

REPORT TO INVESTORS

First State Funds plc

Accounting Period 01/01/2019 - 31/12/2019

	1	2	3	4	5
	First State China A Shares Fund	First State China A Shares Fund	First State China A Shares Fund	Stewart Investors Frontier Markets Fund	Stewart Investors Global Emerging Markets Best Ideas Fund
HMRC ref. no.	F0005-0001	F0005-0002	F0005-0003	F0005-0005	F0005-0004
Currency of calculation	USD	USD	USD	USD	USD
ISIN/SEDOL	IE00B3NX9986	IE00B4QZ3520	IE00B3LV6Z90	IE00B96WK579	IE00B82ZT128
Share class	Class A Acc USD FV	Class A Acc USD LV	Class B Acc USD	Class A Acc USD	Class A Acc GBP
Accounting period	01 January 2019 - 23 January 2019	01 January 2019 - 31 December 2019	01 January 2019 - 31 December 2019	01 January 2019 - 31 December 2019	01 January 2019 - 25 October 2019
Excess of reportable income per unit	Nil	0.7013	0.2636	0.1935	Nil
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period	N/A	N/A	N/A	N/A	N/A
Does the share class remain a reporting fund?	No	Yes	Yes	Yes	No

Confirmations:

- The Fund distribution date is 30 June 2020, being 6 months after YE date. However, where a share class closes in the period the deemed distribution date is 6 months after the closure date.

- The fund operates equalisation in accordance with regulation 50A(a) and regulation 53(1)(h).

- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.

Important Notes:

There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

First State Funds Plc is an open-ended umbrella fund incorporated as a variable capital investment company in Ireland with segregated liability between sub-funds with registered number 473668 and authorised by the Central Bank of Ireland pursuant to Part XIII of the Companies Act 1990. This report shall not constitute an offer to sell or a solicitation of an offer to buy shares in any of the sub-funds of First State Funds Plc. Applications should not be made without first consulting the current Prospectus, Annual or Semi-Annual Report.