

First State Global Growth Funds

2019 Annual Report

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* Eligible for CPFIS-OA investments

** Eligible for both CPFIS-OA and SA investments

The CPF interest rate for the Ordinary Account (OA) is based on the 12-month fixed deposit and month-end savings rates of the major local banks. Under the CPF Act, the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. The interest rate for the Special and Medisave Accounts (SMA) is pegged to the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%. The interest rate to be credited to the Retirement Account (RA) will be the weighted average interest rate of the entire portfolio of Special Government Securities (SSGS) the RA savings are invested in which earn a fixed coupon equal to the 12-month average yield of the 10YSGS plus 1% at the point of issuance. As announced in September 2019, the Singapore Government will maintain the 4% per annum minimum rate for interest earned on all SMA and RA monies until 31 December 2020. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% per annum (unless the Singapore Government extends the 4% floor rate for interest earned on all SMA and RA monies). The CPF Board will pay an extra interest rate of 1% per annum on the first S\$60,000 of a CPF member's combined balances, including up to S\$20,000 in the OA. Only monies in excess of S\$20,000 in the OA and S\$40,000 in the Special Account can be invested under the CPFIS. In addition, CPF members aged 55 and above will also earn an additional 1% interest on the first S\$30,000 of their combined CPF balances (with up to S\$20,000 from the OA). The applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time. Subscriptions using CPF monies shall at all times be subject to, amongst other things, regulations and such directions or requirements imposed by the CPF Board from time to time.

Annual Report for the financial year ended 31 December 2019

First State Asia Opportunities Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2019

Historical performance*

in Singapore dollars

Class A

	Sub-Fund	Benchmark
	%	%
3-mths	4.5	8.8
6-mths	3.3	6.3
1-year	12.9	16.9
3-years	7.0	10.4
5-years	5.6	7.2
10-years	6.9	5.9
Since Inception - 26 November 1999 <i>(Calculated since date of first valuation)</i>	1.6	0.7

Note: The Sub-Fund invests all or substantially all of its asset in the First State Asia Opportunities Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is MSCI AC Asia ex Japan Index. It was changed from MSCI AC Asia Information Technology Index from 1 December 2008. The new benchmark is intended to be more consistent with the new investment scope of the Underlying Fund which took effect on 1 December 2008.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 30 November 2008 : MSCI AC Asia Information Technology Index
- From 1 December 2008 : MSCI AC Asia ex Japan Index

* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.

Annual Report for the financial year ended 31 December 2019

First State Asia Opportunities Fund

Performance

Adding to performance, **Taiwan Semiconductor (TSMC)** increased due to a strong pipeline of sales, underpinned by expectations of high demand from Apple and Huawei ahead of the planned 5G rollout in 2020. **Mediatek** outperformed, on improved margins and more positive expectations on the forthcoming 5G upgrade. **Newcrest Mining** strengthened, as growing risk aversion and lower interest rates boosted the gold price.

On the negative side, **Dairy Farm International** struggled with high operating costs and increased competition among supermarkets. However, CEO Ian McLeod's commitment to improving efficiencies in the business is reassuring. **Jardine Matheson** fell, largely due to weaknesses at subsidiaries, Hong Kong Land and Dairy Farm International. **Jardine Cycle & Carriage** declined, largely due to subsidiary company **Astra International's** losses in its auto and tractor divisions.

Transactions

Significant purchases over the year included **Uni-President China (UPC)**, after valuations fell to an attractive level. Although unlikely to return to its previous high-growth era, margin improvement (from a higher-end product mix) and steady revenue growth could revive the company's prospects. The Fund also bought **CK Asset Holdings**, which operates in Hong Kong and mainland China, on attractive valuations. The management plans to rebuild the company's original structure, as their current set-up was designed for a cycle of rising interest rates and falling asset prices, which has not materialised.

The Fund disposed of **Delta Electronics Thailand**, tendering shares in response to an offer from its parent company, Delta Electronics. Profits were taken in **Ramsay Health Care**, to raise cash for higher quality ideas.

Outlook

The last decade has been a relatively benign period for equities. Returns have broadly been good, as debt has accumulated and interest rates have collapsed. Volatility has fallen across all asset classes, anaesthetised with free money. Indeed, returns have compounded nicely and growth businesses have performed well in particular. Irrespective of such good fortune, we continue to spend the majority of our time focused on the qualitative issues – in particular the human factor – that underpin our portfolio holdings, rather than fixating on just the numbers.

We have always believed that quality, however you define it, is the ultimate driver of superior returns; and today that viewpoint is probably more important than ever. It would not be at all surprising, given the excesses and divisions around the world, if markets were from here to experience periods of quite extreme volatility. From experience, we know that during such conditions, quality and certainty trump valuations every time.

However, the future is of course thoroughly unknowable; if the world continues to amble along, which is the most likely outcome most of the time, our absolute returns should continue to be quite respectable. On the other hand, if this turns out not to be the case, our focus on capital preservation and our three-to-five year time-horizon means that our long-term relative returns should receive a boost. That has certainly been the pattern in the thirty-year history of this team.

Annual Report for the financial year ended 31 December 2019

First State Asia Opportunities Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2019

	Holdings	Market Value S\$	% of NAV
FIRST STATE ASIA OPPORTUNITIES FUND			
Ireland			
First State Asia Opportunities Fund	321,931	21,568,666	99.06
Total investments		21,568,666	99.06
Other net assets		205,327	0.94
Total net assets attributable to unitholders		21,773,993	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2019)		
Taiwan Semiconductor Mfg Co Ltd	2,467,184	6.0
Tata Consultancy Services Ltd	2,063,224	5.1
Haw Par Corp Ltd	1,976,785	4.8
HDFC Bank Limited	1,804,472	4.4
Housing Development Finance Corp Ltd	1,333,962	3.3
Oversea-Chinese Banking Corp	1,304,948	3.2
Dairy Farm International Holdings Ltd	1,282,565	3.1
MediaTek Inc	1,174,044	2.9
CSL Ltd	1,171,485	2.9
Uni-President Enterprises Corp	1,047,896	2.6

Top 10 holdings (as at 31 December 2018)

Tata Consultancy Services Ltd	2,610,249	5.3
Newcrest Mining Ltd	2,428,024	4.9
Taiwan Semiconductor Mfg Co Ltd	2,339,374	4.7
Tech Mahindra Ltd	2,029,099	4.1
Haw Par Corp Ltd	1,817,324	3.7
HDFC Bank Limited	1,753,299	3.6
Housing Development Finance Corp Ltd	1,684,349	3.4
Dairy Farm International Holdings Ltd	1,516,899	3.1
Uni-President Enterprises Corp	1,447,949	2.9
CSL Ltd	1,403,624	2.9

Annual Report for the financial year ended 31 December 2019

First State Asia Opportunities Fund

DISCLOSURES

Subscriptions		S\$6,658,951
Redemptions		S\$8,041,849
	31 December 2019	31 December 2018
Expense Ratio** (Class A) (including that of the Underlying Fund)	2.18%	2.25%
Expense Ratio** (Class B) (including that of the Underlying Fund)	0.81%	1.53%
Portfolio Turnover	25.57%	5.95%
Disclosures on the Underlying Fund -		
Portfolio Turnover	47.71%	28.3%
Expense Ratio**	1.95%	2.01%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 64 – 70). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2019

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC	S\$ 7,036
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Bank balances outstanding with HSBC as at 31 December 2019

	S\$ equivalent
Singapore Dollar	6,348
United States Dollar	145,222

Foreign exchange transacted with HSBC for the financial year ended 31 December 2019

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	6,055,165	Singapore Dollar	4,699,115	
United States Dollar	3,411,893	United States Dollar	4,411,668	

Others

As at 31 December 2019, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Asia Opportunities Fund Class I shares, constituting 99.06% of the Sub-Fund's Net Asset Value and at a market value of S\$21,568,666. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2019 or at the year end 31 December 2018.

Annual Report for the financial year ended 31 December 2019

First State Asian Growth Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2019

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	4.9	8.8
6-mths	4.1	6.3
1-year	13.7	16.9
3-years	8.3	10.4
5-years	5.8	7.2
10-years	6.9	5.9
Since Inception – 10 October 1984 (Calculated since date of first valuation)	7.4	n/a

Note: The Sub-Fund invests all or substantially all of its asset in the First State Asian Growth Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI AC Asia ex Japan Index. It was changed from MSCI All Country Far East ex Japan Index from 2 November 2005 in order to include India in the benchmark to be more consistent with the Sub-Fund's investment scope.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 1 November 2005: MSCI All Country Far East ex Japan Index
- From 2 November 2005: MSCI AC Asia ex Japan Index

* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.

Annual Report for the financial year ended 31 December 2019

First State Asian Growth Fund

Performance

Adding to performance, **Taiwan Semiconductor (TSMC)** increased due to a strong pipeline of sales, underpinned by expectations of high demand from Apple and Huawei ahead of the planned 5G rollout in 2020. **Mediatek** outperformed, on improved margins and more positive expectations on the forthcoming 5G upgrade. **Newcrest Mining** strengthened, as growing risk aversion and lower interest rates boosted the gold price.

On the negative side, **Dairy Farm International** struggled with high operating costs and increased competition among supermarkets. However, CEO Ian McLeod's commitment to improving efficiencies in the business is reassuring. **Jardine Matheson** fell, largely due to weaknesses at subsidiaries, Hong Kong Land and Dairy Farm International. **Jardine Cycle & Carriage** fell, largely due to subsidiary company **Astra International's** losses in its auto and tractor divisions.

Transactions

Significant purchases over the year included **Uni-President China (UPC)**, after valuations fell to an attractive level. Although unlikely to return to its previous high-growth era, margin improvement (from a higher-end product mix) and steady revenue growth could revive the company's prospects. The Fund also purchased **Godrej Consumer Products**, a leading franchise of personal and household care products in India. The Group has expanded into international markets and, in a short span of time, has become among the top players in Indonesia and Africa. The Godrej family has a strong reputation for ethical business practices and is still majority-owner; while management has been professionalised since 2009 with the appointment of CEO Vivek Gambhir.

Nippon Paint was sold, as growth slowed in both Japan and China. In addition, it seemed that the company overpaid for its acquisition of Dulux, and had become too expensive overall. The Fund also disposed of **Delta Electronics Thailand**, tendering shares in response to an offer from its parent company, Delta Electronics.

Outlook

The last decade has been a relatively benign period for equities. Returns have broadly been good, as debt has accumulated and interest rates have collapsed. Volatility has fallen across all asset classes, anaesthetised with free money. Indeed, returns have compounded nicely and growth businesses have performed well in particular. Irrespective of such good fortune, we continue to spend the majority of our time focused on the qualitative issues – in particular the human factor – that underpin our portfolio holdings, rather than fixating on just the numbers.

We have always believed that quality, however you define it, is the ultimate driver of superior returns; and today that viewpoint is probably more important than ever. It would not be at all surprising, given the excesses and divisions around the world, if markets were from here to experience periods of quite extreme volatility. From experience, we know that during such conditions, quality and certainty trump valuations every time.

However, the future is of course thoroughly unknowable; if the world continues to amble along, which is the most likely outcome most of the time, our absolute returns should continue to be quite respectable. On the other hand, if this turns out not to be the case, our focus on capital preservation and our three-to-five year time-horizon means that our long-term relative returns should receive a boost. That has certainly been the pattern in the thirty-year history of this team.

Annual Report for the financial year ended 31 December 2019

First State Asian Growth Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2019

	Holdings	Market Value S\$	% of NAV
FIRST STATE ASIAN GROWTH FUND			
Ireland			
First State Asian Growth Fund	883,115	61,457,726	99.27
Total investments		61,457,726	99.27
Other net assets		450,274	0.73
Total net assets attributable to unitholders		61,908,000	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2019)		
Taiwan Semiconductor Mfg Co Ltd	53,590,197	6.8
Tata Consultancy Services Ltd	40,718,370	5.2
Oversea-Chinese Banking Corp	39,346,289	5.0
HDFC Bank Limited	39,086,012	5.0
Housing Development Finance Corp Ltd	38,830,652	4.9
Kotak Mahindra Bank	31,214,145	4.0
Dairy Farm International Holdings Ltd	29,004,674	3.7
NAVER Corp	24,511,701	3.1
MediaTek Inc	22,341,997	2.8
PT Bank Central Asia Tbk	21,762,036	2.8

Top 10 holdings (as at 31 December 2018)

Housing Development Finance Corp Ltd	35,435,363	5.0
Oversea-Chinese Banking Corp	35,365,194	5.0
Tata Consultancy Services Ltd	35,295,025	5.0
Newcrest Mining Ltd	34,663,504	4.9
Taiwan Semiconductor Mfg Co Ltd	30,453,362	4.3
Dairy Farm International Holdings Ltd	29,330,657	4.2
HDFC Bank Limited	28,979,812	4.1
Tech Mahindra Ltd	26,313,389	3.8
Kotak Mahindra Bank	24,629,332	3.5
Jardine Matheson Holdings Ltd	20,068,344	2.9

Annual Report for the financial year ended 31 December 2019

First State Asian Growth Fund

DISCLOSURES

Subscriptions	S\$7,089,992
Redemptions	S\$12,415,616

	31 December 2019	31 December 2018
Expense Ratio** (including that of the Underlying Fund)	1.74%	1.73%
Portfolio Turnover	5.16%	7.05%
Disclosures on the Underlying Fund -		
Portfolio Turnover	26.14%	27.4%
Expense Ratio**	1.60%	1.60%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 64 – 70). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2019

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC	S\$ 9,608
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Bank balances outstanding with HSBC as at 31 December 2019

	S\$ equivalent
Singapore Dollar	345,754
United States Dollar	1,345

Foreign exchange transacted with HSBC for the financial year ended 31 December 2019

Currency	<u>Purchases</u>		<u>Sales</u>	
	Currency	Amount	Currency	Amount
Singapore Dollar	Singapore Dollar	6,869,321	Singapore Dollar	534,380
United States Dollar	United States Dollar	388,170	United States Dollar	5,041,737

Others

As at 31 December 2019, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Asian Growth Fund Class I shares, constituting 99.27% of the Sub-Fund's Net Asset Value and at a market value of S\$61,457,726. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2019 or at the year end 31 December 2018.

Annual Report for the financial year ended 31 December 2019

First State Asian Quality Bond

MANAGER'S REPORT

for the period from 1 January to 31 December 2019

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	0.4	0.7
6-mths	2.4	3.0
1-year	9.7	10.4
3-years	3.8	4.8
5-years	n/a	n/a
10-years	n/a	n/a
Since Inception – 1 November 2016 <i>(Calculated since date of first valuation)</i>	2.6	3.7

Note: The Sub-Fund invests all or substantially all of its assets in the First State Asian Quality Bond Fund (a Dublin-domiciled fund).

The benchmark of the Sub-Fund is the JP Morgan Asia Credit Investment Grade Index (SGD Index) (Hedged to SGD). Performance for 1 year and above has been annualised.

* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.

Annual Report for the financial year ended 31 December 2019

First State Asian Quality Bond

MANAGER'S REPORT

Sentiment towards fixed income markets globally was supported by changes to monetary policy settings in the US. At the start of 2019, most investors expected US interest rates to be raised further, but an increasingly uncertain economic growth outlook prompted the Federal Reserve to lower borrowing costs three times during the year. This saw bond yields fall worldwide – 10-year US Treasury yields closed the year 77 bps lower, for example – which supported returns from fixed income securities.

Expectations that interest rates are likely to remain low also assisted sentiment towards credit markets. Asian investment grade spreads narrowed by 37 bps over the year, enabling the JP Morgan Asia Credit Investment Grade Index to return 10.98%.

Credit investors also focused on the trade conflict between the US and China. Tariffs imposed on imports from one another affected trade volumes and clouded the economic outlook in both countries. A prolonged skirmish was expected to erode corporate profitability and, in turn, affect sentiment towards Asian credit. News that the two superpowers were in discussions to resolve the situation therefore provided some relief in the second half of the year. Credit spreads tightened towards year end, in particular, after it was announced that US and Chinese officials had agreed terms of a 'phase one' trade deal. This should benefit China, as well as other export-oriented countries in the region.

The return of onshore Chinese investors also supported returns from Asian credit over the year. They had been largely absent the year before, but strong inflows in 2019 helped absorb record levels of new issuance. Around USD 280 billion of fixed rate notes were issued during the year; a 45% increase on 2018 and above the previous record set in 2017.

Outlook

Valuations are less appealing than they were following recent gains, but fundamentals remain supportive for Asian credit. Many corporates have been deleveraging in recent years and improving their balance sheets. As a result, default rates in Asia are expected to remain under control this year. This should help support sentiment and could mean that inflows into Asian credit markets remain firm in the year ahead. With cash rates and government bond yields expected to remain low, the yields on offer in corporate bond markets should remain appealing to investors. New supply is expected to moderate following a record year of issuance in 2019. Again, this should provide some support assuming inflows into the asset class remain positive.

Annual Report for the financial year ended 31 December 2019

First State Asian Quality Bond

DISTRIBUTION OF INVESTMENTS

As at 31 December 2019

	Holdings	Market Value S\$	% of NAV
FIRST STATE ASIAN QUALITY BOND			
Ireland			
First State Asian Quality Bond Fund	519,115	12,648,198	97.80
Total investments		12,648,198	97.80
Other net assets		284,212	2.20
Total net assets attributable to unitholders		12,932,410	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2019)		
Vigorous Champion International 4.375% 10/09/2023	30,272,755	2.4
Enn Energy Holdings Ltd 3.25% 24/07/2022	28,995,424	2.3
ICBCIL Finance Co Ltd 3.75% 05/03/2024	28,356,758	2.2
Hyundai Capital Services Inc 3.00% 29/08/2022	27,462,626	2.2
United Overseas Bank Ltd 3.875% 31/12/2049	27,207,160	2.1
Treasury Note (OTR) 1.75% 15/11/2029	27,207,160	2.1
NWD (MTN) LTD 4.125% 18/07/2029	24,907,963	2.0
Azure Nova International Finance 3.50% 21/03/2022	24,269,297	1.9
China Mengniu Dairy Co Ltd 3.00% 18/07/2024	24,013,831	1.9
Resort World Las Vegas 4.625% 16/04/2029	24,013,831	1.9
Top 10 holdings (as at 31 December 2018)		
Vanke Real Estate Co Ltd 3.975% 09/11/2027	36,428,132	3.9
Vigorous Champion International Ltd 4.375% 10/09/2023	28,803,639	3.1
Treasury Note (OTR) 2.50% 31/12/2020	27,391,696	2.9
Hyundai Capital Services Inc 3.00% 29/08/2022	26,450,400	2.8
Nuoxi Capital Ltd 5.35% 24/01/2023	25,320,846	2.7
United Overseas Bank Ltd 3.875% 31/12/2049	24,850,198	2.6
Azure Nova International Finance Ltd 3.50% 21/03/2022	23,814,773	2.5
Cnac HK Finbridge Co Ltd 5.125% 14/03/2028	22,779,348	2.4
Gohl Capital Ltd 4.25% 24/01/2027	21,743,923	2.3
Franshion Brilliant Ltd 3.60% 03/03/2022	19,861,333	2.1

Annual Report for the financial year ended 31 December 2019

First State Asian Quality Bond

DISCLOSURES

Subscriptions	S\$6,459,812
Redemptions	S\$2,955,236

	31 December 2019	31 December 2018
Expense Ratio** (including that of the Underlying Fund)	1.48%	1.55%
Portfolio Turnover	1320.33%	12.16%
Disclosures on the Underlying Fund -		
Portfolio Turnover	27.75%	45.9%
Expense Ratio**	1.08%	1.09%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 64 – 70). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2019

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC	S\$ 3,105
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Bank balances outstanding with HSBC as at 31 December 2019

	S\$ equivalent
Singapore Dollar	74,629
United States Dollar	6,262

Foreign exchange transacted with HSBC for the financial year ended 31 December 2019

There were no foreign exchange transaction with HSBC during the period from 1 January 2019 to 31 December 2019.

Annual Report for the financial year ended 31 December 2019

First State Asian Quality Bond

Others

As at 31 December 2019, the Sub-Fund did not hold any bonds or other unit trusts, other than the First State Asian Quality Bond Fund Class I shares (constituting 97.80% of the Sub-Fund's Net Asset Value and at a market value of S\$12,648,198). The Sub-Fund holds forward currency contracts with market value of unrealised gain of S\$188,540 (constituting 1.46% of the Sub-Fund's Net Asset Value) as at end of the period, and realised loss of S\$74,864 for the period. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings or material information that would adversely impact the valuation of the Sub-Fund.

Financial Derivative Instruments

a. Global Exposure

The global exposure relating to derivative instruments is calculated using the commitment approach which is calculated as the sum of:

- i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- iii) the sum of the values of cash collateral received pursuant to:
 - (a) the reduction of exposure to counterparties of OTC financial derivatives; and
 - (b) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

The global exposure of each Sub-Fund to financial derivatives or embedded financial derivatives will not exceed 100% of that Sub-Fund's net asset value at any time.

b. Collateral

Nil for the year ended 31 December 2019.

c. Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2019.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2019 or at the year end 31 December 2018.

Annual Report for the financial year ended 31 December 2019

First State Bridge

MANAGER'S REPORT

for the period from 1 January to 31 December 2019

Historical performance*

in Singapore dollars

Class A (Semi-Annually Distributing)	Sub-Fund	Benchmark
	%	%
3-mths	3.5	4.1
6-mths	4.5	4.4
1-year	13.4	14.3
3-years	8.4	7.4
5-years	6.3	5.9
10-years	6.5	5.6
Since Inception – 14 July 2003 (Calculated since date of first valuation)	7.3	7.0

Class A (Monthly Distributing)	Sub-Fund	Benchmark
	%	%
3-mths	3.5	4.1
6-mths	4.5	4.4
1-year	13.4	14.3
3-years	n/a	n/a
5-years	n/a	n/a
10-years	n/a	n/a
Since Inception - 10 May 2018 (Calculated since date of first valuation)	6.3	4.8

Note: The Sub-Fund invests all or substantially all of its assets in the First State Asian Equity Plus Fund, a Dublin-domiciled fund (in relation to the equity portion) and the First State Asian Quality Bond Fund, a Dublin-domiciled fund (in relation to the fixed income portion).

Performance for 1 year and above has been annualised.

The benchmark is calculated by First State Investments comprising 50% MSCI AC Asia Pacific ex Japan Index (Unhedged) and 50% JP Morgan Asia Credit Investment Grade Index (Hedged to SGD). There has been a change in the data source for the JP Morgan Asia Credit Investment Grade Index which was computed internally by the Manager based on the index in USD as the SGD hedged version of the index was not available when the Sub-Fund was launched. With effect from 1 October 2005, the benchmark data for the JP Morgan Asia Credit Investment Grade Index (Hedged to SGD) will be sourced directly from the index compiler JP Morgan.

* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.

Annual Report for the financial year ended 31 December 2019

First State Bridge

MANAGER'S REPORT

Sentiment towards fixed income markets globally was supported by changes to monetary policy settings in the US. Earlier in the year, most investors expected US interest rates to be raised further, but an increasingly uncertain economic growth outlook prompted the Federal Reserve to lower borrowing costs three times in the second half of 2019. This saw bond yields fall worldwide, supporting returns from fixed income securities.

Expectations that interest rates are likely to remain low also assisted sentiment towards credit markets. Asian spreads narrowed by 10 bps over the six-month period, enabling the JP Morgan Asia Credit Index to return 3.05%

Credit investors also remained focused on the trade conflict between the US and China. Tariffs imposed on imports from one another affected trade volumes and clouded the economic outlook in both countries. A prolonged skirmish was expected to erode corporate profitability and, in turn, affect sentiment towards Asian credit. News that the two superpowers were in discussions to resolve the situation therefore provided some relief during the second half of 2019. Credit spreads tightened towards year end, in particular, after it was announced that US and Chinese officials had agreed terms of a 'phase one' trade deal. This should benefit China, as well as other export-oriented countries in the region.

Firm demand from onshore Chinese investors also supported returns from Asian credit during the period. They had been largely absent the year before, but strong inflows throughout 2019 helped absorb record levels of new issuance in both the investment grade and high yield sectors. In the year as a whole, around USD 280 billion of fixed rate notes were issued. This represented a 45% increase on 2018 and exceeded the previous record, set in 2017.

Outlook

Valuations are less appealing than they were following recent gains, but fundamentals remain supportive for Asian credit. Many corporates have been deleveraging in recent years and improving their balance sheets. As a result, default rates in Asia are expected to remain under control this year. This should help support sentiment and could mean that inflows into Asian credit markets remain firm in the year ahead. With cash rates and government bond yields expected to remain low, the yields on offer in corporate bond markets should remain appealing to investors. New supply is expected to moderate following a record year of issuance in 2019. Again, this should provide some support assuming inflows into the asset class remain positive.

The last decade has been a relatively benign period for equities. Returns have broadly been good, as debt has accumulated and interest rates have collapsed. Volatility has fallen across all asset classes, anaesthetised with free money. Indeed, returns have compounded nicely and growth businesses have performed well in particular. Irrespective of such good fortune, we continue to spend the majority of our time focused on the qualitative issues – in particular the human factor – that underpin our portfolio holdings, rather than fixating on just the numbers.

We have always believed that quality, however you define it, is the ultimate driver of superior returns; and today that viewpoint is probably more important than ever. It would not be at all surprising, given the excesses and divisions around the world, if markets were from here to experience periods of quite extreme volatility. From experience, we know that during such conditions, quality and certainty trump valuations every time.

However, the future is of course thoroughly unknowable; if the world continues to amble along, which is the most likely outcome most of the time, our absolute returns should continue to be quite respectable. On the other hand, if this turns out not to be the case, our focus on capital preservation and our three-to-five year time-horizon means that our long-term relative returns should receive a boost. That has certainly been the pattern in the thirty-year history of this team.

Annual Report for the financial year ended 31 December 2019

First State Bridge

DISTRIBUTION OF INVESTMENTS

As at 31 December 2019

	Holdings	Market Value S\$	% of NAV
FIRST STATE BRIDGE			
Ireland			
First State Asian Equity Plus Fund	15,260,750	1,176,254,162	50.41
First State Asian Quality Bond Fund	46,543,894	1,134,038,423	48.60
Total investments		2,310,292,585	99.01
Other net assets		23,243,446	0.99
Total net assets attributable to unitholders		2,333,536,031	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2019)		
Equities		
Taiwan Semiconductor Mfg Co Ltd	419,602,362	6.6
HDFC Bank Limited	302,986,376	4.8
CSL Ltd	290,604,517	4.6
Housing Development Finance Corp Ltd	220,079,681	3.5
Oversea-Chinese Banking Corp	218,535,529	3.5
AIA Group Ltd	180,651,651	2.9
Samsung Electronics Co Ltd	179,081,295	2.8
Midea Group Co Ltd	178,845,136	2.8
PT Bank Central Asia Tbk	170,861,947	2.7
China Mengniu Dairy Co Ltd	169,864,005	2.7
Fixed Income		
Vigorous Champion International 4.375% 10/09/2023	30,272,755	2.4
Enn Energy Holdings Ltd 3.25% 24/07/2022	28,995,424	2.3
ICBCIL Finance Co Ltd 3.75% 05/03/2024	28,356,758	2.2
Hyundai Capital Services Inc 3.00% 29/08/2022	27,462,626	2.2
United Overseas Bank Ltd 3.875% 31/12/2049	27,207,160	2.1
Treasury Note (OTR) 1.75% 15/11/2029	27,207,160	2.1
NWD (MTN) LTD 4.125% 18/07/2029	24,907,963	2.0
Azure Nova International Finance 3.50% 21/03/2022	24,269,297	1.9
China Mengniu Dairy Co Ltd 3.00% 18/07/2024	24,013,831	1.9
Resort World Las Vegas 4.625% 16/04/2029	24,013,831	1.9

Annual Report for the financial year ended 31 December 2019

First State Bridge

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2018)		
Equities		
HDFC Bank Limited	251,769,078	5.1
Taiwan Semiconductor Mfg Co Ltd	245,287,893	4.9
Oversea-Chinese Banking Corp	177,484,736	3.6
Housing Development Finance Corp Ltd	171,502,104	3.4
CSL Ltd	168,510,789	3.4
Samsung Electronics Co Ltd	142,586,052	2.9
ENN Energy Holdings Ltd	113,669,999	2.3
Midea Group Co Ltd	112,174,341	2.3
China Mengniu Dairy Company Limited	110,678,684	2.2
AIA Group Limited	110,180,131	2.2
Fixed Income		
Vanke Real Estate Co Ltd 3.975% 09/11/2027	36,428,132	3.9
Vigorous Champion International Ltd 4.375% 10/09/2023	28,803,639	3.1
Treasury Note (OTR) 2.50% 31/12/2020	27,391,696	2.9
Hyundai Capital Services Inc 3.00% 29/08/2022	26,450,400	2.8
Nuoxi Capital Ltd 5.35% 24/01/2023	25,320,846	2.7
United Overseas Bank Ltd 3.875% 31/12/2049	24,850,198	2.6
Azure Nova International Finance Ltd 3.50% 21/03/2022	23,814,773	2.5
Cnac HK Finbridge Co Ltd 5.125% 14/03/2028	22,779,348	2.4
Gohl Capital Ltd 4.25% 24/01/2027	21,743,923	2.3
Franshion Brilliant Ltd 3.60% 03/03/2022	19,861,333	2.1

Annual Report for the financial year ended 31 December 2019

First State Bridge

DISCLOSURES

Subscriptions S\$878,616,871

Redemptions S\$399,894,354

	31 December 2019	31 December 2018
Expense Ratio** (including that of the Underlying Fund)	1.43%	1.44%
Portfolio Turnover	560.72%	198.63%

Disclosures on the Underlying Fund -

Portfolio Turnover

First State Asian Equity Plus Fund	20.80%	13.1%
First State Asian Quality Bond Fund	27.75%	45.9%

Expense Ratio**

First State Asian Equity Plus Fund	1.58%	1.58%
First State Asian Quality Bond Fund	1.08%	1.09%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 64 – 70). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2019

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

	S\$
Bank service fees paid to HSBC	42,945
Interest received from HSBC	(24,708)

Bank balances outstanding with HSBC as at 31 December 2019

	S\$ equivalent
Singapore Dollar	4,567,535
United States Dollar	11,650

Foreign exchange transacted with HSBC for the financial year ended 31 December 2019

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		18,576,906	United States Dollar		13,546,553

Annual Report for the financial year ended 31 December 2019

First State Bridge

Others

As at 31 December 2019, the Sub-Fund did not hold any bonds or other unit trusts, other than the First State Asian Equity Plus Fund Class I (Dist) Shares (constituting 50.41% of the Sub-Fund's Net Asset Value and at a market value of S\$1,176,254,162) and First State Asian Quality Bond Fund Class I shares (constituting 48.60% of the Sub-Fund's Net Asset Value and at a market value of S\$1,134,038,423). The Sub-Fund holds forward currency contracts with market value of unrealised gain of S\$12,549,613 (constituting 0.54% of the Sub-Fund's Net Asset Value) as at end of the period, and realised loss of S\$3,805,806 for the period. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings or material information that would adversely impact the valuation of the Sub-Fund.

Financial Derivative Instruments

a. Global Exposure

The global exposure relating to derivative instruments is calculated using the commitment approach which is calculated as the sum of:

- i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- iii) the sum of the values of cash collateral received pursuant to:
 - (a) the reduction of exposure to counterparties of OTC financial derivatives; and
 - (b) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

The global exposure of each Sub-Fund to financial derivatives or embedded financial derivatives will not exceed 100% of that Sub-Fund's net asset value at any time.

b. Collateral

Nil for the year ended 31 December 2019.

c. Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2019.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2019 or at the year end 31 December 2018.

Annual Report for the financial year ended 31 December 2019

First State Dividend Advantage

MANAGER'S REPORT

for the period from 1 January to 31 December 2019

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	6.6	7.5
6-mths	6.4	5.7
1-year	16.8	17.9
3-years	12.4	9.6
5-years	8.9	6.9
10-years	8.8	5.7
Since Inception - 20 December 2004 <i>(Calculated since date of first valuation)</i>	9.8	7.2

Note: The Sub-Fund invests all or substantially all of its assets in the First State Asian Equity Plus Fund, a Dublin-domiciled fund.

Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI AC Asia Pacific ex Japan Index.

* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.

Annual Report for the financial year ended 31 December 2019

First State Dividend Advantage

Performance

Adding to performance, **Taiwan Semiconductor (TSMC)** increased due to a strong pipeline of sales, underpinned by expectations of high demand from Apple and Huawei ahead of the planned 5G rollout in 2020. **CSL** outperformed, as continued strong demand for its immunoglobulin products boosted revenues. **Midea** strengthened, with improved profitability on its medium and high-end products.

On the negative side, **Dairy Farm International** struggled with high operating costs and increased competition among supermarkets. However, CEO Ian McLeod's commitment to improving efficiencies in the business is reassuring. **Manila Water** fell, as the Philippine government announced its intention to renegotiate existing contracts for water services in the country's capital. **Baidu** declined on slower growth in its core business and increased competition for advertising expenditure.

Transactions

The Fund initiated a position in leading Chinese social network and gaming platform, **Tencent**, which has been a major beneficiary of the rise in everyday technology and 'smart' devices and continues to deliver high rates of growth on top of an already substantial base. The business has proven to be highly adaptable and is under strong management, and as such should be well-positioned for future market cycles. Another new position was **Amorepacific**, one of Korea's leading cosmetics companies, as it had fallen to attractive valuations – its share price has been penalised due to geopolitical issues and weakening sales from China. We have owned this in the past; and believe it to be a high quality business, with strong brand value and a track record of innovation.

Profits were taken in **Ramsay Health Care**, to raise cash for higher quality ideas, while **Manila Water** was sold on regulatory concerns around its water concessions.

Outlook

The last decade has been a relatively benign period for equities. Returns have broadly been good, as debt has accumulated and interest rates have collapsed. Volatility has fallen across all asset classes, anaesthetised with free money. Indeed, returns have compounded nicely and growth businesses have performed well in particular. Irrespective of such good fortune, we continue to spend the majority of our time focused on the qualitative issues – in particular the human factor – that underpin our portfolio holdings, rather than fixating on just the numbers.

We have always believed that quality, however you define it, is the ultimate driver of superior returns; and today that viewpoint is probably more important than ever. It would not be at all surprising, given the excesses and divisions around the world, if markets were from here to experience periods of quite extreme volatility. From experience, we know that during such conditions, quality and certainty trump valuations every time.

However, the future is of course thoroughly unknowable; if the world continues to amble along, which is the most likely outcome most of the time, our absolute returns should continue to be quite respectable. On the other hand, if this turns out not to be the case, our focus on capital preservation and our three-to-five year time-horizon means that our long-term relative returns should receive a boost. That has certainly been the pattern in the thirty-year history of this team.

Annual Report for the financial year ended 31 December 2019

First State Dividend Advantage

DISTRIBUTION OF INVESTMENTS

As at 31 December 2019

	Holdings	Market Value S\$	% of NAV
FIRST STATE DIVIDEND ADVANTAGE			
Ireland			
First State Asian Equity Plus Fund	39,242,555	3,024,701,813	100.52
Total investments		3,024,701,813	100.52
Other net liabilities		(15,687,396)	(0.52)
Total net assets attributable to unitholders		3,009,014,417	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2019)		
Taiwan Semiconductor Mfg Co Ltd	419,602,362	6.6
HDFC Bank Limited	302,986,376	4.8
CSL Ltd	290,604,517	4.6
Housing Development Finance Corp Ltd	220,079,681	3.5
Oversea-Chinese Banking Corp	218,535,529	3.5
AIA Group Ltd	180,651,651	2.9
Samsung Electronics Co Ltd	179,081,295	2.8
Midea Group Co Ltd	178,845,136	2.8
PT Bank Central Asia Tbk	170,861,947	2.7
China Mengniu Dairy Co Ltd	169,864,005	2.7
Top 10 holdings (as at 31 December 2018)		
HDFC Bank Limited	251,769,078	5.1
Taiwan Semiconductor Mfg Co Ltd	245,287,893	4.9
Oversea-Chinese Banking Corp	177,484,736	3.6
Housing Development Finance Corp Ltd	171,502,104	3.4
CSL Ltd	168,510,789	3.4
Samsung Electronics Co Ltd	142,586,052	2.9
ENN Energy Holdings Ltd	113,669,999	2.3
Midea Group Co Ltd	112,174,341	2.3
China Mengniu Dairy Company Limited	110,678,684	2.2
AIA Group Limited	110,180,131	2.2

Annual Report for the financial year ended 31 December 2019

First State Dividend Advantage

DISCLOSURES

Subscriptions	S\$973,969,741
Redemptions	S\$758,008,662

	31 December 2019	31 December 2018
Expense Ratio** (including that of the Underlying Fund)	1.70%	1.71%
Portfolio Turnover	224.48%	367.96%
Disclosures on the Underlying Fund -		
Portfolio Turnover	20.80%	13.1%
Expense Ratio**	1.58%	1.58%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 64 – 70). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2019

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

	S\$
Bank service fees paid to HSBC	144,719
Interest received from HSBC	(125,625)

Bank balances outstanding with HSBC as at 31 December 2019

	S\$ equivalent
Singapore Dollar	539,160
United States Dollar	2,020,909

Foreign exchange transacted with HSBC for the financial year ended 31 December 2019

Currency	<u>Purchases</u>		<u>Sales</u>	
		Amount	Currency	Amount
Singapore Dollar		123,886,034	Singapore Dollar	239,563,042
United States Dollar		175,568,941	United States Dollar	90,651,163

Others

As at 31 December 2019, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Asian Equity Plus Fund Class I shares (Dist), constituting 100.52% of the Sub-Fund's Net Asset Value and at a market value of S\$3,024,701,813. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2019 or at the year end 31 December 2018.

Annual Report for the financial year ended 31 December 2019

First State Global Balanced Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2019

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	-0.2	2.3
6-mths	1.8	5.1
1-year	7.8	17.0
3-years	4.5	7.0
5-years	4.5	6.7
10-years	4.0	6.4
Since Inception – 4 January 1999 (Calculated since date of first valuation)	2.4	4.4

Note: The Sub-Fund invests all or substantially all of its assets in the Stewart Investors Worldwide Leaders Sustainability Fund Class I, a Dublin-domiciled fund (in relation to the equity portion) and the First State Global Bond Fund, a Dublin-domiciled fund (in relation to the fixed income portion). Between 18 October 2002 to 23 February 2014, the Underlying Funds were the First State Global Opportunities Fund (in relation to the equity portion) and the First State Global Bond Fund (in relation to the fixed income portion). Due to the revision of investment policy of the Underlying Fund, Stewart Investors Worldwide Leader Fund has been renamed to Stewart Investors Worldwide Leaders Sustainability Fund with effect from 15 January 2019.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is a composite comprising 60% MSCI AC World Index and 40% FTSE World Government Bond Index (Unhedged). It was renamed from 60% MSCI AC World Index and 40% Citigroup World Government Bond Index (Unhedged) with effect from 31 July 2018.

The First State Global Balanced Fund was previously known as the “Fortune Fund” with original inception date of 13 March 1995. With the liberalisation of the CPF investment guidelines in 1998, and our communication to all unitholders, the “Fortune Fund” changed its investment objective and strategy from an Asia-focused strategy to a global balanced strategy with effect from 4 January 1999.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 31 December 2001: 50% MSCI World Index and 50% Citigroup World Government Bond Index (Unhedged)
- From 1 January 2002 to 23 February 2014: Composite comprising 60% MSCI World Index and 40% Citigroup World Government Bond Index (Unhedged)
- From 24 February 2014: Composite comprising 60% MSCI AC World Index and 40% Citigroup World Government Bond Index (Unhedged)
- From 31 July 2018: Composite comprising 60% MSCI AC World Index and 40% FTSE World Government Bond Index (Unhedged)

* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.

Annual Report for the financial year ended 31 December 2019

First State Global Balanced Fund

MANAGER'S REPORT

At a sector level, Consumer Discretionary and Information Technology outperformed, while Energy and Materials lagged.

Government bond yields fell globally. Benchmark 10-year yields fell by more than 40 basis points (bps) in major regions, including the US (-77 bps), UK (-46 bps) and Europe (-43 bps).

For the whole year, the US Federal Reserve delivered three rate cuts for a total of 75 basis points. The European Central Bank also recommenced asset purchases at a rate of 20 billion euros per month from November, which would inject liquidity into the financial system.

The fourth quarter served as a turning point when news came out about the possibility of the agreement of a trade truce between the US and China. Exact details have not been released, but US negotiators had reportedly offered to reduce existing tariffs significantly on imports from China. In return, China pledged to buy large quantities of agricultural produce from the US and improve the protection of US intellectual property rights. An improvement in economic activity levels in the world's two largest economies would lift global growth forecasts and reduce the likelihood of further interest rate cuts in the year ahead. Consequently, global bond yields rose in the last quarter of the year, partially reversing the lower yields trend.

Outlook

For equity markets, we continue to face record low rates of interest, rising corporate leverage and financial engineering, mediocre growth, uncertain political environments and expensive valuations. Many of our favourite quality companies continue to be fully priced in this context. We continue to guard against going down the quality curve in search of cheaper valuations.

For bond markets, following developments in the fourth quarter, it seems possible that geopolitical risks could moderate in early 2020. The US/China trade conflict – and, to a lesser extent, Brexit – undoubtedly helped push yields lower last year. If these issues are resolved, it is plausible that yields could drift higher as investors favour more risky exposures. At the same time, investors will be keeping a close eye on economic developments. According to the IMF, the pace of global growth will quicken in 2020. This is based on stronger forecasts for emerging markets, but any prolonged weakness due to ongoing trade-related issues could see official estimates revised lower.

Annual Report for the financial year ended 31 December 2019

First State Global Balanced Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2019

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL BALANCED FUND			
Ireland			
Stewart Investors Worldwide Leaders Sustainability Fund (formerly known as Stewart Investors Worldwide Leaders Fund)	601,640	10,621,706	59.98
First State Global Bond Fund	311,263	6,938,332	39.18
Total investments		17,560,038	99.16
Other net assets		149,836	0.84
Total net assets attributable to unitholders		17,709,874	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2019)		
Equities		
Unilever Plc	4,737,835	7.5
Henkel AG & Co KGaA	4,237,195	6.7
Unicharm Corp	3,771,780	6.0
Beiersdorf AG	3,754,798	6.0
Tata Consultancy Services Ltd	3,560,509	5.7
ANSYS Inc	2,830,054	4.5
Nestle S.A.	2,274,530	3.6
Hoya Corp	2,155,339	3.4
Tech Mahindra Ltd	2,137,557	3.4
Fortinet Inc	2,117,818	3.4
Fixed Income		
US Treasury Note 2.625% 15/02/2029	1,435,988	6.4
Santander Consumer Finance 0.68% 27/09/2022	1,243,628	5.6
Spain (KINGDOM) 3.80% 30/04/2024	1,147,448	5.1
US Treasury Note 1.50% 30/11/2024	894,696	4.0
US Treasury Note 1.625% 15/08/2022	867,855	3.9
US Treasury Note 3.125% 15/02/2043	805,227	3.6
US Treasury Note 0.00% 07/01/2020	673,259	3.0
Treasury Bond (OTR) 2.875% 15/05/2049	673,259	3.0
Italy (REPUBLIC) 2.80% 01/12/2028	664,312	3.0
France (Republic) 2.00% 25/05/2048	650,892	2.9

Annual Report for the financial year ended 31 December 2019

First State Global Balanced Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2018)		
Equities		
Henkel AG & Co KGaA	5,395,791	8.5
Beiersdorf AG	4,582,291	7.2
Unilever Plc	4,569,580	7.2
Unicharm Corp	3,533,639	5.6
Tata Consultancy Services Ltd	3,222,221	5.1
Merck KGaA	2,732,850	4.3
Colgate-Palmolive Co	2,256,190	3.6
Cerner Corporation	2,230,769	3.5
Nestle S.A.	2,141,792	3.4
Housing Development Finance Corp Ltd	2,001,972	3.2
Fixed Income		
Santander Consumer Finance 0.68% 27/09/2022	1,241,865	5.6
Spain (Kingdom of) 3.80% 30/04/2024	1,188,163	5.3
US Treasury Bill 1.625% 15/08/2022	921,889	4.1
UK GILT 4.50% 07/03/2019	879,375	3.9
US Treasury Bill 3.125% 15/02/2043	789,871	3.5
Italy (Republic of) 2.80% 01/12/2028	702,605	3.1
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2019	684,704	3.1
US Treasury Bill 2.625% 30/06/2023	481,083	2.2
Italy Buoni Poliennali Del Tesoro 5.500% 01/11/2022	469,895	2.1
Japan (Govt) 20YR # 123 2.100% 20/12/2030	447,519	2.0

Annual Report for the financial year ended 31 December 2019

First State Global Balanced Fund

DISCLOSURES

Subscriptions	S\$1,158,680
Redemptions	S\$2,050,559

	31 December 2019	31 December 2018
Expense Ratio** (including that of the Underlying Fund)	1.72%	1.75%
Portfolio Turnover	3.05%	17.26%

Disclosures on the Underlying Fund - Portfolio Turnover

Stewart Investors Worldwide Leaders Sustainability Fund (formerly known as Stewart Investors Worldwide Leaders Fund)	24.08%	26.6%
First State Global Bond Fund	78.39%	130.0%

Expense Ratio**

Stewart Investors Worldwide Leaders Sustainability Fund (formerly known as Stewart Investors Worldwide Leaders Fund)	1.71%	1.68%
First State Global Bond Fund	1.17%	1.23%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 64 – 70). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2019

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC	S\$ 5,787
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Bank balances outstanding with HSBC as at 31 December 2019

	S\$ equivalent
Singapore Dollar	74,047
United States Dollar	1,345

Foreign exchange transacted with HSBC for the financial year ended 31 December 2019

Currency	Purchases		Sales	
	Currency	Amount	Currency	Amount
Singapore Dollar	Singapore Dollar	1,210,739	Singapore Dollar	353,244
United States Dollar	United States Dollar	259,000	United States Dollar	888,005

Others

As at 31 December 2019, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Bond Fund Class I shares (constituting 39.18% of the Sub-Fund's Net Asset Value and at a market value of S\$6,938,332) and Stewart Investors Worldwide Leaders Sustainability Fund Class I (constituting 59.98% of the Sub-Fund's Net Asset Value and at a market value of S\$10,621,706). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2019 or at the year end 31 December 2018.

Annual Report for the financial year ended 31 December 2019

First State Global Infrastructure

MANAGER'S REPORT

for the period from 1 January to 31 December 2019

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	0.1	1.0
6-mths	4.8	5.8
1-year	22.6	24.4
3-years	7.3	10.7
5-years	7.3	9.2
10-years	7.7	8.9
Since Inception – 3 March 2008 <i>(Calculated since date of first valuation)</i>	4.9	5.6

Note: The Sub-Fund invests all or substantially all of its assets in Class A shares of the First State Global Listed Infrastructure Fund (a sub-fund of the England and Wales domiciled umbrella fund known as First State Investments ICVC).

Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the FTSE Global Core Infrastructure 50-50 Index. It was changed from UBS Global Infrastructure and Utilities 50-50 Index with effect from 1 April 2015 as the new benchmark is more representative of the Sub-Fund.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 31 May 2008: S&P Global Infrastructure Index
- From 1 June 2008 to 31 March 2015: UBS Global Infrastructure and Utilities 50-50 Index
- From 1 April 2015: FTSE Global Core Infrastructure 50-50 Index

* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.

Annual Report for the financial year ended 31 December 2019

First State Global Infrastructure

MANAGER'S REPORT

Global listed infrastructure performed well during 2019, as lower bond yields provided a stronger than expected tailwind for infrastructure valuations. Taken in aggregate with headwinds of 2018, the two-year return is in line with our long-term expectations.

Performance

The First State Global Listed Infrastructure Fund is actively managed, and integrates the assessment of material Environmental, Social and Governance factors into its investment process. The largest positive contributor to Fund performance was **TC Energy** (Canada: Pipelines), which rose as its natural gas-focused networks achieved strong earnings growth. **NextEra Energy** (US: Electric Utilities) gained as its clean energy business and high quality regulated utilities continued to attract investor attention. **Kinder Morgan** (US: Pipelines) performed well, reflecting robust operating performance from its natural gas pipeline business, the sale of non-core assets, and an upgrade to its corporate credit rating by S&P.

On the negative side, **PG&E** (US: Electric Utilities) fell on concerns about potential liabilities for costs associated with California's devastating wildfires. **UGI Corp** (US: Gas Utilities) lagged following a sceptical market reaction to the acquisition of gas gathering assets from TC Energy. **CenterPoint Energy** (US: Multi-utilities) underperformed after an unfavourable proposed rate case for the company's Texas electric utility triggered worries of a larger than expected equity issuance.

Transactions

A position was initiated in **Enterprise Products Partners** (US: Energy Pipelines) which has a robust earnings growth profile, based on exposure to US energy exports and growth in Natural Gas Liquids. **Centerpoint Energy** (US: Multi-utilities) was added to the Fund after a mixed market reaction to its takeover of smaller peer Vectren presented an appealing entry point. **CLP Holdings** (Hong Kong: Electric Utilities) was added to the portfolio after the stock traded down to levels that substantially undervalued the company's core Hong Kong franchise.

Kinder Morgan (US: Pipelines) was divested after a strengthened balance sheet and return to dividend growth triggered share price gains. **West Japan Railway** (Japan: Railroads) was sold as a growing market awareness of its potential to benefit from inbound tourism growth reduced mispricing. **Southern Company** (US: Electric Utilities) was also sold as investors became more comfortable with the construction risk associated with the Vogtle power plant in Georgia.

Outlook

Potential political and regulatory changes are expected to remain the key risks in the months ahead. Continuing trade tariffs, Brexit tensions, populist politics in Italy and Mexico, and the US presidential election could all present challenges for infrastructure investors.

Reassuringly, we see strong bipartisan support for infrastructure investment globally. As a result, the pipeline of capital expenditure opportunities for listed infrastructure remains robust - for example replacing aged infrastructure assets, reducing urban congestion, and decarbonising electricity networks.

Annual Report for the financial year ended 31 December 2019

First State Global Infrastructure

DISTRIBUTION OF INVESTMENTS

As at 31 December 2019

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL INFRASTRUCTURE			
Great Britain			
First State Global Listed Infrastructure Fund	2,615,884	9,556,660	96.99
Total investments		9,556,660	96.99
Other net assets		296,313	3.01
Total net assets attributable to unitholders		9,852,973	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2019)		
NextEra Energy Inc	183,247,725	5.3
Dominion Energy Inc	180,977,205	5.2
Transurban Group	178,105,302	5.1
Williams Companies Inc	142,512,624	4.1
National Grid plc	120,808,187	3.5
American Electric Power Company Inc	114,459,483	3.3
rown Castle International Corp	113,596,533	3.3
American Tower Corp	111,511,686	3.2
Union Pacific Corp	106,539,338	3.1
East Japan Railway Co	104,685,627	3.0

Top 10 holdings (as at 31 December 2018)

Dominion Energy Inc	227,798,541	6.9
Transurban Group	206,515,174	6.2
NextEra Energy Inc	187,227,122	5.6
Kinder Morgan Inc	163,615,887	4.9
TransCanada Corporation	155,967,176	4.7
American Electric Power Company Inc	138,341,888	4.2
East Japan Railway Co	137,676,783	4.1
Atlantia SpA	103,756,416	3.1
Evergy Inc	97,437,916	2.9
Williams Companies Inc	94,444,943	2.8

Annual Report for the financial year ended 31 December 2019

First State Global Infrastructure

DISCLOSURES

Subscriptions		S\$4,084,982
Redemptions		S\$6,979,036

	31 December 2019	31 December 2018
Expense Ratio** (including that of the Underlying Fund)	2.04%	1.91%
Portfolio Turnover	1,189.42%	11.44%
Disclosures on the Underlying Fund -		
Portfolio Turnover	62.27%	70.1%
Expense Ratio**	1.59%	1.53%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 64 – 70). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2019

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

	S\$
Bank service fees paid to HSBC	7,249
Interest received from HSBC	(2,029)

Bank balances outstanding with HSBC as at 31 December 2019

	S\$ equivalent
British Pound Sterling	178
Singapore Dollar	193,099
United States Dollar	98,559

Foreign exchange transacted with HSBC for the financial year ended 31 December 2019

Currency	Purchases		Currency	Sales	
		Amount			Amount
British Pound Sterling		884,968	British Pound Sterling		3,201,819
Singapore Dollar		5,575,569	Singapore Dollar		2,881,279
United States Dollar		969,169			

Others

As at 31 December 2019, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Listed Infrastructure Fund Class A shares, constituting 96.99% of the Sub-Fund's Net Asset Value and at a market value of S\$9,556,660. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2019 or at the year end 31 December 2018.

Annual Report for the financial year ended 31 December 2019

First State Global Property Investments

MANAGER'S REPORT

for the period from 1 January to 31 December 2019

Historical performance*

in Singapore dollars

Class A - Distribution	Sub-Fund	Benchmark
	%	%
3-mths	1.3	-0.9
6-mths	9.3	6.3
1-year	26.3	21.4
3-years	5.1	6.7
5-years	4.1	6.8
10-years	6.9	9.3
Since Inception – 11 April 2005 (Calculated since date of first valuation)	3.7	6.0

Class A - Accumulation	Sub-Fund	Benchmark
	%	%
3-mths	1.3	-0.9
6-mths	9.3	6.3
1-year	26.3	21.4
3-years	5.1	6.7
5-years	n/a	n/a
10-years	n/a	n/a
Since Inception – 14 September 2015 (Calculated since date of first valuation)	4.2	8.0

Note: With effect from 17 January 2014, the Sub-Fund was converted to a feeder fund and invests all or substantially all of its asset in the First State Global Property Securities Fund (a Dublin-domiciled fund).

The performance prior to 17 January 2014 is in relation to the First State Global Property Investment Class A (Distribution) before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

First State Global Property Investment Class A (Accumulation) was incepted on 14 September 2015.

The benchmark of the Sub-Fund is the FTSE EPRA/Nareit Developed Index. It was renamed from FTSE EPRA/NAREIT Developed Index with effect from 3 September 2018.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 29 February 2008: Citigroup BMI World Property Index
- From 1 March 2008 to 16 January 2014: UBS Global Real Estate Investors Index
- From 17 January 2014: FTSE EPRA/NAREIT Developed Index
- From 03 September 2018: FTSE EPRA Nareit Developed Index

* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.

Annual Report for the financial year ended 31 December 2019

First State Global Property Investments

MANAGER'S REPORT

Global REITs were buoyed by falling treasury yields during the year, as central banks lowered official interest rates amid concerns around the economic growth outlook. Political factors also dominated sentiment, as listed property markets were influenced heavily by developments in US-China trade negotiations, Brexit and the UK general election, and the ongoing social unrest in Hong Kong.

Performance

The largest positive contributors to performance were overweight holdings in US single-family rental home REIT, **Invitation Homes** and UK student accommodation REIT, **Unite Group**. During the year, Invitation Homes exceeded its guidance and delivered a strong set of results throughout the year. Unite Group completed numerous major transactions during 2019, including the acquisition of Liberty Living from the Canada Pension Plan Investment Board for £1.4 billion.

The largest detractors from the Fund's performance were average overweight holdings in German residential REIT, **ADO Properties** and all-inclusive resorts operator, **Playa Hotels and Resorts**. The German residential market experienced a major correction during the year as the Berlin Senate approved a proposal to freeze residential rents, causing ADO Properties to underperform significantly.

Playa Hotels and Resorts was negatively impacted by continued headlines of softening macro fundamentals that could affect discretionary expenditure, including on holidays at all-inclusive resorts.

Transactions

The Fund established a position in **Americold Realty Trust**, the largest refrigerated warehouse REIT, given its attractive valuation, robust balance sheet, strong earnings growth profile and its highly visible development pipeline. A position was also initiated in **Medical Properties Trust**, the only pure-play public hospital REIT in the US, given its attractive relative valuation and accretive acquisition activity, which is continue to benefit the REIT in the current climate.

The Fund exited from its position in **Equity Residential**, the largest US apartment REIT, largely on valuation concerns and given downside risks associated with new rent control regulations in key markets. The Fund also sold its holdings in **AvalonBay Communities**, given its disappointing Q2 results and risks to the REIT's development pipeline.

Outlook

The Fund is constructive on US REITs, given moderate US economic growth, new supply and lower interest rates; however, the Fund is tactically underweight to the region given elevated valuations. Significant sector exposures include single-family rentals, industrial/logistics, apartments, offices, healthcare and data centres.

In the UK, The Conservative Party won the general election with a large majority, which will ensure a smoother withdrawal of the UK from the EU. The Fund remains positioned in the insulated student accommodation sector, as well as the industrial and residential sectors. On the continent, the Eurozone economy is stabilizing and trade and Brexit related risks are receding. The Fund is positioned primarily in French, Spanish and Norwegian offices.

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.

Annual Report for the financial year ended 31 December 2019

First State Global Property Investments

DISTRIBUTION OF INVESTMENTS

As at 31 December 2019

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL PROPERTY INVESTMENTS			
Ireland			
First State Global Property Securities Fund	864,181	16,763,901	99.23
Total investments		16,763,901	99.23
Other net assets		129,478	0.77
Total net assets attributable to unitholders		16,893,379	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2019)		
Invitation Homes Inc	1,076,989	5.9
Americold Realty Trust	832,787	4.6
Prologis Inc	706,024	3.9
Medical Properties Trust Inc	691,073	3.8
American Homes 4 Rent	676,312	3.7
Kilroy Realty Corporation	629,311	3.5
Grainger plc	626,005	3.5
UDR Inc	597,972	3.3
UNITE Group plc	590,847	3.3
Mirvac Group	555,351	3.1

Top 10 holdings (as at 31 December 2018)

Invitation Homes Inc	858,932	5.5
Prologis Inc	841,627	5.3
Sun Hung Kai Properties Ltd	807,018	5.1
Simon Property Group Inc	728,362	4.6
Equity Residential	668,582	4.2
AvalonBay Communities Inc	633,973	4.0
Kilroy Realty Corporation	608,803	3.9
Grainger plc	583,633	3.7
Inmobiliaria Colonial S.A	536,439	3.4
Vicinity Centres	508,123	3.2

Annual Report for the financial year ended 31 December 2019

First State Global Property Investments

DISCLOSURES

Subscriptions	S\$4,024,414
Redemptions	S\$5,412,919

	31 December 2019	31 December 2018
Expense Ratio** (including that of the Underlying Fund)	1.87%	1.97%
Portfolio Turnover	1,718.65%	134.75%
Disclosures on the Underlying Fund -		
Portfolio Turnover	87.05%	75.0%
Expense Ratio**	1.59%	1.72%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 64 – 70). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2019

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC	S\$ 5,100
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Bank balances outstanding with HSBC as at 31 December 2019

	S\$ equivalent
Singapore Dollar	83,716
United States Dollar	1,345

Foreign exchange transacted with HSBC for the financial year ended 31 December 2019

Currency	Purchases		Sales	
	Currency	Amount	Currency	Amount
Singapore Dollar	Singapore Dollar	2,028,514	Singapore Dollar	137,376
United States Dollar	United States Dollar	101,000	United States Dollar	1,486,730

Others

As at 31 December 2019, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Property Securities Fund - Class I, constituting 99.23% of the Sub-Fund's Net Asset Value and at a market value of S\$16,763,901. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2019 or at the year end 31 December 2018.

Annual Report for the financial year ended 31 December 2019

First State Regional China Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2019

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	10.4	11.1
6-mths	11.4	9.0
1-year	26.1	22.5
3-years	15.2	12.5
5-years	10.4	8.8
10-years	8.6	6.6
Since Inception – 1 November 1993 <i>(Calculated since date of first valuation)</i>	8.8	4.8

Note: The Sub-Fund invests all or substantially all of its assets in the First State Greater China Growth Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI Golden Dragon Index. It was changed from CLSA China World Index and CLSA China B Index with effect from 2 January 2001 as the previous benchmark was not reflective of the Sub-Fund's investment scope. It did not have any weighting in Taiwan.

* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.

Annual Report for the financial year ended 31 December 2019

First State Regional China Fund

Performance

Key contributors to performance included **China Merchants Bank**, as asset quality improved after the implementation of more conservative lending policies; and its high margin retail business grew strongly. **Shanghai International Airport** increased, as revenue was boosted by strong duty-free sales. **CSPC Pharmaceutical** increased on the strength of its pipeline. The company has 25 innovative drugs in clinical trials currently, with aims to launch these over the next five years.

On the negative side, **Dairy Farm International** struggled with high operating costs and increased competition among supermarkets. However, CEO Ian McLeod's commitment to improving efficiencies in the business is reassuring. **Jardine Matheson** fell, largely due to weaknesses at subsidiaries, Hongkong Land and Dairy Farm International. **Baidu** declined, due to slower growth within its core business and increased competition for advertising expenditure.

Transactions

Significant new purchases over the periods included **Yum China**, the largest quick service restaurant chain in China, operating brands such as KFC and Pizza Hut. The management team are among the best in China, and, despite the company's size (around USD8.5bn in sales), there should still be significant long-term growth potential ahead. The Fund also bought **Zhejiang Chint**, one of the leading low voltage electrical equipment (LVEE) manufacturers in China.

The Fund divested **Baidu** on concerns about its business model and management quality, and sold **China BlueChemical** due to reduced conviction on its franchise quality.

Outlook

Global trade concerns have receded, with a preliminary agreement between China and the US on the makings of a trade deal. However, resolving the broader issues of competing ideologies is a more challenging endeavour – and requires further diplomacy between the two countries. Though China has dialled back its Made in China 2025 strategy, aspirations to increase the wealth and wellbeing of its people and avoid the so-called middle income trap suggest that the government will continue to invest heavily into technology, automation, new energy and other industries of strategic importance.

However, we expect well-managed companies in China to adapt to the market environment and believe that the trade war will have limited impact on our portfolios in the long run. In our view, many of the businesses we own have proven that they are able to develop new capabilities, innovate and remain competitive in response to challenging headwinds.

Annual Report for the financial year ended 31 December 2019

First State Regional China Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2019

	Holdings	Market Value S\$	% of NAV
FIRST STATE REGIONAL CHINA FUND			
Ireland			
First State Greater China Growth Fund	3,098,956	498,492,459	99.49
Total investments		498,492,459	99.49
Other net assets		2,537,646	0.51
Total net assets attributable to unitholders		501,030,105	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2019)		
Taiwan Semiconductor Mfg Co Ltd	73,745,058	8.2
Tencent Holdings	57,493,391	6.4
AIA Group Ltd	46,739,947	5.2
China Merchants Bank Co Ltd	41,426,631	4.6
CSPC Pharmaceutical Group Ltd	34,633,876	3.8
China Mengniu Dairy Co Ltd	34,374,936	3.8
ENN Energy Holdings Ltd	32,537,934	3.6
Midea Group Co Ltd	29,413,549	3.3
Advantech Co Ltd	28,866,653	3.2
Shanghai International Airport Co Ltd	25,264,649	2.8
Top 10 holdings (as at 31 December 2018)		
Taiwan Semiconductor Mfg Co Ltd	53,341,912	7.1
Tencent Holdings	45,710,845	6.0
AIA Group Ltd	34,982,019	4.6
ENN Energy Holdings Ltd	32,110,924	4.3
China Merchants Bank Co Ltd	32,035,369	4.2
China Mengniu Dairy Company Limited	29,617,605	3.9
Advantech Co Ltd	24,404,302	3.2
Jardine Matheson Holdings Ltd	24,026,527	3.2
ASM Pacific Technology Ltd	23,573,196	3.1
Dairy Farm International Holdings Ltd	23,346,531	3.1

Annual Report for the financial year ended 31 December 2019

First State Regional China Fund

DISCLOSURES

Subscriptions	S\$78,239,537
Redemptions	S\$124,068,612

	31 December 2019	31 December 2018
Expense Ratio** (including that of the Underlying Fund)	1.68%	1.71%
Portfolio Turnover	5.03%	10.07%
Disclosures on the Underlying Fund -		
Portfolio Turnover	23.79%	19.4%
Expense Ratio**	1.58%	1.59%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 64 – 70). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2019

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC	S\$ 48,796
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Bank balances outstanding with HSBC as at 31 December 2019

	S\$ equivalent
Singapore Dollar	958,032
United States Dollar	324,093

Foreign exchange transacted with HSBC for the financial year ended 31 December 2019

Currency	Purchases		Currency	Sales	
		Amount			Amount
Singapore Dollar		43,990,529	Singapore Dollar		5,469,465
United States Dollar		4,017,423	United States Dollar		32,150,771

Others

As at 31 December 2019, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Greater China Growth Fund Class I shares, constituting 99.49% of the Sub-Fund's Net Asset Value and at a market value of S\$498,492,459. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2019 or at the year end 31 December 2018.

Annual Report for the financial year ended 31 December 2019

First State Regional India Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2019

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	0.4	2.4
6-mths	0.3	-0.7
1-year	2.0	6.1
3-years	7.3	8.8
5-years	7.4	5.4
10-years	10.6	3.4
Since Inception – 22 August 1994 (Calculated since date of first valuation)	8.9	6.6

Due to the increase in the investment management fee of the Underlying Sub-Fund, the annual management fee for units of the Regional India Fund will also increase from 1.50% to 1.75% effective from 1 July 2016.

With effect from 1 April 2016, the Sub-Fund is open for subscriptions again.

Note: The Sub-Fund invests all or substantially all of its assets in the First State Indian Subcontinent Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI India Index.

* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.

Annual Report for the financial year ended 31 December 2019

First State Regional India Fund

Performance

Key contributors to performance included **Bharti Airtel**, which benefitted from industry-wide price hikes in the telecoms sector – the first in three years. Average revenue per user (ARPU) is expected to rise further over the next couple of years as the industry continues to rationalise. **Kotak Mahindra Bank** was boosted by the flight to quality, as concerns about the underlying assets of India's troubled non-banking financial companies resurfaced. **Gujarat Gas** increased on the back of strong volume growth and expectations of improved margins. Spot prices for liquified natural gas (LNG) are likely remain low due to the global supply glut, which should keep costs down and support margin expansion.

On the negative side, **Bosch India** declined, as the slowdown in the automobile sector impacted sales. **Healthcare Global Enterprises** fell on concerns about capital allocation and the rapid increase in net debt to earnings. **Godrej Consumer Products** weakened, as the challenging environment in India and slowdown in consumption affected demand for its products.

Transactions

Significant new positions over the period included **ICICI Bank**, a leading private bank in India with a solid retail presence and strong deposit franchise. The bank has a promising new CEO, Sandeep Bakshi, whose strategy is retail-led, countercyclical and returns-focused. The Fund also bought diagnostics chain, **Metropolis Healthcare**, at its IPO. Metropolis has built a strong position in the diagnostics industry and is now the second-largest organised operator.

The Fund disposed of **Housing Development Finance** and reinvested the capital into the portfolio's banks, which should have better prospects over the longer term. **Shopper's Stop** was sold due to high valuations and fading conviction.

Outlook

Fear of secondary banking failures, (at non-banking financial companies – or NBFCs), has resulted in a marked slowdown in domestic consumption and a broad contraction in valuations. Market volatility, particularly over the short term, is likely to persist. However, our bottom-up investment process means that we spend the majority of our time focused on the qualitative issues that underpin our portfolio holdings, rather than on market movements. We have always believed that quality, however defined, is the ultimate driver of superior returns; and, given the large universe of such high quality companies operating in under-penetrated industries in India, we believe returns from Indian equities should remain attractive over the long term.

Annual Report for the financial year ended 31 December 2019

First State Regional India Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2019

	Holdings	Market Value S\$	% of NAV
FIRST STATE REGIONAL INDIA FUND			
Ireland			
First State Indian Subcontinent Fund	750,746	106,040,708	99.06
Total investments		106,040,708	99.06
Other net assets		1,003,215	0.94
Total net assets attributable to unitholders		107,043,923	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2019)		
HDFC Bank Limited	48,703,148	7.2
Bharti Airtel Ltd	41,954,360	6.2
ICICI Bank Ltd	35,949,144	5.3
Kotak Mahindra Bank	30,068,195	4.4
Ambuja Cements Ltd	27,802,722	4.1
SKF India Ltd	26,542,340	3.9
Infosys Ltd	26,060,786	3.8
Colgate-Palmolive (India) Limited	25,911,371	3.8
Axis Bank Ltd	24,448,748	3.6
Blue Star Ltd	23,698,236	3.5
Top 10 holdings (as at 31 December 2018)		
HDFC Bank Limited	46,981,594	6.8
Ambuja Cements Ltd	36,830,826	5.4
Nestle India	33,264,340	4.8
SKF India Ltd	30,452,303	4.4
Godrej Consumer Products Limited	29,766,441	4.3
Kotak Mahindra Bank	29,217,750	4.3
Bharti Airtel Ltd	27,777,439	4.1
Colgate-Palmolive (India) Limited	25,788,437	3.8
Jyothy Laboratories Ltd	24,828,229	3.6
Bosch Ltd	24,622,470	3.6

Annual Report for the financial year ended 31 December 2019

First State Regional India Fund

DISCLOSURES

Subscriptions	S\$20,671,295
Redemptions	S\$22,554,174

	31 December 2019	31 December 2018
Expense Ratio** (including that of the Underlying Fund)	2.03%	2.06%
Portfolio Turnover	9.29%	16.30%
Disclosures on the Underlying Fund -		
Portfolio Turnover	35.90%	41.2%
Expense Ratio**	1.90%	1.91%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 64 – 70). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2019

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC	S\$ 19,667
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Bank balances outstanding with HSBC as at 31 December 2019

	S\$ equivalent
Singapore Dollar	589,243
United States Dollar	1,345

Foreign exchange transacted with HSBC for the financial year ended 31 December 2019

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		3,893,280	Singapore Dollar		2,910,065
United States Dollar		2,119,450	United States Dollar		2,858,223

Others

As at 31 December 2019, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Indian Subcontinent Fund Class I shares, constituting 99.06% of the Sub-Fund's Net Asset Value and at a market value of S\$106,040,708. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2019 or at the year end 31 December 2018.

Annual Report for the financial year ended 31 December 2019

First State Singapore Growth Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2019

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	0.2	2.8
6-mths	-4.0	-1.2
1-year	2.2	6.6
3-years	4.3	6.7
5-years	1.0	1.4
10-years	6.9	3.7
Since Inception – 28 July 1969 (Calculated since date of first valuation)	8.1	N/A

Note: The Sub-Fund invests all or substantially all of its assets in the First State Singapore and Malaysia Growth Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the market capitalisation weighted of MSCI Singapore Index and MSCI Malaysia Index. It was changed from DBS 50 Index and KLCI with effect from 1 December 2001 due to the discontinuation of the DBS 50 Index.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 30 November 2001: DBS 50 Index and KLCI
- From 1 December 2001: Market cap weighted of MSCI Singapore Index and MSCI Malaysia Index

* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.

Annual Report for the financial year ended 31 December 2019

First State Singapore Growth Fund

Performance

Key contributors to performance included **Heineken Malaysia**, which reported better than expected beer sales volume growth and improved cost efficiencies. **City Developments** was boosted by the expected acquisition of Millennium & Copthorne, a hotel group, at below book value. **Haw Par** continued to do well on sales of the classic Tiger Balm as well as new products, which included medicated plasters, active sports gels, mosquito repellents and a junior range.

On the negative side, **Great Eastern Holdings** fell on lowered growth expectations due to ongoing regional trade tensions. **Dairy Farm International** weakened as its Southeast Asian food business struggled with high operating costs and increased competition among supermarkets. We are, however, reassured by CEO Ian McLeod's commitment to improving efficiencies in the business. **Public Bank** declined on weak earnings results and concerns about a potential derating.

Transactions

Significant purchases over the period included **Unicharm**, a high quality business with considerable long-term growth potential in China, India and Southeast Asia. The Fund also bought Philippine food and beverage business, **Universal Robina Corporation (URC)**, after an encouraging meeting with management and evidence of a turnaround in the business.

The Fund divested **Delta Electronics Thailand**, tendering the shares in response to an offer from parent company Delta Electronics. **Kasikornbank** was sold after a disappointing meeting with management. Fee income continues to decline; and it may be difficult to improve return on assets, given the weak macro.

Outlook

As Singapore's economic growth is largely dependent on external factors, slowing global growth and weakening demand would imply a challenging environment for equities in the year ahead. As such, we maintain our cautious approach and remain resolutely-focused on quality (of management, franchise and financials), which has helped our Asian portfolios remain relatively defensive amidst the market volatility. While we understand that such periods are worrying for clients, they provide us with opportunities to top up our holdings and buy into quality companies at cheaper prices – thus contributing to better long-term absolute returns.

Annual Report for the financial year ended 31 December 2019

First State Singapore Growth Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2019

	Holdings	Market Value S\$	% of NAV
FIRST STATE SINGAPORE GROWTH FUND			
Ireland			
First State Singapore and Malaysia Growth Fund	479,962	38,102,282	99.33
Total investments		38,102,282	99.33
Other net assets		255,113	0.67
Total net assets attributable to unitholders		38,357,395	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2019)		
Haw Par Corp Ltd	4,875,708	8.6
DBS Group Holdings Ltd	3,919,184	6.9
Oversea-Chinese Banking Corp	3,878,511	6.9
United Overseas Bank Ltd	3,770,133	6.7
Carlsberg Brewery Malaysia Bhd	2,984,182	5.3
Heineken Malaysia Bhd.	2,909,570	5.2
Dairy Farm International Holdings Ltd	2,657,107	4.7
City Developments Ltd	2,588,060	4.6
Great Eastern Holdings Ltd	2,575,960	4.6
Jardine Cycle & Carriage Ltd	2,076,108	3.7

Top 10 holdings (as at 31 December 2018)

Haw Par Corp Ltd	4,821,465	7.8
Great Eastern Holdings Ltd	4,014,808	6.5
DBS Group Holdings Ltd	3,608,401	5.9
United Overseas Bank Ltd	3,534,509	5.7
Oversea-Chinese Banking Corp	3,534,509	5.7
Dairy Farm International Holdings Ltd	3,214,310	5.2
Jardine Matheson Holdings Ltd	2,826,376	4.6
Jardine Cycle & Carriage Ltd	2,777,114	4.5
Public Bank Bhd	2,112,085	3.4
Heineken Malaysia Bhd.	2,081,296	3.4

Annual Report for the financial year ended 31 December 2019

First State Singapore Growth Fund

DISCLOSURES

Subscriptions	S\$970,862
Redemptions	S\$5,462,397

	31 December 2019	31 December 2018
Expense Ratio** (including that of the Underlying Fund)	1.84%	1.90%
Portfolio Turnover	2.07%	2.63%

Disclosures on the Underlying Fund -

Portfolio Turnover	13.68%	16.5%
Expense Ratio**	1.69%	1.73%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 64 – 70). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2019

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC	S\$ 4,968
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Bank balances outstanding with HSBC as at 31 December 2019

	S\$ equivalent
Singapore Dollar	147,641
United States Dollar	22,859

Foreign exchange transacted with HSBC for the financial year ended 31 December 2019

Currency	<u>Purchases</u>		<u>Sales</u>	
	Amount	Currency	Amount	Currency
Singapore Dollar	4,835,158	Singapore Dollar	129,914	
United States Dollar	95,000	United States Dollar	3,556,712	

Others

As at 31 December 2019, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Singapore and Malaysia Growth Fund Class I shares, constituting 99.33% of the Sub-Fund's Net Asset Value and at a market value of S\$38,102,282. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2019 or at the year end 31 December 2018.

Annual Report for the financial year ended 31 December 2019

Stewart Investors Global Emerging Markets Leaders Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2019

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	0.4	8.8
6-mths	-3.8	6.7
1-year	-1.5	17.3
3-years	0.8	9.3
5-years	1.2	6.3
10-years	3.7	3.6
Since Inception – 5 July 2004 <i>(Calculated since date of first valuation)</i>	7.2	7.6

Note: The Sub-Fund invests all or substantially all of its assets in the Stewart Investors Global Emerging Markets Leaders Fund (a sub-fund of the England and Wales domiciled umbrella fund known as First State Investments ICVC).

Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI Emerging Markets Index.

* Source: Lipper, Stewart Investors. No initial charges with income reinvested in Singapore dollars.

Annual Report for the financial year ended 31 December 2019

Stewart Investors Global Emerging Markets Leaders Fund

MANAGER'S REPORT

We aim to invest in quality companies trading at reasonable valuations which should provide positive returns for investors over the long-term.

Transactions

Over the period, significant purchases included **FEMSA** (Mexico: Consumer Staples), a quality consumer franchise in markets across Latin America and **Koç Holding** (Turkey: Industrials), a diversified conglomerate backed by good stewards, trading on a reasonable valuation. We also bought **BBVA** (Spain: Financials), a collection of attractively-valued, locally-managed banks with a strong emerging market footprint,

We sold **Infosys** (India: Information Technology) because we believe that other Indian IT outsourcers within the portfolio, especially Tata Consultancy Services, are of superior quality. We sold **Kuala Lumpur Kepong** (Malaysia: Consumer Staples) because palm oil remains a difficult industry in which to operate, even for a competently managed and ethically minded owner. We also sold **Anadolu Efes** (Turkey: Consumer Staples) as we have a preference for better quality names in Turkey, particularly Koç Holding.

Outlook

Quality companies remain expensive across emerging markets. We continue to be cautious and focus on cash-generative companies with hard currency earnings which are run and stewarded by high-quality management and owners.

Annual Report for the financial year ended 31 December 2019

Stewart Investors Global Emerging Markets Leaders Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2019

	Holdings	Market Value S\$	% of NAV
STEWART INVESTORS GLOBAL EMERGING MARKETS LEADERS FUND			
Great Britain			
Stewart Investors Global Emerging Markets Leaders Fund	839,896	8,032,115	98.74
Total investments		8,032,115	98.74
Other net assets		102,898	1.26
Total net assets attributable to unitholders		8,135,013	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2019)		
Tata Consultancy Services Ltd	171,230,128	6.3
Remgro Ltd	120,303,627	4.4
Unilever PLC	108,084,716	4.0
Uni-President Enterprises Cor	98,166,213	3.6
Tiger Brands Ltd	90,635,560	3.3
KOC Holding A.S	78,139,201	2.9
Tata Power Co Ltd	78,033,639	2.9
President Chain Store Corp	75,469,796	2.8
Fomento Economico Mexicano SAB de CV	73,507,193	2.7
Newcrest Mining Limited	72,809,949	2.7
Top 10 holdings (as at 31 December 2018)		
Tata Consultancy Services Ltd	161,567,337	4.0
Tata Power Co Ltd	160,751,341	3.9
Tiger Brands Ltd	159,935,344	3.9
Unilever PLC	148,103,392	3.6
Dr. Reddy's Laboratories Ltd	142,799,414	3.5
Remgro Ltd	136,679,439	3.3
Infosys Ltd	135,863,443	3.3
Cipla Ltd	131,783,459	3.2
Ultrapar Participacoes S.A.	122,399,498	3.0
Newcrest Mining Limited	122,399,498	3.0

Annual Report for the financial year ended 31 December 2019

Stewart Investors Global Emerging Markets Leaders Fund

DISCLOSURES

Subscriptions

-

Redemptions

S\$2,938,863

	31 December 2019	31 December 2018
Expense Ratio** (including that of the Underlying Fund)	1.96%	1.88%
Portfolio Turnover	31.33%	23.29%
Disclosures on the Underlying Fund -		
Portfolio Turnover	37.54%	37.3%
Expense Ratio**	1.56%	1.55%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 64 – 70). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2019

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC

S\$
1,863

Bank balances outstanding with HSBC as at 31 December 2019

	S\$ equivalent
British Pound Sterling	23,335
Singapore Dollar	91,111

Foreign exchange transacted with HSBC for the financial year ended 31 December 2019

Currency	Purchases		Sales	
	Currency	Amount	Currency	Amount
Singapore Dollar		2,880,962	British Pound Sterling	1,645,158

Others

As at 31 December 2019, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the Stewart Investors Global Emerging Markets Leaders Fund Class A shares, constituting 98.74% of the Sub-Fund's Net Asset Value and at a market value of S\$8,032,115. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2019 or at the year end 31 December 2018.

Annual Report for the financial year ended 31 December 2019
Stewart Investors Worldwide Leaders Sustainability Fund
(formerly known as Stewart Investors Worldwide Leaders Fund)

MANAGER'S REPORT

for the period from 1 January to 31 December 2019

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	2.0	6.1
6-mths	3.1	8.5
1-year	10.3	25.6
3-years	6.9	10.4
5-years	6.9	9.3
10-years	6.8	9.4
Since Inception – 24 August 1998 <i>(Calculated since date of first valuation)</i>	3.0	4.8

Note: The Sub-Fund invests all or substantially all of its assets in the Stewart Investors Worldwide Leaders Sustainability Fund, a Dublin-domiciled fund. Due to the revision of investment policy of the Underlying Fund, Stewart Investors Worldwide Leader Fund has been renamed to Stewart Investors Worldwide Leaders Sustainability Fund with effect from 15 January 2019.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI AC World Index. With effect from 24 February 2014, the benchmark was changed from MSCI World Index due to the change to the investment policy and approach of the underlying fund.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 23 February 2014: MSCI World Index
- From 24 February 2014: MSCI AC World Index

* Source: Lipper, Stewart Investors. No initial charges with income reinvested in Singapore dollars.

Annual Report for the financial year ended 31 December 2019

Stewart Investors Worldwide Leaders Sustainability Fund

(formerly known as Stewart Investors Worldwide Leaders Fund)

MANAGER'S REPORT

We are long-term investors and seek to invest in high quality companies that contribute to and benefit from sustainable development. We strive to deliver reasonable long-term returns and view risk as the risk of a permanent loss of capital rather than deviation from any benchmark.

Performance

The fund has provided a positive return over 3, 5 and 10 years to 31 December 2019. It also provided a positive return over the twelve months to 31 December 2019. The fund's long-term performance has been satisfactory in the context of expensive valuations of our favourite quality companies and low interest rates. Our funds usually lag fast-rising markets while we would hope to protect capital on the downside.

Transactions

Major purchases over the period included **Fortinet** (US: Information Technology), a US-listed cybersecurity company that develops and markets hardware and software services, such as firewalls, anti-virus, intrusion prevention and endpoint security. We bought **Kotak Mahindra Bank** (India: Financials), a high quality Indian financial services company. With a conservative owner at the helm, the bank has opportunities to continue growing the retail franchise in the country and taking market share from the public sector banking system. We also bought **Alcon** (Switzerland: Health Care), a US-listed manufacturer of prescription contact lenses, equipment for eye surgery and other eye-care products. The company has strong brands, a reputation for high quality products, established relationships with eye surgeons and health care professionals, as well as global scale in manufacturing and distribution.

We sold **Colgate-Palmolive** (US: Consumer Staples) which remains a dominant franchise because we are concerned that the company's high market shares across most geographies will constrain growth. We sold **Johnson & Johnson** (US: Health Care) as we were disappointed with the company's response to legacy issues and **Dr. Reddy's Laboratories** (India: Health Care) as we continue to find other higher quality franchises in a worldwide universe.

Outlook

We continue to face record low rates of interest, rising corporate leverage and financial engineering, mediocre growth, uncertain political environments and expensive valuations. Many of our favourite quality companies continue to be fully priced in this context. We continue to guard against going down the quality curve in search of cheaper valuations.

Annual Report for the financial year ended 31 December 2019
Stewart Investors Worldwide Leaders Sustainability Fund
(formerly known as Stewart Investors Worldwide Leaders Fund)

DISTRIBUTION OF INVESTMENTS
As at 31 December 2019

	Holdings	Market Value S\$	% of NAV
Ireland			
Stewart Investors Worldwide Leaders Sustainability Fund (formerly known as Stewart Investors Worldwide Leaders Fund)	1,397,501	24,672,297	99.26
Total investments		24,672,297	99.26
Other net assets		183,944	0.74
Total net assets attributable to unitholders		24,856,241	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2019)		
Unilever Plc	4,737,835	7.5
Henkel AG & Co KGaA	4,237,195	6.7
Unicharm Corp	3,771,780	6.0
Beiersdorf AG	3,754,798	6.0
Tata Consultancy Services Ltd	3,560,509	5.7
ANSYS Inc	2,830,054	4.5
Nestle S.A.	2,274,530	3.6
Hoya Corp	2,155,339	3.4
Tech Mahindra Ltd	2,137,557	3.4
Fortinet Inc	2,117,818	3.4

Top 10 holdings (as at 31 December 2018)

Henkel AG & Co KGaA	5,395,791	8.5
Beiersdorf AG	4,582,291	7.2
Unilever Plc	4,569,580	7.2
Unicharm Corp	3,533,639	5.6
Tata Consultancy Services Ltd	3,222,221	5.1
Merck KGaA	2,732,850	4.3
Colgate-Palmolive Co	2,256,190	3.6
Cerner Corporation	2,230,769	3.5
Nestle S.A.	2,141,792	3.4
Housing Development Finance Corp Ltd	2,001,972	3.1

Annual Report for the financial year ended 31 December 2019

Stewart Investors Worldwide Leaders Sustainability Fund

DISCLOSURES

Subscriptions	S\$3,313,668
Redemptions	S\$4,983,458

	31 December 2019	31 December 2018
Expense Ratio** (including that of the Underlying Fund)	1.95%	1.93%
Portfolio Turnover	7.44%	8.09%
Disclosures on the Underlying Fund -		
Portfolio Turnover	24.08%	26.6%
Expense Ratio**	1.71%	1.68%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 64 – 70). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2019

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC	S\$ 9,803
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Bank balances outstanding with HSBC as at 31 December 2019

	S\$ equivalent
Singapore Dollar	105,183
United States Dollar	41,684

Foreign exchange transacted with HSBC for the financial year ended 31 December 2019

Currency	<u>Purchases</u>		<u>Sales</u>	
	Currency	Amount	Currency	Amount
Singapore Dollar	Singapore Dollar	2,469,708	Singapore Dollar	687,560
United States Dollar	United States Dollar	506,590	United States Dollar	1,805,924

Others

As at 31 December 2019 the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the Stewart Investors Worldwide Leaders Sustainability Fund Class I, constituting 99.26% of the Sub-Fund's Net Asset Value and at a market value of S\$24,672,297. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2019 or at the year end 31 December 2018.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Report of the Trustee**For the financial year ended 31 December 2019**

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of First State Global Growth Funds, comprising First State Asia Opportunities Fund, First State Asian Growth Fund, First State Asian Quality Bond, First State Bridge, First State Dividend Advantage, First State Global Balanced Fund, First State Global Infrastructure, First State Global Property Investments, First State Regional China Fund, First State Regional India Fund, First State Singapore Growth Fund, Stewart Investors Global Emerging Markets Leaders Fund and Stewart Investors Worldwide Leaders Sustainability Fund (formerly known as Stewart Investors Worldwide Leaders Fund) (collectively referred to as the "Sub-Funds"), in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and the borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the year covered by these financial statements, set out on pages 64 to 172, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

Authorised signatory

12 March 2020

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Statement by the Manager**For the financial year ended 31 December 2019**

In the opinion of First State Investments (Singapore), the accompanying financial statements set out on pages 64 to 172, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and the portfolio holdings of the sub-funds of First State Global Growth Funds, comprising First State Asia Opportunities Fund, First State Asian Growth Fund, First State Asian Quality Bond, First State Bridge, First State Dividend Advantage, First State Global Balanced Fund, First State Global Infrastructure, First State Global Property Investments, First State Regional China Fund, First State Regional India Fund, First State Singapore Growth Fund, Stewart Investors Global Emerging Markets Leaders Fund and Stewart Investors Worldwide Leaders Sustainability Fund (formerly known as Stewart Investors Worldwide Leaders Fund) (collectively referred to as the "Sub-Funds"), as at 31 December 2019 and the financial performance and movement in unitholders' funds for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants.

At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf
of FIRST STATE INVESTMENTS (SINGAPORE)

Lauren Prendiville
Director

12 March 2020

**Independent Auditor's Report to the Unitholders of
First State Global Growth Funds**
(Constituted under a Trust Deed in the Republic of Singapore)

Our Opinion

In our opinion, the accompanying financial statements of the sub-funds of First State Global Growth Funds, comprising First State Asia Opportunities Fund, First State Asian Growth Fund, First State Asian Quality Bond, First State Bridge, First State Dividend Advantage, First State Global Balanced Fund, First State Global Infrastructure, First State Global Property Investments, First State Regional China Fund, First State Regional India Fund, First State Singapore Growth Fund, Stewart Investors Global Emerging Markets Leaders Fund and Stewart Investors Worldwide Leaders Sustainability Fund (formerly known as Stewart Investors Worldwide Leaders Fund) (collectively referred to as the "Sub-Funds") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants, so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 31 December 2019, and of the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Sub-Funds comprise:

- the Statements of Total Return for the financial year ended 31 December 2019;
- the Statements of Financial Position as at 31 December 2019;
- the Statements of Movements of Unitholders' Funds for the financial year ended 31 December 2019; and
- the Statements of Portfolio as at 31 December 2019;
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's 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 audit opinion.

Independence

We are independent of the Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Other Information

The Sub-Funds' Manager (the "Manager") is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

**Independent Auditor's Report to the Unitholders of
First State Global Growth Funds**
(Constituted under a Trust Deed in the Republic of Singapore)

Other Information (continued)

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, 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 in this regard.

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants and for such internal control as the Manager determines 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 Manager is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Sub-Funds or to cease the Sub-Funds' operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Funds' financial reporting process.

Auditor's 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 auditor's 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 SSAs 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.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

**Independent Auditor's Report to the Unitholders of
First State Global Growth Funds**
(Constituted under a Trust Deed in the Republic of Singapore)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 12 March 2020

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Total Return

For the financial year ended 31 December 2019

	Notes	First State Asia Opportunities Fund		First State Asian Growth Fund	
		2019	2018	2019	2018
		S\$	S\$	S\$	S\$
Income		-	-	-	-
Less: Expenses					
Management fees	11	391,812	383,627	910,351	980,157
Management fee rebates	11	(388,100)	(383,834)	(904,299)	(974,471)
Registration fees	11	7,323	8,780	9,765	15,663
Trustee's fees	11	16,799	16,559	45,518	49,008
Audit fees		13,485	14,701	13,485	14,701
Others		13,807	15,063	18,388	5,412
		55,126	54,896	93,208	90,470
Net loss		(55,126)	(54,896)	(93,208)	(90,470)
Net gains or losses on value of investments					
Net gains/(losses) on investments		2,817,122	(910,175)	7,923,075	(1,551,970)
Net foreign exchange gains/(losses)		5,095	5,370	(11,106)	7,820
		2,822,217	(904,805)	7,911,969	(1,544,150)
Total return/(deficit) for the financial year before taxation		2,767,091	(959,701)	7,818,761	(1,634,620)
Less: Income tax	3	-	-	-	-
Total return/(deficit) for the financial year after income tax		2,767,091	(959,701)	7,818,761	(1,634,620)

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Total Return

For the financial year ended 31 December 2019

	Notes	First State Asian Quality Bond		First State Bridge	
		2019 S\$	2018 S\$	2019 S\$	2018 S\$
Income					
Dividends		-	-	18,610,298	12,656,014
Interest		-	-	24,708	16,026
		-	-	18,635,006	12,672,040
Less: Expenses					
Management fees	11	104,480	107,400	24,975,947	19,790,784
Management fee rebates	11	(103,379)	(106,832)	(24,897,109)	(19,775,047)
Registration fees	11	7,160	7,336	54,406	78,579
Trustee's fees	11	12,000	12,000	1,498,557	1,187,447
Audit fees		13,485	14,701	13,485	14,701
Others		10,919	16,943	472,820	428,692
		44,665	51,548	2,118,106	1,725,156
Net (loss)/income		(44,665)	(51,548)	16,516,900	10,946,884
Net gains or losses on value of investments and financial derivatives					
Net gains/(losses) on investments		747,537	(616)	222,925,984	(39,014,481)
Net gains/(losses) on forward foreign exchange contracts		113,676	(280,856)	8,743,807	(22,250,890)
Net foreign exchange gains/(losses)		81,003	2,209	(3,603,471)	3,584,356
		942,216	(279,263)	228,066,320	(57,681,015)
Total return/(deficit) for the financial year before taxation		897,551	(330,811)	244,583,220	(46,734,131)
Less: Income tax	3	-	-	-	-
Total return/(deficit) for the financial year after income tax		897,551	(330,811)	244,583,220	(46,734,131)

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Total Return

For the financial year ended 31 December 2019

	Notes	First State Dividend Advantage		First State Global Balanced Fund	
		2019 S\$	2018 S\$	2019 S\$	2018 S\$
Income					
Dividends		53,770,286	37,851,916	-	-
Interest		125,625	45,048	-	-
		<u>53,895,911</u>	<u>37,896,964</u>	<u>-</u>	<u>-</u>
Less: Expenses					
Management fees	11	42,559,591	35,703,397	220,113	225,550
Management fee rebates	11	(42,365,675)	(35,518,812)	(227,698)	(233,306)
Registration fees	11	86,144	122,750	7,400	9,001
Trustee's fees	11	2,127,980	1,785,170	15,000	15,015
Audit fees		13,485	14,701	13,485	14,701
Others		684,441	808,534	12,744	16,253
		<u>3,105,966</u>	<u>2,915,740</u>	<u>41,044</u>	<u>47,214</u>
Net income/(loss)		<u>50,789,945</u>	<u>34,981,224</u>	<u>(41,044)</u>	<u>(47,214)</u>
Net gains or losses on value of investments					
Net gains/(losses) on investments		382,308,365	(144,046,547)	1,351,077	(262,039)
Net foreign exchange gains/(losses)		2,268,722	7,003,138	(2,838)	(3,454)
		<u>384,577,087</u>	<u>(137,043,409)</u>	<u>1,348,239</u>	<u>(265,493)</u>
Total return/(deficit) for the financial year before taxation		<u>435,367,032</u>	<u>(102,062,185)</u>	<u>1,307,195</u>	<u>(312,707)</u>
Less: Income tax	3	-	-	-	-
Total return/(deficit) for the financial year after income tax		<u>435,367,032</u>	<u>(102,062,185)</u>	<u>1,307,195</u>	<u>(312,707)</u>

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Total Return

For the financial year ended 31 December 2019

	Notes	First State Global Infrastructure		First State Global Property Investments	
		2019 S\$	2018 S\$	2019 S\$	2018 S\$
Income					
Dividends		314,430	466,906	-	-
Interest		2,029	1,653	-	-
		<u>316,459</u>	<u>468,559</u>	<u>-</u>	<u>-</u>
Less: Expenses					
Management fees	11	149,696	191,285	248,964	310,036
Management fee rebates	11	(144,481)	(185,062)	(247,685)	(308,725)
Registration fees	11	6,505	7,829	8,590	7,789
Trustee's fees	11	12,000	11,999	12,448	15,502
Audit fees		13,485	14,701	13,485	14,701
Others		12,346	14,942	12,645	14,377
		<u>49,551</u>	<u>55,694</u>	<u>48,447</u>	<u>53,680</u>
Net income/(loss)		<u>266,908</u>	<u>412,865</u>	<u>(48,447)</u>	<u>(53,680)</u>
Net gains or losses on value of investments					
Net gains/(losses) on investments		1,857,470	(1,288,785)	3,876,920	(1,973,758)
Net foreign exchange gains/(losses)		46,770	2,132	(87,843)	82,206
		<u>1,904,240</u>	<u>(1,286,653)</u>	<u>3,789,077</u>	<u>(1,891,552)</u>
Total return/(deficit) for the financial year before taxation		<u>2,171,148</u>	<u>(873,788)</u>	<u>3,740,630</u>	<u>(1,945,232)</u>
Add: Income tax	3	-	-	-	-
Total return/(deficit) for the financial year after income tax		<u>2,171,148</u>	<u>(873,788)</u>	<u>3,740,630</u>	<u>(1,945,232)</u>

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Total Return

For the financial year ended 31 December 2019

	Notes	First State Regional China Fund		First State Regional India Fund	
		2019 S\$	2018 S\$	2019 S\$	2018 S\$
Income		-	-	-	-
Others		-	-	-	-
Less: Expenses					
Management fees	11	7,209,885	7,304,234	1,866,950	1,880,758
Management fee rebates	11	(7,189,099)	(7,279,178)	(1,854,311)	(1,867,251)
Registration fees	11	26,067	42,788	12,552	21,148
Trustee's fees	11	360,494	365,212	80,012	80,604
Audit fees		13,485	14,701	13,485	14,701
Others		109,698	164,230	39,214	55,110
		530,530	611,987	157,902	185,070
Net loss		(530,530)	(611,987)	(157,902)	(185,070)
Net gains or losses on value of investments					
Net gains/(losses) on investments		110,629,187	(60,928,681)	2,391,380	(6,995,758)
Net foreign exchange gains/(losses)		(34,004)	137,757	(31,439)	(80,609)
		110,595,183	(60,790,924)	2,359,941	(7,076,367)
Total return/(deficit) for the financial year before taxation		110,064,653	(61,402,911)	2,202,039	(7,261,437)
Less: Income tax	3	-	-	-	-
Total return/(deficit) for the financial year after income tax		110,064,653	(61,402,911)	2,202,039	(7,261,437)

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Total Return

For the financial year ended 31 December 2019

	Notes	First State Singapore Growth Fund		Stewart Investors Global Emerging Markets Leaders Fund	
		2019	2018	2019	2018
		S\$	S\$	S\$	S\$
Income		-	-	-	-
Less: Expenses					
Management fees	11	609,087	680,748	143,023	201,801
Management fee rebates	11	(606,262)	(678,002)	(141,550)	(200,246)
Registration fees	11	7,616	10,696	5,376	6,599
Trustee's fees	11	30,454	34,037	15,000	15,000
Audit fees		13,485	14,701	13,485	14,701
Others		12,103	19,524	4,509	7,404
		66,483	81,704	39,843	45,259
Net loss		(66,483)	(81,704)	(39,843)	(45,259)
Net gains or losses on value of investments					
Net gains/(losses) on investments		1,066,711	104,881	(79,011)	(1,624,189)
Net foreign exchange losses		(12,491)	(2,474)	(392)	(10,625)
		1,054,220	102,407	(79,403)	(1,634,814)
Total return/(deficit) for the financial year before taxation		987,737	20,703	(119,246)	(1,680,073)
Less: Income tax	3	-	-	-	-
Total return/(deficit) for the financial year after income tax		987,737	20,703	(119,246)	(1,680,073)

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Total Return
For the financial year ended 31 December 2019

	Notes	Stewart Investors Worldwide Leaders Sustainability Fund (formerly known as Stewart Investors Worldwide Leaders Fund)	
		2019	2018
		S\$	S\$
Income		-	-
Less: Expenses			
Management fees	11	373,846	387,491
Management fee rebates	11	(371,227)	(384,857)
Registration fees	11	8,861	11,460
Trustee's fees	11	18,692	19,375
Audit fees		13,485	14,701
Others		17,863	22,371
		<u>61,520</u>	<u>70,541</u>
Net loss		(61,520)	(70,541)
Net gains or losses on value of investments			
Net gains/(losses) on investments		2,520,225	(621,629)
Net foreign exchange gains/(losses)		(979)	1,055
		<u>2,519,246</u>	<u>(620,574)</u>
Total return/(deficit) for the financial year before taxation		2,457,726	(691,115)
Less: Income tax	3	-	-
Total return/(deficit) for the financial year after income tax		<u>2,457,726</u>	<u>(691,115)</u>

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Financial Position***As at 31 December 2019*

	Notes	First State Asia		First State Asian Growth Fund	
		2019	2018	2019	2018
		S\$	S\$	S\$	S\$
ASSETS					
Portfolio of investments		21,568,666	20,194,146	61,457,726	58,935,513
Sales awaiting settlement		102,193	-	84,713	107,677
Other receivables	5	117,725	122,427	311,075	305,796
Cash and bank balances	11	151,570	152,644	347,099	279,142
Total assets		21,940,154	20,469,217	62,200,613	59,628,128
LIABILITIES					
Other payables	6	166,161	79,417	292,613	213,265
Total liabilities		166,161	79,417	292,613	213,265
EQUITY					
Net assets attributable to unitholders	8	21,773,993	20,389,800	61,908,000	59,414,863

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Financial Position
As at 31 December 2019

	Notes	First State Asian Quality Bond		First State Bridge	
		2019 S\$	2018 S\$	2019 S\$	2018 S\$
ASSETS					
Portfolio of investments		12,648,198	8,761,364	2,310,292,585	1,678,640,545
Sales awaiting settlement		-	58,609	-	-
Other receivables	5	49,299	40,050	25,447,293	11,446,664
Cash and bank balances	11	80,891	69,988	4,579,185	1,466,236
Financial derivatives, at fair value	7	188,540	112,308	12,578,088	6,094,678
Total assets		12,966,928	9,042,319	2,352,897,151	1,697,648,123
LIABILITIES					
Distribution payable		-	-	1,255,348	248,589
Financial derivatives, at fair value	7	-	7,108	28,475	78,908
Purchases awaiting settlement		-	-	6,502,727	1,679,216
Other payables	6	34,518	86,931	11,574,570	5,571,429
Total liabilities		34,518	94,039	19,361,120	7,578,142
EQUITY					
Net assets attributable to unitholders	8	12,932,410	8,948,280	2,333,536,031	1,690,069,981

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Financial Position
As at 31 December 2019

	Notes	First State Dividend Advantage		First State Global Balanced Fund	
		2019 S\$	2018 S\$	2019 S\$	2018 S\$
ASSETS					
Portfolio of investments		3,024,701,813	2,488,484,007	17,560,038	17,207,136
Sales awaiting settlement		1,934,951	-	-	-
Other receivables	5	29,222,250	20,704,967	180,824	66,498
Cash and bank balances	11	2,560,069	1,957,363	75,392	205,069
Total assets		3,058,419,083	2,511,146,337	17,816,254	17,478,703
LIABILITIES					
Distribution payable		30,460,261	25,025,822	-	-
Purchases awaiting settlement		3,181,442	3,756,428	-	122,670
Other payables	6	15,762,963	7,436,513	106,380	61,475
Total liabilities		49,404,666	36,218,763	106,380	184,145
EQUITY					
Net assets attributable to unitholders	8	3,009,014,417	2,474,927,574	17,709,874	17,294,558

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Financial Position
As at 31 December 2019

	Notes	First State		First State Global	
		Global Infrastructure	2018	Property Investments	2018
		2019	2018	2019	2018
		S\$	S\$	S\$	S\$
ASSETS					
Portfolio of investments		9,556,660	10,542,741	16,763,901	14,666,142
Sales awaiting settlement		-	39,926	20,170	242,614
Other receivables	5	623,944	49,648	145,120	150,312
Cash and bank balances	11	291,836	312,866	85,061	1,363
Total assets		10,472,440	10,945,181	17,014,252	15,060,431
LIABILITIES					
Bank overdraft	11	-	-	-	143,466
Purchases awaiting settlement		570,024	-	-	-
Other payables	6	49,443	74,042	120,873	125,922
Total liabilities		619,467	74,042	120,873	269,388
EQUITY					
Net assets attributable to unitholders	8	9,852,973	10,871,139	16,893,379	14,791,043

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Financial Position***As at 31 December 2019*

	Notes	First State Regional China Fund		First State Regional India Fund	
		2019 S\$	2018 S\$	2019 S\$	2018 S\$
ASSETS					
Portfolio of investments		498,492,459	434,734,947	106,040,708	105,784,335
Sales awaiting settlement		656,189	346,202	-	-
Other receivables	5	3,403,379	2,562,274	1,111,938	750,849
Cash and bank balances	11	1,282,125	375,767	590,588	496,256
Total assets		503,834,152	438,019,190	107,743,234	107,031,440
LIABILITIES					
Purchases awaiting settlement		801,411	-	150,601	-
Other payables	6	2,002,636	1,224,663	548,710	306,677
Total liabilities		2,804,047	1,224,663	699,311	306,677
EQUITY					
Net assets attributable to unitholders	8	501,030,105	436,794,527	107,043,923	106,724,763

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Financial Position***As at 31 December 2019*

	Notes	First State Singapore Growth Fund		Stewart Investors Global Emerging Markets Leaders Fund	
		2019	2018	2019	2018
		S\$	S\$	S\$	S\$
ASSETS					
Portfolio of investments		38,102,282	41,582,870	8,032,115	11,097,928
Sales awaiting settlement		-	-	-	26,039
Other receivables	5	194,514	219,260	33,904	50,567
Cash and bank balances	11	170,500	211,377	114,446	70,461
Total assets		38,467,296	42,013,507	8,180,465	11,244,995
LIABILITIES					
Other payables	6	109,901	152,314	45,452	51,873
Total liabilities		109,901	152,314	45,452	51,873
EQUITY					
Net assets attributable to unitholders	8	38,357,395	41,861,193	8,135,013	11,193,122

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Financial Position
As at 31 December 2019

		Stewart Investors Worldwide Leaders Sustainability Fund (formerly known as Stewart Investors Worldwide Leaders Fund)	
		2019	2018
		S\$	S\$
ASSETS			
		24,672,297	23,801,481
		65,888	27,260
	5	182,785	257,780
	11	146,867	158,556
		<u>25,067,837</u>	<u>24,245,077</u>
LIABILITIES			
		-	54,520
	6	211,596	122,252
		<u>211,596</u>	<u>176,772</u>
EQUITY			
	8	<u>24,856,241</u>	<u>24,068,305</u>

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Movements of Unitholders' Funds***For the financial year ended 31 December 2019*

	Notes	First State Asia		First State Asian Growth Fund	
		Opportunities Fund 2019 S\$	2018 S\$	2019 S\$	2018 S\$
Net assets attributable to unitholders at the beginning of financial year		20,389,800	26,188,378	59,414,863	70,136,955
Operations					
Change in net assets attributable to unitholders resulting from operations		2,767,091	(959,701)	7,818,761	(1,634,620)
Unitholders' contributions/ (withdrawals)					
Creation of units		6,658,951	1,562,054	7,089,992	12,579,587
Cancellation of units		(8,041,849)	(6,400,931)	(12,415,616)	(21,667,059)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(1,382,898)	(4,838,877)	(5,325,624)	(9,087,472)
Total increase/(decrease) in net assets attributable to unitholders		1,384,193	(5,798,578)	2,493,137	(10,722,092)
Net assets attributable to unitholders at the end of financial year	8	<u>21,773,993</u>	<u>20,389,800</u>	<u>61,908,000</u>	<u>59,414,863</u>

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Movements of Unitholders' Funds

For the financial year ended 31 December 2019

	Notes	First State Asian Quality Bond		First State Bridge	
		2019 S\$	2018 S\$	2019 S\$	2018 S\$
Net assets attributable to unitholders at the beginning of financial year		8,948,280	13,818,279	1,690,069,981	1,485,970,831
Operations					
Change in net assets attributable to unitholders resulting from operations		897,551	(330,811)	244,583,220	(46,734,131)
Unitholders' contributions/ (withdrawals)					
Creation of units		6,459,812	2,055,616	878,616,871	570,557,811
Cancellation of units		(2,955,236)	(6,154,555)	(399,894,354)	(255,793,791)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		3,504,576	(4,098,939)	478,722,517	314,764,020
Distributions	4	(417,997)	(440,249)	(79,839,687)	(63,930,739)
Total increase/(decrease) in net assets attributable to unitholders		3,984,130	(4,869,999)	643,466,050	204,099,150
Net assets attributable to unitholders at the end of financial year	8	<u>12,932,410</u>	<u>8,948,280</u>	<u>2,333,536,031</u>	<u>1,690,069,981</u>

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Movements of Unitholders' Funds

For the financial year ended 31 December 2019

	Notes	First State Dividend Advantage		First State Global Balanced Fund	
		2019 S\$	2018 S\$	2019 S\$	2018 S\$
Net assets attributable to unitholders at the beginning of financial year		2,474,927,574	2,097,569,615	17,294,558	18,309,817
Operations					
Change in net assets attributable to unitholders resulting from operations		435,367,032	(102,062,185)	1,307,195	(312,707)
Unitholders' contributions/ (withdrawals)					
Creation of units		973,969,741	1,056,841,386	1,158,680	4,049,829
Cancellation of units		(758,008,662)	(479,636,946)	(2,050,559)	(4,752,381)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		215,961,079	577,204,440	(891,879)	(702,552)
Distributions	4	(117,241,268)	(97,784,296)	-	-
Total increase/(decrease) in net assets attributable to unitholders		534,086,843	377,357,959	415,316	(1,015,259)
Net assets attributable to unitholders at the end of financial year	8	<u>3,009,014,417</u>	<u>2,474,927,574</u>	<u>17,709,874</u>	<u>17,294,558</u>

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Movements of Unitholders' Funds***For the financial year ended 31 December 2019*

	Notes	First State		First State Global	
		Global Infrastructure	Property Investments	2019	2018
		2019	2018	2019	2018
		S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial year		10,871,139	15,226,439	14,791,043	26,989,627
Operations					
Change in net assets attributable to unitholders resulting from operations		2,171,148	(873,788)	3,740,630	(1,945,232)
Unitholders' contributions/ (withdrawals)					
Creation of units		4,084,982	2,300,419	4,024,414	4,149,924
Cancellation of units		(6,979,036)	(5,408,866)	(5,412,919)	(14,187,886)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(2,894,054)	(3,108,447)	(1,388,505)	(10,037,962)
Distributions	4	(295,260)	(373,065)	(249,789)	(215,390)
Total (decrease)/increase in net assets attributable to unitholders		(1,018,166)	(4,355,300)	2,102,336	(12,198,584)
Net assets attributable to unitholders at the end of financial year	8	<u>9,852,973</u>	<u>10,871,139</u>	<u>16,893,379</u>	<u>14,791,043</u>

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Movements of Unitholders' Funds***For the financial year ended 31 December 2019*

	Notes	First State Regional China Fund		First State Regional India Fund	
		2019 S\$	2018 S\$	2019 S\$	2018 S\$
Net assets attributable to unitholders at the beginning of financial year		436,794,527	490,791,229	106,724,763	110,409,718
Operations					
Change in net assets attributable to unitholders resulting from operations		110,064,653	(61,402,911)	2,202,039	(7,261,437)
Unitholders' contributions/ (withdrawals)					
Creation of units		78,239,537	128,212,999	20,671,295	32,329,070
Cancellation of units		(124,068,612)	(120,806,790)	(22,554,174)	(28,752,588)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(45,829,075)	7,406,209	(1,882,879)	3,576,482
Total increase/(decrease) in net assets attributable to unitholders		64,235,578	(53,996,702)	319,160	(3,684,955)
Net assets attributable to unitholders at the end of financial year	8	<u>501,030,105</u>	<u>436,794,527</u>	<u>107,043,923</u>	<u>106,724,763</u>

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Movements of Unitholders' Funds

For the financial year ended 31 December 2019

	Notes	First State Singapore Growth Fund		Stewart Investors Global Emerging Markets Leaders Fund	
		2019	2018	2019	2018
		S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial year		41,861,193	45,351,116	11,193,122	15,929,881
Operations					
Change in net assets attributable to unitholders resulting from operations		987,737	20,703	(119,246)	(1,680,073)
Unitholders' contributions/ (withdrawals)					
Creation of units		970,862	1,386,085	-	-
Cancellation of units		(5,462,397)	(4,896,711)	(2,938,863)	(3,056,686)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(4,491,535)	(3,510,626)	(2,938,863)	(3,056,686)
Total decrease in net assets attributable to unitholders		(3,503,798)	(3,489,923)	(3,058,109)	(4,736,759)
Net assets attributable to unitholders at the end of financial year	8	38,357,395	41,861,193	8,135,013	11,193,122

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Movements of Unitholders' Funds***For the financial year ended 31 December 2019*

	Notes	Stewart Investors Worldwide Leaders Sustainability Fund (formerly known as Stewart Investors Worldwide Leaders Fund)	
		2019	2018
		S\$	S\$
Net assets attributable to unitholders at the beginning of financial year		24,068,305	26,381,858
Operations			
Change in net assets attributable to unitholders resulting from operations		2,457,726	(691,115)
Unitholders' contributions/ (withdrawals)			
Creation of units		3,313,668	4,010,266
Cancellation of units		(4,983,458)	(5,632,704)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(1,669,790)	(1,622,438)
Total increase/(decrease) in net assets attributable to unitholders		787,936	(2,313,553)
Net assets attributable to unitholders at the end of financial year	8	<u>24,856,241</u>	<u>24,068,305</u>

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio

As at 31 December 2019

	Holdings at 31 December 2019	Fair value at 31 December 2019 S\$	Percentage of total net assets attributable to unitholders at 31 December 2019 %	Percentage of total net assets attributable to unitholders at 31 December 2018 %
<u>First State Asia Opportunities Fund ⁽¹⁾</u>				
Quoted				
Ireland				
First State Global Umbrella Fund plc - First State Asia Opportunities Fund Class I	321,931	21,568,666	99.06	99.04
Portfolio of investments		21,568,666	99.06	99.04
Other net assets		205,327	0.94	0.96
Net assets attributable to unitholders		<u>21,773,993</u>	<u>100.00</u>	<u>100.00</u>
<u>First State Asian Growth Fund ⁽¹⁾</u>				
Quoted				
Ireland				
First State Global Umbrella Fund plc - First State Asian Growth Fund Class I	883,115	61,457,726	99.27	99.19
Portfolio of investments		61,457,726	99.27	99.19
Other net assets		450,274	0.73	0.81
Net assets attributable to unitholders		<u>61,908,000</u>	<u>100.00</u>	<u>100.00</u>
<u>First State Asian Quality Bond ⁽¹⁾</u>				
Quoted				
Ireland				
First State Global Umbrella Fund plc - First State Asian Quality Bond Fund Class I	519,115	12,648,198	97.80	97.91
Portfolio of investments		12,648,198	97.80	97.91
Other net assets		284,212	2.20	2.09
Net assets attributable to unitholders		<u>12,932,410</u>	<u>100.00</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio

As at 31 December 2019

	Holdings at 31 December 2019	Fair value at 31 December 2019 S\$	Percentage of total net assets attributable to unitholders at 31 December 2019 %	Percentage of total net assets attributable to unitholders at 31 December 2018 %
<u>First State Bridge</u> ⁽¹⁾				
Quoted				
Ireland				
First State Global Umbrella Fund plc - First State Asian Equity Plus Fund Class I	15,260,750	1,176,254,162	50.41	48.82
First State Global Umbrella Fund plc - First State Asian Quality Bond Fund Class I	46,543,894	1,134,038,423	48.60	50.50
Portfolio of investments		2,310,292,585	99.01	99.32
Other net assets		23,243,446	0.99	0.68
Net assets attributable to unitholders		<u>2,333,536,031</u>	<u>100.00</u>	<u>100.00</u>
<u>First State Dividend Advantage</u> ⁽¹⁾				
Quoted				
Ireland				
First State Global Umbrella Fund plc - First State Asian Equity Plus Fund Class I	39,242,555	3,024,701,813	100.52	100.55
Portfolio of investments		3,024,701,813	100.52	100.55
Other net liabilities		(15,687,396)	(0.52)	(0.55)
Net assets attributable to unitholders		<u>3,009,014,417</u>	<u>100.00</u>	<u>100.00</u>
<u>First State Global Balanced Fund</u> ⁽¹⁾				
Quoted				
Ireland				
First State Global Umbrella Fund plc - First State Global Bond Fund Class I	311,263	6,938,332	39.18	41.21
First State Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Sustainability Fund Class I (formerly known as Stewart Investors Worldwide Leaders Fund Class I)	601,640	10,621,706	59.98	58.28
Portfolio of investments		17,560,038	99.16	99.49
Other net assets		149,836	0.84	0.51
Net assets attributable to unitholders		<u>17,709,874</u>	<u>100.00</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio
As at 31 December 2019

	Holdings at 31 December 2019	Fair value at 31 December 2019 S\$	Percentage of total net assets attributable to unitholders at 31 December 2019 %	Percentage of total net assets attributable to unitholders at 31 December 2018 %
<u>First State Global Infrastructure</u> ⁽²⁾				
Quoted				
Great Britain				
First State Investments ICVC - First State Global Listed Infrastructure Fund Class A	2,615,884	9,556,660	96.99	96.98
Portfolio of investments		9,556,660	96.99	96.98
Other net assets		296,313	3.01	3.02
Net assets attributable to unitholders		9,852,973	100.00	100.00
<u>First State Global Property Investments</u> ⁽¹⁾				
Quoted				
Ireland				
First State Global Umbrella Fund plc - First State Global Property Securities Fund Class I	864,181	16,763,901	99.23	99.16
Portfolio of investments		16,763,901	99.23	99.16
Other net assets		129,478	0.77	0.84
Net assets attributable to unitholders		16,893,379	100.00	100.00
<u>First State Regional China Fund</u> ⁽¹⁾				
Quoted				
Ireland				
First State Global Umbrella Fund plc - First State Greater China Growth Fund Class I	3,098,956	498,492,459	99.49	99.53
Portfolio of investments		498,492,459	99.49	99.53
Other net assets		2,537,646	0.51	0.47
Net assets attributable to unitholders		501,030,105	100.00	100.00

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio
As at 31 December 2019

	Holdings at 31 December 2019	Fair value at 31 December 2019 S\$	Percentage of total net assets attributable to unitholders at 31 December 2019 %	Percentage of total net assets attributable to unitholders at 31 December 2018 %
<u>First State Regional India Fund</u> ⁽¹⁾				
Quoted				
Ireland				
First State Global Umbrella Fund plc - First State Indian Subcontinent Fund Class I	750,746	106,040,708	99.06	99.12
Portfolio of investments		106,040,708	99.06	99.12
Other net assets		1,003,215	0.94	0.88
Net assets attributable to unitholders		<u>107,043,923</u>	<u>100.00</u>	<u>100.00</u>
<u>First State Singapore Growth Fund</u> ⁽¹⁾				
Quoted				
Ireland				
First State Global Umbrella Fund plc - First State Singapore and Malaysia Growth Fund Class I	479,962	38,102,282	99.33	99.34
Portfolio of investments		38,102,282	99.33	99.34
Other net assets		255,113	0.67	0.66
Net assets attributable to unitholders		<u>38,357,395</u>	<u>100.00</u>	<u>100.00</u>
<u>Stewart Investors Global Emerging Markets Leaders Fund</u> ⁽²⁾				
Quoted				
Great Britain				
First State Investments ICVC - Stewart Investors Global Emerging Markets Leaders Fund Class A	839,896	8,032,115	98.74	99.15
Portfolio of investments		8,032,115	98.74	99.15
Other net assets		102,898	1.26	0.85
Net assets attributable to unitholders		<u>8,135,013</u>	<u>100.00</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio

As at 31 December 2019

	Holdings at 31 December 2019	Fair value at 31 December 2019 S\$	Percentage of total net assets attributable to unitholders at 31 December 2019 %	Percentage of total net assets attributable to unitholders at 31 December 2018 %
<u>Stewart Investors Worldwide Leaders Sustainability Fund ⁽¹⁾</u>				
<u>(formerly known as Stewart Investors Worldwide Leaders Fund)</u>				
Quoted				
Ireland				
First State Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Sustainability Fund Class I (formerly known as Stewart Investors Worldwide Leaders Fund Class I)	1,397,501	24,672,297	99.26	98.89
Portfolio of investments		24,672,297	99.26	98.89
Other net assets		183,944	0.74	1.11
Net assets attributable to unitholders		24,856,241	100.00	100.00

⁽¹⁾ These sub-funds are invested wholly or substantially into other underlying funds domiciled in Dublin, Ireland and denominated in United States dollars ("US dollars").

⁽²⁾ These sub-funds are invested wholly or substantially into other underlying funds domiciled in England and Wales and denominated in Great British Pounds.

Note: Information on investment portfolio by industry segments is not presented as the sub-funds are invested wholly or substantially into other underlying funds.

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

First State Global Growth Funds (the "Fund") is a Singapore domiciled umbrella fund constituted by a Trust Deed dated 16 April 1998 between First State Investments (Singapore) (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Trust Deed and all supplemental deeds are governed by the laws of the Republic of Singapore.

The financial statements of the Fund for the year ended 31 December 2019 comprise the following sub-funds, (collectively referred to as the "Sub-Funds"):

First State Asia Opportunities Fund ("AIAT")
First State Asian Growth Fund ("APGF")
First State Asian Quality Bond ("QBON")
First State Bridge ("BRDG")
First State Dividend Advantage ("DIVA")
First State Global Balanced Fund ("GBFD")
First State Global Infrastructure ("GIFT")
First State Global Property Investments ("GLPR")
First State Regional China Fund ("RCFD")
First State Regional India Fund ("RIFD")
First State Singapore Growth Fund ("SPGF")
Stewart Investors Global Emerging Markets Leaders Fund ("GEML")
Stewart Investors Worldwide Leaders Sustainability Fund ("G100")
(formerly known as Stewart Investors Worldwide Leaders Fund)

The Sub-Funds are established as feeder funds investing directly into corresponding sub-funds (the "Underlying Sub-Funds") under the First State Global Umbrella Fund plc ("GUFDF"), an umbrella fund domiciled in Dublin, Ireland or under the First State Investments ICVC ("ICVC"), an umbrella fund domiciled in England and Wales.

GUFDF is an open-ended investment company incorporated under the laws of the Republic of Ireland and structured as an umbrella fund. GUFDF is managed by First State Investments (Hong Kong) Limited ("First State HK"), a related corporation of the Manager and incorporated in Hong Kong.

ICVC is an open-ended investment company incorporated under the laws of England and Wales and structured as an umbrella fund. ICVC is managed by First State Investments Management (UK) Limited ("First State UK"), a related corporation of the Manager and incorporated in the United Kingdom.

The investment objectives of the remaining sub-funds have been detailed below:

Sub-Fund: First State Asia Opportunities Fund (AIAT)

Launch date: 26 November 1999

Underlying Fund(s): GUFDF – First State Asia Opportunities Fund

Investment objectives

The investment objective of the First State Asia Opportunities Fund is to achieve long term capital appreciation.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

1. General (continued)

Investment objectives (continued)

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities (such as preference shares, rights issues and warrants) of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia region (excluding Australia, New Zealand and Japan).

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets in the Asian region (excluding Australia, New Zealand and Japan), any sector or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund's maximum exposure to China A Shares (whether directly through the RQFII quota or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Underlying Sub-Fund's net asset value. The Underlying Sub-Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

1. General (continued)

Sub-Fund: First State Asian Growth Fund (APGF)

Launch date: 10 October 1984

Underlying Fund(s): GUFDF – First State Asian Growth Fund

Investment objectives

The investment objective of the First State Asian Growth Fund is to achieve long term capital appreciation.

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in Asia (excluding Australia, Japan and New Zealand).

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets in Asia (excluding Australia, Japan and New Zealand), any sector, or any limitation on the market capitalisation of the companies in which it may invest. Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund's maximum exposure to China A Shares (whether directly through the RQFII quota or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund may also employ a portion of its assets in futures contracts, options, non deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the sub-manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the sub-manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

1. General (continued)

Sub-Fund: First State Asian Quality Bond (QBON)

Launch date: 1 November 2016

Underlying Fund(s): GUFDF – First State Asian Quality Bond Fund

Investment objectives

The investment objective of the First State Asian Quality Bond is to achieve long term returns through investment in a diversified portfolio of investment grade fixed income and similar transferable instruments issued primarily by government and corporate entities in Asia.

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in debt securities of governments or quasi-government organisation issuers in Asia and/or issuers organised, headquartered or having their primary business operations in Asia. The Underlying Sub-Fund invests at least 70% of its net asset value in investment grade debt securities and convertible securities (rated as Baa3 or above by Moody's Investor Services Inc or BBB or above by Standard & Poor's Corporation or other recognised rating agencies) or if unrated, of comparable quality as determined by the investment manager of the Underlying Sub-Fund.

The Underlying Sub-Fund's investment in debt securities may include securities with loss-absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will be less than 30% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in debt securities in any one or more emerging markets in Asia, or any sector. In respect of the Underlying Sub-Fund's exposure to PRC, investment in onshore PRC debt securities and offshore debt securities denominated in RMB (including Dim Sum bonds) will be less than 30% of the Underlying Sub-Fund's net asset value respectively.

The debt securities in which the Underlying Sub-Fund invests are mainly denominated in US dollars or other major currencies.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund may invest up to 10% of its net asset value in onshore debt securities in the PRC via Bond Connect.

The Underlying Sub-Fund will not invest more than 10% of its net asset value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

1. General (continued)

Investment objectives (continued)

The securities in which the Underlying Sub-Fund invests include but are not limited to convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, mortgaged-backed and asset-backed securities, commercial paper, certificates of deposits of variable and fixed interest rates listed, traded or dealt in regulated markets.

Sub-Fund: First State Bridge (BRDG)

Launch date: 14 July 2003

Underlying Fund(s): Equity portion GUF – First State Asian Equity Plus Fund
Fixed income portion - GUF – First State Asian Quality Bond Fund

Investment objectives

The investment objective of the First State Bridge is to provide investors with income and medium term capital stability from investments focused in the Asia Pacific ex Japan region.

Investment Policy

a) Equity Portion

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their potential dividend growth and long term capital appreciation.

The investment manager of the Underlying Sub-Fund will select investments which it believes offer the potential for dividend growth and price appreciation.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets in the Asia Pacific region (excluding Japan), any sector or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund's maximum exposure to China A Shares (whether directly through the QFII quota, RQFII quota or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

1. General (continued)

Investment objectives

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

b) Fixed Income Portion

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in debt securities of governments or quasi-government organisation issuers in Asia and/or issuers organised, headquartered or having their primary business operations in Asia. The Underlying Sub-Fund invests at least 70% of its net asset value in investment grade debt securities and convertible securities (rated as Baa3 or above by Moody's or BBB- or above by S&P or other recognised rating agencies) or if unrated, of comparable quality as determined by the investment manager of the Underlying Sub-Fund.

The Underlying Sub-Fund's investment in debt securities may include securities with loss absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will be less than 30% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in debt securities in any one or more emerging markets in Asia, or any sector. In respect of the Underlying Sub-Fund's exposure to PRC, investment in onshore PRC debt securities and offshore debt securities denominated in RMB (including Dim Sum bonds) will be less than 30% of the Underlying Sub-Fund's net asset value respectively.

The debt securities in which the Underlying Sub-Fund invests are mainly denominated in US dollars or other major currencies.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund may invest up to 10% of its net asset value in onshore debt securities in the PRC via Bond Connect.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

1. General (continued)

Investment objectives (continued)

The Underlying Sub-Fund will not invest more than 10% of its net asset value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The securities in which the Underlying Sub-Fund invests include but are not limited to convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, mortgaged-backed and asset-backed securities, commercial paper, certificates of deposits of variable and fixed interest rates listed, traded or dealt in regulated markets.

Sub-Fund: First State Dividend Advantage (DIVA)

Launch date: 20 December 2004

Underlying Fund(s): GUFDF – First State Asian Equity Plus Fund

Investment objectives

The investment objective of the First State Dividend Advantage is to provide investors with regular distributions and long-term growth from equity investments with potential for dividend growth and long term capital appreciation focused in the Asia Pacific region (excluding Japan). The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the First State Asian Equity Plus Fund (referred to in this Appendix as the “Underlying Sub-Fund”) a sub-fund under the Dublin registered umbrella fund known as First State Global Umbrella Fund plc.

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their potential dividend growth and long-term capital appreciation.

The investment manager of the Underlying Sub-Fund will select investments which it believes offer the potential for dividend growth and price appreciation.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets in the Asia Pacific region (excluding Japan), any sector or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund’s maximum exposure to China A Shares (whether directly through the QFII investment quota (the “**QFII quota**”) granted by the State Administration of Foreign Exchange (the “**SAFE**”), the RQFII quota granted by the SAFE (the “**RQFII quota**”) or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Underlying Sub-Fund’s net asset value.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

1. General (continued)

Investment objectives (continued)

The Underlying Sub-Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

Sub-Fund: First State Global Balanced Fund (GBFD)

Launch date: 4 January 1999

Underlying Fund(s): Equity portion - GUFDF – Stewart Investors Worldwide Leaders Sustainability Fund
Fixed income portion - GUFDF – First State Global Bond Fund

Investment objectives

The investment objective of the First State Global Balanced Fund is to achieve a balance of long term capital appreciation and current income.

Investment Policy

a) Equity Portion

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in a diverse portfolio of equity securities or equity-related securities of larger capitalisation companies which are listed, traded or dealt in on any of the regulated markets worldwide. Larger capitalisation companies are currently defined for the purposes of this policy as companies with a minimum investible market cap (free float) of US\$3 billion at the time of investment. The investment manager of the Underlying Sub-Fund may review this definition as considered appropriate.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

1. General (continued)

Investment objectives (continued)

In relation to the term Leaders, this indicates the Underlying Sub-Fund will not invest in securities of small capitalisation companies. Small capitalisation companies are currently defined for the purposes of this policy as companies with a minimum investible market cap (free float) of less than US\$1 billion at the time of investment.

The Underlying Sub-Fund invests primarily in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

The Underlying Sub-Fund's emphasis on sustainable development incorporates three key features in making investment decisions. These are:

i. company classification, through research of a company's history and the awareness of sustainability risks by current management, with a view to seeking out sustainable companies with a positive sustainable development impact (identifying companies whose management are believed able to manage sustainability risks and opportunities facing their companies based on the quality of the management team, focusing on issues such as management integrity and corporate governance, attitude to environmental, social and governance issues, and the ability to develop and execute successful long-term strategies, as well as looking for evidence of innovation and the ability to adapt and evolve businesses). Such evidence can usually be found in published reports from the companies, reports in the media and can also be elicited in conversations with management;

ii. integration of environmental, social and corporate governance ("ESG") factors into investment analysis, which starts with classifying potential investment opportunities into one of three categories: sustainable goods and services, responsible finance (i.e. companies offering saving, borrowing and insurance in a reasonable way, e.g. without egregious interest rates), and required infrastructure (i.e. companies providing the basic building blocks and service infrastructure societies need to develop and thrive, e.g. industrials and materials). These factors are then considered in the context of a review of the quality of a company's management (including how it treats employees, customers, suppliers and minority investors), its franchise (including its social usefulness, environmental efficiency and use of responsible business practices), and its financials;

iii. engagement with and exit from companies based on in-house ESG research. The fund manager will engage senior management on any identified environmental, social and governance issues, and exit a stock if insufficient progress is made (e.g. if expected improvements on environmental, social and governance issues are not achieved).

The Underlying Sub-Fund is not managed to a benchmark.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets or any sector.

Although the Underlying Sub-Fund has a global investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain geographical area(s).

The Underlying Sub-Fund's maximum exposure to China A Shares (whether directly through the QFII quota, the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Underlying Sub-Fund's net asset value.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

1. General (continued)

Investment objectives (continued)

The Underlying Sub-Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

b) Fixed Income Portion

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in debt securities of governments or quasi-government organisation issuers and/or issuers organised, headquartered or having their primary business operations in the countries included in the WGBI index, although in the event of unusual market conditions, investments in countries not included in the WGBI index may be included and may constitute up to 50% of the net asset value of the Underlying Sub-Fund.

No more than 10% of the Underlying Sub-Fund's net asset value will be invested in any country outside of the United States, the European Union, the United Kingdom, Switzerland, Australia, Canada, New Zealand, Japan or Norway and less than 30% of the Underlying Sub-Fund's net asset value in aggregate will be invested outside these countries. The Underlying Sub-Fund will hold securities of issuers from at least three countries.

The Underlying Sub-Fund will normally invest at least 70% of its net asset value in investment grade debt securities (rated as Baa3 or above by Moody's or BBB- or above by S&P or other recognised rating agencies), or, if unrated, of comparable quality as determined by the investment manager of the Underlying Sub-Fund. The Underlying Sub-Fund is not constrained as to the maximum maturity of its portfolio securities.

The Underlying Sub-Fund may hold less than 30% of its net asset value in debt securities rated below investment grade or if unrated, of comparable quality as determined by the investment manager of the Underlying Sub-Fund.

First State Global Growth Funds

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

1. General (continued)

Investment objectives (continued)

The Underlying Sub-Fund's investment in debt securities may include securities with loss-absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will be less than 30% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in debt securities in any sector.

Although the Underlying Sub-Fund has a global investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain geographical area(s).

The Underlying Sub-Fund may invest up to 10% of its net asset value in onshore debt securities in the PRC via Bond Connect.

The Underlying Sub-Fund will not invest more than 10% of its net asset value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The securities in which the Underlying Sub-Fund invests include but are not limited to convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, mortgaged-backed and asset-backed securities, commercial paper, certificates of deposits of variable and fixed interest rates listed, traded or dealt in regulated markets.

Sub-Fund: First State Global Infrastructure (GIFT)

Launch date: 3 March 2008

Underlying Fund(s): ICVC – First State Global Listed Infrastructure Fund

Investment objectives

The investment objective of the First State Global Infrastructure is to achieve total investment return consistent with income and long term capital growth.

The Underlying Sub-Fund invests in a diversified portfolio of listed infrastructure and infrastructure related securities from around the world. The Underlying Sub-Fund will at all times be invested in accordance with its investment policy and therefore at least two thirds of the Underlying Sub-Fund's total assets will at all times be invested in listed infrastructure securities or infrastructure related securities from around the world.

The Underlying Sub-Fund may invest up to 5% of its net assets in warrants. The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options and forward currency transactions and securities lending transactions for the purposes of efficient portfolio management.

First State Global Growth Funds

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

1. General (continued)

Sub-Fund: First State Global Property Investments (GLPR)

Launch date: 11 April 2005

Underlying Fund(s): GUFD- First State Global Property Securities Fund

Investment objectives

The investment objective of the First State Global Property Investments is to maximize the total return to investors.

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in a broad selection of equity securities or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property from around the world (including initially the EEA, the UK, Russia, Switzerland, United States, and the Asian region) and which are listed, traded or dealt in on regulated markets worldwide.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a global investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain geographical area(s).

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

1. General (continued)

Sub-Fund: First State Regional China Fund (RCFD)

Launch date: 1 November 1993

Underlying Fund(s): GUFD – First State Greater China Growth Fund

Investment objectives

The investment objective of the First State Regional China Fund is to achieve long term capital appreciation.

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities issued by companies with either assets in, or revenues derived from, the People's Republic of China, Hong Kong, and Taiwan and which are listed, traded or dealt in on regulated markets in the People's Republic of China, Hong Kong, Taiwan, the U.S., Singapore, Korea, Thailand and Malaysia or in a member state of the OECD.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund's maximum exposure to China A Shares (whether directly through the QFII quota, the RQFII quota or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 100% of the Underlying Sub-Fund's net asset value.

Direct investment in China A Shares through the QFII and RQFII quota in aggregate is limited to less than 70% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

1. General (continued)

Investment objectives (continued)

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

Sub-Fund: First State Regional India Fund (RIFD)

Launch date: 22 August 1994

Underlying Fund(s): GUFID – First State Indian Subcontinent Fund

Investment objectives

The investment objective of the First State Regional India Fund is to achieve long term capital appreciation.

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in a diversified portfolio of equity securities or equity-related securities issued by companies of the Indian subcontinent. Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh. The Underlying Sub-Fund concentrates on securities that are listed, traded or dealt in on regulated markets in the Indian subcontinent and offshore instruments issued by companies established or operating or have significant interests in the Indian subcontinent and listed on other regulated markets.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets of the Indian subcontinent, any sector, or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

1. General (continued)

Investment objectives (continued)

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the sub-manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the sub-manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

Sub-Funds: First State Singapore Growth Fund (SPGF)

Launch date: 28 July 1969

Underlying Fund(s): GUFDF – First State Singapore and Malaysia Growth Fund

Investment objectives

The investment objective of the First State Singapore Growth Fund is to achieve long term capital appreciation.

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities issued by companies that are listed, traded or dealt in on regulated markets in Singapore or Malaysia or companies that are listed, traded or dealt in another regulated market but that are incorporated in, have substantial assets in, or derive significant revenues from operations in Singapore or Malaysia.

The Underlying Sub-Fund may from time to time also invest in companies that are listed, traded or dealt in regulated markets in the Asia-Pacific region other than Singapore and Malaysia which, in the opinion of the sub-manager, offer potential for diversification and capital growth, subject to a maximum of 20% of its net asset value in aggregate being invested in such countries. In its investment decisions the sub-manager does not emphasise any particular company size but instead considers investments which in its opinion offer the potential for capital appreciation.

The Underlying Sub-Fund's maximum exposure to China A Shares (whether directly through the RQFII quota or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 20% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

1. General (continued)

Investment objectives (continued)

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the sub-manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the sub-manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

Sub-Fund: Stewart Investors Global Emerging Markets Leaders Fund (GEML)

Launch date: 5 July 2004

Underlying Fund(s): ICVC – Stewart Investors Global Emerging Markets Leaders Fund

Investment objectives

The investment objective of the Stewart Investors Global Emerging Markets Leaders Fund is to achieve long term capital growth.

The Underlying Sub-Fund invests in large and mid-capitalisation equities in emerging economies, including those companies listed on developed market exchanges whose activities predominantly take place in emerging market countries.

The Underlying Sub-Fund may invest up to 5% of its net assets in warrants. The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options and forward currency transactions and securities lending transactions for the purposes of efficient portfolio management.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

1. General (continued)

Sub-Fund: Stewart Investors Worldwide Leaders Sustainability Fund (G100) (formerly known as Stewart Investors Worldwide Leaders Fund)

Launch date: 24 August 1998

Underlying Fund(s): GUFDF –Stewart Investors Worldwide Leaders Sustainability Fund

Investment objectives

The investment objective of the Stewart Investors Worldwide Leaders Sustainability Fund is to achieve long term capital appreciation.

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in a diverse portfolio of equity securities or equity-related securities of larger capitalisation companies which are listed, traded or dealt in on any of the regulated markets worldwide. Larger capitalisation companies are currently defined for the purposes of this policy as companies with a minimum investible market cap (free float) of US\$3 billion at the time of investment. The investment manager of the Underlying Sub-Fund may review this definition as considered appropriate.

In relation to the term Leaders, this indicates the Underlying Sub-Fund will not invest in securities of small capitalisation companies. Small capitalisation companies are currently defined for the purposes of this policy as companies with a minimum investible market cap (free float) of less than US\$1 billion at the time of investment.

The Underlying Sub-Fund invests primarily in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate

The Underlying Sub-Fund's emphasis on sustainable development incorporates three key features in making investment decisions. These are:

i. company classification, through research of a company's history and the awareness of sustainability risks by current management, with a view to seeking out sustainable companies with a positive sustainable development impact (identifying companies whose management are believed able to manage sustainability risks and opportunities facing their companies based on the quality of the management team, focusing on issues such as management integrity and corporate governance, attitude to environmental, social and governance issues, and the ability to develop and execute successful long-term strategies, as well as looking for evidence of innovation and the ability to adapt and evolve businesses). Such evidence can usually be found in published reports from the companies, reports in the media and can also be elicited in conversations with management;

ii. integration of environmental, social and corporate governance ("ESG") factors into investment analysis, which starts with classifying potential investment opportunities into one of three categories: sustainable goods and services, responsible finance (i.e. companies offering saving, borrowing and insurance in a reasonable way, e.g. without egregious interest rates), and required infrastructure (i.e. companies providing the basic building blocks and service infrastructure societies need to develop and thrive, e.g. industrials and materials). These factors are then considered in the context of a review of the quality of a company's management (including how it treats employees, customers, suppliers and minority investors), its franchise (including its social usefulness, environmental efficiency and use of responsible business practices), and its financials;

iii. engagement with and exit from companies based on in-house ESG research. The fund manager will engage senior management on any identified environmental, social and governance issues, and exit a stock if insufficient progress is made (e.g. if expected improvements on environmental, social and governance issues are not achieved).

The Underlying Sub-Fund is not managed to a benchmark.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

1. General (continued)

Investment objectives (continued)

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets or any sector.

Although the Underlying Sub-Fund has a global investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain geographical area(s).

The Underlying Sub-Fund's maximum exposure to China A Shares (whether directly through the QFII quota, the Stock Connects and/or indirectly through equity linked or participation notes and collective investment Schemes) will not exceed 50% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

1. General (continued)

The following sub-funds are included under the Central Provident Fund Investment Scheme (“CPFIS”):

First State Asian Growth Fund
First State Bridge
First State Dividend Advantage
First State Regional China Fund

The Manager may establish Classes of units within the Sub-Funds. Different Classes within a sub-fund have different features. Where a new Class is established, the Manager may at its discretion re-designate any existing Class as long as there is no prejudice to existing holders of such Class.

Only Class A units and Class B units are being offered in relation to the AIAT. AIAT's Class A units and Class B units have different minimum initial class investment, minimum subsequent class investment and minimum class holding amounts and are subject to a different annual investment management fee. AIAT Class B has redeemed all its unit in June 19. Only Class A units are being offered in relation to all sub-funds. Within Class A, the following Classes are available for BRDG, DIVA, GIFT, GLPR and QBON:

BRDG

Class A (Semi-Annually Distributing) units
Class A (Monthly Distributing) units

DIVA

Class A (Quarterly distributing) units

GIFT

Class A (Half yearly distributing) units

GLPR

Class A (Distribution) units
Class A (Accumulation) units

QBON

Class A (Quarterly distributing) units

The difference of above share classes are the distribution class, accumulation class and the frequency of distribution.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

2. Significant accounting policies

The principal accounting policies in the preparation of these financial statements are set out below:

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value through profit or loss, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants.

The financial statements are prepared in Singapore dollars (S\$), which is the functional currency of the Sub-Funds.

(b) Recognition of income

Dividend income is recorded gross in the Statement of Total Return in the financial year in which a dividend is declared payable by the investee company. Interest income on deposits is recognised on a time proportion basis using the effective interest method.

(c) Investments

Investments are classified as financial assets held at fair value through profit or loss. Purchases of investments are recognised on trade date. Investments are recorded at fair value on initial recognition, and subsequently carried at fair value. The fair value of investments held in Underlying Sub-Funds' is the quoted net asset value of the Underlying Sub-Funds' determined by the Underlying Sub-Funds' administrator. Net changes in fair value of investments are included in the Statement of Total Return in the year in which they arise.

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the disposal of investments are taken up in the Statement of Total Return as at trade date.

(d) Foreign currency translation

Foreign currency transactions during the year are translated into Singapore dollars at the rates of exchange ruling on the transaction dates. Foreign currency monetary assets and liabilities are translated into Singapore dollars at the rates of exchange ruling at the reporting date. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year end exchange rates of foreign currency monetary assets and liabilities, are taken to the Statement of Total Return.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

2. Significant accounting policies (continued)

(e) Financial derivatives

Financial derivatives are recognised at fair value on the date in which a derivative contract is entered into and are subsequently re-measured at their fair values. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. A derivative is carried as an asset when its fair value is positive, and as a liability when its fair value is negative. Subsequent changes in the fair value of any derivative instruments are recognised immediately in the Statement of Total Return.

Net gains and losses on financial derivatives held for protection or enhancement of investments are taken to the Statement of Total Return as gains or losses on financial derivatives.

(f) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In the event that the Manager determines that a distribution will be made, an amount required to effect such a distribution shall be transferred to a distribution account for payment on distribution date. This amount shall not be treated as part of the property of the Sub-Funds. Distributions are accrued for at the point in time when the necessary approvals have been obtained and a legal or constructive obligation has been created.

(g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

(h) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Funds consider its investment in the Underlying Sub-Funds to be investment in unconsolidated structured entities. The Sub-Funds invest in the Underlying Sub-Funds whose objectives range from achieving short to long term capital growth and whose investment strategies do not include the use of leverage. The Underlying Sub-Funds are managed by related asset managers and apply various investment strategies to accomplish their respective investment objectives. The Underlying Sub-Funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Sub-Funds hold redeemable shares in each of the Underlying Sub-Funds.

The change in fair value of the Underlying Sub-Funds is included in the net gains or losses on investments taken up in the Statement of Total Return as described in Note 2(c).

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

2. Significant accounting policies (continued)

(i) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(j) Sales and purchases awaiting settlement

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Fund's cash management. Bank overdrafts are shown in current liabilities in the statement of financial position.

(l) Payables

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

3. Income tax

The Sub-Funds were granted the status of Designated Unit Trusts ("DUT") in Singapore. The Trustee of the Sub-Funds will ensure the Sub-Funds fulfill its reporting obligations under the DUT scheme.

Under the DUT scheme, subject to certain conditions and reporting obligations being met. Certain income of the DUT Sub-Funds are not taxable in accordance with section 35(12) and (12A) of the Income Tax Act (Cap 134) including:

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under section 45 of the Income Tax Act);
- (c) dividends derived from outside Singapore and received in Singapore;
- (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index; and
- (e) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

The foreign income tax represents tax deducted at source on dividends derived from outside Singapore and received in Singapore and tax deducted with respect to gains on disposal of investments.

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

3. Income tax (continued)

The Sub-Funds are required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Sub-Funds' gains on investments sourced from such foreign countries, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities using the tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. There is sometimes uncertainty about the way enacted tax law is applied to offshore investment funds. This creates uncertainty about whether or not a tax liability will ultimately be paid by the Sub-Funds. Therefore when measuring any uncertain tax liabilities management considers all of the relevant facts and circumstances available at the time which could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

As at 31 December 2019 and 2018, the Sub-Funds' uncertain tax exposure with respect to gains on investment of which the tax liability is estimated to be nil. While this represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

4. Distributions

First State Asian Quality Bond 2019			
	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 0.93 cents per unit	31 January 2019	19 February 2019	89,970
Distribution at 0.95 cents per unit	30 April 2019	16 May 2019	92,902
Distribution at 0.97 cents per unit	31 July 2019	19 August 2019	106,944
Distribution at 0.97 cents per unit	31 October 2019	15 November 2019	128,181
			<u>417,997</u>

First State Asian Quality Bond 2018			
	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 0.98 cents per unit	31 January 2018	15 February 2018	126,291
Distribution at 0.95 cents per unit	30 April 2018	16 May 2018	114,608
Distribution at 0.94 cents per unit	31 July 2018	16 August 2018	102,126
Distribution at 0.92 cents per unit	31 October 2018	15 November 2018	97,224
			<u>440,249</u>

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

4. Distributions (continued)

	First State Bridge 2019		
	Entitlement cut off date	Payment date	Distribution amount S\$
Class A (Semi-annually distributing)			
Distribution at 3.43 cents per unit	28 February 2019	21 March 2019	33,845,773
		16 September	
Distribution at 3.56 cents per unit	30 August 2019	2019	36,631,625
Class A (Monthly distributing)			
Distribution at 0.57 cents per unit	31 January 2019	19 February 2019	321,193
Distribution at 0.57 cents per unit	28 February 2019	21 March 2019	379,077
Distribution at 0.58 cents per unit	29 March 2019	15 April 2019	496,621
Distribution at 0.59 cents per unit	30 April 2019	16 May 2019	574,521
Distribution at 0.58 cents per unit	31 May 2019	18 June 2019	647,157
Distribution at 0.59 cents per unit	28 June 2019	15 July 2019	732,259
Distribution at 0.59 cents per unit	31 July 2019	19 August 2019	829,684
		16 September	
Distribution at 0.59 cents per unit	30 August 2019	2019	880,763
Distribution at 0.59 cents per unit	30 September 2019	15 October 2019	975,509
Distribution at 0.60 cents per unit	31 October 2019	15 November 2019	1,087,808
Distribution at 0.60 cents per unit	29 November 2019	16 December 2019	1,182,349
Distribution at 0.61 cents per unit	31 December 2019	16 January 2020	1,255,348
			<u>79,839,687</u>

	First State Bridge 2018		
	Entitlement cut off date	Payment date	Distribution amount S\$
Class A (Semi-annually distributing)			
Distribution at 3.55 cents per unit	28 February 2018	15 March 2018	30,300,069
		20 September	
Distribution at 3.51 cents per unit	31 August 2018	2018	32,639,961
Class A (Monthly distributing)			
Distribution at 0.58 cents per unit	29 June 2018	16 July 2018	17,931
Distribution at 0.58 cents per unit	31 July 2018	16 August 2018	51,657
		17 September	
Distribution at 0.59 cents per unit	31 August 2018	2018	106,847
Distribution at 0.58 cents per unit	28 September 2018	15 October 2018	154,529
Distribution at 0.55 cents per unit	31 October 2018	16 November 2018	187,133
Distribution at 0.56 cents per unit	30 November 2018	17 December 2018	224,023
Distribution at 0.56 cents per unit	31 December 2018	16 January 2019	248,589
			<u>63,930,739</u>

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2019***4. Distributions (continued)**

	First State Dividend Advantage 2019		
	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 1.91 cents per unit	29 March 2019	18 April 2019	28,133,387
Distribution at 1.93 cents per unit	28 June 2019	18 July 2019	29,212,782
Distribution at 1.91 cents per unit	30 September 2019	17 October 2019	29,434,838
Distribution at 2.01 cents per unit	31 December 2019	16 January 2020	30,460,261
			<u>117,241,268</u>

	First State Dividend Advantage 2018		
	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 1.90 cents per unit	29 March 2018	19 April 2018	22,566,742
Distribution at 1.94 cents per unit	29 June 2018	19 July 2018	24,450,494
Distribution at 1.92 cents per unit	28 September 2018	18 October 2018	25,741,238
Distribution at 1.79 cents per unit	31 December 2018	17 January 2019	25,025,822
			<u>97,784,296</u>

	First State Global Infrastructure 2019		
	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 1.63 cents per unit	29 March 2019	17 April 2019	157,383
Distribution at 1.76 cents per unit	30 September 2019	15 October 2019	137,877
			<u>295,260</u>

	First State Global Infrastructure 2018		
	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 1.47 cents per unit	29 March 2018	18 April 2018	191,310
Distribution at 1.52 cents per unit	28 September 2018	16 October 2018	181,755
			<u>373,065</u>

	First State Global Property Investments 2019		
	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 2.87 cents per unit	29 November 2019	16 December 2019	249,789

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

4. Distributions (continued)

	First State Global Property Investments		
	2018		
	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 2.48 cents per unit	30 November 2018	17 December 2018	<u>215,390</u>

5. Other receivables

	First State Asia Opportunities Fund		First State Asian Growth Fund	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Amounts receivable from unitholders for creation of units	17,698	18,039	49,912	22,906
Management fee rebates receivable	93,192	90,141	224,769	226,812
Other receivables	6,835	14,247	36,394	56,078
	<u>117,725</u>	<u>122,427</u>	<u>311,075</u>	<u>305,796</u>

	First State Asian Quality Bond		First State Bridge	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Amounts receivable from unitholders for creation of units	16,758	11,006	18,132,673	5,564,508
Management fee rebates receivable	30,767	23,665	6,921,129	5,263,211
Other receivables	1,774	5,379	393,491	618,945
	<u>49,299</u>	<u>40,050</u>	<u>25,447,293</u>	<u>11,446,664</u>

	First State Dividend Advantage		First State Global Balanced Fund	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Amounts receivable from unitholders for creation of units	17,395,543	10,232,023	120,035	1,050
Management fee rebates receivable	11,139,699	9,387,433	57,067	57,018
Other receivables	687,008	1,085,511	3,722	8,430
	<u>29,222,250</u>	<u>20,704,967</u>	<u>180,824</u>	<u>66,498</u>

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

5. Other receivables (continued)

	First State Global Infrastructure		First State Global Property Investments	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Amounts receivable from unitholders for creation of units	587,248	-	76,813	73,602
Management fee rebates receivable	33,553	41,244	64,144	63,558
Other receivables	3,143	8,404	4,163	13,152
	623,944	49,648	145,120	150,312

	First State Regional China Fund		First State Regional India Fund	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Amounts receivable from unitholders for creation of units	1,485,679	592,451	613,924	239,144
Management fee rebates receivable	1,798,267	1,725,501	467,135	449,084
Other receivables	119,433	244,322	30,879	62,621
	3,403,379	2,562,274	1,111,938	750,849

	First State Singapore Growth Fund		Stewart Investors Global Emerging Markets Leaders Fund	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Amounts receivable from unitholders for creation of units	41,091	33,555	-	-
Management fee rebates receivable	143,157	161,777	31,322	42,200
Other receivables	10,266	23,928	2,582	8,367
	194,514	219,260	33,904	50,567

	Stewart Investors Worldwide Leaders Sustainability Fund (formerly known as Stewart Investors Worldwide Leaders Fund)	
	2019	2018
	S\$	S\$
Amounts receivable from unitholders for creation of units	84,938	150,608
Management fee rebates receivable	91,494	93,407
Other receivables	6,353	13,765
	182,785	257,780

First State Global Growth Funds

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

6. Other payables

	First State Asia Opportunities Fund		First State Asian Growth Fund	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Amounts payable to unitholders for cancellation of units	111,711	24,975	184,727	107,412
Accrued management fees	34,423	31,377	83,570	78,361
Accrued trustee's fees	1,431	1,302	4,054	3,794
Other accrued expenses	18,596	21,763	20,262	23,698
	<u>166,161</u>	<u>79,417</u>	<u>292,613</u>	<u>213,265</u>

	First State Asian Quality Bond		First State Bridge	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Amounts payable to unitholders for cancellation of units	4,437	53,314	8,547,523	3,486,974
Accrued management fees	11,610	7,849	2,602,121	1,844,417
Accrued trustee's fees	1,052	1,665	151,475	107,209
Other accrued expenses	17,419	24,103	273,451	132,829
	<u>34,518</u>	<u>86,931</u>	<u>11,574,570</u>	<u>5,571,429</u>

	First State Dividend Advantage		First State Global Balanced Fund	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Amounts payable to unitholders for cancellation of units	11,280,290	3,724,460	66,528	21,839
Accrued management fees	4,082,106	3,292,905	20,036	19,015
Accrued trustee's fees	197,988	159,455	1,315	1,989
Other accrued expenses	202,579	259,693	18,501	18,632
	<u>15,762,963</u>	<u>7,436,513</u>	<u>106,380</u>	<u>61,475</u>

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

6. Other payables (continued)

	First State Global Infrastructure		First State Global Property Investments	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Amounts payable to unitholders for cancellation of units	17,973	35,768	76,581	83,676
Accrued management fees	12,444	14,849	23,698	20,841
Accrued trustee's fees	1,052	3,154	1,147	1,008
Other accrued expenses	17,974	20,271	19,447	20,397
	<u>49,443</u>	<u>74,042</u>	<u>120,873</u>	<u>125,922</u>

	First State Regional China Fund		First State Regional India Fund	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Amounts payable to unitholders for cancellation of units	1,265,832	563,986	346,109	113,995
Accrued management fees	664,546	589,892	170,567	161,046
Accrued trustee's fees	32,244	28,553	7,086	6,683
Other accrued expenses	40,014	42,232	24,948	24,953
	<u>2,002,636</u>	<u>1,224,663</u>	<u>548,710</u>	<u>306,677</u>

	First State Singapore Growth Fund		Stewart Investors Global Emerging Markets Leaders Fund	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Amounts payable to unitholders for cancellation of units	37,270	74,691	14,890	15,598
Accrued management fees	51,709	55,484	11,023	14,788
Accrued trustee's fees	2,507	2,686	1,315	2,506
Other accrued expenses	18,415	19,453	18,224	18,981
	<u>109,901</u>	<u>152,314</u>	<u>45,452</u>	<u>51,873</u>

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2019***6. Other payables (continued)**

	Stewart Investors Worldwide Leaders Sustainability Fund (formerly known as Stewart Investors Worldwide Leaders Fund)	
	2019	2018
	S\$	S\$
Amounts payable to unitholders for cancellation of units	156,439	67,790
Accrued management fees	33,832	32,031
Accrued trustee's fees	1,641	1,551
Other accrued expenses	19,684	20,880
	<u>211,596</u>	<u>122,252</u>

7. Financial derivatives, at fair value

Financial derivative contracts comprise forward foreign exchange contracts for the sale and purchase of foreign currencies.

The contract or underlying principal amounts of these financial derivatives and their corresponding gross positive and negative fair values at the reporting date are as follows:

	First State Asian Quality Bond 31 December 2019		
	Notional amount	Fair value assets	Fair value liabilities
	S\$	S\$	S\$
Forward foreign exchange contracts	12,846,958	188,540	-
	<u>12,846,958</u>	<u>188,540</u>	<u>-</u>
	First State Asian Quality Bond 31 December 2018		
	Notional amount	Fair value assets	Fair value liabilities
	S\$	S\$	S\$
Forward foreign exchange contracts	10,656,102	112,308	7,108
	<u>10,656,102</u>	<u>112,308</u>	<u>7,108</u>
	First State Bridge 31 December 2019		
	Notional amount	Fair value assets	Fair value liabilities
	S\$	S\$	S\$
Forward foreign exchange contracts	1,150,558,236	12,578,088	28,475
	<u>1,150,558,236</u>	<u>12,578,088</u>	<u>28,475</u>

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

7. Financial derivatives, at fair value (continued)

	First State Bridge 31 December 2018		
	Notional amount S\$	Fair value assets S\$	Fair value liabilities S\$
Forward foreign exchange contracts	871,851,652	6,094,678	78,908

8. Units in issue

During the year ended 31 December 2019 and 2018 the number of units issued, redeemed and outstanding were as follows:

	First State Asia Opportunities Fund			
	2019 Units		2018 Units	
	Class A	Class B	Class A	Class B
Units at beginning of year	17,698,148	31,745	19,323,802	2,319,177
Units created	5,396,312	1,972	1,068,955	229,925
Units cancelled	(6,328,029)	(33,717)	(2,694,609)	(2,517,357)
Units at end of year*	16,766,431	-	17,698,148	31,745

* Included above are units denominated in USD

	366,600	-	444,198	-
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Net assets attributable to unitholders (S\$)	21,773,993	-	20,352,701	37,099
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Net asset value per unit (S\$)	1.2987	-	1.1500	1.1686
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	First State Asian Growth Fund		First State Asian Quality Bond	
	2019 Units	2018 Units	2019 Units	2018 Units
Units at beginning of year	22,250,739	25,544,917	9,809,807	14,162,104
Units created	2,453,308	4,558,556	6,745,133	2,198,301
Units cancelled	(4,319,285)	(7,852,734)	(3,094,957)	(6,550,598)
Units at end of year*	20,384,762	22,250,739	13,459,983	9,809,807

* Included above are units denominated in USD

	121,405	117,857	-	-
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Net assets attributable to unitholders (S\$)	61,908,000	59,414,863	12,932,410	8,948,280
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Net asset value per unit (S\$)	3.0370	2.6702	0.9608	0.9121
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First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

8. Units in issue (continued)

	First State Bridge			
	2019		2018	
	Units		Units	
	Class A (Semi-Annually Distributing)	Class A (Monthly Distributing)	Class A (Semi-Annually Distributing)	Class A (Monthly Distributing)
Units at beginning of year	977,970,432	44,390,895	838,801,348	-
Units created	307,878,233	195,524,443	286,605,235	45,620,490
Units cancelled	(195,155,495)	(34,120,534)	(147,436,151)	(1,229,595)
Units at end of year*	<u>1,090,693,170</u>	<u>205,794,804</u>	<u>977,970,432</u>	<u>44,390,895</u>
Net assets attributable to unitholders (S\$)	<u>1,964,117,309</u>	<u>369,418,722</u>	<u>1,616,919,715</u>	<u>73,150,266</u>
Net asset value per unit (S\$)	<u>1.8008</u>	<u>1.7951</u>	<u>1.6533</u>	<u>1.6479</u>
	First State Dividend Advantage		First State Global Balanced Fund	
	2019	2018	2019	2018
	Units	Units	Units	Units
Units at beginning of year	1,398,090,640	1,096,689,908	17,625,792	18,342,185
Units created	513,140,641	552,384,903	1,123,021	3,988,298
Units cancelled	(395,795,422)	(250,984,171)	(1,998,237)	(4,704,691)
Units at end of year*	<u>1,515,435,859</u>	<u>1,398,090,640</u>	<u>16,750,576</u>	<u>17,625,792</u>
* Included above are units denominated in USD	<u>268,792,394</u>	<u>249,847,737</u>	<u>458,914</u>	<u>545,088</u>
Net assets attributable to unitholders (S\$)	<u>3,009,014,417</u>	<u>2,474,927,574</u>	<u>17,709,874</u>	<u>17,294,558</u>
Net asset value per unit (S\$)	<u>1.9856</u>	<u>1.7702</u>	<u>1.0573</u>	<u>0.9812</u>

First State Global Growth Funds

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

8. Units in issue (continued)

	First State Global Infrastructure	
	2019	2018
	Units	Units
Units at beginning of year	11,243,716	14,276,638
Units created	3,705,109	2,218,176
Units cancelled	(6,383,637)	(5,251,098)
Units at end of year*	<u>8,565,188</u>	<u>11,243,716</u>
* Included above are units denominated in USD	<u>2,800,964</u>	<u>3,416,075</u>
Net assets attributable to unitholders (S\$)	<u>9,852,973</u>	<u>10,871,139</u>
Net asset value per unit (S\$)	<u>1.1504</u>	<u>0.9669</u>

	First State Global Property Investments			
	2019		2018	
	Units		Units	
	Class A	Class A	Class A	Class A
	(Distribution)	(Accumulation)	(Distribution)	(Accumulation)
Units at beginning of year	8,327,003	9,970,285	9,646,517	19,583,777
Units created	1,927,056	2,204,871	316,282	4,155,812
Units cancelled	(2,647,089)	(3,021,968)	(1,635,796)	(13,769,304)
Units at end of year	<u>7,606,970</u>	<u>9,153,188</u>	<u>8,327,003</u>	<u>9,970,285</u>
Net assets attributable to unitholders (S\$)	<u>6,909,280</u>	<u>9,984,099</u>	<u>6,177,207</u>	<u>8,613,836</u>
Net asset value per unit (S\$)	<u>0.9083</u>	<u>1.0908</u>	<u>0.7418</u>	<u>0.8640</u>

	First State Regional China Fund		First State Regional India Fund	
	2019	2018	2019	2018
	Units		Units	
Units at beginning of year	125,130,959	123,120,134	13,200,885	12,817,074
Units created	19,688,839	31,865,220	2,560,393	3,911,429
Units cancelled	(30,988,196)	(29,854,395)	(2,774,748)	(3,527,618)
Units at end of year*	<u>113,831,602</u>	<u>125,130,959</u>	<u>12,986,530</u>	<u>13,200,885</u>
* Included above are units denominated in USD	<u>8,892,828</u>	<u>10,878,247</u>	<u>1,140,684</u>	<u>1,101,050</u>
Net assets attributable to unitholders (S\$)	<u>501,030,105</u>	<u>436,794,527</u>	<u>107,043,923</u>	<u>106,724,763</u>
Net asset value per unit (S\$)	<u>4.4015</u>	<u>3.4907</u>	<u>8.2427</u>	<u>8.0847</u>

First State Global Growth Funds

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

8. Units in issue (continued)

	First State Singapore Growth Fund		Stewart Investors Global Emerging Markets Leaders Fund	
	2019 Units	2018 Units	2019 Units	2018 Units
Units at beginning of year	11,950,945	12,905,518	3,948,677	4,947,486
Units created	266,821	375,666	-	-
Units cancelled	(1,504,403)	(1,330,239)	(1,034,483)	(998,809)
Units at end of year*	10,713,363	11,950,945	2,914,194	3,948,677
* Included above are units denominated in USD	83,375	95,293	43,220	43,220
Net assets attributable to unitholders (S\$)	38,357,395	41,861,193	8,135,013	11,193,122
Net asset value per unit (S\$)	3.5803	3.5028	2.7915	2.8347

	Stewart Investors Worldwide Leaders Sustainability Fund (formerly known as Stewart Investors Worldwide Leaders Fund)	
	2019 Units	2018 Units
Units at beginning of year	15,081,099	16,050,788
Units created	1,978,991	2,434,322
Units cancelled	(2,936,210)	(3,404,011)
Units at end of year*	14,123,880	15,081,099
* Included above are units denominated in USD	226,650	322,649
Net assets attributable to unitholders (S\$)	24,856,241	24,068,305
Net asset value per unit (S\$)	1.7599	1.5959

There is no difference between the net assets attributable to unitholders per financial statements and the net assets attributable to unitholders for issuing/redeeming of units for the Sub-Funds, except for QBON, BRDG-Class A (Monthly Distributing), DIVA, RIFD and SPGF.

First State Global Growth Funds

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

8. Units in issue (continued)

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

	First State Asian Quality Bond		First State Bridge	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
			Class A (Monthly Distributing)	
Net asset attributable to unitholders per unit for issuing/redeeming units (S\$)	0.9609	0.9124	1.8012	1.6535
Effect of preliminary expenses	(0.0001)	(0.0003)	-	-
Effect of distribution per unit	-	-	(0.0061)	(0.0056)
Net asset attributable to unitholders per unit per the financial statements (S\$)	<u>0.9608</u>	<u>0.9121</u>	<u>1.7951</u>	<u>1.6479</u>
			First State Regional India Fund	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Net asset attributable to unitholders per unit for issuing/redeeming units (S\$)	2.0057	1.7881	8.2427	8.0846
Effect of accrued expenses	-	-	-	0.0001
Effect of distribution per unit	(0.0201)	(0.0179)	-	-
Net asset attributable to unitholders per unit per the financial statements (S\$)	<u>1.9856</u>	<u>1.7702</u>	<u>8.2427</u>	<u>8.0847</u>
			First State Singapore Growth Fund	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Net asset attributable to unitholders per unit for issuing/redeeming units (S\$)			3.5803	3.5027
Effect of accrued expenses			-	0.0001
Net asset attributable to unitholders per unit per the financial statements (S\$)			<u>3.5803</u>	<u>3.5028</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

9. Financial risk management

The Fund's activities expose it to a variety of financial risks including but not limited to market risk (including currency risk, interest rate risk and price risk), liquidity risk and credit risk. The Fund comprises the sub-funds as disclosed in Note 1. The sub-funds (collectively, the "Sub-Funds"), invest all or substantially all of their assets into underlying funds as disclosed in Note 1. These underlying funds are separately managed by their respective manager and the Manager does not view the risk exposures of the Feeder Funds to be the same as those of the underlying funds in which they hold investments.

The overall responsibility for the management of the Fund's financial risks lies with the Manager. The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance. The Fund may use financial futures contracts, financial options contracts and/or forward foreign exchange contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Fund at any time as part of the overall financial risk management to reduce the Fund's risk exposures.

The Fund's assets are held in accordance with the published investment policies of the Fund. The allocation of assets between the various types of investments is determined by the Manager to achieve their investment objectives.

The data used and assumptions made in the sensitivity analyses below may not reflect actual market conditions, nor is it representative of any potential future market conditions. The sensitivity analyses can be complex and the disclosures made here are not exhaustive. The market exposures change regularly and the assumptions made below may not be representative of the risk taken throughout the year. The sensitivity analyses below should not be solely relied upon by investors in making their investment decisions.

At the reporting date, the Fund's financial risks comprise market risk (mainly price risk and currency risk), liquidity risk and credit risk.

a. Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including interest rates, credit spreads and exchange rates. Market risk includes such factors as changes in the economic environment, consumption pattern and investor's expectation which may have a significant impact on the value of the investments. The Fund's investments are substantially dependent on changes in market prices. The Fund's investments are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net asset value of the Fund. Guidelines are set to reduce the Fund's risk exposures to market volatility such as diversifying the portfolio by investing across various industry sectors and geographies. Alternatively, the Fund may be hedged using derivative strategies.

(i) Price Risk

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 Sub-Funds invest all or substantially all of their assets into the respective underlying funds whose investment objectives are disclosed in Note 1.

First State Global Growth Funds

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

9. Financial risk management (continued)**a. Market risk (continued)***(i) Price Risk (continued)*

The investments held by the Sub-Funds in the underlying funds are subject to the fluctuations in the quoted net asset value of the underlying funds. Such risk is primarily managed by the respective manager of the underlying funds. The Manager also monitors the performance of the Sub-Funds against their respective benchmarks on a regular basis. A Sub-Fund Review Committee has also been established to ensure that there is appropriate and adequate oversight on the performance of the underlying sub-funds.

The Sub-Funds Review Committee of the Manager meets on a quarterly basis to perform an overall review of the Sub-Funds. Areas under review include performance of the Sub-Funds as well as their underlying funds, operational and compliance matters and specific issues that occurred in the relevant year. The objective of this meeting is to ensure delegation and management of the Sub-Funds have been performed in accordance with constituted documents and regulatory requirements.

The table below summarises the effect on the net assets attributable to unitholders for each sub-fund, as at 31 December 2019 and 2018, from a reasonable possible change in the benchmark market indices as applied to the respective beta reported by Lipper.

The reasonable possible change in the benchmark market indices has been determined by using the one year benchmark returns for the financial year ended 31 December 2019 and 2018, respectively. This is a reasonable possible change in the benchmark assuming similar volatility in the respective financial markets will be experienced in the next twelve months.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

9. Financial risk management (continued)

a. Market risk (continued)

(i) Price Risk (continued)

<u>Sub-Funds</u>	Benchmark Components	Change in Benchmark Market Index 31 December 2019 %	Effect on net assets attributable to unitholders 31 December 2019 S\$	Change in Benchmark Market Index 31 December 2018 %	Effect on net assets attributable to unitholders 31 December 2018 S\$
First State Asia Opportunities Fund	MSCI AC Asia ex-Japan Index	16.92	1,241,887	12.41	1,779,326
First State Asian Growth Fund	MSCI AC Asia ex-Japan Index	16.92	3,535,540	12.41	5,924,257
First State Asian Quality Bond	JP Morgan Asia Credit Investment Grade Index (SGD Index) (Hedged to SGD)	10.40	1,381,183	0.73	58,202
First State Bridge	50% MSCI AC Asia Pacific ex-Japan Index (Unhedged) and 50% JP Morgan Asia Credit Investment Grade Index (Hedged to SGD)	14.28	178,151,282	6.53	93,172,943
First State Dividend Advantage	MSCI AC Asia Pacific ex-Japan Index	17.88	286,632,843	11.97	268,084,383

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2019***9. Financial risk management (continued)****a. Market risk (continued)***(i) Price Risk (continued)*

Sub-Funds	Benchmark Components	Change in Benchmark Market Index 31 December 2019 %	Effect on net assets attributable to unitholders 31 December 2019 S\$	Change in Benchmark Market Index 31 December 2018 %	Effect on net assets attributable to unitholders 31 December 2018 S\$
First State Global Balanced Fund	60% MSCI AC World Index and 40% FTSE World Government Bond Index (Unhedged)	16.96	357,382	3.65	515,011
First State Global Infrastructure	FTSE Global Core Infrastructure 50-50 Index	24.45	2,102,943	1.25	134,420
First State Global Property Investments	FTSE EPRA/NAREIT Developed Index	21.41	3,517,368	2.85	388,726
First State Regional China Fund	MSCI Golden Dragon Index	22.48	94,131,328	12.86	53,111,568
First State Regional India Fund	MSCI India Index	6.13	5,655,257	5.46	4,678,419

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2019***9. Financial risk management (continued)****a. Market risk (continued)***(i) Price Risk (continued)*

<u>Sub-Funds</u>	Benchmark Components	Change in Benchmark Market Index 31 December 2019 %	Effect on net assets attributable to unitholders 31 December 2019 S\$	Change in Benchmark Market Index 31 December 2018 %	Effect on net assets attributable to unitholders 31 December 2018 S\$
First State Singapore Growth Fund	Market Capitalisation weighted of MSCI Singapore Indices and MSCI Malaysia Index	6.65	1,824,337	6.22	1,681,195
Stewart Investors Global Emerging Markets Leaders Fund	MSCI Emerging Markets Index	17.28	610,698	12.54	765,425
Stewart Investors Worldwide Leaders Sustainability Fund (formerly known as Stewart Investors Worldwide Leaders Fund)	MSCI AC World Index	25.58	757,341	6.38	1,108,531

The disclosure above is shown in absolute terms. Changes and impacts could be positive or negative.

(ii) 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 Sub-Funds may hold assets and liabilities denominated in currencies other than Singapore dollars and therefore the Sub-Funds may be affected favourably or unfavourably by exchange rate regulators or changes in the exchange rates between the Singapore dollars and such other currencies. The Sub-Funds may enter into forward foreign exchange contracts designed to either hedge some or all of this exposure having regard to factors such as the currency denomination of units issued by the Sub-Funds, or alternatively increase exposure to preferred foreign currencies .

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

The table below summarises the Sub-Funds' exposure to key foreign currencies from its monetary and non-monetary assets and liabilities.

First State Asia Opportunities Fund

As at 31 December 2019

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	21,568,666	-	21,568,666
Sales awaiting settlement	102,193	-	102,193
Other receivables	93,192	24,533	117,725
Cash and bank balances	145,222	6,348	151,570
Total assets	21,909,273	30,881	21,940,154
LIABILITIES			
Other payables	-	166,161	166,161
Total liabilities	-	166,161	166,161
Currency exposure	21,909,273	(135,280)	

As at 31 December 2018

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	20,194,146	-	20,194,146
Other receivables	90,141	32,286	122,427
Cash and bank balances	16,356	136,288	152,644
Total assets	20,300,643	168,574	20,469,217
LIABILITIES			
Other payables	-	79,417	79,417
Total liabilities	-	79,417	79,417
Currency exposure	20,300,643	89,157	

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State Asian Growth Fund

As at 31 December 2019

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	61,457,726	-	61,457,726
Sales awaiting settlement	84,713	-	84,713
Other receivables	228,610	82,465	311,075
Cash and bank balances	1,345	345,754	347,099
Total assets	61,772,394	428,219	62,200,613
LIABILITIES			
Other payables	-	292,613	292,613
Total liabilities	-	292,613	292,613
Currency exposure	61,772,394	135,606	

As at 31 December 2018

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	58,935,513	-	58,935,513
Sales awaiting settlement	107,677	-	107,677
Other receivables	226,812	78,984	305,796
Cash and bank balances	1,363	277,779	279,142
Total assets	59,271,365	356,763	59,628,128
LIABILITIES			
Other payables	-	213,265	213,265
Total liabilities	-	213,265	213,265
Currency exposure	59,271,365	143,498	

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State Asian Quality Bond

As at 31 December 2019

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	12,648,198	-	12,648,198
Other receivables	30,767	18,532	49,299
Cash and bank balances	6,262	74,629	80,891
Total assets	<u>12,685,227</u>	<u>93,161</u>	<u>12,778,388</u>
LIABILITIES			
Other payables	-	34,518	34,518
Total liabilities	<u>-</u>	<u>34,518</u>	<u>34,518</u>
Notional value of forward foreign exchange contracts	(12,846,958)	12,846,958	
Currency exposure	<u>(161,731)</u>	<u>12,905,601</u>	

As at 31 December 2018

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	8,761,364	-	8,761,364
Sales awaiting settlement	58,609	-	58,609
Other receivables	23,665	16,385	40,050
Cash and bank balances	7,779	62,209	69,988
Total assets	<u>8,851,417</u>	<u>78,594</u>	<u>8,930,011</u>
LIABILITIES			
Other payables	-	86,931	86,931
Total liabilities	<u>-</u>	<u>86,931</u>	<u>86,931</u>
Notional value of forward foreign exchange contracts	(8,932,398)	8,932,398	
Currency exposure	<u>(80,981)</u>	<u>8,924,061</u>	

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State Bridge

As at 31 December 2019

	USD S\$	SGD S\$	Total S\$
		SGD Equivalent	
ASSETS			
Portfolio of investments	2,310,292,585	-	2,310,292,585
Other receivables	6,921,129	18,526,164	25,447,293
Cash and bank balances	11,650	4,567,535	4,579,185
Total assets	<u>2,317,225,364</u>	<u>23,093,699</u>	<u>2,340,319,063</u>
LIABILITIES			
Purchases awaiting settlement	6,502,727	-	6,502,727
Other payables	-	11,574,570	11,574,570
Distribution payable	-	1,255,348	1,255,348
Total liabilities	<u>6,502,727</u>	<u>12,829,918</u>	<u>19,332,645</u>
Notional value of forward foreign exchange contracts	(1,137,495,915)	1,137,495,915	
Currency exposure	<u>1,173,226,722</u>	<u>1,147,759,696</u>	

As at 31 December 2018

	USD S\$	SGD S\$	Total S\$
		SGD Equivalent	
ASSETS			
Portfolio of investments	1,678,640,545	-	1,678,640,545
Other receivables	5,263,247	6,183,417	11,446,664
Cash and bank balances	1,441,495	24,741	1,466,236
Total assets	<u>1,685,345,287</u>	<u>6,208,158</u>	<u>1,691,553,445</u>
LIABILITIES			
Purchases awaiting settlement	1,679,216	-	1,679,216
Other payables	-	5,571,429	5,571,429
Distribution payable	-	248,589	248,589
Total liabilities	<u>1,679,216</u>	<u>5,820,018</u>	<u>7,499,234</u>
Notional value of forward foreign exchange contracts	(859,427,529)	859,427,529	
Currency exposure	<u>824,238,542</u>	<u>859,815,669</u>	

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State Dividend Advantage

As at 31 December 2019

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	3,024,701,813	-	3,024,701,813
Sales awaiting settlement	1,934,951	-	1,934,951
Other receivables	16,113,691	13,108,559	29,222,250
Cash and bank balances	2,020,909	539,160	2,560,069
Total assets	3,044,771,364	13,647,719	3,058,419,083
LIABILITIES			
Distribution payable	-	30,460,261	30,460,261
Purchases awaiting settlement	3,181,442	-	3,181,442
Other payables	1,403,671	14,359,292	15,762,963
Total liabilities	4,585,113	44,819,553	49,404,666
Currency exposure	3,040,186,251	(31,171,834)	

As at 31 December 2018

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	2,488,484,007	-	2,488,484,007
Other receivables	10,647,657	10,057,310	20,704,967
Cash and bank balances	170,681	1,786,682	1,957,363
Total assets	2,499,302,345	11,843,992	2,511,146,337
LIABILITIES			
Distribution payable	-	25,025,822	25,025,822
Purchases awaiting settlement	3,756,428	-	3,756,428
Other payables	383,820	7,052,693	7,436,513
Total liabilities	4,140,248	32,078,515	36,218,763
Currency exposure	2,495,162,097	(20,234,523)	

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State Global Balanced Fund

As at 31 December 2019

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	17,560,038	-	17,560,038
Other receivables	57,067	123,757	180,824
Cash and bank balances	1,345	74,047	75,392
Total assets	<u>17,618,450</u>	<u>197,804</u>	<u>17,816,254</u>
LIABILITIES			
Other payables	-	106,380	106,380
Total liabilities	<u>-</u>	<u>106,380</u>	<u>106,380</u>
Currency exposure	<u>17,618,450</u>	<u>91,424</u>	

As at 31 December 2018

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	17,207,136	-	17,207,136
Other receivables	57,018	9,480	66,498
Cash and bank balances	1,363	203,706	205,069
Total assets	<u>17,265,517</u>	<u>213,186</u>	<u>17,478,703</u>
LIABILITIES			
Purchases awaiting settlement	122,670	-	122,670
Other payables	-	61,475	61,475
Total liabilities	<u>122,670</u>	<u>61,475</u>	<u>184,145</u>
Currency exposure	<u>17,142,847</u>	<u>151,711</u>	

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2019***9. Financial risk management (continued)****a. Market risk (continued)***(ii) Currency Risk (continued)***First State Global Infrastructure****As at 31 December 2019**

	GBP S\$	SGD S\$	USD S\$	Total S\$
		SGD Equivalent		
ASSETS				
Portfolio of investments	9,556,660	-	-	9,556,660
Other receivables	33,553	458,615	131,776	623,944
Cash and bank balances	178	193,099	98,559	291,836
Total assets	9,590,391	651,714	230,335	10,472,440
LIABILITIES				
Purchases awaiting settlement	570,024	-	-	570,024
Other payables	-	49,443	-	49,443
Total liabilities	570,024	49,443	-	619,467
Currency exposure	9,020,367	602,271	230,335	

As at 31 December 2018

	GBP S\$	SGD S\$	USD S\$	Total S\$
		SGD Equivalent		
ASSETS				
Portfolio of investments	10,542,741	-	-	10,542,741
Sales awaiting settlement	39,926	-	-	39,926
Other receivables	41,244	8,404	-	49,648
Cash and bank balances	33,705	277,798	1,363	312,866
Total assets	10,657,616	286,202	1,363	10,945,181
LIABILITIES				
Other payables	-	74,042	-	74,042
Total liabilities	-	74,042	-	74,042
Currency exposure	10,657,616	212,160	1,363	

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State Global Property Investments

As at 31 December 2019

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	16,763,901	-	16,763,901
Sales awaiting settlement	20,170	-	20,170
Other receivables	64,144	80,976	145,120
Cash and bank balances	1,345	83,716	85,061
Total assets	16,849,560	164,692	17,014,252
LIABILITIES			
Other payables	-	120,873	120,873
Total liabilities	-	120,873	120,873
Currency exposure	16,849,560	43,819	

As at 31 December 2018

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	14,666,142	-	14,666,142
Sales awaiting settlement	242,614	-	242,614
Other receivables	63,558	86,754	150,312
Cash and bank balances	1,363	-	1,363
Total assets	14,973,677	86,754	15,060,431
LIABILITIES			
Bank overdraft	-	143,466	143,466
Other payables	-	125,922	125,922
Total liabilities	-	269,388	269,388
Currency exposure	14,973,677	(182,634)	

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State Regional China Fund

As at 31 December 2019

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	498,492,459	-	498,492,459
Sales awaiting settlement	656,189	-	656,189
Other receivables	1,811,720	1,591,659	3,403,379
Cash and bank balances	324,093	958,032	1,282,125
Total assets	<u>501,284,461</u>	<u>2,549,691</u>	<u>503,834,152</u>
LIABILITIES			
Purchases awaiting settlement	801,411	-	801,411
Other payables	116,133	1,886,503	2,002,636
Total liabilities	<u>917,544</u>	<u>1,886,503</u>	<u>2,804,047</u>
Currency exposure	<u>500,366,917</u>	<u>663,188</u>	

As at 31 December 2018

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	434,734,947	-	434,734,947
Sales awaiting settlement	346,202	-	346,202
Other receivables	1,725,501	836,773	2,562,274
Cash and bank balances	107,004	268,763	375,767
Total assets	<u>436,913,654</u>	<u>1,105,536</u>	<u>438,019,190</u>
LIABILITIES			
Other payables	2,725	1,221,938	1,224,663
Total liabilities	<u>2,725</u>	<u>1,221,938</u>	<u>1,224,663</u>
Currency exposure	<u>436,910,929</u>	<u>(116,402)</u>	

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State Regional India Fund

As at 31 December 2019

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	106,040,708	-	106,040,708
Other receivables	867,841	244,097	1,111,938
Cash and bank balances	1,345	589,243	590,588
Total assets	<u>106,909,894</u>	<u>833,340</u>	<u>107,743,234</u>
LIABILITIES			
Purchases awaiting settlement	150,601	-	150,601
Other payables	20,646	528,064	548,710
Total liabilities	<u>171,247</u>	<u>528,064</u>	<u>699,311</u>
Currency exposure	<u>106,738,647</u>	<u>305,276</u>	

As at 31 December 2018

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	105,784,335	-	105,784,335
Other receivables	449,084	301,765	750,849
Cash and bank balances	272,834	223,422	496,256
Total assets	<u>106,506,253</u>	<u>525,187</u>	<u>107,031,440</u>
LIABILITIES			
Other payables	-	306,677	306,677
Total liabilities	<u>-</u>	<u>306,677</u>	<u>306,677</u>
Currency exposure	<u>106,506,253</u>	<u>218,510</u>	

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State Singapore Growth Fund

As at 31 December 2019

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	38,102,282	-	38,102,282
Other receivables	143,157	51,357	194,514
Cash and bank balances	22,859	147,641	170,500
Total assets	<u>38,268,298</u>	<u>198,998</u>	<u>38,467,296</u>
LIABILITIES			
Other payables	-	109,901	109,901
Total liabilities	<u>-</u>	<u>109,901</u>	<u>109,901</u>
Currency exposure	<u>38,268,298</u>	<u>89,097</u>	

As at 31 December 2018

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	41,582,870	-	41,582,870
Other receivables	161,777	57,483	219,260
Cash and bank balances	125,396	85,981	211,377
Total assets	<u>41,870,043</u>	<u>143,464</u>	<u>42,013,507</u>
LIABILITIES			
Other payables	-	152,314	152,314
Total liabilities	<u>-</u>	<u>152,314</u>	<u>152,314</u>
Currency exposure	<u>41,870,043</u>	<u>(8,850)</u>	

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

Stewart Investors Global Emerging Markets Leaders Fund

As at 31 December 2019

	GBP S\$	SGD S\$	USD S\$	Total S\$
	SGD Equivalent			
ASSETS				
Portfolio of investments	8,032,115	-	-	8,032,115
Other receivables	31,322	2,582	-	33,904
Cash and bank balances	23,335	91,111	-	114,446
Total assets	8,086,772	93,693	-	8,180,465
LIABILITIES				
Other payables	-	45,452	-	45,452
Total liabilities	-	45,452	-	45,452
Currency exposure	8,086,772	48,241	-	

As at 31 December 2018

	GBP S\$	SGD S\$	USD S\$	Total S\$
	SGD Equivalent			
ASSETS				
Portfolio of investments	11,097,928	-	-	11,097,928
Sales awaiting settlement	26,039	-	-	26,039
Other receivables	42,200	8,367	-	50,567
Cash and bank balances	55,723	13,416	1,322	70,461
Total assets	11,221,890	21,783	1,322	11,244,995
LIABILITIES				
Other payables	-	51,873	-	51,873
Total liabilities	-	51,873	-	51,873
Currency exposure	11,221,890	(30,090)	1,322	

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

Stewart Investors Worldwide Leaders Sustainability Fund
(formerly known as Stewart Investors Worldwide Leaders Fund)

As at 31 December 2019

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	24,672,297	-	24,672,297
Sales awaiting settlement	65,888	-	65,888
Other receivables	91,494	91,291	182,785
Cash and bank balances	41,684	105,183	146,867
Total assets	<u>24,871,363</u>	<u>196,474</u>	<u>25,067,837</u>
LIABILITIES			
Other payables	-	211,596	211,596
Total liabilities	<u>-</u>	<u>211,596</u>	<u>211,596</u>
Currency exposure	<u>24,871,363</u>	<u>(15,122)</u>	

As at 31 December 2018

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	23,801,481	-	23,801,481
Sales awaiting settlement	27,260	-	27,260
Other receivables	93,407	164,373	257,780
Cash and bank balances	1,363	157,193	158,556
Total assets	<u>23,923,511</u>	<u>321,566</u>	<u>24,245,077</u>
LIABILITIES			
Purchases awaiting settlement	54,520	-	54,520
Other payables	-	122,252	122,252
Total liabilities	<u>54,520</u>	<u>122,252</u>	<u>176,772</u>
Currency exposure	<u>23,868,991</u>	<u>199,314</u>	

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

Portfolio of investments, which is the most significant item on the statement of financial position is exposed to currency risk and price risk. The price risk sensitivity analyses in Note 9(a)(i) include the impact of currency risk on portfolio of investments which are non-monetary financial assets. The Sub-Funds' net financial assets comprise mainly portfolio of investments which are non-monetary financial assets, hence currency risk analyses have not been performed on the remaining financial assets.

(iii) Interest rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Sub-Funds' financial assets and liabilities are non-interest bearing and therefore the Sub-Funds are not exposed to significant interest rate risk. No interest rate risk sensitivity analysis is presented.

b. Liquidity risk

The Sub-Funds' liquidity risk arises mainly from redemption of units. The Sub-Funds invest the majority of its assets in investments that are traded in an active market and can be readily disposed.

The Sub-Funds' policy with regard to liquidity is to ensure continuity of funding. The Manager has developed cash management guidelines to maintain a working capital cash balance within each sub-fund. Each sub-fund is not allowed to be in an overdraft position at all times.

Units are redeemable at the holder's option. However, the Manager also has the option to limit redemption requests to 10% of the total number of units then in issue, with the approval of the Trustee.

Aside from the redeemable units issued by the Sub-Funds, the tables below analyse the Sub-Funds' financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining year at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying values, as the impact of discounting is not significant.

First State Asia Opportunities Fund

	31 December 2019		31 December 2018	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	166,161	-	79,417	-

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

9. Financial risk management (continued)

b. Liquidity risk (continued)

First State Asian Growth Fund

	31 December 2019		31 December 2018	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	292,613	-	213,265	-

First State Asian Quality Bond

	31 December 2019		31 December 2018	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	34,518	-	86,931	-

First State Bridge

	31 December 2019		31 December 2018	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Distribution payable	1,255,348	-	248,589	-
Purchases awaiting settlement	6,502,727	-	1,679,216	-
Other payables	11,574,570	-	5,571,429	-

First State Dividend Advantage

	31 December 2019		31 December 2018	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Distribution payable	30,460,261	-	25,025,822	-
Purchases awaiting settlement	3,181,442	-	3,756,428	-
Other payables	15,762,963	-	7,436,513	-

First State Global Balanced Fund

	31 December 2019		31 December 2018	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	-	-	122,670	-
Other payables	106,380	-	61,475	-

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2019***9. Financial risk management (continued)****b. Liquidity risk (continued)****First State Global Infrastructure**

	31 December 2019		31 December 2018	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	570,024	-	-	-
Other payables	49,443	-	74,042	-

First State Global Property Investments

	31 December 2019		31 December 2018	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Bank overdraft	-	-	143,466	-
Other payables	120,873	-	125,922	-

First State Regional China Fund

	31 December 2019		31 December 2018	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	801,411	-	-	-
Other payables	2,002,636	-	1,224,663	-

First State Regional India Fund

	31 December 2019		31 December 2018	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	150,601	-	-	-
Other payables	548,710	-	306,677	-

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

9. Financial risk management (continued)

b. Liquidity risk (continued)

First State Singapore Growth Fund

	31 December 2019		31 December 2018	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	109,901	-	152,314	-

Stewart Investors Global Emerging Markets Leaders Fund

	31 December 2019		31 December 2018	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	45,452	-	51,873	-

**Stewart Investors Worldwide Leaders Sustainability Fund
(formerly known as Stewart Investors Worldwide Leaders Fund)**

	31 December 2019		31 December 2018	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	-	-	54,520	-
Other payables	211,596	-	122,252	-

The table below analyses the Sub-Fund's derivative financial instruments in a loss position that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 3 months equal their carrying balances, as the impact of discounting is not significant.

Less than 3 months	First State Asian Quality Bond		First State Bridge	
	31 December 2019 S\$	31 December 2018 S\$	31 December 2019 S\$	31 December 2018 S\$
Currency forwards				
-Outflow	-	(865,798)	(6,531,161)	(10,905,457)
-Inflow	-	858,690	6,502,686	10,826,549
Net inflow/(outflow)	-	(7,108)	(28,475)	(78,908)

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

9. Financial risk management (continued)

c. Credit risk

The Sub-Funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due, including transactions with counterparties such as issuers, brokers, custodians and banks. Impairment provisions are provided for losses that have been incurred by the reporting date, if any.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved,
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

All transactions in listed securities and collective investment schemes (underlying funds) are settled or paid upon delivery using approved brokers or the Sub-Funds' dealer. The risk of default is considered minimal, as delivery of securities is only made once the broker or Sub-Funds' dealer has received payment. Payment is made on a purchase once the securities have been received by the broker or Sub-Funds' dealer. The trade will fail if either party fails to meet its obligation.

The Sub-Funds' credit risk exposure arises mainly from portfolio of investments and cash and bank balances held with custodians and financial institutions. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. As at 31 December 2019, all investments are placed in custody with HSBC Institutional Trust Services (Singapore) Limited and UBS AG which had a credit rating of aa- (2018: aa-) and a+ (2018: a+), respectively. There are risks involved in dealing with custodians who settle trades with regard to segregation of assets. It is expected that all investments and other assets deposited with custodians will be clearly identified as being assets of the Sub-Funds; the Sub-Funds should not therefore be exposed to credit risk with respect to such parties. However, it may not always be possible to achieve this segregation, so the portfolio of the Sub-Funds may experience increased exposure to credit risk associated with the applicable custodian. The custodian of the underlying funds under GUFD and ICVC (the "underlying custodians") is The Hongkong Shanghai Banking Corporation Limited.

As at 31 December 2019, the underlying custodian had a credit rating of aa- (2018: aa-) based on the viability of Fitch. The table below summarises the credit rating of banks with whom each sub-fund's cash and bank balances are held as at 31 December 2019 and 2018 and other key counterparties, where applicable.

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

9. Financial risk management (continued)

c. Credit risk (continued)

First State Asia Opportunities Fund

As at 31 December 2019	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	aa-	Fitch

As at 31 December 2018	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	aa-	Fitch

First State Asian Growth Fund

As at 31 December 2019	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	aa-	Fitch

As at 31 December 2018	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	aa-	Fitch

First State Asian Quality Bond

As at 31 December 2019	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	aa-	Fitch

Counterparty-Forward foreign exchange contracts	Credit rating	Source of credit rating
Australia & New Zealand Banking Group Limited	aa-	Fitch
The Hongkong Shanghai Banking Corporation Limited	aa-	Fitch

As at 31 December 2018	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	aa-	Fitch

Counterparty-Forward foreign exchange contracts	Credit rating	Source of credit rating
Australia & New Zealand Banking Group Limited	aa-	Fitch
Citibank NA	a	Fitch

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

9. Financial risk management (continued)

c. Credit risk (continued)

First State Bridge

As at 31 December 2019

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

Counterparty-Forward foreign exchange contracts

Australia & New Zealand Banking Group Limited

Citibank NA

The Hongkong Shanghai Banking Corporation Limited

UBS AG

aa-	Fitch
a	Fitch
aa-	Fitch
a+	Fitch

As at 31 December 2018

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

Counterparty-Forward foreign exchange contracts

Australia & New Zealand Banking Group Limited

Citibank NA

UBS AG

aa-	Fitch
a	Fitch
a+	Fitch

First State Dividend Advantage

As at 31 December 2019

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

As at 31 December 2018

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

9. Financial risk management (continued)

c. Credit risk (continued)

First State Global Balanced Fund

As at 31 December 2019

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

As at 31 December 2018

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

First State Global Infrastructure

As at 31 December 2019

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

As at 31 December 2018

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

First State Global Property Investments

As at 31 December 2019

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

As at 31 December 2018

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

9. Financial risk management (continued)

c. Credit risk (continued)

First State Regional China Fund

As at 31 December 2019

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

As at 31 December 2018

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

First State Regional India Fund

As at 31 December 2019

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

As at 31 December 2018

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

First State Singapore Growth Fund

As at 31 December 2019

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

As at 31 December 2018

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2019***9. Financial risk management (continued)****c. Credit risk (continued)****Stewart Investors Global Emerging Markets Leaders Fund**

As at 31 December 2019	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	aa-	Fitch

As at 31 December 2018	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	aa-	Fitch

**Stewart Investors Worldwide Leaders Sustainability Fund
(formerly known as Stewart Investors Worldwide Leaders Fund)**

As at 31 December 2019	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	aa-	Fitch

As at 31 December 2018	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	aa-	Fitch

d. Capital management

The Sub-Funds' capital is represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

e. Fair value estimation

The Sub-Funds' classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

9. Financial risk management (continued)

e. Fair value estimation (continued)

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2019 and 2018:

First State Asia Opportunities Fund

As at 31 December 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	21,568,666	-	-	21,568,666
	<u>21,568,666</u>	<u>-</u>	<u>-</u>	<u>21,568,666</u>

As at 31 December 2018	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	20,194,146	-	-	20,194,146
	<u>20,194,146</u>	<u>-</u>	<u>-</u>	<u>20,194,146</u>

First State Asian Growth Fund

As at 31 December 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	61,457,726	-	-	61,457,726
	<u>61,457,726</u>	<u>-</u>	<u>-</u>	<u>61,457,726</u>

As at 31 December 2018	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	58,935,513	-	-	58,935,513
	<u>58,935,513</u>	<u>-</u>	<u>-</u>	<u>58,935,513</u>

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

9. Financial risk management (continued)

e. Fair value estimation (continued)

First State Asian Quality Bond

As at 31 December 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	12,648,198	-	-	12,648,198
- Financial derivatives	-	188,540	-	188,540
	<u>12,648,198</u>	<u>188,540</u>	<u>-</u>	<u>12,836,738</u>
Liabilities				
- Financial derivatives	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

As at 31 December 2018	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	8,761,364	-	-	8,761,364
- Financial derivatives	-	112,308	-	112,308
	<u>8,761,364</u>	<u>112,308</u>	<u>-</u>	<u>8,873,672</u>
Liabilities				
- Financial derivatives	-	7,108	-	7,108
	<u>-</u>	<u>7,108</u>	<u>-</u>	<u>7,108</u>

First State Bridge

As at 31 December 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	2,310,292,585	-	-	2,310,292,585
- Financial derivatives	-	12,578,088	-	12,578,088
	<u>2,310,292,585</u>	<u>12,578,088</u>	<u>-</u>	<u>2,322,870,673</u>
Liabilities				
- Financial derivatives	-	28,475	-	28,475
	<u>-</u>	<u>28,475</u>	<u>-</u>	<u>28,475</u>

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

9. Financial risk management (continued)

e. Fair value estimation (continued)

First State Bridge

As at 31 December 2018	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	1,678,640,545	-	-	1,678,640,545
- Financial derivatives	-	6,094,678	-	6,094,678
	<u>1,678,640,545</u>	<u>6,094,678</u>	<u>-</u>	<u>1,684,735,223</u>
Liabilities				
- Financial derivatives	-	78,908	-	78,908
	<u>-</u>	<u>78,908</u>	<u>-</u>	<u>78,908</u>

First State Dividend Advantage

As at 31 December 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	3,024,701,813	-	-	3,024,701,813
	<u>3,024,701,813</u>	<u>-</u>	<u>-</u>	<u>3,024,701,813</u>

As at 31 December 2018	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	2,488,484,007	-	-	2,488,484,007
	<u>2,488,484,007</u>	<u>-</u>	<u>-</u>	<u>2,488,484,007</u>

First State Global Balanced Fund

As at 31 December 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	17,560,038	-	-	17,560,038
	<u>17,560,038</u>	<u>-</u>	<u>-</u>	<u>17,560,038</u>

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2019***9. Financial risk management (continued)****e. Fair value estimation (continued)****First State Global Balanced Fund**

As at 31 December 2018	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	17,207,136	-	-	17,207,136
	<u>17,207,136</u>	<u>-</u>	<u>-</u>	<u>17,207,136</u>

First State Global Infrastructure

As at 31 December 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	9,556,660	-	-	9,556,660
	<u>9,556,660</u>	<u>-</u>	<u>-</u>	<u>9,556,660</u>

As at 31 December 2018	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	10,542,741	-	-	10,542,741
	<u>10,542,741</u>	<u>-</u>	<u>-</u>	<u>10,542,741</u>

First State Global Property Investments

As at 31 December 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	16,763,901	-	-	16,763,901
	<u>16,763,901</u>	<u>-</u>	<u>-</u>	<u>16,763,901</u>

As at 31 December 2018	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	14,666,142	-	-	14,666,142
	<u>14,666,142</u>	<u>-</u>	<u>-</u>	<u>14,666,142</u>

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

9. Financial risk management (continued)

e. Fair value estimation (continued)

First State Regional China Fund

As at 31 December 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	498,492,459	-	-	498,492,459
	<u>498,492,459</u>	<u>-</u>	<u>-</u>	<u>498,492,459</u>

As at 31 December 2018	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	434,734,947	-	-	434,734,947
	<u>434,734,947</u>	<u>-</u>	<u>-</u>	<u>434,734,947</u>

First State Regional India Fund

As at 31 December 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	106,040,708	-	-	106,040,708
	<u>106,040,708</u>	<u>-</u>	<u>-</u>	<u>106,040,708</u>

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

9. Financial risk management (continued)

e. Fair value estimation (continued)

First State Regional India Fund

As at 31 December 2018	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	105,784,335	-	-	105,784,335
	<u>105,784,335</u>	<u>-</u>	<u>-</u>	<u>105,784,335</u>

First State Singapore Growth Fund

As at 31 December 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	38,102,282	-	-	38,102,282
	<u>38,102,282</u>	<u>-</u>	<u>-</u>	<u>38,102,282</u>

As at 31 December 2018	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	41,582,870	-	-	41,582,870
	<u>41,582,870</u>	<u>-</u>	<u>-</u>	<u>41,582,870</u>

Stewart Investors Global Emerging Markets Leaders Fund

As at 31 December 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	8,032,115	-	-	8,032,115
	<u>8,032,115</u>	<u>-</u>	<u>-</u>	<u>8,032,115</u>

As at 31 December 2018	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	11,097,928	-	-	11,097,928
	<u>11,097,928</u>	<u>-</u>	<u>-</u>	<u>11,097,928</u>

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2019***9. Financial risk management (continued)****e. Fair value estimation (continued)****Stewart Investors Worldwide Leaders Sustainability Fund**

As at 31 December 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	24,672,297	-	-	24,672,297
	<u>24,672,297</u>	<u>-</u>	<u>-</u>	<u>24,672,297</u>

As at 31 December 2018	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	23,801,481	-	-	23,801,481
	<u>23,801,481</u>	<u>-</u>	<u>-</u>	<u>23,801,481</u>

Investments in listed equities whose values are based on quoted market prices in active markets are classified within Level 1. Investments in open-ended investment funds whose net asset value is struck daily, price information is published and readily available and units are subscribed and redeemable on demand at the published price, are classified within Level 1. The Sub-Funds do not adjust the quoted price for these instruments.

Financial derivatives 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.

Except for cash and cash equivalents which are classified as Level 1, the Sub-Funds' assets and liabilities not measured at fair value at 31 December 2019 and 2018 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the end of reporting date.

f. Offsetting financial assets and financial liabilities

The following tables present the Sub-Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements or similar agreements.

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2019***9. Financial risk management (continued)****f. Offsetting financial assets and financial liabilities (continued)**

The gross and net positions of financial assets and liabilities that have been offset in the Statements of Financial Position are disclosed in the first three columns of the tables below.

First State Asian Quality Bond**As at 31 December 2019**

			Related amounts not set-off in the Statements of Financial Position			
	Gross amounts of recognised financial assets S\$	Gross amounts of recognised financial liabilities set- off in the Statements of Financial Position S\$	Net amounts of financial assets presented in the Statements of Financial Position S\$	Financial instruments S\$	Cash collateral S\$	Net amount S\$
Forward foreign exchange	188,540	-	188,540	-	-	188,540

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

9. Financial risk management (continued)

f. Offsetting financial assets and financial liabilities (continued)

First State Asian Quality Bond

As at 31 December 2018

			Related amounts not set-off in the Statements of Financial Position			
	Gross amounts of recognised financial assets S\$	Gross amounts of recognised financial liabilities set- off in the Statements of Financial Position S\$	Net amounts of financial assets presented in the Statements of Financial Position S\$	Financial instruments S\$	Cash collateral S\$	Net amount S\$
Forward foreign exchange	112,308	-	112,308	-	-	112,308

			Related amounts not set-off in the Statements of Financial Position			
	Gross amounts of recognised financial liabilities S\$	Gross amounts of recognised financial assets set-off in the Statements of Financial Position S\$	Net amounts of financial liabilities presented in the Statements of Financial Position S\$	Financial instruments S\$	Cash collateral S\$	Net amount S\$
Forward foreign exchange	6,799	-	6,799	-	-	6,799

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

9. Financial risk management (continued)

f. Offsetting financial assets and financial liabilities (continued)

First State Bridge

As at 31 December 2019

	Gross amounts of recognised financial assets S\$	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position S\$	Net amounts of financial assets presented in the Statements of Financial Position S\$	Related amounts not set-off in the Statements of Financial Position		Net amount S\$
				Financial instruments S\$	Cash collateral S\$	
Forward foreign exchange	12,578,088	-	12,578,088	17,793.00	-	12,560,295

	Gross amounts of recognised financial liabilities S\$	Gross amounts of recognised financial assets set-off in the Statements of Financial Position S\$	Net amounts of financial liabilities presented in the Statements of Financial Position S\$	Related amounts not set-off in the Statements of Financial Position		Net amount S\$
				Financial instruments S\$	Cash collateral S\$	
Forward foreign exchange	28,475	-	28,475	17,793.00	-	10,682

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

9. Financial risk management (continued)

f. Offsetting financial assets and financial liabilities (continued)

First State Bridge

As at 31 December 2018

	Gross amounts of recognised financial assets S\$	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position S\$	Net amounts of financial assets presented in the Statements of Financial Position S\$	Related amounts not set-off in the Statements of Financial Position		Net amount S\$
				Financial instruments S\$	Cash collateral S\$	
Forward foreign exchange	3,302,514	-	3,302,514	-	-	3,302,514

	Gross amounts of recognised financial liabilities S\$	Gross amounts of recognised financial assets set-off in the Statements of Financial Position S\$	Net amounts of financial liabilities presented in the Statements of Financial Position S\$	Related amounts not set-off in the Statements of Financial Position		Net amount S\$
				Financial instruments S\$	Cash collateral S\$	
Forward foreign exchange	77,308	-	77,308	-	-	77,308

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

10. Interests in unconsolidated structured entities

The Sub-Funds' investment in the Underlying Sub-Fund is subject to the terms and conditions of the respective Underlying Sub-Fund's offering documentation and is susceptible to market price risk arising from uncertainties about future values of the Underlying Sub-Fund. The Manager makes investment decisions after extensive due diligence of each Underlying Sub-Fund, its investment strategies and the overall quality of the Underlying Sub-Fund's manager. The Underlying Sub-Funds in the investment portfolio are managed by portfolio managers who are compensated by the respective Underlying Sub-Fund for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Sub-Funds' investments in each of the Underlying Sub-Fund.

The Sub-Funds have right to request redemption of its investments in the Underlying Sub-Fund on a daily basis.

The exposure to investments in the Underlying Sub-Funds at fair value is disclosed under the Statements of Portfolio. These investments are included within "Portfolio of investments" in the Statement of Financial Position.

The Sub-Funds' holdings in the Underlying Sub-Fund, as a percentage of the Underlying Sub-Fund total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Underlying Sub-Fund level. It is possible that the Sub-Funds may, at any point in time, hold a majority of an Underlying Sub-Fund's total units in issue.

The Sub-Funds' maximum exposure to loss from its interests in the Underlying Sub-Funds is equal to the total fair value of its investments in the Underlying Sub-Funds.

Once the Sub-Funds have disposed of its shares in any of the Underlying Sub-Funds, the Sub-Funds ceases to be exposed to any risk from it.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

11. Related party transactions

The Manager of the Sub-Funds is First State Investments (Singapore). The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

In addition to related party transactions shown elsewhere in the financial statements, including management fees charged by the Manager, management fee rebates received from the Underlying Sub-Fund's Manager, trustee's fees charged by the Trustee and registration fees charged by a related company of the Trustee, the significant transactions that took place during the financial year between the Sub-Funds and related parties and significant balances with related parties at the end of the financial year, at terms agreed between the parties and within the provisions of the Trust Deed, are as follows:

	First State Asia Opportunities Fund		First State Asian Growth Fund	
	2019 S\$	2018 S\$	2019 S\$	2018 S\$
Bank balances with a related party of the Trustee	151,570	152,644	347,099	279,142
Bank service fees charged by a related party of the Trustee	7,036	9,720	9,608	13,852

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

11. Related party transactions (continued)

	First State Asian Quality Bond		First State Bridge	
	2019 S\$	2018 S\$	2019 S\$	2018 S\$
Bank balances with a related party of the Trustee	80,891	69,988	4,579,185	1,466,236
Bank service fees charged by a related party of the Trustee	3,105	5,321	42,945	29,815
Interest income from a related party of the Trustee	-	-	(24,708)	(16,026)

	First State Dividend Advantage		First State Global Balanced Fund	
	2019 S\$	2018 S\$	2019 S\$	2018 S\$
Bank balances with a related party of the Trustee	2,560,069 [^]	1,957,363 [^]	75,392	205,069
Bank service fees charged by a related party of the Trustee	144,719	124,545	5,787	7,204
Interest income from a related party of the Trustee	(125,625)	(45,048)	-	-

	First State Global Infrastructure		First State Global Property Investments	
	2019 S\$	2018 S\$	2019 S\$	2018 S\$
Bank balances with a related party of the Trustee	291,836 [*]	312,866 [*]	85,061 [^]	(142,103) [^]
Bank service fees charged by a related party of the Trustee	7,249	6,263	5,100	7,570
Interest income from a related party of the Trustee	(2,029)	(1,653)	-	-

* As at 31 December 2019, bank balances include fixed deposit with a related party of the Trustee of S\$166,758 (2018: S\$243,704), which has a maturity of 4 months (2018: 4 months) from the end of the financial year with effective interest rate of 1.40% (2018: 1.20%).

[^] DIVA and GLPR have the following credit facilities with a related party of the Trustee. The sub-funds have not utilised the overdraft facility (in SGD or USD equivalents) as at 31 December 2019, except for GLPR which has bank overdraft of S\$nil (2018: S\$143,466).

	2019 SGD	2018 SGD
DIVA	2,500,000.00	2,500,000.00
GLPR	2,500,000.00	500,000.00

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

11. Related party transactions (continued)

	First State Regional China Fund		First State Regional India Fund	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Bank balances with a related party of the Trustee	1,282,125	375,767	590,588	496,256
Bank service fees charged by a related party of the Trustee	48,796	51,688	19,667	20,905
	First State Singapore Growth Fund		Stewart Investors Global Emerging Markets Leaders Fund	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Bank balances with a related party of the Trustee	170,500	211,377	114,446 [^]	70,461 [^]
Bank service fees charged by a related party of the Trustee	4,968	7,315	1,863	2,370
			Stewart Investors Worldwide Leaders Sustainability Fund (formerly known as Stewart Investors Worldwide Leaders Fund)	
			2019	2018
			S\$	S\$
Bank balances with a related party of the Trustee			146,867	158,556
Bank service fees charged by a related party of the Trustee			9,803	11,457

[^] GEML has the following credit facilities with a related party of the Trustee. The sub-fund has not utilised the overdraft facility (in SGD or USD or GBP equivalents) as at 31 December 2019 and 2018 respectively.

		SGD
GEML	2019	200,000.00
GEML	2018	200,000.00

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

12. Financial ratios

	First State Asia Opportunities Fund			
	Class A - Accumulation		Class B - Accumulation	
	2019	2018	2019	2018
	%	%	%	%
Expense ratio ¹	2.18	2.25	0.81	1.53
Turnover ratio ²	25.57	5.95	25.57	5.95
	First State Asian Growth Fund		First State Asian Quality Bond	
	2019	2018	2019	2018
	%	%	%	%
Expense ratio ¹	1.74	1.73	1.48	1.55
Turnover ratio ²	5.16	7.05	1,320.33	12.16
	First State Bridge		First State Dividend Advantage	
	2019	2018	2019	2018
	%	%	%	%
Expense ratio ¹	1.43	1.44	1.70	1.71
Turnover ratio ²	560.72	198.63	224.48	367.96
	First State Global Balanced Fund		First State Global Infrastructure	
	2019	2018	2019	2018
	%	%	%	%
Expense ratio ¹	1.72	1.75	2.04	1.91
Turnover ratio ²	3.05	17.26	1,189.42	11.44
	First State Global Property Investments		First State Regional China Fund	
	2019	2018	2019	2018
	%	%	%	%
Expense ratio ¹	1.87	1.97	1.68	1.71
Turnover ratio ²	1,718.65	134.75	5.03	10.07

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

12. Financial ratios (continued)

	First State Regional India Fund		First State Singapore Growth Fund	
	2019 %	2018 %	2019 %	2018 %
Expense ratio ¹	2.03	2.06	1.84	1.90
Turnover ratio ²	9.29	16.30	2.07	2.63

	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Worldwide Leaders Sustainability Fund (formerly known as Stewart Investors Worldwide Leaders Fund)	
	2019 %	2018 %	2019 %	2018 %
Expense ratio ¹	1.96	1.88	1.95	1.93
Turnover ratio ²	31.33	23.29	7.44	8.09

1. The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Sub-Funds' expense ratio and the weighted average of the underlying funds' unaudited expense ratio.

The calculation of the Sub-Funds' expense ratios at financial year end was based on total operating expenses divided by the average net asset value respectively for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the published daily balances.

The unaudited expense ratio of the Underlying Funds are obtained from the Underlying Funds' Manager.

Total operating expenses, average net asset value of the Sub-Funds and weighted average of the Underlying Funds' unaudited expense ratio are as below:

	First State Asia Opportunities Fund			
	Class A		Class B	
	2019	2018	2019	2018
Total operating expenses (annualised in accordance with IMAS guidelines)	S\$55,219	S\$56,644	S\$ (204)	S\$ (1,748)
Average daily net asset value	S\$22,386,530	S\$21,710,028	S\$18,145	S\$379,715
Weighted average of the underlying funds' unaudited expense ratio	1.93%	1.99%	1.93%	1.99%

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

12. Financial ratios (continued)

	First State Asian Growth Fund		First State Asian Quality Bond	
	2019	2018	2019	2018
Total operating expenses (annualised in accordance with IMAS guidelines)	S\$93,208	S\$90,470	S\$44,665	S\$51,548
Average daily net asset value	S\$60,691,322	S\$65,341,857	S\$10,452,373	S\$10,744,655
Weighted average of the underlying funds' unaudited expense ratio	1.59%	1.59%	1.06%	1.07%
	<hr/>			
	First State Bridge		First State Dividend Advantage	
	2019	2018	2019	2018
Total operating expenses	S\$2,118,106	S\$1,725,156	S\$3,105,966	S\$2,915,740
Average daily net asset value	S\$1,998,930,160	S\$1,582,727,406	S\$2,838,636,395	S\$2,379,432,194
Weighted average of the underlying funds' unaudited expense ratio	1.32%	1.33%	1.59%	1.59%
	<hr/>			
	First State Global Balanced Fund		First State Global Infrastructure	
	2019	2018	2019	2018
Total operating expenses	S\$41,044	S\$47,214	S\$49,551	S\$55,694
Average daily net asset value	S\$17,610,569	S\$18,044,691	S\$9,974,443	S\$12,760,619
Weighted average of the underlying funds' unaudited expense ratio	1.49%	1.49%	1.54%	1.47%
	<hr/>			
	First State Global Property Investments		First State Regional China Fund	
	2019	2018	2019	2018
Total operating expenses	S\$48,447	S\$53,679	S\$530,530	S\$611,987
Average daily net asset value	S\$16,606,190	S\$20,691,144	S\$480,901,818	S\$486,991,919
Weighted average of the underlying funds' unaudited expense ratio	1.58%	1.71%	1.57%	1.58%

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

12. Financial ratios (continued)

	First State Regional India Fund		First State Singapore Growth Fund	
	2019	2018	2019	2018
Total operating expenses	S\$157,902	S\$185,070	S\$66,483	S\$81,704
Average daily net asset value	S\$106,679,016	S\$107,433,032	S\$40,602,377	S\$45,380,235
Weighted average of the underlying funds' unaudited expense ratio	1.88%	1.89%	1.68%	1.72%

	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Worldwide Leaders Sustainability Fund (formerly known as Stewart Investors Worldwide Leaders Fund)	
	2019	2018	2019	2018
Total operating expenses	S\$39,843	S\$45,259	S\$61,520	S\$70,541
Average daily net asset value	S\$9,531,906	S\$13,457,771	S\$24,918,828	S\$25,838,206
Weighted average of the underlying funds' unaudited expense ratio	1.54%	1.54%	1.70%	1.66%

- 2 The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value is based on the published daily balances respectively as below:

	First State Asia Opportunities Fund		First State Asian Growth Fund	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	5,729,969	1,314,450	3,132,171	4,609,230
Average daily net asset value	22,404,675	22,089,742	60,691,322	65,341,857

	First State Asian Quality Bond		First State Bridge	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	138,005,508	1,306,059	11,208,333,381	3,143,723,652
Average daily net asset value	10,452,373	10,744,655	1,998,930,160	1,582,727,406

	First State Dividend Advantage		First State Global Balanced Fund	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	6,372,206,676	8,755,450,707	536,318	3,115,308
Average daily net asset value	2,838,636,395	2,379,432,194	17,610,569	18,044,691

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

12. Financial ratios (continued)

	First State Global Infrastructure		First State Global Property Investments	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	118,638,502	1,460,376	285,402,062	27,881,339
Average daily net asset value	9,974,443	12,760,619	16,606,190	20,691,144

	First State Regional China Fund		First State Regional India Fund	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	24,194,290	49,025,054	9,906,982	17,507,067
Average daily net asset value	480,901,818	486,991,919	106,679,016	107,433,032

	First State Singapore Growth Fund		Stewart Investors Global Emerging Markets Leaders Fund	
	2019	2018	2019	2018
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	841,597	1,194,470	2,986,803 [#]	3,134,938 [#]
Average daily net asset value	40,602,377	45,380,235	9,531,906	13,457,771

	Stewart Investors Worldwide Leaders Sustainability Fund (formerly known as Stewart Investors Worldwide Leaders Fund)	
	2019	2018
	S\$	S\$
Total value of purchases or sales of the underlying investments	1,853,628	2,090,980
Average daily net asset value	24,918,828	25,838,206

[#] There were no purchases during the financial year ended 31 December 2019 and 2018. Therefore, the total value of sales is used in the calculation of portfolio turnover ratio.

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