

REPORT TO INVESTORS

First State Global Umbrella Fund Plc
Accounting Period 01/01/2018 - 31/12/2018

	1	2	3	4	5
	First State Asian Growth Fund	First State Asian Growth Fund	First State Asian Growth Fund	First State Asian Growth Fund	First State Asian Growth Fund
HMRC ref. no.	F0035-0014	F0035-0038	F0035-0039	F0035-0071	F0035-0079
Currency of calculation	USD	USD	USD	USD	USD
ISIN/SEDOL	IE00B031HWO6	IE0008368411	IE0008374245	IE00BK8FXG30	IE00BYSJTX22
Share class	Class I (Dist)	Class I (Acc) USD	Class III (Acc) USD	Class VI (Acc) USD	Class VI (Dist) 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	0.0041	0.1778	0.6260	0.1307	0.0013
Distribution paid on 21 May 2018	0.0000	0.0000	0.0000	0.0000	0.0000
Distribution paid on 20 August 2018	0.0806	0.0000	0.0000	0.0000	0.0713
Distribution paid on 19 November 2018	0.0000	0.0000	0.0000	0.0000	0.0000
Distribution paid on 25 February 2019	0.0718	0.0000	0.0000	0.0000	0.0626
Creation equalisation per share	0.1118	0.0998	0.3133	0.0402	0.0258
Does the share class remain a reporting fund?	Yes	Yes	Yes	Yes	Yes
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	No	No	No	No	No

Confirmations:

- The Fund distribution date is 30 June 2019 (6 months after YE date).
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 53(1)(b).
- The Fund remains within the reporting fund regime as of the date of this report.
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.

Important Notes:

- Please note that all figures are in USD.
- 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 Global Umbrella Fund Plc is an open-ended investment company with variable capital and with segregated liabilities between sub-funds, incorporated with limited liability under the laws of Ireland with registered number 288284 authorised in the Republic of Ireland. 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 Global Umbrella Fund plc. Applications should not be made without first consulting the current prospectus, Key Information Documents, Annual or Semi-Annual Report.

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First State Global Umbrella Fund Plc

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

	6	7	8	9	10	11
	First State China Growth Fund	First State China Growth Fund	First State China Growth Fund	First State China Growth Fund	First State China Growth Fund	First State China Growth Fund
HMRC ref. no.	F0035-0012	F0035-0065	F0035-0108	F0035-0115	F0035-0116	F0035-0117
Currency of calculation	USD	USD	USD	USD	USD	USD
ISIN/SEDOL	IE00B031HY20	IE0008368742	IE00BYXW3909	IE00BDRM7756	IE00BDRM7863	IE00BG1V0V41
Share class	Class I (Dist)	Class I (Acc) USD	Class VI (Acc) EUR	Class V (Dist) USD	Class VI (Dist) GBP	Class VI 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	01/01/2018 - 31/12/2018
Excess of reportable income per unit	Nil	Nil	Nil	Nil	Nil	Nil
Distribution paid on 21 May 2018	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Distribution paid on 20 August 2018	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Distribution paid on 19 November 2018	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Distribution paid on 25 February 2019	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Creation equalisation per share	0.0000	0.0006	0.0000	0.0000	0.0000	0.0000
Does the share class remain a reporting fund?	Yes	Yes	Yes	Yes	Yes	Yes
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	No	No	No	No	No	No

Confirmations:

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First State Global Umbrella Fund Plc

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

	12	13	14
	Stewart Investors Worldwide Leaders Fund	Stewart Investors Worldwide Leaders Fund	Stewart Investors Worldwide Leaders Fund
HMRC ref. no.	F0035-0018	F0035-0052	F0035-0103
Currency of calculation	USD	USD	USD
ISIN/SEDOL	IE0008368304	IE0008372751	IE00BK1PN152
Share class	Class I (Acc) USD	Class III (G) (Acc) USD	Class III (Acc) USD
Accounting period	01/01/2018 - 31/12/2018	01/01/2018 - 31/12/2018	01/01/2018 - 31/12/2018
Excess of reportable income per unit	Nil	0.2052	0.0520
Distribution paid on 21 May 2018	0.0000	0.0000	0.0000
Distribution paid on 20 August 2018	0.0000	0.0000	0.0000
Distribution paid on 19 November 2018	0.0000	0.0000	0.0000
Distribution paid on 25 February 2019	0.0000	0.0000	0.0000
Creation equalisation per share	0.0015	0.1008	0.0512
Does the share class remain a reporting fund?	Yes	Yes	Yes
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	No	No	No

Confirmations:

- The Fund distribution date is 30 June 2019 (6 months after YE date).
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First State Global Umbrella Fund Plc

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

	15 First State Hong Kong Growth Fund	16 First State Hong Kong Growth Fund
HMRC ref. no.	F0035-0026	F0035-0056
Currency of calculation	USD	USD
ISIN/SEDOL	IE0008369823	IE0008375762
Share class	Class I (Acc) USD	Class III (Acc) USD
Accounting period	01/01/2018 - 31/12/2018	01/01/2018 - 31/12/2018
Excess of reportable income per unit	0.3817	1.4383
Distribution paid on 21 May 2018	0.0000	0.0000
Distribution paid on 20 August 2018	0.0000	0.0000
Distribution paid on 19 November 2018	0.0000	0.0000
Distribution paid on 25 February 2019	0.0000	0.0000
Creation equalisation per share	0.2190	0.2114
Does the share class remain a reporting fund?	Yes	Yes
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	No	No

Confirmations:

- The Fund distribution date is 30 June 2019 (6 months after YE date).
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 53(1)(b).
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Important Notes:

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First State Global Umbrella Fund Plc

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

	17	18	19	20
	First State Indian Subcontinent Fund	First State Indian Subcontinent Fund	First State Indian Subcontinent Fund	First State Indian Subcontinent Fund
HMRC ref. no.	F0035-0009	F0035-0068	F0035-0069	F0035-0070
Currency of calculation	USD	USD	USD	USD
ISIN/SEDOL	IE00B0FGLM12	IE0008369930	IE0004811448	IE00B6Y13T06
Share class	Class I (Dist)	Class I (Acc) USD	Class II (Acc) USD	Class III (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
Excess of reportable income per unit	Nil	Nil	Nil	0.0007
Distribution paid on 21 May 2018	0.0000	0.0000	0.0000	0.0000
Distribution paid on 20 August 2018	0.0000	0.0000	0.0000	0.0000
Distribution paid on 19 November 2018	0.0000	0.0000	0.0000	0.0000
Distribution paid on 25 February 2019	0.0000	0.0000	0.0000	0.0000
Creation equalisation per share	0.0000	0.0000	0.0000	0.0000
Does the share class remain a reporting fund?	Yes	Yes	Yes	Yes
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	No	No	No	No

Confirmations:

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First State Global Umbrella Fund Plc

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

	21 First State Long Term Bond Fund
HMRC ref. no.	F0035-0058
Currency of calculation	USD
ISIN/SEDOL	IE0009571179
Share class	Class III (Acc) USD
Accounting period	01/01/2018 - 31/12/2018
Excess of reportable income per unit	0.6878
Distribution paid on 21 May 2018	0.0000
Distribution paid on 20 August 2018	0.0000
Distribution paid on 19 November 2018	0.0000
Distribution paid on 25 February 2019	0.0000
Creation equalisation per share	0.1727
Does the share class remain a reporting fund?	Yes
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	Yes

Confirmations:

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- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 53(1)(b).
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First State Global Umbrella Fund Plc

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

	22	23	24	25
	First State Greater China Growth Fund	First State Greater China Growth Fund	First State Greater China Growth Fund	First State Greater China Growth Fund
HMRC ref. no.	F0035-0010	F0035-0053	F0035-0066	F0035-0067
Currency of calculation	USD	USD	USD	USD
ISIN/SEDOL	IE00B031J352	IE00B96WWD96	IE0031814852	IE00B9723685
Share class	Class I (Dist)	Class III (Dist) USD	Class I (Acc) USD	Class III (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
Excess of reportable income per unit	0.0191	0.0032	0.3447	0.1454
Distribution paid on 21 May 2018	0.0000	0.0000	0.0000	0.0000
Distribution paid on 20 August 2018	0.1851	0.0716	0.0000	0.0000
Distribution paid on 19 November 2018	0.0000	0.0000	0.0000	0.0000
Distribution paid on 25 February 2019	0.1142	0.0584	0.0000	0.0000
Creation equalisation per share	0.4641	0.0988	0.2496	0.0194
Does the share class remain a reporting fund?	Yes	Yes	Yes	Yes
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	No	No	No	No

Confirmations:

- The Fund distribution date is 30 June 2019 (6 months after YE date).
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First State Global Umbrella Fund Plc

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

	26 First State Singapore and Malaysia Growth Fund
HMRC ref. no.	F0035-0059
Currency of calculation	USD
ISIN/SEDOL	IE0031814969
Share class	Class I (Acc) USD
Accounting period	01/01/2018 - 31/12/2018
Excess of reportable income per unit	0.8766
Distribution paid on 21 May 2018	0.0000
Distribution paid on 20 August 2018	0.0000
Distribution paid on 19 November 2018	0.0000
Distribution paid on 25 February 2019	0.0000
Creation equalisation per share	0.3935
Does the share class remain a reporting fund?	Yes
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	No

Confirmations:

- The Fund distribution date is 30 June 2019 (6 months after YE date).
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 53(1)(b).
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First State Global Umbrella Fund Plc

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

	27 First State Asia Opportunities Fund
HMRC ref. no.	F0035-0105
Currency of calculation	USD
ISIN/SEDOL	IE00B79MWG54
Share class	Class III (Acc) USD
Accounting period	01/01/2018 - 31/12/2018
Excess of reportable income per unit	0.0916
Distribution paid on 21 May 2018	0.0000
Distribution paid on 20 August 2018	0.0000
Distribution paid on 19 November 2018	0.0000
Distribution paid on 25 February 2019	0.0000
Creation equalisation per share	0.0387
Does the share class remain a reporting fund?	Yes
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	No

Confirmations:

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First State Global Umbrella Fund Plc

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

	28	29	30	31	32	33
	First State Asian Equity Plus Fund	First State Asian Equity Plus Fund	First State Asian Equity Plus Fund	First State Asian Equity Plus Fund	First State Asian Equity Plus Fund	First State Asian Equity Plus Fund
HMRC ref. no.	F0035-0015	F0035-0036	F0035-0037	F0035-0063	F0035-0077	F0035-0134
Currency of calculation	USD	USD	USD	USD	USD	USD
ISIN/SEDOL	IE0032834883	IE00B97LZ362	IE00B97MK230	IE00B067MR52	IE00B4WZJB45	IE00BYXW3560
Share class	Class I (Dist)	Class III (Dist) GBP	Class III (Dist) USD	Class I (Acc) USD	Class III (Acc) USD	Class VI (Acc) EUR
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	01/01/2018 - 31/12/2018
Excess of reportable income per unit	Nil	Nil	Nil	0.1707	0.1764	Nil
Distribution paid on 21 May 2018	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Distribution paid on 20 August 2018	0.5435	0.2219	0.1866	0.0000	0.0000	0.0000
Distribution paid on 19 November 2018	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Distribution paid on 25 February 2019	0.4063	0.2069	0.0898	0.0000	0.0000	0.0000
Creation equalisation per share	0.0214	0.0596	0.0818	0.5965	0.2106	0.0000
Does the share class remain a reporting fund?	Yes	Yes	Yes	Yes	Yes	Yes
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	No	No	No	No	No	No

Confirmations:

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First State Global Umbrella Fund Plc

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

	34 First State Asian Quality Bond Fund
HMRC ref. no.	F0035-0099
Currency of calculation	USD
ISIN/SEDOL	IE00BYXW3M38
Share class	Class VI (Dist) USD
Accounting period	01/01/2018 - 31/12/2018
Excess of reportable income per unit	0.0246
Distribution paid on 21 May 2018	0.0000
Distribution paid on 20 August 2018	0.1698
Distribution paid on 19 November 2018	0.0000
Distribution paid on 25 February 2019	0.1802
Creation equalisation per share	0.0000
Does the share class remain a reporting fund?	Yes
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	Yes

Confirmations:

- The Fund distribution date is 30 June 2019 (6 months after YE date).
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 53(1)(b).
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First State Global Umbrella Fund Plc

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

	35	36
	Stewart Investors Global Emerging Markets Leaders Fund	Stewart Investors Global Emerging Markets Leaders Fund
HMRC ref. no.	F0035-0020	F0035-0021
Currency of calculation	USD	USD
ISIN/SEDOL	IE00B0169N27	IE00B0169P41
Share class	Class I (Acc) USD	Class III (Acc) USD
Accounting period	01/01/2018 - 31/12/2018	01/01/2018 - 31/12/2018
Excess of reportable income per unit	0.2621	0.5953
Distribution paid on 21 May 2018	0.0000	0.0000
Distribution paid on 20 August 2018	0.0000	0.0000
Distribution paid on 19 November 2018	0.0000	0.0000
Distribution paid on 25 February 2019	0.0000	0.0000
Creation equalisation per share	0.1099	0.2238
Does the share class remain a reporting fund?	Yes	Yes
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	No	No

Confirmations:

- The Fund distribution date is 30 June 2019 (6 months after YE date).
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Important Notes:

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First State Global Umbrella Fund Plc

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

	37	38
	First State Global Resources Fund	First State Global Resources Fund
HMRC ref. no.	F0035-0024	F0035-0025
Currency of calculation	USD	USD
ISIN/SEDOL	IE00B1G9TS84	IE00B1G9TT91
Share class	Class I (Acc) USD	Class III (Acc) USD
Accounting period	01/01/2018 - 31/12/2018	01/01/2018 - 31/12/2018
Excess of reportable income per unit	0.0694	0.1441
Distribution paid on 21 May 2018	0.0000	0.0000
Distribution paid on 20 August 2018	0.0000	0.0000
Distribution paid on 19 November 2018	0.0000	0.0000
Distribution paid on 25 February 2019	0.0000	0.0000
Creation equalisation per share	0.0242	0.0000
Does the share class remain a reporting fund?	Yes	Yes
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	No	No

Confirmations:

- The Fund distribution date is 30 June 2019 (6 months after YE date).
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 53(1)(b).
- The Fund remains within the reporting fund regime as of the date of this report.
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.

Important Notes:

- Please note that all figures are in USD.
- 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).
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REPORT TO INVESTORS

First State Global Umbrella Fund Plc

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

	39 First State Global Property Securities Fund
HMRC ref. no.	F0035-0073
Currency of calculation	USD
ISIN/SEDOL	IE00BK8FXP21
Share class	Class VI (Dist) USD
Accounting period	01/01/2018 - 31/12/2018
Excess of reportable income per unit	Nil
Distribution paid on 21 May 2018	0.0000
Distribution paid on 20 August 2018	0.1472
Distribution paid on 19 November 2018	0.0000
Distribution paid on 25 February 2019	0.1091
Creation equalisation per share	0.1120
Does the share class remain a reporting fund?	Yes
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	No

Confirmations:

- The Fund distribution date is 30 June 2019 (6 months after YE date).
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 53(1)(b).
- The Fund remains within the reporting fund regime as of the date of this report.
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.

Important Notes:

- Please note that all figures are in USD.
- 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).
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REPORT TO INVESTORS

First State Global Umbrella Fund Plc

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

	40 First State Asian Property Securities Fund
HMRC ref. no.	F0035-0013
Currency of calculation	USD
ISIN/SEDOL	IE00B1G9TM23
Share class	Class I (Dist) USD
Accounting period	01/01/2018 - 31/12/2018
Excess of reportable income per unit	Nil
Distribution paid on 21 May 2018	0.0000
Distribution paid on 20 August 2018	0.1220
Distribution paid on 19 November 2018	0.0000
Distribution paid on 25 February 2019	0.1040
Creation equalisation per share	0.0434
Does the share class remain a reporting fund?	Yes
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	No

Confirmations:

- The Fund distribution date is 30 June 2019 (6 months after YE date).
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 53(1)(b).
- The Fund remains within the reporting fund regime as of the date of this report.
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.

Important Notes:

- Please note that all figures are in USD.
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REPORT TO INVESTORS

First State Global Umbrella Fund Plc

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

	41 First State China Focus Fund	42 First State China Focus Fund
HMRC ref. no.	F0035-0017	F0035-0044
Currency of calculation	USD	USD
ISIN/SEDOL	IE00B29SXG58	IE00B29SXJ89
Share class	Class I (Acc) USD	Class III (Acc) USD
Accounting period	01/01/2018 - 31/12/2018	01/01/2018 - 31/12/2018
Excess of reportable income per unit	0.1857	0.0379
Distribution paid on 21 May 2018	0.0000	0.0000
Distribution paid on 20 August 2018	0.0000	0.0000
Distribution paid on 19 November 2018	0.0000	0.0000
Distribution paid on 25 February 2019	0.0000	0.0000
Creation equalisation per share	0.1181	0.0519
Does the share class remain a reporting fund?	Yes	Yes
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	No	No

Confirmations:

- The Fund distribution date is 30 June 2019 (6 months after YE date).
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 53(1)(b).
- The Fund remains within the reporting fund regime as of the date of this report.
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.

Important Notes:

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REPORT TO INVESTORS

First State Global Umbrella Fund Plc
Accounting Period 01/01/2018 - 31/12/2018

	43	44	45	46	47	48	49	50	51	52
	First State Global Listed Infrastructure Fund	First State Global Listed Infrastructure Fund	First State Global Listed Infrastructure Fund	First State Global Listed Infrastructure Fund	First State Global Listed Infrastructure Fund	First State Global Listed Infrastructure Fund	First State Global Listed Infrastructure Fund	First State Global Listed Infrastructure Fund	First State Global Listed Infrastructure Fund	First State Global Listed Infrastructure Fund
HMRC ref. no.	F0035-0011	F0035-0023	F0035-0072	F0035-0074	F0035-0092	F0035-0093	F0035-0094	F0035-0095	F0035-0106	F0035-0107
Currency of calculation	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ISIN/SEDOL	IE00B29SXL02	IE00B29SXM19	IE00BK8FXL82	IE00BK8FXM99	IE00B29SXX94	IE00BYSJTY39	IE00BYSJTZ46	IE00BYSJV039	IE00BFMC6449	IE00BFMC6555
Share class	Class I (Dist)	Class III (Acc) USD	Class VI (Acc) USD	Class VI (Dist) USD	Class I (Acc) USD	Class I (Acc) EUR	Class VI (Dist) GBP	Class VI (Acc) EUR	Class VI (Acc) EUR P	Class VI (Dist) GBP P
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	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	Nil	0.3462	0.2707	Nil	0.1275	0.1628	Nil	0.2898	0.0208	Nil
Distribution paid on 21 May 2018	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Distribution paid on 20 August 2018	0.2241	0.0000	0.0000	0.2109	0.0000	0.0000	0.2951	0.0000	0.0000	0.1267
Distribution paid on 19 November 2018	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Distribution paid on 25 February 2019	0.1591	0.0000	0.0000	0.1356	0.0000	0.0000	0.2599	0.0000	0.0000	0.1756
Creation equalisation per share	0.0597	0.1627	0.1424	0.0367	0.0599	0.3550	0.1076	0.1750	0.0000	0.0000
Does the share class remain a reporting fund?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	No	No	No	No	No	No	No	No	No	No

Confirmations:

- The Fund distribution date is 30 June 2019 (6 months after YE date).
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 53(1)(b).
- The Fund remains within the reporting fund regime as of the date of this report.
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.

Important Notes:

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REPORT TO INVESTORS

First State Global Umbrella Fund Plc

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

	53 First State Asia Pacific Select Fund
HMRC ref. no.	F0035-0016
Currency of calculation	USD
ISIN/SEDOL	IE00B0169M10
Share class	Class III (Acc) USD
Accounting period	01/01/2018 - 31/12/2018
Excess of reportable income per unit	0.1789
Distribution paid on 21 May 2018	0.0000
Distribution paid on 20 August 2018	0.0000
Distribution paid on 19 November 2018	0.0000
Distribution paid on 25 February 2019	0.0000
Creation equalisation per share	0.1398
Does the share class remain a reporting fund?	Yes
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	No

Confirmations:

- The Fund distribution date is 30 June 2019 (6 months after YE date).
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 53(1)(b).
- The Fund remains within the reporting fund regime as of the date of this report.
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.

Important Notes:

- Please note that all figures are in USD.
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REPORT TO INVESTORS

First State Global Umbrella Fund Plc

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

	54 Stewart Investors Worldwide Equity Fund	55 Stewart Investors Worldwide Equity Fund
HMRC ref. no.	F0035-0004	F0035-0061
Currency of calculation	USD	USD
ISIN/SEDOL	IE00B5W3SY16	IE00B5B61J72
Share class	Class I (Acc)	Class III (Acc) USD
Accounting period	01/01/2018 - 31/12/2018	01/01/2018 - 31/12/2018
Excess of reportable income per unit	Nil	0.0783
Distribution paid on 21 May 2018	0.0000	0.0000
Distribution paid on 20 August 2018	0.0000	0.0000
Distribution paid on 19 November 2018	0.0000	0.0000
Distribution paid on 25 February 2019	0.0000	0.0000
Creation equalisation per share	0.0000	0.0389
Does the share class remain a reporting fund?	Yes	Yes
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	No	No

Confirmations:

- The Fund distribution date is 30 June 2019 (6 months after YE date).
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 53(1)(b).
- The Fund remains within the reporting fund regime as of the date of this report.
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.

Important Notes:

- Please note that all figures are in USD.
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REPORT TO INVESTORS

First State Global Umbrella Fund Plc

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

	56 First State Global Credit Income Fund
HMRC ref. no.	F0035-0050
Currency of calculation	USD
ISIN/SEDOL	IE00B8JXRM62
Share class	Class III (Dist) GBP
Accounting period	01/01/2018 - 31/12/2018
Excess of reportable income per unit	Nil
Distribution paid on 21 May 2018	0.0898
Distribution paid on 20 August 2018	0.1075
Distribution paid on 19 November 2018	0.1032
Distribution paid on 25 February 2019	0.1092
Creation equalisation per share	0.0000
Does the share class remain a reporting fund?	Yes
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	Yes

Confirmations:

- The Fund distribution date is 30 June 2019 (6 months after YE date).
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 53(1)(b).
- The Fund remains within the reporting fund regime as of the date of this report.
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Important Notes:

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First State Global Umbrella Fund Plc

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

	57 First State Asia Pacific All Cap Fund
HMRC ref. no.	F0035-0031
Currency of calculation	USD
ISIN/SEDOL	IE00B6RN1X37
Share class	Class III (Acc) USD
Accounting period	01/01/2018 - 31/12/2018
Excess of reportable income per unit	0.0883
Distribution paid on 21 May 2018	0.0000
Distribution paid on 20 August 2018	0.0000
Distribution paid on 19 November 2018	0.0000
Distribution paid on 25 February 2019	0.0000
Creation equalisation per share	0.0285
Does the share class remain a reporting fund?	Yes
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	No

Confirmations:

- The Fund distribution date is 30 June 2019 (6 months after YE date).
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 53(1)(b).
- The Fund remains within the reporting fund regime as of the date of this report.
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.

Important Notes:

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REPORT TO INVESTORS

First State Global Umbrella Fund Plc

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

	58 First State Japan Equity Fund	59 First State Japan Equity Fund
HMRC ref. no.	F0035-0075	F0035-0120
Currency of calculation	USD	USD
ISIN/SEDOL	IE00BSJWPM96	IE00BYXW3V29
Share class	Class III (Acc) USD	Class VI (Acc) EUR
Accounting period	01/01/2018 - 31/12/2018	01/01/2018 - 31/12/2018
Excess of reportable income per unit	Nil	Nil
Distribution paid on 21 May 2018	0.0000	0.0000
Distribution paid on 20 August 2018	0.0000	0.0000
Distribution paid on 19 November 2018	0.0000	0.0000
Distribution paid on 25 February 2019	0.0000	0.0000
Creation equalisation per share	0.0000	0.0000
Does the share class remain a reporting fund?	Yes	Yes
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	No	No

Confirmations:

- The Fund distribution date is 30 June 2019 (6 months after YE date).
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 53(1)(b).
- The Fund remains within the reporting fund regime as of the date of this report.
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.

Important Notes:

- Please note that all figures are in USD.
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REPORT TO INVESTORS

First State Global Umbrella Fund Plc

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

	60	61	62	63	64	65
	First State Sustainable Listed Infrastructure Fund	First State Sustainable Listed Infrastructure Fund	First State Sustainable Listed Infrastructure Fund	First State Sustainable Listed Infrastructure Fund	First State Sustainable Listed Infrastructure Fund	First State Sustainable Listed Infrastructure Fund
HMRC ref. no.	F0035-0109	F0035-0110	F0035-0111	F0035-0112	F0035-0113	F0035-0114
Currency of calculation	GBP	GBP	GBP	GBP	GBP	GBP
ISIN/SEDOL	IE00BDBRBX00	IE00BDBRBW92	IE00BDBRBY17	IE00BDBRBS56	IE00BDBRBT63	IE00BDBRBV85
Share class	Class E (Acc) EUR	Class E (Acc) USD	Class E (Dist) GBP	Class VI (Acc) EUR	Class VI (Acc) USD	Class VI (Dist) GBP
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	01/01/2018 - 31/12/2018
Excess of reportable income per unit	0.2506	0.2234	Nil	0.0452	0.1821	Nil
Distribution paid on 21 May 2018	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Distribution paid on 20 August 2018	0.0000	0.0000	0.1209	0.0000	0.0000	0.1284
Distribution paid on 19 November 2018	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Distribution paid on 25 February 2019	0.0000	0.0000	0.1210	0.0000	0.0000	0.1750
Creation equalisation per share	0.0000	0.1893	0.0227	0.0000	0.0000	0.0000
Does the share class remain a reporting fund?	Yes	Yes	Yes	Yes	Yes	Yes
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	No	No	No	No	No	No

Confirmations:

- The Fund distribution date is 30 June 2019 (6 months after YE date).
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 53(1)(b).
- The Fund remains within the reporting fund regime as of the date of this report.
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.

Important Notes:

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REPORT TO INVESTORS

First State Global Umbrella Fund Plc

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

	66	67
	First State Global Emerging Markets Focus Fund	First State Global Emerging Markets Focus Fund
HMRC ref. no.	F0035-0121	F0035-0122
Currency of calculation	USD	USD
ISIN/SEDOL	IE00BZ1NMJ50	IE00BGV7N029
Share class	Class VI (Acc) USD	Class VI (Acc) GBP
Accounting period	01/01/2018 - 31/12/2018	01/01/2018 - 31/12/2018
Excess of reportable income per unit	Nil	Nil
Distribution paid on 21 May 2018	0.0000	0.0000
Distribution paid on 20 August 2018	0.0000	0.0000
Distribution paid on 19 November 2018	0.0000	0.0000
Distribution paid on 25 February 2019	0.0000	0.0000
Creation equalisation per share	0.0000	0.0000
Does the share class remain a reporting fund?	Yes	Yes
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	No	No

Confirmations:

- The Fund distribution date is 30 June 2019 (6 months after YE date).
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 53(1)(b).
- The Fund remains within the reporting fund regime as of the date of this report.
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.

Important Notes:

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