

REPORT TO INVESTORS

First State Funds Plc

Accounting Period 01/01/2018 - 31/12/2018

	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 Global Emerging Markets Best Ideas Fund	Stewart Investors Frontier Markets Fund
HMRC ref. no.	F0005-0001	F0005-0002	F0005-0003	F0005-0004	F0005-0005
Currency of calculation	USD	USD	USD	USD	USD
ISIN/SEDOL	IE00B3NX9986	IE00B4QZ3520	IE00B3LV6Z90	IE00B82ZT128	IE00B96WK579
Share class	Class A Acc FV	Class A Acc LV	Class B Acc	Class A Acc GBP	Class A Acc USD
Accounting period	01/01/2018 - 31/12/2018	01/01/2018 - 31/12/2018	01/01/2018 - 31/12/2018	01/01/2018 - 31/12/2018	01/01/2018 - 31/12/2018
Excess of reportable income per unit	0.4816	0.4431	0.0596	Nil	0.1642
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:	0	0	0	0	0

Confirmations:

The excess income is deemed to arise on 30 June 2019 (being the Fund distribution date)
The fund operates equalisation in accordance with regulation 50A(a) and regulation 53(1)(h)
The Fund remains within the reporting fund regime as at the date of this report
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.