or group companies are considered to be related party transactions. All such transactions were entered into in the ordinary course of business and on normal commercial terms. The details of the fees paid/payable to the related parties are disclosed in Note 3.

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

Chris Turpin is the Regional Managing Director of 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 Investment (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 European Direct Infrastructure Fund II GP S.à.r.l.

Kate Dowling is the Head of Finance of First State Investments, Asia.

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 year.

The Commonwealth Bank of Australia is considered to be a related party to the Investment Manager which has delegated the investment management of certain Funds to the Sub-Investment Managers, all of which are wholly owned subsidiaries of the Commonwealth Bank of Australia (except Money Inc. which is owned by the Bank of Montreal Group). The market value of the investments and derivatives related to the Commonwealth Bank of Australia is US\$4,439,227 (2016: US\$932,437) and the purchase and sales during the financial year of these investments and derivatives amounted to US\$3,474,058 (2016: US\$598,848) and US\$Nil (2016: US\$1,270,313) respectively. The Commonwealth Bank of Australia is also a counterparty to forward contracts held by the First State Global Credit Income Fund. During the financial year, the Fund entered into 4 forward contracts (2016: 14) with the Commonwealth Bank of Australia. Please refer to the Schedule of Investments for investment positions held with Commonwealth Bank of Australia as at financial year 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 year ended 31 December 2017 (continued)

14. 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 years ended 31 December 2017 and 2016.

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\$
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%	-	-	-
31 December 2016	Value of transactions effected through an associated company of the Investment Manager US\$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US\$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US\$
Funds					
First State Global Credit Income Fund	5,599,364	4.18%	-	-	-
First State Asian Quality Bond Fund	2,371,105	0.34%	-	-	-
First State Global Bond Fund	218,790	0.76%	-	-	-
First State High Quality Bond Fund	779,073	0.68%	-	-	-
First State Asian Bond Fund	324,343	1.12%	-	-	-

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

14. Related parties (continued)

The Company invests in the First State China A Shares Fund of First State Funds plc (“FS China A Shares Fund”). 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 year in respect of the FS China A Shares Fund are as follows:

Funds	2017		2016	
	Purchase	Sale	Purchase	Sale
First State China Focus Fund	-	319,940	-	258,187
First State Greater China Growth Fund	-	234,590	-	268,172
First State China Growth Fund	12,277	6,211,828	-	4,807,340

Please refer to the Schedule of Investments for investments in FS China A Shares Fund as at financial year end.

The CFSLI Re CFS Wholesale Global Corporate Debt Fund, held Nil (2016: 100%) of Class GBP III Hedged (Dist) and 100% (2016: 100%) of Class V units in the First State Global Credit Income Fund. The CFSLI Re CFS Wholesale Global Corporate Debt Fund is managed by Colonial First State Investments Limited which is a Sub-Investment Manager of the Company.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

14. Related parties (continued)

Affiliated entities to the Investment Manager hold shares for the Funds. The percentage ownership per Fund held by such affiliated entities as at 31 December 2017 is as follows:

Shareholdings

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%

	Global Bond Fund	High Quality Bond Fund	Greater China Growth Fund	Singapore and Malaysia Growth Fund	Asia Opportunities Fund	Asian Equity Plus Fund
First State Nominees (Hong Kong) Ltd	0.13%	0.26%	0.25%	0.91%	0.22%	0.10%
First State Dividend Advantage	-	-	-	-	-	40.25%
First State Bridge	-	-	-	-	-	14.38%
First State Global Balanced Fund	35.02%	-	-	-	-	-
First State Singapore Growth Fund	-	-	-	64.83%	-	-
First State Regional China Fund	-	-	42.84%	-	-	-
First State Asia Innovation & Tech	-	-	-	-	42.23%	-

	Asian Bond Fund	Asian Quality Bond Fund	Global Emerging Markets Leaders Fund	Global Resources Fund	Asian Property Securities Fund	China Focus Fund
First State Nominees (Hong Kong) Ltd	0.32%	-	0.14%	0.86%	4.06%	0.20%
First State Bridge	-	78.24%	-	-	-	-
First State Asian Quality Bond	-	1.49%	-	-	-	-

	Global Listed Infrastructure Fund	Global Property Securities Fund
First State Nominees (Hong Kong) Ltd	0.02%	-
First State Global Property Investments	-	99.48%

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

14. Related parties (continued)

Shareholdings (continued)

Nominee accounts in the name of First State entities as of 31 December 2016 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%	0.78%	0.03%	0.77%	0.24%	
First State Global Balanced Fund	-	-	22.47%	-	-	
First State Global 100 Growth Fund	-	-	45.65%	-	-	
First State Asia Pacific Growth Fund	4.78%	-	-	-	-	
First State Regional India Fund	-	-	-	-	6.06%	
	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	0.16%	0.28%	0.24%	0.77%	0.25%	0.10%
First State Global Balanced Fund	35.27%	-	-	-	-	-
First State Dividend Advantage	-	-	-	-	-	48.43%
First State Bridge	-	-	-	-	-	16.07%
First State Asia Innovation & Tech	-	-	-	-	49.05%	-
First State Regional China Fund	-	-	45.54%	-	-	-
First State Singapore Growth Fund	-	-	-	61.30%	-	-
	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	0.55%	-	0.14%	0.54%	3.77%	0.24%
First State Bridge	-	60.12%	-	-	-	-
First State Asian Quality Bond	-	1.20%	-	-	-	-
	Global Listed Infrastructure Fund	Global Agribusiness Fund**	Global Property Securities Fund			
First State Nominees (Hong Kong) Ltd		0.03%	-	-	-	-
First State Global Property Investments		-	-	-	99.42%	-

* Formerly known as First State Asia Innovation Fund.

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

14. Related parties (continued)

The subscriptions and redemptions made by the affiliated entities in each Fund as at 31 December 2017 and 31 December 2016 are as follows:

31 December 2017	Subscriptions	Redemptions
	US\$	US\$
First State Nominees (Hong Kong) Ltd	84,575	9,137,839
First State Services (UK) Ltd	4,668	4,473
First State Asia Opportunities Fund	1,866,113	3,359,000
First State Global Balanced Fund	710,869	1,971,000
First State Bridge	6,321,165,543	6,255,836,566
First State Global 100 Growth Fund	2,853,178	3,091,000
First State Singapore Growth Fund	1,188,163	4,535,000
First State Regional China Fund	20,321,367	58,052,000
First State Dividend Advantage	17,824,891,919	17,968,140,702
First State Regional India Fund	20,870,709	10,280,000
First State Asia Pacific Growth Fund	4,291,986	11,309,000
First State Asian Quality Bond Fund	40,668,073	39,659,986
First State Global Property Investment Fund	42,399,939	40,564,113
31 December 2016	Subscriptions	Redemptions
	US\$	US\$
First State Nominees (Hong Kong) Ltd	459,007	4,738,158
First State Services (UK) Ltd	7,591	1,141
First State Global Agribusiness Fund*	88,181	2,672,067
First State Asia Opportunities Fund**	436,605	3,585,000
First State Global Balanced Fund	1,280,810	1,139,000
First State Bridge	2,302,115,696	2,317,814,707
First State Global 100 Growth Fund	1,909,463	2,161,000
First State Singapore Growth Fund	636,501	3,537,000
First State Regional China Fund	7,287,421	58,751,000
First State Dividend Advantage	107,040,908	134,539,000
First State Regional India Fund	5,746,689	4,177,000
First State Asia Pacific Growth Fund	2,949,364	7,126,000
First State Asian Quality Bond Fund	8,967,000	80,000
First State Global Property Investment Fund	68,423,471	65,131,546

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

** Formerly known as First State Asia Innovation Fund.

The Investment Manager may conduct cross trades with other sub funds which are also managed by the Investment Manager. During the year ended 31 December 2017, the Company transacted with another sub fund which is also managed by the Investment Manager. The transaction was carried out at the fair value of the investment on the date of the transaction. The decision was in the best interest of the Fund and fell within the investment objectives and policies of the Fund.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

15. Significant shareholders

The table below represents the number of shareholders who had an entitlement of 20% or more in shares in issue of the Funds of the Company as at 31 December 2017 and 31 December 2016.

Sub-Funds	Number of Shareholders	Number of Shareholders
	Who own 20% or more 2017	Who own 20% or more 2016
First State Asian Growth Fund	1	-
First State Asia Opportunities Fund	1	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	1
First State Asian Quality Bond Fund	1	1
First State China Focus Fund	1	1
First State Emerging Market Bond Fund	-	1
First State Global Bond Fund	2	2
First State Global Credit Income Fund	1	1
First State Global Listed Infrastructure Fund	-	1
First State Global Resources Fund	-	1
Stewart Investors Worldwide Leaders Fund	2	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	1	-

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

16. Significant events during the financial year

On 25 January 2017, the Central Bank of Ireland approved the revocation of the First State Australian Growth Fund.

A supplement to the prospectus was issued on 30 March 2017.

On 7 April 2017, Colonial First Asset Management became manager for First State Global Credit Income Fund.

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

An updated prospectus was issued on 14 December 2017, which related principally to the establishment of the First State Sustainable Listed Infrastructure Fund.

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

17. Subsequent events

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.

18. Approval of the financial statements

The financial statements were approved by the Board of Directors on 20 April 2018.

First State Global Umbrella Fund PLC

Supplementary Information (Unaudited)

Additional information for investors in Switzerland

1. On going charge

The on going charges for each share class of each sub-fund for the year ended 31 December 2017 and 31 December 2016 is as follows:

	31 December 2017	31 December 2016
First State Asian Growth Fund		
Class I	1.61%	1.60%
Class II	1.61%	1.83%
Class III	0.91%	0.92%
Class I (Dist)	1.61%	1.63%
Class VI	0.96%	0.95%
Class VI (Dist)	0.96%	0.95%
First State China Growth Fund		
Class I	2.08%	2.08%
Class II	1.58%	-
Class I (Dist)	2.08%	2.09%
Stewart Investors Worldwide Leaders Fund		
Class I	1.72%	1.74%
Class III (G)	0.51%	0.54%
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%	1.94%
Class I (Dist)	1.90%	1.99%
Class II	1.65%	-
Class III	1.10%	1.14%
First State Global Bond Fund		
Class I	1.21%	1.23%
Class III	0.51%	0.52%
First State High Quality Bond Fund		
Class I (Dist)	1.10%	1.11%
Class III	0.36%	0.37%
First State Long Term Bond Fund		
Class III	0.34%	0.34%
First State Greater China Growth Fund		
Class I	1.60%	1.60%
Class I (Dist)	1.60%	1.68%
Class III	1.09%	1.12%
Class III (Dist)	1.11%	1.14%

First State Global Umbrella Fund PLC

Supplementary Information (Unaudited) (continued)

Additional information for investors in Switzerland (continued)

1. On going charge (continued)

The on going charges for each share class of each sub-fund for the year ended 31 December 2017 and 31 December 2016 is as follows (continued):

	31 December 2017	31 December 2016
First State Singapore and Malaysia Growth Fund		
Class I	1.73%	1.75%
First State Asia Opportunities Fund		
Class I	2.00%	2.03%
Class III	1.77%	-
First State Asian Equity Plus Fund		
Class I	1.58%	1.59%
Class I (Dist)	1.58%	1.59%
Class III	1.05%	1.21%
Class III (Dist)	1.04%	1.05%
Class III (GBP Dist)	1.10%	1.10%
First State Asian Bond Fund		
Class I (Dist)	1.26%	1.35%
First State Asian Quality Bond Fund		
Class I	1.08%	1.08%
Class I (Monthly Dist)	1.09%	1.08%
Class I (HKD Monthly Dist)	1.09%	1.08%
Class III	-	0.40%
Class VI Distributing	0.35%	0.38%
Stewart Investors Global Emerging Markets Leaders Fund		
Class I	1.61%	1.62%
Class III	0.91%	0.92%
First State Global Resources Fund		
Class I	1.74%	1.75%
Class III	1.07%	1.14%
First State Global Property Securities Fund		
Class I	1.73%	1.77%
Class VI (Dist)	0.98%	1.01%
First State Asian Property Securities Fund		
Class I	1.76%	1.96%
Class I (Dist)	1.77%	1.78%
First State China Focus Fund		
Class I	1.88%	1.88%
Class III	2.23%	1.32%

First State Global Umbrella Fund PLC

Supplementary Information (Unaudited) (continued)

Additional information for investors in Switzerland (continued)

1. On going charge (continued)

The on going charges for each share class of each sub-fund for the year ended 31 December 2017 and 31 December 2016 is as follows (continued):

	31 December 2017	31 December 2016
First State Global Listed Infrastructure Fund		
Class I (Dist)	1.61%	1.65%
Class III	0.92%	0.93%
Class VI	0.86%	0.87%
Class VI (Dist)	0.86%	0.90%
Class I	1.61%	1.66%
Class VI (GBP Dist)	0.86%	0.91%
Class I (EUR)	1.61%	1.63%
Class VI (EUR)	0.86%	0.90%
First State Asia Pacific Select Fund		
Class I	1.61%	1.62%
Class III	0.92%	0.92%
Stewart Investors Worldwide Equity Fund		
Class I	1.94%	2.07%
Class III	1.16%	1.21%
First State Emerging Markets Bond Fund		
Class I	-	1.39%
Class I (Dist)	-	1.40%
Class I (Monthly Dist)	-	1.40%
Class I (HKD Monthly Dist)	-	1.30%
Class III	-	1.37%
First State Global Credit Income Fund		
GBP Class III Hedged Distributing	0.79%	0.82%
First State Asia Pacific All Cap Fund		
Class III	1.37%	1.37%
First State Japan Equity Fund		
Class I	1.89%	2.01%
Class III	1.10%	1.15%
Class VI (EUR)	1.13%	1.19%
First State Sustainable Listed Infrastructure Fund		
Class VI	0.89%	-
Class VI (EUR)	0.89%	-
Class VI (GBP Dist)	0.89%	-
Class E	0.59%	-
Class E (EUR)	0.59%	-
Class E (GBP Dist)	0.59%	-

First State Global Umbrella Fund PLC

Supplementary Information (Unaudited) (continued)

Additional information for investors in Switzerland (continued)

2. Publications

The Articles of Association of the Company, the Prospectus, the Supplements and Key Investor Information Documents for each sub fund and the annual and semi-annual reports of the Company can be obtained, free of charge from the Swiss Representative and Paying Agent, the Distributor and the Administrator.

First State Global Umbrella Fund PLC

Appendix – Unaudited

UCITS V – Disclosure of Remuneration Policy

	Headcount	Total Remuneration (US\$)
Directors Fees paid by First State Global Umbrella Fund	3	112,500
<i>of which</i>		
Fixed remuneration	3	112,500
Variable remuneration		-
Performance Fees		-

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the “Remuneration Guidelines”). The remuneration policy is appropriate to the Company’s size, internal organisation and the nature, scope and complexity of its activities.

The Company’s remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 31 December 2017 the Company did not have any employees and the Company’s remuneration policy applies only to members of the Company’s management body (i.e. the board of directors).

Those directors who are independent and not affiliated with the Investment Manager receive a fixed annual fee which is set out in the table above (all three directors served the full year). Fee levels are in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities in relation to their service to the Variable Capital Company (“VCC”). Those directors who are also employees of the Investment Manager (or an affiliate) do not receive any fees for their services as directors on the VCC.

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 Depository 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 Depository, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

First State Global Umbrella Fund PLC

Annual Depositary Report to the Shareholders

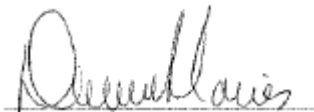
We, HSBC Institutional Trust Services (Ireland) DAC, appointed Depositary to First State Global Umbrella Fund plc (the “Company”) provide this report solely in favour of the Shareholders of the Company for the year ended 31 December 2017 (the “Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (“the Regulations”). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



On behalf of

HSBC Institutional Trust Services (Ireland) DAC
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

20 April 2018

HSBC Institutional Trust Services (Ireland) DAC
1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland
Tel: 00353 1 635 6000 Fax: 00353 1 649 7542

*Directors: Ronnie Griffin, Ciara Houlihan, Margaret Sweeney, Mark Synnott, John vanVerre (Dutch)
Registered in Dublin, Ireland: Reg No. 181767 V.A.T. 6581767L
HSBC Institutional Trust Services (Ireland) DAC is regulated by the Central Bank of Ireland.*

Independent auditors' report to the members First State Global Umbrella Fund Plc (the "Company")

Report on the audit of the financial statements

Opinion

In our opinion, First State Global Umbrella Fund plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2017 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2017;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cashflows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Schedule of investments for each of the Funds as at 31 December 2017; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.

Independent auditors' report to the members First State Global Umbrella Fund Plc (the "Company") (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Independent auditors' report to the members First State Global Umbrella Fund Plc (the "Company") (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.


Joanne Kelly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
20 April 2018

First State Global Umbrella Fund PLC

Directory

Registered Office: 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland
(from 1 January 2017 to 5 April 2018)

70 Sir John Rogerson's Quay, Dublin 2, Ireland
(from 6 April 2018)

Investment Manager and Promoter

First State Investments (Hong Kong) Limited
Twenty Fifth Floor
One Exchange Square
8 Connaught Place
Central
Hong Kong

Sub-Investment Managers

First State Investments (Singapore)
38 Beach Road
#06-11 South Beach Tower
Singapore 189767

First State Investment Management (UK)
Limited
23 St Andrew Square
Edinburgh EH2 1BB
Scotland

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

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

Sub-Sub-Investment Managers (from 1 January 2017 to 7 April 2017)

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First Canadian Place
100 King Street W.
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Toronto
ON M5X 1A1
Canada

Directors

*Peter Blessing (Irish)
Kate Dowling (Australian)
Adrian Hilderly (British)
*Bronwyn Wright (Irish)
*Kevin Molony (Irish)
Chris Turpin (British)

*Irish Resident and Independent

Legal advisers in Ireland (from 1 January 2017 to 16 March 2018)

Arthur Cox
10 Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Legal advisers in Ireland (from 16 March 2018)

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator and registrar

HSBC Securities Services (Ireland) DAC
1, Grand Canal Square, Grand Canal Harbour
Dublin 2
Ireland

Depository

HSBC Institutional Trust Services (Ireland) DAC
1, Grand Canal Square, Grand Canal Harbour
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants
and Registered Auditors
One Spencer Dock, North Wall Quay
Dublin 1
Ireland

First State Global Umbrella Fund PLC

Directory (continued)

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Scotland

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Central
Hong Kong

Singapore office

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Singapore 189767

Secretary

(from 1 January 2017 to 5 April 2018)

Bradwell Limited
10 Earlsfort Terrace
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D02 T380
Ireland

Secretary

(from 6 April 2018)

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Swiss Representative and Paying Agent

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Paris, Succursale de Zurich
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CH-8002 Zurich
Switzerland

First State Investments (Hong Kong) Limited

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Intermediary Hotline: (852) 2846 7575

Investor Services Hotline: (852) 2846 7566

Fax: (852) 2868 4742

Email: info@firststate.com.hk

www.firststateinvestments.com*

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