

First State Global Growth Funds

2020 Semi-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.

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Asia Opportunities Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2020

Historical performance*

in Singapore dollars

Class A

	Sub-Fund	Benchmark
	%	%
3-mths	13.7	14.4
6-mths	-7.4	-1.1
1-year	-4.3	5.1
3-years	1.5	4.4
5-years	2.4	5.4
10-years	6.6	6.2
Since Inception - 26 November 1999 (Calculated since date of first valuation)	1.2	0.6

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.

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Asia Opportunities Fund

MANAGER'S REPORT

Market review

Asian equities declined over the period. Indonesia and Singapore lagged, while China and Taiwan outperformed. On a sector level, Real Estate and Financials declined, while Healthcare and Communication Services gained the most.

Performance

Key contributors to performance included **Naver**, which continued to execute well on its e-commerce and payments business. Investments made over the past few years have started to pay off; and we believe these segments could become sizeable profit centres on top of the company's core search and advertising businesses. **Mediatek** outperformed, with strong earnings and a solid forecast of 5G smartphone shipments over the course of the year. On the negative side, **HDFC Bank and Housing Development Finance Corp** fell on concerns over the coronavirus-related economic slowdown and its impact on the loans sector. Despite the shorter-term performance, we continue to believe that these are among the best financial companies in India and should continue to gain market share in the long run.

Transactions

Significant purchases included **Seek**, an Australian-based online recruitment company that has built leading positions in Southeast Asia with the purchases of JobsDB and JobStreet, and in China with its 61% stake in Zhaopin. The Fund also purchased **Shiseido**, one of the oldest and largest Japanese cosmetics brands in the world. Although the company had been mismanaged in the past, there has been a significant turnaround with the appointment of an outsider CEO (in 2014) and changes to the management team. Corporate governance and financial alignment has improved, and its brand image has been reinvigorated.

The Fund disposed of **Hong Kong & China Gas** on concerns about regulatory risk and pricing, and sold **Uni-President Enterprises** on portfolio consolidation, as the Fund also owns the underlying Uni-President China subsidiary.

Outlook

Whilst the economic outlook is extremely uncertain until such time that either a vaccine or treatment for Covid-19 is found, we are comfortable with our Asia portfolio holdings and the quality of the underlying businesses. In general, Asian corporate balance sheets are strong; and most of our portfolio companies are in a net cash position, which should help to cushion shorter-term cash flows. We cannot predict when normalisation might happen; instead, we continue to focus on our bottom-up investment approach, seeking high quality companies to invest in for the long term.

Indeed, there are opportunities to be found amongst the weakness, as we believe that prices for our company holdings have fallen far more than their longer-term business prospects have been stunted. As quality growth stocks have become cheaper, we have taken the opportunity to consolidate our portfolios into higher-conviction names and buy companies on our watch-list that have become more reasonably priced.

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Asia Opportunities Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2020

	Holdings	Market Value S\$	% of NAV
FIRST STATE ASIA OPPORTUNITIES FUND			
Ireland			
First State Asia Opportunities Fund	311,029	19,310,387	99.32
Total investments		19,310,387	99.32
Other net assets		131,366	0.68
Total net assets attributable to unitholders		19,441,753	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2020)		
Tata Consultancy Services Ltd	1,757,929	5.1
Taiwan Semiconductor Mfg Co Ltd	1,700,225	5.0
MediaTek Inc	1,606,276	4.7
HDFC Bank Limited	1,474,584	4.3
Dairy Farm International Holdings Ltd	1,459,200	4.3
Housing Development Finance Corp Ltd	1,292,176	3.8
Haw Par Corp Ltd	1,190,866	3.5
Techtronic Industries Co Ltd	1,173,827	3.4
NAVER Corp.	1,107,288	3.2
President Chain Store Corp	1,029,327	3.0
Top 10 holdings (as at 30 June 2019)		
Haw Par Corp Ltd	3,279,813	5.5
Tata Consultancy Services Ltd	3,137,218	5.3
Taiwan Semiconductor Mfg Co Ltd	2,767,804	4.6
HDFC Bank Limited	2,700,628	4.5
Newcrest Mining Ltd	2,563,779	4.3
Dairy Farm International Holdings Ltd	2,060,792	3.5
Tech Mahindra Ltd	1,991,439	3.3
Uni President Enterprises	1,853,659	3.1
Oversea-Chinese Banking Corp	1,835,607	3.1
CSL Ltd	1,811,304	3.0

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Asia Opportunities Fund

DISCLOSURES

Subscriptions		S\$745,269
Redemptions		S\$1,454,629
	30 June 2020	30 June 2019
Expense Ratio** (Class A) (including that of the Underlying Fund)	2.21%	2.14%
Expense Ratio** (Class B) (including that of the Underlying Fund)	NA	1.41%
Portfolio Turnover	2.61%	4.86%
Disclosures on the Underlying Fund -		
Portfolio Turnover	16.90%	20.22%
Expense Ratio**	1.94%	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 59 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2020

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

Bank service fees paid to HSBC	S\$ 4,455
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Bank balances outstanding with HSBC as at 30 June 2020

	S\$ equivalent
Singapore Dollar	88,672
United States Dollar	1,395

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2020

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	1,212,229	Singapore Dollar	114,614	
United States Dollar	81,030	United States Dollar	867,820	

Others

As at 30 June 2020, 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 99.32% of the Sub-Fund's Net Asset Value and at a market value of S\$19,310,387. 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 period or at the period end 30 June 2020 or at the period end 30 June 2019.

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Asian Growth Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2020

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	14.7	14.4
6-mths	-5.5	-1.1
1-year	-1.7	5.1
3-years	3.7	4.4
5-years	2.9	5.4
10-years	6.2	6.2
Since Inception – 10 October 1984 <i>(Calculated since date of first valuation)</i>	7.1	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.

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Asian Growth Fund

MANAGER'S REPORT

Market review

Asian equities declined over the period. Indonesia and Singapore lagged, while China and Taiwan outperformed. On a sector level, Real Estate and Financials declined, while Healthcare and Communication Services gained the most.

Performance

Key contributors to performance included **Naver**, which continued to execute well on its e-commerce and payments business. Investments made over the past few years have started to pay off; and we believe these segments could become sizeable profit centres on top of the company's core search and advertising businesses. **Mediatek** outperformed, with strong earnings and a solid forecast of 5G smartphone shipments over the course of the year. On the negative side, **HDFC Bank and Housing Development Finance Corp** fell on concerns over the coronavirus-related economic slowdown and its impact on the loans sector. Despite the shorter-term performance, we continue to believe that these are among the best financial companies in India and should continue to gain market share in the long run.

Transactions

Significant purchases included **Seek**, an Australian-based online recruitment company that has built leading positions in Southeast Asia with the purchases of JobsDB and JobStreet, and in China with its 61% stake in Zhaopin. The Fund also purchased **JD.com**, a Chinese e-commerce retailer that owns the bulk of its own infrastructure (rather than just facilitating third-party sales). The company is still growing strongly at 15% per annum top-line with ongoing investment, and profitability should continue to improve with economies of scale.

The Fund disposed of **Hong Kong & China Gas** on concerns about regulatory risk and pricing, and sold **Uni-President Enterprises** on portfolio consolidation, as the Fund also owns the underlying Uni-President China subsidiary.

Outlook

Whilst the economic outlook is extremely uncertain until such time that either a vaccine or treatment for Covid-19 is found, we are comfortable with our Asia portfolio holdings and the quality of the underlying businesses. In general, Asian corporate balance sheets are strong; and most of our portfolio companies are in a net cash position, which should help to cushion shorter-term cash flows. We cannot predict when normalisation might happen; instead, we continue to focus on our bottom-up investment approach, seeking high quality companies to invest in for the long term.

Indeed, there are opportunities to be found amongst the weakness, as we believe that prices for our company holdings have fallen far more than their longer-term business prospects have been stunted. As quality growth stocks have become cheaper, we have taken the opportunity to consolidate our portfolios into higher-conviction names and buy companies on our watch-list that have become more reasonably priced.

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Asian Growth Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2020

	Holdings	Market Value S\$	% of NAV
FIRST STATE ASIAN GROWTH FUND			
Ireland			
First State Asian Growth Fund	815,526	53,592,142	99.23
Total investments		53,592,142	99.23
Other net assets		414,214	0.77
Total net assets attributable to unitholders		54,006,356	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2020)		
HDFC Bank Limited	36,768,039	5.3
Taiwan Semiconductor Mfg Co Ltd	36,266,894	5.3
Tata Consultancy Services Ltd	35,143,112	5.1
Housing Development Finance Corp Ltd	32,434,708	4.7
MediaTek Inc	31,734,365	4.6
Dairy Farm International Holdings Ltd	31,509,815	4.6
NAVER Corp.	27,841,533	4.0
Techtronic Industries Co Ltd	24,086,403	3.5
Kotak Mahindra Bank Limited	21,978,083	3.2
President Chain Store Corp	20,401,589	3.0
Top 10 holdings (as at 30 June 2019)		
Tata Consultancy Services Ltd	40,875,361	5.4
HDFC Bank Limited	38,530,785	5.1
Oversea-Chinese Banking Corp	37,588,576	5.0
Housing Development Finance Corp Ltd	34,303,321	4.5
Taiwan Semiconductor Mfg Co Ltd	34,168,878	4.5
Newcrest Mining Ltd	31,666,548	4.2
Dairy Farm International Holdings Ltd	30,708,900	4.1
Kotak Mahindra Bank Limited	28,106,567	3.7
Tech Mahindra Ltd	24,050,045	3.2
Uni President Enterprises	23,405,563	3.1

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Asian Growth Fund

DISCLOSURES

Subscriptions	S\$4,431,541
Redemptions	S\$8,932,311

	30 June 2020	30 June 2019
Expense Ratio** (including that of the Underlying Fund)	1.77%	1.72%
Portfolio Turnover	2.90%	2.00%
Disclosures on the Underlying Fund -		
Portfolio Turnover	22.32%	12.66%
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 59 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2020

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

Bank service fees paid to HSBC	S\$ 5,527
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Bank balances outstanding with HSBC as at 30 June 2020

	S\$ equivalent
Singapore Dollar	240,079
United States Dollar	118,579

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2020

Currency	Purchases		Sales	
	Currency	Amount	Currency	Amount
Singapore Dollar	Singapore Dollar	4,911,113	Singapore Dollar	-
United States Dollar	United States Dollar	-	United States Dollar	3,515,484

Others

As at 30 June 2020, 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 99.23% of the Sub-Fund's Net Asset Value and at a market value of S\$53,592,142. 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 period or at the period end 30 June 2020 or at the period end 30 June 2019.

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Asian Quality Bond

MANAGER'S REPORT

for the period from 1 January to 30 June 2020

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	4.1	4.4
6-mths	1.5	3.3
1-year	3.9	6.5
3-years	3.1	4.7
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>	2.7	4.1

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.

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Asian Quality Bond

MANAGER'S REPORT

The first half of 2020 was a volatile period for risk assets globally, including Asian credit. Credit spreads were trading closer to the recent tightness as we started the year, reflecting buoyant sentiment and generally positive market indicators. Government bond yields were relatively low – supporting the appeal of higher yielding alternatives like corporate bonds – and company earnings appeared to be holding up quite well. News that the US and China had formally signed the 'phase one' trade deal that had been agreed in December also supported sentiment towards risk assets globally.

In March, however, corporate bond prices came under significant pressure as it became evident that the coronavirus pandemic would result in widespread economic disruptions. There was a meaningful recovery in April, May and June as investors looked through the inevitable period of economic weakness and lower corporate profitability. Returns were further boosted by downward movements in US government bond yields. Benchmark 10-year Treasury yields declined from more than 1.90% at the beginning of the year to less than 0.70% by the end of June, primarily reflecting changes in official cash rates. The Federal Funds rate was slashed to just 0.25% in March to help support the US economy through its Covid-related slump.

Like elsewhere, economic data releases in Asia tended to be overwhelmed by the latest virus-related statistics and announcements. Nonetheless, it was encouraging to see a rebound in activity levels towards the end of the period. The most recent PMI surveys in China were ahead of expectations, for example, suggesting there could be some emerging momentum in the world's second largest economy. China is ahead of other countries, having implemented and subsequently removed lockdowns earlier than elsewhere. Accordingly, global investors are looking towards China as a roadmap to see how other economies might respond as restrictions are gradually lifted.

Outlook

With implicit support from central banks – the US Federal Reserve, in particular – technical factors remain reasonably supportive for credit markets. With spreads around 260 bps, JACI Investment Grade valuations arguably still appear reasonably attractive. However, the all-in yield on many Asian Investment Grade corporate bonds is close to historical lows and well below the hurdle rate for many investors. Indeed, following substantial spread tightening in the past three months, some caution appears warranted; especially since a second wave of COVID-19 cases cannot be ruled out.

Recent trends and broker forecasts suggest default rates and ratings downgrades could pick up. With sentiment remaining fragile, credit spreads could continue to see some volatility in the months ahead. Accordingly, portfolio positioning has become more cautious and we are looking to preserve the gains that have already been made. The Fund's overweight positions in Indonesian quasi and China asset management companies resulted in some underperformance relative to the benchmark index during the period, as spreads did not quite recover back to levels from before March's sell-off. The current defensive positioning in the portfolio should help preserve capital if sentiment turns again and markets see further bouts of volatility.

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First State Asian Quality Bond

DISTRIBUTION OF INVESTMENTS

As at 30 June 2020

	Holdings	Market Value S\$	% of NAV
FIRST STATE ASIAN QUALITY BOND			
Ireland			
First State Asian Quality Bond Fund	547,085	14,145,360	99.25
Total investments		14,145,360	99.25
Other net assets		106,246	0.75
Total net assets attributable to unitholders		14,251,606	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2020)		
DBS Group Holdings 3.30% 31/12/2049	42,912,740	3.1
Pertamina (Persero) PT 5.625% 20/05/2043	39,138,655	2.8
Perusahaan Listrik Negara (Persero) 4.00% 30/06/2050	39,138,655	2.8
Virorous Champion International Li 4.375% 10/09/2023	31,870,048	2.3
ENN Energy Holdings Ltd 3.25% 24/07/2022	30,332,458	2.2
ICBC Finance Co Ltd 3.75% 05/03/2024	30,052,896	2.2
Hyundai Capital Services Inc 3.00% 29/08/2022	28,655,087	2.1
United Overseas Bank Ltd 3.875% 31/12/2049	28,095,963	2.0
China Mengniu Dairy Co Ltd 3.000% 18/07/2024	25,859,469	1.9
Azure Nova International Finance 3.50% 21/03/2022	25,440,126	1.8
Top 10 holdings (as at 30 June 2019)		
Treasury Note 2.250% 30/04/2021	34,425,325	3.1
Vigorous Champion International 4.375% 10/09/2023	30,191,790	2.7
ICBC Finance Co Ltd 3.75% 05/03/2024	28,409,249	2.6
Hyundai Capital Services Inc 3.00% 29/08/2022	27,183,752	2.4
United Overseas Bank Ltd 3.875% 31/12/2049	26,849,525	2.4
Azure Nova International Finance 3.50% 21/03/2022	24,175,714	2.2
GOHL Capital Ltd 4.25% 24/01/2027	23,618,670	2.1
Resort World Las Vegas 4.625% 16/04/2029	23,507,261	2.1
Bank of China Ltd 5.00% 13/11/2024	22,058,946	2.0
Huarong Finance Co Ltd RegS 4.00% 31/12/2049	21,167,676	1.9

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Asian Quality Bond

DISCLOSURES

Subscriptions		S\$4,319,290
Redemptions		S\$2,944,232
	30 June 2020	30 June 2019
Expense Ratio** (including that of the Underlying Fund)	1.48%	1.62%
Portfolio Turnover	636.30%	908.46%
Disclosures on the Underlying Fund -		
Portfolio Turnover	33.59%	25.33%
Expense Ratio**	1.07%	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 59 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2020

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

Bank service fees paid to HSBC	S\$ 3,409
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Bank balances outstanding with HSBC as at 30 June 2020

	S\$ equivalent
Singapore Dollar	580,057
United States Dollar	5,437

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2020

Currency	<u>Purchases</u>	Amount	Currency	<u>Sales</u>	Amount
Singapore Dollar		5,512,140	Singapore Dollar		5,942,557
United States Dollar		4,217,000	United States Dollar		3,928,000

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Asian Quality Bond

Others

As at 30 June 2020, 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 99.25% of the Sub-Fund's Net Asset Value and at a market value of S\$14,145,360). The Sub-Fund holds forward currency contracts with market value of unrealised gain of S\$7,150 (constituting 0.05% of the Sub-Fund's Net Asset Value) as at end of the period, and realised loss of S\$551,194 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 period ended 30 June 2020.

c. Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2020.

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 period or at the period end 30 June 2020 or at the period end 30 June 2019.

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Bridge

MANAGER'S REPORT

for the period from 1 January to 30 June 2020

Historical performance*

in Singapore dollars

Class A (Semi-Annually Distributing)	Sub-Fund	Benchmark
	%	%
3-mths	8.8	10.2
6-mths	-1.0	0.6
1-year	3.4	5.1
3-years	5.0	4.6
5-years	5.4	5.3
10-years	6.2	5.8
Since Inception – 14 July 2003 (Calculated since date of first valuation)	7.0	6.8

Class A (Monthly Distributing)	Sub-Fund	Benchmark
	%	%
3-mths	8.8	10.2
6-mths	-1.0	0.6
1-year	3.4	5.1
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)	4.3	4.0

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.

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Bridge

MANAGER'S REPORT

Market review

The first half of 2020 was a volatile period for risk assets globally, including Asian credit. Credit spreads were trading closer to the recent tightness as we started the year, reflecting buoyant sentiment and generally positive market indicators. Government bond yields were relatively low – supporting the appeal of higher yielding alternatives like corporate bonds – and company earnings appeared to be holding up quite well. News that the US and China had formally signed the 'phase one' trade deal that had been agreed in December also supported sentiment towards risk assets globally.

In March, however, corporate bond prices came under significant pressure as it became evident that the coronavirus pandemic would result in widespread economic disruptions. There was a meaningful recovery in April, May and June as investors looked through the inevitable period of economic weakness and lower corporate profitability. Returns were further boosted by downward movements in US government bond yields. Benchmark 10-year Treasury yields declined from more than 1.90% at the beginning of the year to less than 0.70% by the end of June, primarily reflecting changes in official cash rates. The Federal Funds rate was slashed to just 0.25% in March to help support the US economy through its Covid-related slump.

Like elsewhere, economic data releases in Asia tended to be overwhelmed by the latest virus-related statistics and announcements. Nonetheless, it was encouraging to see a rebound in activity levels towards the end of the period. The most recent PMI surveys in China were ahead of expectations, for example, suggesting there could be some emerging momentum in the world's second largest economy. China is ahead of other countries, having implemented and subsequently removed lockdowns earlier than elsewhere. Accordingly, global investors are looking towards China as a roadmap to see how other economies might respond as restrictions are gradually lifted.

From an Asian equities perspective, the broad index declined over the period. In particular, Indonesia and Singapore lagged, while China and Taiwan outperformed. On a sector level, Real Estate and Financials declined, while Healthcare and Communication Services gained the most.

Outlook

Whilst the economic outlook is extremely uncertain until such time that either a vaccine or treatment for Covid-19 is found, we are comfortable with our Asian equity portfolio holdings and the quality of the underlying businesses. In general, Asian corporate balance sheets are strong; and most of our portfolio companies are in a net cash position, which should help to cushion shorter-term cash flows. We cannot predict when normalisation might happen; instead, we continue to focus on our bottom-up investment approach, seeking high quality companies to invest in for the long term.

Indeed, there are opportunities to be found amongst the weakness, as we believe that prices for our company holdings have fallen far more than their longer-term business prospects have been stunted. As quality growth stocks have become cheaper, we have taken the opportunity to consolidate our portfolios into higher-conviction names and buy companies on our watch-list that have become more reasonably priced.

Meanwhile, with implicit support from central banks – the US Federal Reserve, in particular – technical factors remain reasonably supportive for credit markets. With spreads around 260 bps, JACI Investment Grade valuations arguably still appear reasonably attractive. However, the all-in yield on many Asian Investment Grade corporate bonds is close to historical lows and well below the hurdle rate for many investors. Indeed, following substantial spread tightening in the past three months, some caution appears warranted; especially since a second wave of COVID-19 cases cannot be ruled out.

Recent trends and broker forecasts suggest default rates and ratings downgrades could pick up. With sentiment remaining fragile, credit spreads could continue to see some volatility in the months ahead. Accordingly, portfolio positioning has become more cautious and we are looking to preserve the gains that have already been made. The Fund's overweight positions in Indonesian quasi and China asset management companies resulted in some underperformance relative to the benchmark index during the period, as spreads did not quite recover back to levels from before March's sell-off. The current defensive positioning in the portfolio should help preserve capital if sentiment turns again and markets see further bouts of volatility.

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Bridge

DISTRIBUTION OF INVESTMENTS

As at 30 June 2020

	Holdings	Market Value S\$	% of NAV
FIRST STATE BRIDGE			
Ireland			
First State Asian Equity Plus Fund	17,334,564	1,270,415,069	50.89
First State Asian Quality Bond Fund	46,570,294	1,204,114,838	48.23
Total investments		2,474,529,907	99.12
Other net assets		22,071,564	0.88
Total net assets attributable to unitholders		2,496,601,471	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2020)		
Equities		
Taiwan Semiconductor Mfg Co Ltd	349,707,835	5.7
Tencent Holdings Ltd	314,511,830	5.1
HDFC Bank Limited	293,402,285	4.8
CSL Ltd	269,652,912	4.4
ResMed Inc	206,024,492	3.4
Oversea-Chinese Banking Corp	179,981,432	2.9
Midea Group Co Ltd	173,447,486	2.8
AIA Group Ltd	172,372,713	2.8
Samsung Electronics Co Ltd	168,145,253	2.7
PT Bank Central Asia Tbk	167,127,382	2.7
Fixed Income		
DBS Group Holdings 3.30% 31/12/2049	42,912,740	3.1
Pertamina (Persero) PT 5.625% 20/05/2043	39,138,655	2.8
Perusahaan Listrik Negara (Persero) 4.00% 30/06/2050	39,138,655	2.8
Virorous Champion International Li 4.375% 10/09/2023	31,870,048	2.3
ENN Energy Holdings Ltd 3.25% 24/07/2022	30,332,458	2.2
ICBC Finance Co Ltd 3.75% 05/03/2024	30,052,896	2.2
Hyundai Capital Services Inc 3.00% 29/08/2022	28,655,087	2.1
United Overseas Bank Ltd 3.875% 31/12/2049	28,095,963	2.0
China Mengniu Dairy Co Ltd 3.000% 18/07/2024	25,859,469	1.9
Azure Nova International Finance 3.50% 21/03/2022	25,440,126	1.8

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Bridge

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2019)		
Equities		
HDFC Bank Limited	314,452,006	5.4
Taiwan Semiconductor Mfg Co Ltd	304,699,183	5.2
CSL Ltd	224,954,567	3.9
Oversea-Chinese Banking Corp	211,093,272	3.6
Housing Development Finance Corp Ltd	207,273,053	3.6
Samsung Electronics Co Ltd	188,234,958	3.2
AIA Group Ltd	180,393,971	3.1
ENN Energy Holdings Ltd	156,585,471	2.7
Midea Group Co Ltd	149,843,123	2.6
China Mengniu Dairy Co Ltd	145,390,685	2.5
Fixed Income		
Treasury Note 2.250% 30/04/2021	34,425,325	3.1
Vigorous Champion International 4.375% 10/09/2023	30,191,790	2.7
ICBC Finance Co Ltd 3.75% 05/03/2024	28,409,249	2.6
Hyundai Capital Services Inc 3.00% 29/08/2022	27,183,752	2.4
United Overseas Bank Ltd 3.875% 31/12/2049	26,849,525	2.4
Azure Nova International Finance 3.50% 21/03/2022	24,175,714	2.2
GOHL Capital Ltd 4.25% 24/01/2027	23,618,670	2.1
Resort World Las Vegas 4.625% 16/04/2029	23,507,261	2.1
Bank of China Ltd 5.00% 13/11/2024	22,058,946	2.0
Huarong Finance Co Ltd RegS 4.00% 31/12/2049	21,167,676	1.9

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Bridge

DISCLOSURES

Subscriptions S\$574,479,565

Redemptions S\$340,907,130

	30 June 2020	30 June 2019
Expense Ratio** (including that of the Underlying Fund)	1.44%	1.44%
Portfolio Turnover	266.34%	305.68%

Disclosures on the Underlying Fund -

Portfolio Turnover

First State Asian Equity Plus Fund	14.37%	6.59%
First State Asian Quality Bond Fund	33.59%	25.33%

Expense Ratio**

First State Asian Equity Plus Fund	1.58%	1.58%
First State Asian Quality Bond Fund	1.07%	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 59 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2020

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

	S\$
Bank service fees paid to HSBC	21,025
Interest received from HSBC	(8,587)

Bank balances outstanding with HSBC as at 30 June 2020

	S\$ equivalent
Singapore Dollar	4,172,625
United States Dollar	12,198

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2020

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		127,179,189	Singapore Dollar		91,226,132
United States Dollar		64,120,000	United States Dollar		90,957,063

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Bridge

Others

As at 30 June 2020, 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 50.89% of the Sub-Fund's Net Asset Value and at a market value of S\$1,270,415,069) and First State Asian Quality Bond Fund Class I shares (constituting 48.23% of the Sub-Fund's Net Asset Value and at a market value of S\$1,204,114,838). The Sub-Fund holds forward currency contracts with market value of unrealised gain of S\$9,567,222 (constituting 0.38% of the Sub-Fund's Net Asset Value) as at end of the period, and realised loss of S\$60,283,126 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 period ended 30 June 2020.

c. Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2020.

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 period or at the period end 30 June 2020 or at the period end 30 June 2019.

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Dividend Advantage

MANAGER'S REPORT

for the period from 1 January to 30 June 2020

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	13.0	16.1
6-mths	-4.0	-2.5
1-year	2.1	3.0
3-years	6.1	4.0
5-years	6.6	5.3
10-years	8.6	6.2
Since Inception - 20 December 2004 <i>(Calculated since date of first valuation)</i>	9.2	6.8

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

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.

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Dividend Advantage

MANAGER'S REPORT

Market review

Asian equities declined over the period. Indonesia and Singapore lagged, while China and Taiwan outperformed. On a sector level, Real Estate and Financials declined, while Healthcare and Communication Services gained the most.

Performance

Key contributors to performance included **Tencent**, which rose on continued growth in its social advertising and financial technology segments. The company has also benefitted from increased engagement on social media apps and gaming amid Covid-19 lockdowns. **Naver** continued to execute well on its e-commerce and payments business. Investments made over the past few years have started to pay off; and we believe these segments could become sizeable profit centres on top of the company's core search and advertising businesses. On the negative side, **HDFC Bank and Housing Development Finance Corp** fell on concerns over the coronavirus-related economic slowdown and its impact on the loans sector. Despite the shorter-term performance, we continue to believe that these are among the best financial companies in India and should continue to gain market share in the long run.

Transactions

Significant purchases included **Shiseido**, one of the oldest and largest Japanese cosmetics brands in the world. Although the company had been mismanaged in the past, there has been a significant turnaround with the appointment of an outsider CEO (in 2014) and changes to the management team. Corporate governance and financial alignment has improved, and its brand image has been reinvigorated. The Fund also purchased **ICICI Bank**, which has one of the best deposit franchises in India, as well as strong wealth management and insurance segments.

The Fund disposed of **AAC Technologies** and **Cognizant** on portfolio consolidation and to fund better ideas elsewhere.

Outlook

Whilst the economic outlook is extremely uncertain until such time that either a vaccine or treatment for Covid-19 is found, we are comfortable with our Asia portfolio holdings and the quality of the underlying businesses. In general, Asian corporate balance sheets are strong; and most of our portfolio companies are in a net cash position, which should help to cushion shorter-term cash flows. We cannot predict when normalisation might happen; instead, we continue to focus on our bottom-up investment approach, seeking high quality companies to invest in for the long term.

Indeed, there are opportunities to be found amongst the weakness, as we believe that prices for our company holdings have fallen far more than their longer-term business prospects have been stunted. As quality growth stocks have become cheaper, we have taken the opportunity to consolidate our portfolios into higher-conviction names and buy companies on our watch-list that have become more reasonably priced.

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Dividend Advantage

DISTRIBUTION OF INVESTMENTS

As at 30 June 2020

	Holdings	Market Value S\$	% of NAV
FIRST STATE DIVIDEND ADVANTAGE			
Ireland			
First State Asian Equity Plus Fund	40,562,802	2,972,765,605	100.50
Total investments		2,972,765,605	100.50
Other net liabilities		(14,743,856)	(0.50)
Total net assets attributable to unitholders		2,958,021,749	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2020)		
Taiwan Semiconductor Mfg Co Ltd	349,707,835	5.7
Tencent Holdings Ltd	314,511,830	5.1
HDFC Bank Limited	293,402,285	4.8
CSL Ltd	269,652,912	4.4
ResMed Inc	206,024,492	3.4
Oversea-Chinese Banking Corp	179,981,432	2.9
Midea Group Co Ltd	173,447,486	2.8
AIA Group Ltd	172,372,713	2.8
Samsung Electronics Co Ltd	168,145,253	2.7
PT Bank Central Asia Tbk	167,127,382	2.7
Top 10 holdings (as at 30 June 2019)		
HDFC Bank Limited	314,452,006	5.4
Taiwan Semiconductor Mfg Co Ltd	304,699,183	5.2
CSL Ltd	224,954,567	3.9
Oversea-Chinese Banking Corp	211,093,272	3.6
Housing Development Finance Corp Ltd	207,273,053	3.6
Samsung Electronics Co Ltd	188,234,958	3.2
AIA Group Ltd	180,393,971	3.1
ENN Energy Holdings Ltd	156,585,471	2.7
Midea Group Co Ltd	149,843,123	2.6
China Mengniu Dairy Co Ltd	145,390,685	2.5

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Dividend Advantage

DISCLOSURES

Subscriptions		S\$694,720,232
Redemptions		S\$569,415,078

	30 June 2020	30 June 2019
Expense Ratio** (including that of the Underlying Fund)	1.71%	1.69%
Portfolio Turnover	227.49%	2.71%
Disclosures on the Underlying Fund -		
Portfolio Turnover	14.37%	6.59%
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 59 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2020

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

	S\$
Bank service fees paid to HSBC	75,030
Interest received from HSBC	(50,664)

Bank balances outstanding with HSBC as at 30 June 2020

	S\$ equivalent
Singapore Dollar	4,057,567
United States Dollar	1,115,264

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2020

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		158,641,255	Singapore Dollar		209,463,193
United States Dollar		148,637,014	United States Dollar		113,603,194

Others

As at 30 June 2020, 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 100.50% of the Sub-Fund's Net Asset Value and at a market value of S\$2,972,765,605. 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 period or at the period end 30 June 2020 or at the period end 30 June 2019.

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Global Balanced Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2020

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	6.3	10.0
6-mths	3.9	2.1
1-year	5.7	7.2
3-years	3.9	6.4
5-years	5.4	6.8
10-years	5.4	7.3
Since Inception – 4 January 1999 (Calculated since date of first valuation)	2.6	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.

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Global Balanced Fund

MANAGER'S REPORT

Global equity markets declined in US dollar terms over the first half of 2020 with the MSCI AC World Index dropping by 6.0% over the period.

Government bond yields fell globally for the 6 months ended June 2020. Benchmark 10-year yields fell in major regions, including the US (-126 basis points), UK (-65 bps) and Europe (-17 bps). US high quality corporate spreads widened by 57bps to 150bps.

In response to the COVID-19 pandemic and lockdowns in countries across the globe, volatility in financial markets soared to the highest levels since the depths of the Global Financial Crisis more than a decade ago. Equities and corporate bonds performed poorly in the first quarter, but rebounded sharply in the second quarter.

Outlook

In equity markets, valuations for high-quality companies remain full but acceptable. We prefer to back strong management teams who are focusing on sustainable development rather than descend the quality spectrum for lower valuations.

Although the number of Americans losing their jobs has fallen from a peak in April, unemployment remains elevated in the US. Initial jobless claims are currently running around 6x the 'normal' level seen in early 2020 and for several years prior to that. As a result, consumer sentiment remains well below pre-pandemic levels. These indicators do not augur well for a rebound in spending, reducing the likelihood of a 'V-shaped' recovery. The US economy is likely to recover more slowly than initially hoped. The recent increase in new virus cases in the US may make the pace of any further recovery uneven, at best.

Overall, returns for bonds during the half year are quite pleasing given what the world has gone through and the uncertainties that still lie ahead.

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Global Balanced Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2020

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL BALANCED FUND			
Ireland			
Stewart Investors Worldwide Leaders Sustainability Fund	607,404	10,805,345	60.30
First State Global Bond Fund	291,508	7,007,334	39.10
Total investments		17,812,679	99.40
Other net assets		107,721	0.60
Total net assets attributable to unitholders		17,920,400	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2020)		
Equities		
Fortinet Inc	2,686,171	4.8
Unicharm Corp	2,548,885	4.5
Unilever Plc	2,424,685	4.3
Hoya Corp	2,419,031	4.3
Tata Consultancy Services Ltd	2,318,912	4.1
ANSYS Inc	1,980,793	3.5
Nestle S.A.	1,956,249	3.5
Beiersdorf AG	1,954,288	3.5
Mahindra & Mahindra Ltd	1,833,881	3.3
Microsoft Corp	1,550,544	2.8
Fixed Income		
US Treasury Note 1.500% 30/11/2024	1,354,880	5.8
Santander Consumer Finance 0.68% 27/09/2022	1,287,485	5.5
Spain (Kingdom of) 3.80% 30/04/2024	1,157,342	5.0
US Treasury Note 3.125% 15/02/2043	994,663	4.3
US Treasury Note 1.625% 15/08/2022	924,944	4.0
Treasury Bond (OTR) 2.875% 15/05/2049	897,056	3.9
Italy (Republic of) 2.80% 01/12/2028	729,730	3.1
US Treasury Note 0.00% 16/07/2020	697,194	3.0
US Treasury Note 0.00% 20/08/2020	697,194	3.0
US Treasury Note 2.625% 15/02/2029	522,895	2.3

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Global Balanced Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2019)		
Equities		
Beiersdorf AG	5,225,731	7.8
Henkel AG & Company	5,029,755	7.6
Unilever Plc	4,385,930	6.6
Tata Consultancy Services Ltd	3,798,475	5.7
Unicharm Corp	3,249,798	4.9
Cerner Corp	2,730,194	4.1
Colgate-Palmolive Company	2,688,928	4.0
Housing Development Finance Corp Ltd	2,231,905	3.4
Nestle S.A.	2,183,867	3.3
Merck KGaA	2,178,669	3.3
Fixed Income		
US Treasury Note 2.625% 15/02/2029	1,337,808	5.9
UK (Govt) 1.625% 22/10/2028	1,321,800	5.8
Santander Consumer Finance 0.68% 27/09/2022	1,273,776	5.6
Spain (Kingdom of) 3.80% 30/04/2024	1,173,154	5.1
US Treasury Note 1.625% 15/08/2022	935,322	4.1
US Treasury Note 3.125% 15/02/2043	852,995	3.7
France (Republic of) 2.00% 25/05/2048	843,848	3.7
Treasury Bond (OTR) 2.875% 15/05/2049	612,876	2.7
Italy (Republic of) 2.80% 01/12/2028	587,721	2.6
UK (Govt) 1.50% 22/07/2047	525,976	2.3

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Global Balanced Fund

DISCLOSURES

Subscriptions		S\$682,435
Redemptions		S\$1,147,265

	30 June 2020	30 June 2019
Expense Ratio** (including that of the Underlying Fund)	1.73%	1.72%
Portfolio Turnover	7.40%	2.41%

Disclosures on the Underlying Fund -

Portfolio Turnover

Stewart Investors Worldwide Leaders Sustainability Fund	32.96%	8.70%
First State Global Bond Fund	35.50%	61.78%

Expense Ratio**

Stewart Investors Worldwide Leaders Sustainability Fund	1.68%	1.64%
First State Global Bond Fund	1.18%	1.16%

** 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 59 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2020

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

Bank service fees paid to HSBC	S\$ 3,236
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Bank balances outstanding with HSBC as at 30 June 2020

	S\$ equivalent
Singapore Dollar	45,905
United States Dollar	20,070

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2020

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	631,420	Singapore Dollar	71,317	
United States Dollar	51,090	United States Dollar	456,532	

Others

As at 30 June 2020, 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 39.10% of the Sub-Fund's Net Asset Value and at a market value of S\$7,007,334) and Stewart Investors Worldwide Leaders Sustainability Fund Class I (constituting 60.30% of the Sub-Fund's Net Asset Value and at a market value of S\$10,805,345). 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 period or at the period end 30 June 2020 or at the period end 30 June 2019.

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Global Infrastructure

MANAGER'S REPORT

for the period from 1 January to 30 June 2020

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	7.1	8.3
6-mths	-8.3	-9.7
1-year	-3.9	-4.4
3-years	1.8	4.2
5-years	5.5	7.1
10-years	7.9	9.0
Since Inception – 3 March 2008 <i>(Calculated since date of first valuation)</i>	4.0	4.5

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.

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Global Infrastructure

MANAGER'S REPORT

Global Listed Infrastructure fell sharply, along with global equities, as the spread of coronavirus led authorities to shut down activity during the 2020 March quarter. The asset class then made up ground as the gradual easing of lockdown measures buoyed investor sentiment.

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 two largest positive contributors to Fund returns over this period were **Crown Castle** (US: Towers) and **American Tower** (US: Towers). The pandemic has highlighted the need for improved wireless / remote / video conferencing capabilities, which should be supportive of tower growth. **NextEra Energy** (US: Electric Utilities) also rallied on investor enthusiasm for its combination of regulated utility earnings and contracted wind and solar build-out.

The largest detractor from Fund performance was **Centerpoint Energy** (US: Multi-utilities), which underperformed as balance sheet concerns weighed on the stock. **Williams** (US: Pipelines) was affected by turbulent energy markets during the first part of the period under review. **ASUR** (Mexico: Airports) fell as global travel restrictions translated to sharp declines in airport volumes.

Transactions

A position was initiated in **Xcel Energy** (US: Electric Utilities) which serves 3.5 million electric and 2 million gas customers across eight US states. Steady, low risk earnings growth is being driven by the replacement of coal-fired generation assets with renewables. The Fund bought shares in **Flughafen Zurich** (Switzerland: Airports), which owns and operates Switzerland's main airport through a concession that runs until 2051. An unfavourable regulatory review and a slowing growth outlook created mispricing in this high quality, long life infrastructure asset. **Aurizon** (Australia: Railroads) was also added to the portfolio, after the stock traded down to compelling valuation levels despite robust fundamentals.

Central Japan Railway (Japan: Railroads) was divested on the view that it was more vulnerable to the sluggish pace of longer haul shinkansen volume recovery than peers East JR and West JR. **Enbridge Inc** (Canada: Pipelines) and **TC Energy** (Canada: Pipelines) were also sold after outperformance moved them to lower positions within the Value/Quality rankings of our investment process.

Outlook

The Fund invests in a range of global listed infrastructure assets including toll roads, airports, railroads, utilities, pipelines and mobile towers. These sectors share common characteristics, like barriers to entry and pricing power that can provide investors with inflation-protected income and strong capital growth over the medium term.

The macroeconomic outlook remains hard to predict and will depend largely on coronavirus developments. We remain alert to the risk of second waves, prolonged recessions and slow recoveries. Against this challenging backdrop, the long term structural earnings growth drivers offered by many infrastructure assets would become increasingly valuable.

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Global Infrastructure

DISTRIBUTION OF INVESTMENTS

As at 30 June 2020

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL INFRASTRUCTURE			
Great Britain			
First State Global Listed Infrastructure Fund	3,311,224	10,900,445	97.91
Total investments		10,900,445	97.91
Other net assets		232,588	2.09
Total net assets attributable to unitholders		11,133,033	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2020)		
Transurban	202,255,233	6.5
Nextera Energy Inc	186,994,730	6.0
Dominion Energy Inc	154,162,121	4.9
American Electric Power Co Inc	124,992,848	4.0
Eversource Energy	123,886,701	4.0
American Tower Corporation	115,815,108	3.7
SBA Communications Corp	106,330,321	3.4
NiSource Inc	82,166,007	2.6
Xcel Energy Inc	77,556,791	2.5
Emera Inc	70,910,133	2.3
Top 10 holdings (as at 30 June 2019)		
Nextera Energy Inc	170,977,743	5.5
Dominion Energy Inc	170,156,054	5.4
Transurban	165,820,003	5.3
TC Energy Corp	126,187,184	4.0
Williams Companies Inc	112,750,192	3.6
American Electric Power Co Inc	110,583,843	3.5
SBA Communications Corp	110,446,131	3.5
East Japan Railway Company	108,062,100	3.5
Crown Castle International Corp	100,806,753	3.2
Union Pacific Corp	98,670,822	3.2

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Global Infrastructure

DISCLOSURES

Subscriptions	S\$3,518,589
Redemptions	S\$1,023,094

	30 June 2020	30 June 2019
Expense Ratio** (including that of the Underlying Fund)	2.02%	2.00%
Portfolio Turnover	5.39%	656.74%
Disclosures on the Underlying Fund -		
Portfolio Turnover	44.16%	31.15%
Expense Ratio**	1.54%	1.56%

** 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 59 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2020

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

	S\$
Bank service fees paid to HSBC	3,966
Interest received from HSBC	678

Bank balances outstanding with HSBC as at 30 June 2020

	S\$ equivalent
British Pound Sterling	172
Singapore Dollar	90,824
United States Dollar	1,395

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2020

Currency	<u>Purchases</u>		<u>Sales</u>	
	Currency	Amount	Currency	Amount
British Pound Sterling	British Pound Sterling	1,886,660	British Pound Sterling	193,000
Singapore Dollar	Singapore Dollar	1,156,390	Singapore Dollar	3,451,582
United States Dollar	United States Dollar	72,189	United States Dollar	584,683

Others

As at 30 June 2020, 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 97.91% of the Sub-Fund's Net Asset Value and at a market value of S\$10,900,445. 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 period or at the period end 30 June 2020 or at the period end 30 June 2019.

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Global Property Investments

MANAGER'S REPORT

for the period from 1 January to 30 June 2020

Historical performance*

in Singapore dollars

Class A - Distribution	Sub-Fund	Benchmark
	%	%
3-mths	6.4	8.1
6-mths	-10.0	-18.0
1-year	-1.6	-12.8
3-years	1.5	-0.2
5-years	1.7	2.9
10-years	6.1	7.5
Since Inception – 11 April 2005 (Calculated since date of first valuation)	2.8	4.5

Class A - Accumulation	Sub-Fund	Benchmark
	%	%
3-mths	6.4	8.1
6-mths	-10.0	-18.0
1-year	-1.6	-12.8
3-years	1.5	-0.2
5-years	n/a	n/a
10-years	n/a	n/a
Since Inception – 14 September 2015 (Calculated since date of first valuation)	1.5	2.8

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.

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Global Property Investments

MANAGER'S REPORT

The FTSE EPRA/NAREIT Developed Index (USD) fell -21.3% in 1H20. Global REITs were heavily sold off during the half as investors grappled with how the drastic government and central bank responses to the COVID-19 pandemic would augur for global economic growth, and property landlords more specifically.

Performance

The largest contributors to performance were overweight holdings in US cold-storage facility owner, **Americold Realty**, and US data centre REIT, **QTS Realty Trust**. During the half, Americold outperformed as investors focussed on its attractive valuation and health healthy internal and external growth profiles. QTS Realty has outperformed amid COVID-19, partly because digital tenants are less impacted by the economic implications of the pandemic.

The largest detractors from the Fund's performance were average overweight positions in Australian diversified landlord, **Mirvac Group**, and US entertainment and leisure REIT, **Vici Properties**. During the half, Mirvac announced that its asset valuations fell -2.8% in the six months to 30 June 2020. Vici Properties sold off heavily as the US economy went into lockdown, with many non-essential venues closing to contain the spread of COVID-19.

Transactions

The Fund established a position in **Digital Realty Trust**, a global data centre REIT, given its attractive relative valuation and the sector's secular growth trends. Moreover, an active position was initiated in **Welltower**, a US healthcare REIT, after the stock was materially oversold amid the COVID-19 uncertainty, which presented a compelling risk-adjusted opportunity.

The Fund exited from its position in **QTS Realty**, a US data centre REIT, given the stock's material outperformance of its data centre peers, which provided a compelling opportunity to exit from the name. In addition, the Fund exited from its position in UK student housing landlord, Unite Group, given its stretched valuation, following significant outperformance, as well as due to emerging COVID-19 headline risks in the education sector.

Outlook

In the US, the Fund's exposures are concentrated in sectors that should hold up relatively well, including single-family rentals and apartments, logistical warehouses, data centres and selective office and healthcare exposures.

In Europe, the Fund has minimal exposure to the heavily impacted retail and hospitality sectors, and is primarily positioned in the relatively insulated industrial residential sectors, as well as offices in the main European capitals.

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.

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Global Property Investments

DISTRIBUTION OF INVESTMENTS

As at 30 June 2020

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL PROPERTY INVESTMENTS			
Ireland			
First State Global Property Securities Fund	831,090	14,531,036	99.75
Total investments		14,531,036	99.75
Other net assets		35,767	0.25
Total net assets attributable to unitholders		14,566,803	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2020)		
Invitation Homes Inc	1,016,340	6.3
Prologis Inc	930,038	5.7
Digital Realty Trust Inc	768,982	4.7
Welltower Inc	744,507	4.6
Medical Properties Trust Inc	642,693	4.0
Segro PLC	640,500	4.0
American Homes 4 Rent	615,166	3.8
Americold Realty Trust	559,708	3.5
GLP J-Reit	553,827	3.4
Grainger PLC	548,881	3.4

Top 10 holdings (as at 30 June 2019)

Invitation Homes Inc	1,249,566	7.3
Prologis Inc	746,669	4.3
American Campus Communities Inc	745,783	4.3
Mid-America Apartment Communities	694,900	4.0
HCP Inc	689,825	4.0
Grainger PLC	678,472	3.9
Liberty Property Trust	634,485	3.7
UNITE Group PLC	586,738	3.4
Kilroy Realty Corp	567,076	3.3
American Homes 4 Rent	558,949	3.2

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Global Property Investments

DISCLOSURES

Subscriptions	S\$1,569,163
Redemptions	S\$2,218,881

	30 June 2020	30 June 2019
Expense Ratio** (including that of the Underlying Fund)	1.92%	1.86%
Portfolio Turnover	687.66%	811.30%
Disclosures on the Underlying Fund -		
Portfolio Turnover	61.51%	40.17%
Expense Ratio**	1.61%	1.61%

** 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 59 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2020

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

Bank service fees paid to HSBC	S\$ 3,006
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Bank balances outstanding with HSBC as at 30 June 2020

	S\$ equivalent
Singapore Dollar	81,546
United States Dollar	1,395

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2020

Currency	<u>Purchases</u>		<u>Sales</u>	
	Currency	Amount	Currency	Amount
Singapore Dollar	Singapore Dollar	999,206	Singapore Dollar	267,537
United States Dollar	United States Dollar	190,060	United States Dollar	709,670

Others

As at 30 June 2020, 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 99.75% of the Sub-Fund's Net Asset Value and at a market value of S\$14,531,036. 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 period or at the period end 30 June 2020 or at the period end 30 June 2019.

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Regional China Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2020

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	15.1	13.3
6-mths	0.6	4.2
1-year	12.0	13.6
3-years	9.3	8.0
5-years	8.6	7.0
10-years	9.0	8.0
Since Inception – 1 November 1993 (Calculated since date of first valuation)	8.7	4.9

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.

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Regional China Fund

MANAGER'S REPORT

Greater China equities were marginally positive over the period. Healthcare and Communication Services gained the most, while Real Estate and utilities declined.

Performance

Key contributors to performance included **Tencent**, which rose on continued growth in its social advertising and financial technology segments. The company has also benefitted from increased engagement on social media apps and gaming amid Covid-19 lockdowns. Techtronic reassured investors that there were minimal production disruptions due to Covid-19. A strong recovery is expected and Techtronic should outgrow peers over the long term, thanks to its strong technology and progressive product launches. On the negative side, **AIA Group** declined amid political tensions between Hong Kong and China, and the resulting uncertainty around premiums growth. **China Taiping Insurance** also detracted from performance, as the company had been de-rated for its over-aggressive expansion. Last year, a new chairman was appointed to stabilise the business and slow its growth momentum; however, its changing product strategy resulted in lower agent productivity and a weaker product mix.

Transactions

Significant new purchases included **JD.com**, a Chinese e-commerce retailer that owns the bulk of its own infrastructure (rather than just facilitating third-party sales). The company is still growing strongly at 15% per annum top-line with ongoing investment, and profitability should continue to improve with economies of scale. The Fund also purchased **Realtek Semiconductor**, a dedicated networking chip designer. The company should benefit from secular tailwinds driven by increased connectivity and the 'Internet of Things'.

The Fund disposed of **AAC Technologies** and **Luye Pharma** on portfolio consolidation and to fund better ideas elsewhere.

Outlook

As China was the first country to confront Covid-19 (and has made good progress in containing the outbreak), we believe that China's economic growth should recover gradually from the recent weakness. However, at the global level there is little visibility on what will be required for Covid-19 to be contained or how long it might take. As a result, most companies' earnings are likely to come under pressure.

Amid ongoing liquidity concerns in global markets, we continue to focus on financial safety, proven management execution and the long-term sustainability of portfolio companies. All of our companies have net gearing below 80%. Many have also continued to deliver steady operating cash flows based on recent earnings announcements. Short-term market turbulence has provided us with good opportunities to add to better-quality names in the portfolio.

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Regional China Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2020

	Holdings	Market Value S\$	% of NAV
FIRST STATE REGIONAL CHINA FUND			
Ireland			
First State Greater China Growth Fund	3,084,359	499,561,253	99.62
Total investments		499,561,253	99.62
Other net assets		1,903,505	0.38
Total net assets attributable to unitholders		501,464,758	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2020)		
Tencent Holdings Ltd	74,367,179	7.9
Taiwan Semiconductor Mfg Co Ltd	68,853,639	7.4
AIA Group Ltd	44,517,176	4.8
Midea Group Co Ltd	40,082,034	4.3
China Merchants Bank Co Ltd	37,202,405	4.0
China Mengniu Dairy Co Ltd	35,129,820	3.8
Advantech Co Ltd	34,631,569	3.7
ENN Energy Holdings Ltd	33,885,189	3.6
CSPC Pharmaceutical Group Ltd	33,125,594	3.5
Techtronic Industries Co Ltd	27,437,791	2.9
Top 10 holdings (as at 30 June 2019)		
Taiwan Semiconductor Mfg Co Ltd	62,004,893	7.2
Tencent Holdings	51,160,532	5.9
AIA Group Ltd	51,009,119	5.9
China Merchants Bank Co Ltd	41,739,021	4.8
ENN Energy Holdings Ltd	38,010,048	4.4
China Mengniu Dairy Co Ltd	35,292,123	4.1
Shanghai International Airport	32,013,823	3.7
Advantech Co Ltd	29,535,759	3.4
CSPC Pharmaceutical Group Ltd	25,647,480	3.0
Midea Group Co Ltd	25,474,934	3.0

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Regional China Fund

DISCLOSURES

Subscriptions		S\$75,156,056
Redemptions		S\$78,860,134
	30 June 2020	30 June 2019
Expense Ratio** (including that of the Underlying Fund)	1.72%	1.70%
Portfolio Turnover	7.18%	3.29%
Disclosures on the Underlying Fund -		
Portfolio Turnover	14.41%	14.86%
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 59 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2020

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

	S\$
Bank service fees paid to HSBC	26,244

Bank balances outstanding with HSBC as at 30 June 2020

	S\$ equivalent
Singapore Dollar	160,847
United States Dollar	874,960

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2020

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		23,379,321	Singapore Dollar		24,476,013
United States Dollar		17,242,081	United States Dollar		16,777,973

Others

As at 30 June 2020, 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 99.62% of the Sub-Fund's Net Asset Value and at a market value of S\$499,561,253. 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 period or at the period end 30 June 2020 or at the period end 30 June 2019.

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Regional India Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2020

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	15.5	18.2
6-mths	-14.2	-13.8
1-year	-14.0	-14.4
3-years	-2.6	-1.1
5-years	2.7	1.6
10-years	8.2	1.7
Since Inception – 22 August 1994 <i>(Calculated since date of first valuation)</i>	8.1	5.8

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.

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Regional India Fund

Market Review

Indian equities declined over the period. Real Estate and Financials were the worst performers, while Healthcare and Communication Services outperformed with a positive return.

Performance

Key contributors to performance included **Bharti Airtel**, which benefitted from the first industry-wide price hikes in three years. Bharti is gaining new subscribers as they shift to a better managed network, while industry pricing is also expected to improve to ensure long-term investments can be funded. **Godrej Consumer Products** increased, as its Indonesia business performed well and its performance in India is expected to rebound sharply. On the negative side, **HDFC Bank** and **ICICI Bank** fell on concerns over the coronavirus-related economic slowdown and its impact on the banking sector. Despite the shorter-term performance, we continue to believe that these are among the best private banks in India and should continue to gain market share from the under-managed public banking sector in the long run.

Transactions

Significant new purchases included **Tata Consultancy Services (TCS)**, the largest Indian IT services company. TCS has pivoted its business in recent years and is expected to lead the industry's transition from traditional application maintenance and development services to digital transformation and cloud businesses. The Fund also purchased **Dabur**, a leading fast-moving consumer goods (FMCG) company in India. The appointment of Mohit Malhotra as CEO in 2019 has brought a number of positive changes, with its strategy now firmly focused on key brands and Ayurveda. Plans to increase new product launches and expand distribution should lead to an improvement in its long-term growth.

The Fund disposed of **Tech Mahindra** to buy Tata Consultancy Services and sold **Axis Bank** in order to consolidate the portfolio's holdings among higher conviction banks. Overall exposure to the banking industry has been reduced, given the increased risks due to Covid-19 disruptions.

Outlook

Whilst the economic outlook is extremely uncertain until such time that either a vaccine or treatment for Covid-19 is found, we are comfortable with our portfolio holdings and the quality of the underlying businesses. Debt levels across our portfolio holdings are low, and most of our portfolio companies are in a net cash position. This should help cushion short-term cash flows. Our portfolio companies are also typically market leaders in their respective categories. The disruption is likely to lead to consolidation across sectors, as unorganised and smaller businesses will be severely affected. Therefore, we expect our companies to emerge with a stronger market position from this disruption.

As always, we continue to focus on our bottom-up investment approach, seeking high quality companies to invest in for the long term. Indeed, we believe there are attractive long-term opportunities to be found. As quality growth stocks have become cheaper, we have taken the opportunity to consolidate our portfolios into higher-conviction names and buy companies on our watch-list that have become more reasonably priced.

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Regional India Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2020

	Holdings	Market Value S\$	% of NAV
FIRST STATE REGIONAL INDIA FUND			
Ireland			
First State Indian Subcontinent Fund	716,508	86,928,740	99.23
Total investments		86,928,740	99.23
Other net assets		677,172	0.77
Total net assets attributable to unitholders		87,605,912	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2020)		
Bharti Airtel Ltd	34,306,334	7.5
Colgate-Palmolive Company	32,554,893	7.1
Ambuja Cements Ltd	22,551,840	4.9
HDFC Bank Limited	21,524,879	4.7
ICICI Bank	21,244,428	4.6
Godrej Consumer Products Ltd	20,449,636	4.5
Infosys Ltd	19,441,221	4.2
Godrej Industries Limited	18,367,586	4.0
SKF India Ltd	15,617,576	3.4
Kotak Mahindra Bank Limited	15,099,184	3.3
Top 10 holdings (as at 30 June 2019)		
HDFC Bank Limited	63,825,080	8.8
Kotak Mahindra Bank Limited	38,070,532	5.2
Bharti Airtel Ltd	35,618,475	4.9
Nestle India Ltd	30,412,330	4.2
Godrej Consumer Products Ltd	29,365,299	4.0
Colgate-Palmolive Company	28,771,863	4.0
SKF India Ltd	26,803,977	3.7
Axis Bank Ltd	26,633,426	3.7
Ambuja Cements Ltd	26,255,275	3.6
ICICI Bank	24,192,934	3.3

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Regional India Fund

DISCLOSURES

Subscriptions		S\$11,433,001
Redemptions		S\$16,433,323
	30 June 2020	30 June 2019
Expense Ratio** (including that of the Underlying Fund)	2.07%	2.05%
Portfolio Turnover	6.06%	4.39%
Disclosures on the Underlying Fund -		
Portfolio Turnover	31.25%	20.01%
Expense Ratio**	1.90%	1.90%

** 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 59 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2020

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

Bank service fees paid to HSBC	S\$ 10,383
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Bank balances outstanding with HSBC as at 30 June 2020

	S\$ equivalent
Singapore Dollar	32,132
United States Dollar	281,002

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2020

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		7,725,195	Singapore Dollar		3,407,546
United States Dollar		2,431,036	United States Dollar		5,509,547

Others

As at 30 June 2020, 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 99.23% of the Sub-Fund's Net Asset Value and at a market value of S\$86,928,740. 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 period or at the period end 30 June 2020 or at the period end 30 June 2019.

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Singapore Growth Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2020

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	10.8	8.9
6-mths	-11.6	-13.3
1-year	-15.1	-14.4
3-years	-2.6	-1.9
5-years	-1.2	-0.8
10-years	4.8	2.0
Since Inception – 28 July 1969 (Calculated since date of first valuation)	7.8	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.

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Singapore Growth Fund

Market Review

Singaporean and Malaysian equities declined over the period. On a sector level, Consumer Discretionary and Industrials were the worst performers, while Information Technology declined the least and Healthcare was the only positive sector.

Performance

Key contributors to performance included **Top Glove**, which saw a recent spike in global demand due to the coronavirus, and **Sheng Siong**, which reported better than expected earnings results, as consumers stocked up on food and essentials and cooked at home more due to Covid-19 lockdowns. On the negative side, **United Overseas Bank**, **Oversea-Chinese Banking Corporation** and **DBS Bank** fell on concerns over the coronavirus-related economic slowdown and its impact on the banking sector.

Transactions

Significant new purchases included **iFast**, an online distribution platform that offers access to a wide range of investment products. Established more than 20 years ago, the company has expanded geographically, added licences, invested in systems and grown assets under advice to around S\$10bn. A strong focus on ESG (particularly in terms of governance and stakeholder engagement) and net cash on the balance sheet provided additional comfort. The Fund also purchased **Thai Beverage Co**, one of the leading spirits, beer and dairy companies in Southeast Asia. The group has around 90% share of the Thai liquor market and its Chang beer has been gaining share and improving profitability. Meanwhile, its majority stake in Saigon Beer Alcohol Beverage Company (SABECO) provides optionality on the Vietnamese beer market.

The Fund divested **LPI Capital** on concerns about lower profitability due to deregulation, and sold **Unicharm**, which had held up well, to switch into other quality stocks that had fallen more sharply.

Outlook

Whilst the economic outlook is extremely uncertain until such time that either a vaccine or treatment for Covid-19 is found, we are comfortable with our portfolio holdings and the quality of the underlying businesses. In general, Asian corporate balance sheets are strong; and most of our portfolio companies are in a net cash position, which should help to cushion shorter-term cash flows. We cannot predict when normalisation might happen; instead, we continue to focus on our bottom-up investment approach, seeking high quality companies to invest in for the long term.

Indeed, there are opportunities to be found amongst the weakness, as we believe that prices for our company holdings have fallen far more than their longer-term business prospects have been stunted. As quality growth stocks have become cheaper, we have taken the opportunity to consolidate our portfolios into higher-conviction names and buy companies on our watch-list that have become more reasonably priced.

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Singapore Growth Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2020

	Holdings	Market Value S\$	% of NAV
FIRST STATE SINGAPORE GROWTH FUND			
Ireland			
First State Singapore and Malaysia Growth Fund	470,602	33,040,615	99.00
Total investments		33,040,615	99.00
Other net assets		333,401	1.00
Total net assets attributable to unitholders		33,374,016	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2020)		
Haw Par Corp Ltd	3,753,835	7.6
Dairy Farm International Holdings Ltd	2,897,031	5.8
United Overseas Bank Ltd	2,887,929	5.8
Oversea-Chinese Banking Corp	2,879,483	5.8
Carlsberg Brewery Malaysia Bhd.	2,486,011	5.0
Heineken Malaysia Bhd	2,382,408	4.8
DBS Group Holdings Ltd	2,359,510	4.8
Great Eastern Holdings Ltd	2,333,658	4.7
City Developments Ltd	1,799,153	3.6
PT Bank Central Asia Tbk	1,606,513	3.2
Top 10 holdings (as at 30 June 2019)		
Haw Par Corp Ltd	5,398,417	8.8
Great Eastern Holdings Ltd	4,113,818	6.7
DBS Group Holdings Ltd	3,930,431	6.4
United Overseas Bank Ltd	3,736,413	6.1
Oversea-Chinese Banking Corp	3,635,407	5.9
Dairy Farm International Holdings Ltd	3,001,359	4.9
Carlsberg Brewery Malaysia Bhd.	2,602,284	4.2
Heineken Malaysia Bhd	2,509,855	4.1
Jardine Cycle & Carriage Ltd	2,498,365	4.1
City Developments Ltd	2,235,401	3.6

Semi-Annual Report for the period from 1 January to 30 June 2020

First State Singapore Growth Fund

DISCLOSURES

Subscriptions	S\$1,174,686
Redemptions	S\$1,812,448

	30 June 2020	30 June 2019
Expense Ratio** (including that of the Underlying Fund)	1.91%	1.85%
Portfolio Turnover	2.43%	0.98%

Disclosures on the Underlying Fund -

Portfolio Turnover	10.44%	6.90%
Expense Ratio**	1.73%	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 59 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2020

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

Bank service fees paid to HSBC	S\$ 3,062
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Bank balances outstanding with HSBC as at 30 June 2020

	S\$ equivalent
Singapore Dollar	151,835
United States Dollar	1,395

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2020

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		1,306,884	Singapore Dollar		250,972
United States Dollar		178,180	United States Dollar		932,880

Others

As at 30 June 2020, 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% of the Sub-Fund's Net Asset Value and at a market value of S\$33,040,615. 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 period or at the period end 30 June 2020 or at the period end 30 June 2019.

Semi-Annual Report for the period from 1 January to 30 June 2020

Stewart Investors Global Emerging Markets Leaders Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2020

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	13.1	15.8
6-mths	-14.8	-6.3
1-year	-18.1	0.0
3-years	-6.7	2.7
5-years	-2.3	4.0
10-years	2.4	3.6
Since Inception – 5 July 2004 <i>(Calculated since date of first valuation)</i>	5.9	6.9

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.

Semi-Annual Report for the period from 1 January to 30 June 2020

Stewart Investors Global Emerging Markets Leaders Fund

MANAGER'S REPORT

Market Review

We aim to invest in quality companies trading at reasonable valuations over the long-term.

Performance

The fund has provided a positive return over 10 years to 30 June 2020. It has provided a negative return over 3 and 5 years, and six months to 30 June 2020.

Transactions

Over the six-month period significant purchases included **FirstRand Limited**, a South African financial services company which owns what we believe is one of the best banks in the country, First National Bank. The bank is a high-returning franchise, paying an attractive dividend yield. We also bought **Infosys** (India: Information Technology), a quality IT outsourcer which we have owned before for clients, and **Mondi** (UK: Materials), a high-quality paper and packaging company.

We sold **Ultrapar** (Brazil: Energy) in favour of higher quality franchises that had fallen to acceptable valuations and South Korean cosmetics company **Amorepacific Group** where the team had concerns over the strength of franchise and quality of governance. We also sold Malaysia's **Public Bank**, given our preference for other reasonably valued banks elsewhere in emerging markets.

Outlook

The level of uncertainty facing the global economy remains high, yet with a couple of exceptions, particularly banks, valuations are expensive. As always, we remain focused on finding quality companies with careful stewards which are trading at reasonable valuations.

Semi-Annual Report for the period from 1 January to 30 June 2020

Stewart Investors Global Emerging Markets Leaders Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2020

	Holdings	Market Value S\$	% of NAV
STEWART INVESTORS GLOBAL EMERGING MARKETS LEADERS FUND			
Great Britain			
Stewart Investors Global Emerging Markets Leaders Fund	764,984	6,247,893	98.82
Total investments		6,247,893	98.82
Other net assets		74,707	1.18
Total net assets attributable to unitholders		6,322,600	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2020)		
Tata Consultancy Services Ltd	120,059,914	7.4
Unilever plc	90,945,509	5.6
Uni President Enterprises	77,663,171	4.8
Newcrest Mining Ltd	69,918,463	4.3
President Chain Store Corp	63,541,403	3.9
KOC Holding AS	53,205,949	3.3
Fomento Economico Mexicano SAB de CV	49,255,799	3.0
Housing Development Finance Corp Ltd	46,280,905	2.8
Banco Bilbao Vizcaya Argentaria SA	44,149,946	2.7
Tech Mahindra Ltd	43,089,970	2.6
Top 10 holdings (as at 30 June 2019)		
Tata Consultancy Services Ltd	144,314,821	4.5
Dr. Reddy's Laboratories Ltd	133,055,687	4.2
Tata Power Company Ltd	122,002,353	3.8
Cipla Limited	118,356,161	3.7
Remgro Ltd	115,670,641	3.6
Newcrest Mining Ltd	111,518,788	3.5
Tiger Brands Ltd	111,053,694	3.5
Uni President Enterprises	106,085,774	3.3
Unilever plc	105,124,706	3.3
Asustek Computer Inc.	100,742,118	3.2

Semi-Annual Report for the period from 1 January to 30 June 2020

Stewart Investors Global Emerging Markets Leaders Fund

DISCLOSURES

Subscriptions

-

Redemptions

S\$621,174

	30 June 2020	30 June 2019
Expense Ratio** (including that of the Underlying Fund)	2.10%	1.92%
Portfolio Turnover	9.25%	19.52%
Disclosures on the Underlying Fund -		
Portfolio Turnover	11.10%	11.74%
Expense Ratio**	1.57%	1.54%

** 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 59 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2020

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

Bank service fees paid to HSBC

S\$
995

Bank balances outstanding with HSBC as at 30 June 2020

	S\$ equivalent
British Pound Sterling	44,989
Singapore Dollar	35,452

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2020

Currency	Purchases		Sales	
	Currency	Amount	Currency	Amount
Singapore Dollar		654,340	British Pound Sterling	370,802

Others

As at 30 June 2020, 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 98.82% of the Sub-Fund's Net Asset Value and at a market value of S\$6,247,893. 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 period or at the period end 30 June 2020 or at the period end 30 June 2019.

Semi-Annual Report for the period from 1 January to 30 June 2020

Stewart Investors Worldwide Leaders Sustainability Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2020

Historical performance*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	10.5	17.0
6-mths	0.6	-2.5
1-year	3.7	5.8
3-years	3.8	7.2
5-years	6.5	7.8
10-years	8.4	10.3
Since Inception – 24 August 1998 (Calculated since date of first valuation)	2.9	4.6

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.

Semi-Annual Report for the period from 1 January to 30 June 2020

Stewart Investors Worldwide Leaders Sustainability 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.

Performance

The fund has provided a positive return over 3, 5 and 10 years to 30 June 2020. It provided a negative return over the six months to 30 June 2020.

Transactions

Major purchases over the period included **Microsoft** (US: Information Technology), a globally dominant provider of productivity software, and **Edwards Lifesciences** (US: Health Care), a leading producer of heart valve products which is pushing the boundaries of research and development and trying to lower treatment costs in the healthcare system. We also bought Coloplast (Denmark: Health Care), a family-backed healthcare business specialising in intimate health conditions, including ostomy and continence care.

We have much admiration for the family behind **Henkel KGaA** (Germany: Consumer Staples) and the long-term mindset with which they run the company. However, we struggled with ongoing management changes after a few years of stumbling performance in critical areas of the franchise. This, alongside the possibility of cyclical weakness in what has been a very robust adhesives business, led us to finally exit our position. We sold **Waters Corporation** (US: Health Care) which has been through a period of management change resulting in a sound balance sheet being geared up. Without clarity that the direction of travel was improving in terms of quality of management or financials, we were uncomfortable holding on to this position. We sold **Cerner** (US: Health Care) for the same reasons as Waters Corporation.

Outlook

Valuations for high-quality companies remain full but acceptable. We prefer to back strong management teams who are focusing on sustainable development rather than descend the quality spectrum for lower valuations.

Semi-Annual Report for the period from 1 January to 30 June 2020

Stewart Investors Worldwide Leaders Sustainability Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2020

	Holdings	Market Value S\$	% of NAV
Ireland			
Stewart Investors Worldwide Leaders Sustainability Fund	1,322,607	23,528,379	99.14
Total investments		23,528,379	99.14
Other net assets		204,697	0.86
Total net assets attributable to unitholders		23,733,076	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2020)		
Fortinet Inc	2,686,171	4.8
Unicharm Corp	2,548,885	4.5
Unilever Plc	2,424,685	4.3
Hoya Corp	2,419,031	4.3
Tata Consultancy Services Ltd	2,318,912	4.1
ANSYS Inc	1,980,793	3.5
Nestle S.A.	1,956,249	3.5
Beiersdorf AG	1,954,288	3.5
Mahindra & Mahindra Ltd	1,833,881	3.3
Microsoft Corp	1,550,544	2.8
Top 10 holdings (as at 30 June 2019)		
Beiersdorf AG	5,225,731	7.8
Henkel AG & Company	5,029,755	7.6
Unilever Plc	4,385,930	6.6
Tata Consultancy Services Ltd	3,798,475	5.7
Unicharm Corp	3,249,798	4.9
Cerner Corp	2,730,194	4.1
Colgate-Palmolive Company	2,688,928	4.0
Housing Development Finance Corp Ltd	2,231,905	3.4
Nestle S.A.	2,183,867	3.3
Merck KGaA	2,178,669	3.3

Semi-Annual Report for the period from 1 January to 30 June 2020

Stewart Investors Worldwide Leaders Sustainability Fund

DISCLOSURES

Subscriptions	S\$1,779,373
Redemptions	S\$3,018,964

	30 June 2020	30 June 2019
Expense Ratio** (including that of the Underlying Fund)	1.94%	1.91%
Portfolio Turnover	3.91%	4.09%
Disclosures on the Underlying Fund -		
Portfolio Turnover	32.96%	8.70%
Expense Ratio**	1.68%	1.64%

** 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 59 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2020

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

Bank service fees paid to HSBC	S\$ 6,026
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Bank balances outstanding with HSBC as at 30 June 2020

	S\$ equivalent
Singapore Dollar	124,886
United States Dollar	26,506

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2020

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		1,605,760	Singapore Dollar		205,893
United States Dollar		146,171	United States Dollar		1,160,487

Others

As at 30 June 2020 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 99.14% of the Sub-Fund's Net Asset Value and at a market value of S\$23,528,379. 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 period or at the period end 30 June 2020 or at the period end 30 June 2019.

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Total Return (Unaudited)***For the financial period ended 30 June 2020*

	First State Asia Opportunities Fund		First State Asian Growth Fund	
	30 June 2020 S\$	30 June 2019 S\$	30 June 2020 S\$	30 June 2019 S\$
Income	-	-	-	-
Less: Expenses				
Management fees	169,785	195,339	403,390	452,939
Management fee rebates	(168,751)	(193,113)	(400,756)	(449,852)
Registration fees	4,153	4,650	5,611	10,236
Trustee's fees	7,276	8,378	20,170	22,647
Audit fees	6,974	7,363	6,974	7,363
Others	14,651	7,081	26,571	9,072
	34,088	29,698	61,960	52,405
Net loss	(34,088)	(29,698)	(61,960)	(52,405)
Net gains or losses on value of investments				
Net (losses)/gains on investments	(1,595,980)	2,013,711	(3,374,405)	5,450,164
Net foreign exchange gains/(losses)	7,188	(1,894)	35,491	(6,893)
	(1,588,792)	2,011,817	(3,338,914)	5,443,271
Total (deficit)/return for the financial period before taxation	(1,622,880)	1,982,119	(3,400,874)	5,390,866
Less: Income tax	-	-	-	-
Total (deficit)/return for the financial period after income tax	(1,622,880)	1,982,119	(3,400,874)	5,390,866

First State Global Growth Funds

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

Statements of Total Return (Unaudited)

For the financial period ended 30 June 2020

	First State Asian Quality Bond		First State Bridge	
	30 June 2020 S\$	30 June 2019 S\$	30 June 2020 S\$	30 June 2019 S\$
Income				
Dividends	-	-	10,370,152	6,933,310
Interest	-	-	8,587	9,481
Others	-	-	2,426	-
	-	-	10,381,165	6,942,791
Less: Expenses				
Management fees	64,274	45,735	14,652,915	11,459,143
Management fee rebates	(63,034)	(45,192)	(14,757,173)	(11,418,973)
Registration fees	3,786	5,008	34,180	52,367
Trustee's fees	5,968	5,908	879,175	687,549
Audit fees	6,974	7,363	6,974	7,363
Others	13,348	7,329	764,325	125,597
	31,316	26,151	1,580,396	913,046
Net (loss)/income	(31,316)	(26,151)	8,800,769	6,029,745
Net gains or losses on value of investments and financial derivatives				
Net gains on investments	764,707	596,821	25,287,317	137,283,154
Net (losses)/gains on forward foreign exchange contracts	(544,044)	37,190	(50,715,904)	3,452,227
Net foreign exchange gains/(losses)	13,845	21,314	(5,064,793)	2,818,538
	234,508	655,325	(30,493,380)	143,553,919
Total return/(deficit) for the financial period before taxation	203,192	629,174	(21,692,611)	149,583,664
Less: Income tax	-	-	-	-
Total return/(deficit) for the financial period after income tax	203,192	629,174	(21,692,611)	149,583,664

First State Global Growth Funds

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

Statements of Total Return (Unaudited)

For the financial period ended 30 June 2020

	First State Dividend Advantage		First State Global Balanced Fund	
	30 June 2020 S\$	30 June 2019 S\$	30 June 2020 S\$	30 June 2019 S\$
Income				
Dividends	25,757,359	20,751,067	-	-
Interest	50,664	42,575	-	-
Others	794	-	-	-
	<u>25,808,817</u>	<u>20,793,642</u>	<u>-</u>	<u>-</u>
Less: Expenses				
Management fees	20,922,834	20,324,128	108,468	107,802
Management fee rebates	(20,819,345)	(20,243,839)	(112,550)	(111,493)
Registration fees	47,919	82,346	4,029	6,083
Trustee's fees	1,046,142	1,016,206	7,459	6,468
Audit fees	6,974	7,363	6,974	7,363
Others	1,021,675	194,293	11,601	6,103
	<u>2,226,199</u>	<u>1,380,497</u>	<u>25,981</u>	<u>22,326</u>
Net income/(loss)	<u>23,582,618</u>	<u>19,413,145</u>	<u>(25,981)</u>	<u>(22,326)</u>
Net gains or losses on value of investments				
Net (losses)/gains on investments	(134,837,804)	230,735,145	696,141	1,018,267
Net foreign exchange (losses)/gains	(10,487,202)	(348,837)	5,196	(1,407)
	<u>(145,325,006)</u>	<u>230,386,308</u>	<u>701,337</u>	<u>1,016,860</u>
Total (deficit)/return for the financial period before taxation	<u>(121,742,388)</u>	<u>249,799,453</u>	<u>675,356</u>	<u>994,534</u>
Less: Income tax	-	-	-	-
Total (deficit)/return for the financial period after income tax	<u>(121,742,388)</u>	<u>249,799,453</u>	<u>675,356</u>	<u>994,534</u>

First State Global Growth Funds

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

Statements of Total Return (Unaudited)

For the financial period ended 30 June 2020

	First State Global Infrastructure		First State Global Property Investments	
	30 June 2020 S\$	30 June 2019 S\$	30 June 2020 S\$	30 June 2019 S\$
Income				
Dividends	127,375	155,794	-	-
Interest	678	1,089	-	-
	<u>128,053</u>	<u>156,883</u>	<u>-</u>	<u>-</u>
Less: Expenses				
Management fees	80,549	80,053	115,092	121,044
Management fee rebates	(78,195)	(77,320)	(114,413)	(120,330)
Registration fees	3,642	5,343	4,583	6,465
Trustee's fees	5,968	5,743	5,755	6,052
Audit fees	6,974	7,363	6,974	7,363
Others	12,152	7,792	12,171	5,125
	<u>31,090</u>	<u>28,974</u>	<u>30,162</u>	<u>25,719</u>
Net income/(loss)	<u>96,963</u>	<u>127,909</u>	<u>(30,162)</u>	<u>(25,719)</u>
Net gains or losses on value of investments				
Net (losses)/gains on investments	(1,176,972)	1,572,058	(1,750,202)	2,445,949
Net foreign exchange gains/(losses)	17,843	19,548	103,506	(135,743)
	<u>(1,159,129)</u>	<u>1,591,606</u>	<u>(1,646,696)</u>	<u>2,310,206</u>
Total (deficit)/return for the financial period before taxation	<u>(1,062,166)</u>	<u>1,719,515</u>	<u>(1,676,858)</u>	<u>2,284,487</u>
Add: Income tax	-	-	-	-
Total (deficit)/return for the financial period after income tax	<u>(1,062,166)</u>	<u>1,719,515</u>	<u>(1,676,858)</u>	<u>2,284,487</u>

First State Global Growth Funds

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

Statements of Total Return (Unaudited)

For the financial period ended 30 June 2020

	First State Regional China Fund		First State Regional India Fund	
	30 June 2020 S\$	30 June 2019 S\$	30 June 2020 S\$	30 June 2019 S\$
Income	-	-	-	-
Others	-	-	-	-
Less: Expenses				
Management fees	3,545,550	3,576,021	783,159	924,587
Management fee rebates	(3,533,569)	(3,564,542)	(778,322)	(918,161)
Registration fees	14,821	27,021	7,136	13,329
Trustee's fees	177,277	178,801	33,564	39,625
Audit fees	6,974	7,363	6,974	7,363
Others	190,171	32,134	47,765	14,301
	401,224	256,798	100,276	81,044
Net loss	(401,224)	(256,798)	(100,276)	(81,044)
Net gains or losses on value of investments				
Net gains/(losses) on investments	4,452,976	58,274,017	(14,346,656)	1,959,056
Net foreign exchange gains/(losses)	86,979	(54,783)	9,243	(13,999)
	4,539,955	58,219,234	(14,337,413)	1,945,057
Total return/(deficit) for the financial period before taxation	4,138,731	57,962,436	(14,437,689)	1,864,013
Less: Income tax	-	-	-	-
Total return/(deficit) for the financial period after income tax	4,138,731	57,962,436	(14,437,689)	1,864,013

First State Global Growth Funds

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

Statements of Total Return (Unaudited)

For the financial period ended 30 June 2020

	First State Singapore Growth Fund		Stewart Investors Global Emerging Markets Leaders Fund	
	30 June 2020 S\$	30 June 2019 S\$	30 June 2020 S\$	30 June 2019 S\$
Income	-	-	-	-
Less: Expenses				
Management fees	252,414	311,175	50,080	77,834
Management fee rebates	(251,090)	(309,677)	(49,362)	(77,110)
Registration fees	4,223	6,987	3,098	4,156
Trustee's fees	12,621	15,559	7,459	7,024
Audit fees	6,974	7,363	6,974	7,363
Others	16,683	5,481	6,097	2,793
	41,825	36,888	24,346	22,060
Net loss	(41,825)	(36,888)	(24,346)	(22,060)
Net gains or losses on value of investments				
Net (losses)/gains on investments	(4,310,073)	2,690,741	(1,161,531)	267,661
Net foreign exchange gains/(losses)	6,281	(9,633)	(5,362)	(5,152)
	(4,303,792)	2,681,108	(1,166,893)	262,509
Total (deficit)/return for the financial period before taxation	(4,345,617)	2,644,220	(1,191,239)	240,449
Less: Income tax	-	-	-	-
Total (deficit)/return for the financial period after income tax	(4,345,617)	2,644,220	(1,191,239)	240,449

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Total Return (Unaudited)***For the financial period ended 30 June 2020*

	Stewart Investors Worldwide Leaders Sustainability Fund	
	30 June 2020	30 June 2019
	S\$	S\$
Income	-	-
Less: Expenses		
Management fees	174,589	186,372
Management fee rebates	(173,323)	(185,023)
Registration fees	4,892	7,591
Trustee's fees	8,729	9,319
Audit fees	6,974	7,363
Others	17,112	8,379
	<u>38,973</u>	<u>34,001</u>
Net loss	(38,973)	(34,001)
Net gains or losses on value of investments		
Net gains on investments	154,616	1,736,933
Net foreign exchange gains/(losses)	783	(929)
	<u>155,399</u>	<u>1,736,004</u>
Total return for the financial period before taxation	116,426	1,702,003
Less: Income tax	-	-
Total return for the financial period after income tax	<u>116,426</u>	<u>1,702,003</u>

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Financial Position***As at 30 June 2020*

	First State Asia Opportunities Fund		First State Asian Growth Fund	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	S\$	S\$	S\$	S\$
ASSETS				
Portfolio of investments	19,310,387	21,568,666	53,592,142	61,457,726
Sales awaiting settlement	-	102,193	-	84,713
Other receivables	92,730	117,725	270,262	311,075
Cash and bank balances	90,067	151,570	358,658	347,099
Total assets	19,493,184	21,940,154	54,221,062	62,200,613
LIABILITIES				
Other payables	51,431	166,161	214,706	292,613
Total liabilities	51,431	166,161	214,706	292,613
EQUITY				
Net assets attributable to unitholders	19,441,753	21,773,993	54,006,356	61,908,000

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Financial Position***As at 30 June 2020*

	First State Asian Quality Bond		First State Bridge	
	30 June 2020 S\$	31 December 2019 S\$	30 June 2020 S\$	31 December 2019 S\$
ASSETS				
Portfolio of investments	14,145,360	12,648,198	2,474,529,907	2,310,292,585
Other receivables	48,432	49,299	28,436,560	25,447,293
Cash and bank balances	585,494	80,891	4,184,823	4,579,185
Financial derivatives, at fair value	8,525	188,540	10,715,895	12,578,088
Total assets	14,787,811	12,966,928	2,517,867,185	2,352,897,151
LIABILITIES				
Distribution payable	-	-	1,531,771	1,255,348
Financial derivatives, at fair value	1,375	-	1,148,673	28,475
Purchases awaiting settlement	505,008	-	5,923,382	6,502,727
Other payables	29,822	34,518	12,661,888	11,574,570
Total liabilities	536,205	34,518	21,265,714	19,361,120
EQUITY				
Net assets attributable to unitholders	14,251,606	12,932,410	2,496,601,471	2,333,536,031

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Financial Position***As at 30 June 2020*

	First State Dividend Advantage		First State Global Balanced Fund	
	30 June 2020 S\$	31 December 2019 S\$	30 June 2020 S\$	31 December 2019 S\$
ASSETS				
Portfolio of investments	2,972,765,605	3,024,701,813	17,812,679	17,560,038
Sales awaiting settlement	-	1,934,951	-	-
Other receivables	34,419,957	29,222,250	100,534	180,824
Cash and bank balances	5,172,831	2,560,069	65,975	75,392
Total assets	3,012,358,393	3,058,419,083	17,979,188	17,816,254
LIABILITIES				
Distribution payable	29,918,213	30,460,261	-	-
Purchases awaiting settlement	10,660,972	3,181,442	-	-
Other payables	13,757,459	15,762,963	58,788	106,380
Total liabilities	54,336,644	49,404,666	58,788	106,380
EQUITY				
Net assets attributable to unitholders	2,958,021,749	3,009,014,417	17,920,400	17,709,874

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Financial Position***As at 30 June 2020*

	First State Global Infrastructure		First State Global Property Investments	
	30 June 2020 S\$	31 December 2019 S\$	30 June 2020 S\$	31 December 2019 S\$
ASSETS				
Portfolio of investments	10,900,445	9,556,660	14,531,036	16,763,901
Sales awaiting settlement	-	-	-	20,170
Other receivables	180,093	623,944	111,761	145,120
Cash and bank balances	92,391	291,836	82,941	85,061
Total assets	11,172,929	10,472,440	14,725,738	17,014,252
LIABILITIES				
Purchases awaiting settlement	-	570,024	-	-
Other payables	39,896	49,443	158,935	120,873
Total liabilities	39,896	619,467	158,935	120,873
EQUITY				
Net assets attributable to unitholders	11,133,033	9,852,973	14,566,803	16,893,379

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Financial Position***As at 30 June 2020*

	First State Regional China Fund		First State Regional India Fund	
	30 June 2020 S\$	31 December 2019 S\$	30 June 2020 S\$	31 December 2019 S\$
ASSETS				
Portfolio of investments	499,561,253	498,492,459	86,928,740	106,040,708
Sales awaiting settlement	1,342,038	656,189	350,158	-
Other receivables	3,433,394	3,403,379	657,256	1,111,938
Cash and bank balances	1,035,807	1,282,125	313,134	590,588
Total assets	505,372,492	503,834,152	88,249,288	107,743,234
LIABILITIES				
Purchases awaiting settlement	-	801,411	-	150,601
Other payables	3,907,734	2,002,636	643,376	548,710
Total liabilities	3,907,734	2,804,047	643,376	699,311
EQUITY				
Net assets attributable to unitholders	501,464,758	501,030,105	87,605,912	107,043,923

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Financial Position***As at 30 June 2020*

	First State Singapore Growth Fund		Stewart Investors Global Emerging Markets Leaders Fund	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	S\$	S\$	S\$	S\$
ASSETS				
Portfolio of investments	33,040,615	38,102,282	6,247,893	8,032,115
Other receivables	245,683	194,514	24,575	33,904
Cash and bank balances	153,230	170,500	80,441	114,446
Total assets	33,439,528	38,467,296	6,352,909	8,180,465
LIABILITIES				
Other payables	65,512	109,901	30,309	45,452
Total liabilities	65,512	109,901	30,309	45,452
EQUITY				
Net assets attributable to unitholders	33,374,016	38,357,395	6,322,600	8,135,013

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Financial Position***As at 30 June 2020*

	Stewart Investors Worldwide Leaders Sustainability Fund	
	30 June 2020	31 December 2019
	S\$	S\$
ASSETS		
Portfolio of investments	23,528,379	24,672,297
Sales awaiting settlement	131,135	65,888
Other receivables	109,748	182,785
Cash and bank balances	151,392	146,867
Total assets	23,920,654	25,067,837
LIABILITIES		
Other payables	187,578	211,596
Total liabilities	187,578	211,596
EQUITY		
Net assets attributable to unitholders	23,733,076	24,856,241

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Movements of Unitholders' Funds***For the financial period ended 30 June 2020*

	First State Asia Opportunities Fund		First State Asian Growth Fund	
	30 June 2020 S\$	31 December 2019 S\$	30 June 2020 S\$	31 December 2019 S\$
Net assets attributable to unitholders at the beginning of financial period/year	21,773,993	20,389,800	61,908,000	59,414,863
Operations				
Change in net assets attributable to unitholders resulting from operations	(1,622,880)	2,767,091	(3,400,874)	7,818,761
Unitholders' contributions/ (withdrawals)				
Creation of units	745,269	6,658,951	4,431,541	7,089,992
Cancellation of units	(1,454,629)	(8,041,849)	(8,932,311)	(12,415,616)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(709,360)	(1,382,898)	(4,500,770)	(5,325,624)
Total (decrease)/increase in net assets attributable to unitholders	(2,332,240)	1,384,193	(7,901,644)	2,493,137
Net assets attributable to unitholders at the end of financial period/year	19,441,753	21,773,993	54,006,356	61,908,000

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Movements of Unitholders' Funds***For the financial period ended 30 June 2020*

	First State Asian Quality Bond		First State Bridge	
	30 June 2020 S\$	31 December 2019 S\$	30 June 2020 S\$	31 December 2019 S\$
Net assets attributable to unitholders at the beginning of financial period/year	12,932,410.00	8,948,280	2,333,536,031	1,690,069,981
Operations				
Change in net assets attributable to unitholders resulting from operations	203,192.00	897,551	(21,692,611)	244,583,220
Unitholders' contributions/ (withdrawals)				
Creation of units	4,319,290.00	6,459,812	574,479,565	878,616,871
Cancellation of units	(2,944,232.00)	(2,955,236)	(340,907,130)	(399,894,354)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	1,375,058.00	3,504,576	233,572,435	478,722,517
Distributions	(259,054.00)	(417,997)	(48,814,384)	(79,839,687)
Total increase in net assets attributable to unitholders	1,319,196.00	3,984,130	163,065,440	643,466,050
Net assets attributable to unitholders at the end of financial period/year	14,251,606.00	12,932,410	2,496,601,471	2,333,536,031

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Movements of Unitholders' Funds***For the financial period ended 30 June 2020*

	First State Dividend Advantage		First State Global Balanced Fund	
	30 June 2020 S\$	31 December 2019 S\$	30 June 2020 S\$	31 December 2019 S\$
Net assets attributable to unitholders at the beginning of financial period/year	3,009,014,417	2,474,927,574	17,709,874	17,294,558
Operations				
Change in net assets attributable to unitholders resulting from operations	(121,742,388)	435,367,032	675,356	1,307,195
Unitholders' contributions/ (withdrawals)				
Creation of units	694,720,232	973,969,741	682,435	1,158,680
Cancellation of units	(569,415,078)	(758,008,662)	(1,147,265)	(2,050,559)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	125,305,154	215,961,079	(464,830)	(891,879)
Distributions	(54,555,434)	(117,241,268)	-	-
Total (decrease)/increase in net assets attributable to unitholders	(50,992,668)	534,086,843	210,526	415,316
Net assets attributable to unitholders at the end of financial period/year	2,958,021,749	3,009,014,417	17,920,400	17,709,874

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Movements of Unitholders' Funds***For the financial period ended 30 June 2020*

	First State Global Infrastructure		First State Global Property Investments	
	30 June 2020 S\$	31 December 2019 S\$	30 June 2020 S\$	31 December 2019 S\$
Net assets attributable to unitholders at the beginning of financial period/year	9,852,973	10,871,139	16,893,379	14,791,043
Operations				
Change in net assets attributable to unitholders resulting from operations	(1,062,166)	2,171,148	(1,676,858)	3,740,630
Unitholders' contributions/ (withdrawals)				
Creation of units	3,518,589	4,084,982	1,569,163	4,024,414
Cancellation of units	(1,023,094)	(6,979,036)	(2,218,881)	(5,412,919)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	2,495,495	(2,894,054)	(649,718)	(1,388,505)
Distributions	(153,269)	(295,260)	-	(249,789)
Total increase/(decrease) in net assets attributable to unitholders	1,280,060	(1,018,166)	(2,326,576)	2,102,336
Net assets attributable to unitholders at the end of financial period/year	11,133,033	9,852,973	14,566,803	16,893,379

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Movements of Unitholders' Funds***For the financial period ended 30 June 2020*

	First State Regional China Fund		First State Regional India Fund	
	30 June 2020 S\$	31 December 2019 S\$	30 June 2020 S\$	31 December 2019 S\$
Net assets attributable to unitholders at the beginning of financial period/year	501,030,105	436,794,527	107,043,923	106,724,763
Operations				
Change in net assets attributable to unitholders resulting from operations	4,138,731	110,064,653	(14,437,689)	2,202,039
Unitholders' contributions/ (withdrawals)				
Creation of units	75,156,056	78,239,537	11,433,001	20,671,295
Cancellation of units	(78,860,134)	(124,068,612)	(16,433,323)	(22,554,174)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(3,704,078)	(45,829,075)	(5,000,322)	(1,882,879)
Total increase/(decrease) in net assets attributable to unitholders	434,653	64,235,578	(19,438,011)	319,160
Net assets attributable to unitholders at the end of financial period/year	501,464,758	501,030,105	87,605,912	107,043,923

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Movements of Unitholders' Funds***For the financial period ended 30 June 2020*

	First State Singapore Growth Fund		Stewart Investors Global Emerging Markets Leaders Fund	
	30 June 2020 S\$	31 December 2019 S\$	30 June 2020 S\$	31 December 2019 S\$
Net assets attributable to unitholders at the beginning of financial period/year	38,357,395	41,861,193	8,135,013	11,193,122
Operations				
Change in net assets attributable to unitholders resulting from operations	(4,345,617)	987,737	(1,191,239)	(119,246)
Unitholders' contributions/ (withdrawals)				
Creation of units	1,174,686	970,862	-	-
Cancellation of units	(1,812,448)	(5,462,397)	(621,174)	(2,938,863)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(637,762)	(4,491,535)	(621,174)	(2,938,863)
Total decrease in net assets attributable to unitholders	(4,983,379)	(3,503,798)	(1,812,413)	(3,058,109)
Net assets attributable to unitholders at the end of financial period/year	33,374,016	38,357,395	6,322,600	8,135,013

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Movements of Unitholders' Funds***For the financial period ended 30 June 2020*

	Stewart Investors Worldwide Leaders Sustainability Fund	
	30 June 2020	31 December 2019
	S\$	S\$
Net assets attributable to unitholders at the beginning of financial period/year	24,856,241	24,068,305
Operations		
Change in net assets attributable to unitholders resulting from operations	116,426	2,457,726
Unitholders' contributions/ (withdrawals)		
Creation of units	1,779,373	3,313,668
Cancellation of units	(3,018,964)	(4,983,458)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,239,591)	(1,669,790)
Total (decrease)/increase in net assets attributable to unitholders	(1,123,165)	787,936
Net assets attributable to unitholders at the end of financial period/year	23,733,076	24,856,241

First State Global Growth Funds

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

Statements of Portfolio (Unaudited)

As at 30 June 2020

	Holdings at 30 June 2020	Fair value at 30 June 2020 S\$	Percentage of total net assets attributable to unitholders at 30 June 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
<u>First State Asia Opportunities Fund</u> ⁽¹⁾				
Quoted				
Ireland				
First State Global Umbrella Fund plc - First State Asia Opportunities Fund Class I	311,029	19,310,387	99.32	99.06
Portfolio of investments		19,310,387	99.32	99.06
Other net assets		131,366	0.68	0.94
Net assets attributable to unitholders		19,441,753	100.00	100.00
<u>First State Asian Growth Fund</u> ⁽¹⁾				
Quoted				
Ireland				
First State Global Umbrella Fund plc - First State Asian Growth Fund Class I	815,526	53,592,142	99.23	99.27
Portfolio of investments		53,592,142	99.23	99.27
Other net assets		414,214	0.77	0.73
Net assets attributable to unitholders		54,006,356	100.00	100.00
<u>First State Asian Quality Bond</u> ⁽¹⁾				
Quoted				
Ireland				
First State Global Umbrella Fund plc - First State Asian Quality Bond Fund Class I	547,085	14,145,360	99.25	97.80
Portfolio of investments		14,145,360	99.25	97.80
Other net assets		106,246	0.75	2.20
Net assets attributable to unitholders		14,251,606	100.00	100.00

First State Global Growth Funds

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

Statements of Portfolio (Unaudited)

As at 30 June 2020

	Holdings at 30 June 2020	Fair value at 30 June 2020 S\$	Percentage of total net assets attributable to unitholders at 30 June 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
First State Bridge ⁽¹⁾				
Quoted				
Ireland				
First State Global Umbrella Fund plc - First State Asian Equity Plus Fund Class I	17,334,564	1,270,415,069	50.89	50.41
First State Global Umbrella Fund plc - First State Asian Quality Bond Fund Class I	46,570,294	1,204,114,838	48.23	48.60
Portfolio of investments		2,474,529,907	99.12	99.01
Other net assets		22,071,564	0.88	0.99
Net assets attributable to unitholders		2,496,601,471	100.00	100.00
First State Dividend Advantage ⁽¹⁾				
Quoted				
Ireland				
First State Global Umbrella Fund plc - First State Asian Equity Plus Fund Class I	40,562,802	2,972,765,605	100.50	100.52
Portfolio of investments		2,972,765,605	100.50	100.52
Other net liabilities		(14,743,856)	(0.50)	(0.52)
Net assets attributable to unitholders		2,958,021,749	100.00	100.00
First State Global Balanced Fund ⁽¹⁾				
Quoted				
Ireland				
First State Global Umbrella Fund plc - First State Global Bond Fund Class I	291,508	7,007,334	39.10	39.18
First State Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Sustainability Fund Class I	607,404	10,805,345	60.30	59.98
Portfolio of investments		17,812,679	99.40	99.16
Other net assets		107,721	0.60	0.84
Net assets attributable to unitholders		17,920,400	100.00	100.00

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Portfolio (Unaudited)***As at 30 June 2020*

	Holdings at 30 June 2020	Fair value at 30 June 2020 S\$	Percentage of total net assets attributable to unitholders at 30 June 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
<u>First State Global Infrastructure</u> ⁽²⁾				
Quoted				
Great Britain				
First State Investments ICVC - First State Global Listed Infrastructure Fund Class A	3,311,224	10,900,445	97.91	96.99
Portfolio of investments		10,900,445	97.91	96.99
Other net assets		232,588	2.09	3.01
Net assets attributable to unitholders		11,133,033	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	831,090	14,531,036	99.75	99.23
Portfolio of investments		14,531,036	99.75	99.23
Other net assets		35,767	0.25	0.77
Net assets attributable to unitholders		14,566,803	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	3,084,359	499,561,253	99.62	99.49
Portfolio of investments		499,561,253	99.62	99.49
Other net assets		1,903,505	0.38	0.51
Net assets attributable to unitholders		501,464,758	100.00	100.00

First State Global Growth Funds

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

Statements of Portfolio (Unaudited)

As at 30 June 2020

	Holdings at 30 June 2020	Fair value at 30 June 2020 S\$	Percentage of total net assets attributable to unitholders at 30 June 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
<u>First State Regional India Fund</u> ⁽¹⁾				
Quoted				
Ireland				
First State Global Umbrella Fund plc - First State Indian Subcontinent Fund Class I	716,508	86,928,740	99.23	99.06
Portfolio of investments		86,928,740	99.23	99.06
Other net assets		677,172	0.77	0.94
Net assets attributable to unitholders		87,605,912	100.00	100.00
<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	470,602	33,040,615	99.00	99.33
Portfolio of investments		33,040,615	99.00	99.33
Other net assets		333,401	1.00	0.67
Net assets attributable to unitholders		33,374,016	100.00	100.00
<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	764,984	6,247,893	98.82	98.74
Portfolio of investments		6,247,893	98.82	98.74
Other net assets		74,707	1.18	1.26
Net assets attributable to unitholders		6,322,600	100.00	100.00

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***Statements of Portfolio (Unaudited)***As at 30 June 2020*

	Holdings at 30 June 2020	Fair value at 30 June 2020 S\$	Percentage of total net assets attributable to unitholders at 30 June 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
<u>Stewart Investors Worldwide Leaders Sustainability Fund</u> ⁽¹⁾				
Quoted				
Ireland				
First State Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Sustainability Fund Class I	1,322,607	23,528,379	99.14	99.26
Portfolio of investments		23,528,379	99.14	99.26
Other net assets		204,697	0.86	0.74
Net assets attributable to unitholders		23,733,076	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.

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***Supplementary Notes (Unaudited)***For the financial period ended 30 June 2020***1. Financial ratios**

	First State Asia Opportunities Fund			
	Class A - Accumulation		Class B - Accumulation	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	%	%	%	%
Expense ratio ¹	2.21	2.14	NA	1.41
Turnover ratio ²	2.61	4.86	NA	4.86
	First State Asian Growth Fund		First State Asian Quality Bond	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	%	%	%	%
Expense ratio ¹	1.77	1.72	1.48	1.62
Turnover ratio ²	2.90	2.00	636.30	908.46
	First State Bridge		First State Dividend Advantage	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	%	%	%	%
Expense ratio ¹	1.44	1.44	1.71	1.69
Turnover ratio ²	266.34	305.68	227.49	2.71
	First State Global Balanced Fund		First State Global Infrastructure	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	%	%	%	%
Expense ratio ¹	1.73	1.72	2.02	2.00
Turnover ratio ²	7.40	2.41	5.39	656.74
	First State Global Property Investments		First State Regional China Fund	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	%	%	%	%
Expense ratio ¹	1.92	1.86	1.72	1.70
Turnover ratio ²	687.66	811.30	7.18	3.29

First State Global Growth Funds

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

Supplementary Notes (Unaudited)

For the financial period ended 30 June 2020

1. Financial ratios (continued)

	First State Regional India Fund		First State Singapore Growth Fund	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	%	%	%	%
Expense ratio ¹	2.07	2.05	1.91	1.85
Turnover ratio ²	6.06	4.39	2.43	0.98

	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Worldwide Leaders Sustainability Fund	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	%	%	%	%
Expense ratio ¹	2.10	1.92	1.94	1.91
Turnover ratio ²	9.25	19.52	3.91	4.09

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 daily balances.

The unaudited expense ratio of the Underlying Funds are obtained from the Underlying Funds' Manager.

Total operating expenses, average net asset value and weighted average of the underlying Funds' unaudited expense ratio are as below:

	First State Asia Opportunities Fund			
	Class A - Accumulation		Class B - Accumulation	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Total operating expenses	S\$59,517	S\$54,949	NA	S\$ (193)
Average net asset value	S\$20,976,367	S\$21,689,604	NA	S\$40,041
Weighted average of the underlying Funds' unaudited expense ratio	1.93%	1.89%	NA	1.89%

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***Supplementary Notes (Unaudited)***For the financial period ended 30 June 2020***1. Financial ratios (continued)**

	First State Asian Growth Fund		First State Asian Quality Bond	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Total operating expenses	S\$102,765	S\$84,724	S\$50,914	S\$52,834
Average net asset value	S\$57,412,838	S\$61,520,749	S\$12,273,674	S\$9,459,624
Weighted average of the underlying funds' unaudited expense ratio	1.59%	1.59%	1.06%	1.06%
	First State Bridge		First State Dividend Advantage	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Total operating expenses	S\$2,785,544	S\$1,841,450	S\$3,951,770	S\$2,927,039
Average net asset value	S\$2,250,440,812	S\$1,740,626,700	S\$2,877,608,397	S\$2,597,775,073
Weighted average of the underlying funds' unaudited expense ratio	1.32%	1.32%	1.57%	1.57%
	First State Global Balanced Fund		First State Global Infrastructure	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Total operating expenses	S\$44,699	S\$51,163	S\$51,665	S\$57,457
Average net asset value	S\$17,648,736	S\$17,907,758	S\$10,009,225	S\$11,495,633
Weighted average of the underlying funds' unaudited expense ratio	1.47%	1.44%	1.51%	1.50%
	First State Global Property Investments		First State Regional China Fund	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Total operating expenses	S\$52,889	S\$43,978	S\$676,968	S\$546,740
Average net asset value	S\$16,206,889	S\$17,123,371	S\$476,582,390	S\$474,714,600
Weighted average of the underlying funds' unaudited expense ratio	1.60%	1.60%	1.57%	1.58%

First State Global Growth Funds

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

Supplementary Notes (Unaudited)

For the financial period ended 30 June 2020

1. Financial ratios (continued)

	First State Regional India Fund		First State Singapore Growth Fund	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Total operating expenses	S\$177,139	S\$170,918	S\$71,765	S\$77,945
Average net asset value	S\$98,731,419	S\$106,093,575	S\$36,729,949	S\$42,747,836
Weighted average of the underlying funds' unaudited expense ratio	1.89%	1.89%	1.72%	1.67%

	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Worldwide Leaders Sustainability Fund	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Total operating expenses	S\$42,129	S\$45,105	S\$66,494	S\$71,407
Average net asset value	S\$7,696,937	S\$11,382,162	S\$24,135,764	S\$25,385,854
Weighted average of the underlying funds' unaudited expense ratio	1.55%	1.53%	1.67%	1.63%

- 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 total value of purchases or sales of the underlying investments divided by the average daily net asset value respectively as below:

	First State Asia Opportunities Fund		First State Asian Growth Fund	
	30 June 2020 S\$	30 June 2019 S\$	30 June 2020 S\$	30 June 2019 S\$
Total value of purchases or sales of the underlying investments	S\$511,358	S\$1,091,215	S\$1,572,029	S\$1,214,989
Average daily net asset value	S\$19,555,020	S\$22,458,581	S\$54,213,732	S\$60,879,493

	First State Asian Quality Bond		First State Bridge	
	30 June 2020 S\$	30 June 2019 S\$	30 June 2020 S\$	30 June 2019 S\$
Total value of purchases or sales of the underlying investments	S\$82,344,333	S\$83,758,434	S\$6,287,179,030	S\$5,645,747,496
Average daily net asset value	S\$12,941,019	S\$9,219,786	S\$2,360,550,202	S\$1,846,964,594

First State Global Growth Funds

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

Supplementary Notes (Unaudited)

For the financial period ended 30 June 2020

1. Financial ratios (continued)

	First State Dividend Advantage		First State Global Balanced Fund	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	S\$6,396,017,157	S\$74,038,162	S\$1,292,042	S\$419,842
Average daily net asset value	S\$2,811,551,526	S\$2,730,607,967	S\$17,466,831	S\$17,385,640
	First State Global Infrastructure		First State Global Property Investments	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	S\$583,261	S\$70,739,222	S\$106,354,307	S\$132,016,054
Average daily net asset value	S\$10,829,024	S\$10,771,188	S\$15,466,041	S\$16,272,135
	First State Regional China Fund		First State Regional India Fund	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	S\$34,157,392	S\$15,804,379	S\$5,476,357	S\$4,671,770
Average daily net asset value	S\$475,818,247	S\$480,756,857	S\$90,375,097	S\$106,524,168
	First State Singapore Growth Fund		Stewart Investors Global Emerging Markets Leaders Fund	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	S\$825,317	S\$411,399	S\$622,692#	S\$2,045,089
Average daily net asset value	S\$33,943,354	S\$41,832,974	S\$6,731,505	S\$10,475,859
			Stewart Investors Worldwide Leaders Sustainability Fund	
			30 June 2020	30 June 2019
			S\$	S\$
Total value of purchases or sales of the underlying investments			S\$918,028	S\$1,025,213
Average daily net asset value			S\$23,450,773	S\$25,044,182

There were no purchases during the financial year ended 30 June 2020. Therefore, the total value of sales is used in the calculation of portfolio turnover ratio.

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