

REPORT TO INVESTORS  
 First State Global Umbrella Fund Plc  
 Accounting Period 01/01/2019 - 31/12/2019

	1	2	3	4	5	6	7	8
	First State Asian Growth Fund	First State Asian Growth Fund	First State Asian Growth Fund	First State Asian Growth Fund	First State Asian Growth Fund	First State Asian Growth Fund	First State Asian Growth Fund	First State Asian Growth Fund
HMRC ref. no.	F0035-0038	F0035-0141	F0035-0039	F0035-0014	F0035-0149	F0035-0071	F0035-0079	F0035-0168
Currency of calculation	USD	USD	USD	USD	USD	USD	USD	USD
ISIN/SECD	IE0008388411	IE0004811117	IE0008374245	IE000231HW06	IE000381FK61	IE00089FK030	IE000791TX22	IE00070V0877
Share class	Class I	Class II	Class III	Class I (Dist)	Class IV	Class VI	Class VI (Dist)	Class VI EUR
Accounting period	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019
<b>Excess of reportable income per unit</b>	<b>0.2984</b>	<b>0.6982</b>	<b>0.7927</b>	<b>0.0013</b>	<b>0.0147</b>	<b>0.1671</b>	<b>0.0003</b>	<b>Nil</b>
Distribution (ex-date 01/02/2019, pay date 08/02/2019)								
Distribution (ex-date 01/03/2019, pay date 08/03/2019)								
Distribution (ex-date 01/04/2019, pay date 10/04/2019)								
Distribution (ex-date 01/05/2019, pay date 10/05/2019)								
Distribution (ex-date 09/05/2019, pay date 20/05/2019)								
Distribution (ex-date 04/06/2019, pay date 10/06/2019)								
Distribution (ex-date 01/07/2019, pay date 19/07/2019)								
Distribution (ex-date 01/08/2019, pay date 09/08/2019)				0.1916			0.0949	
Distribution (ex-date 08/08/2019, pay date 19/08/2019)								
Distribution (ex-date 02/09/2019, pay date 10/09/2019)								
Distribution (ex-date 01/10/2019, pay date 10/10/2019)								
Distribution (ex-date 01/11/2019, pay date 08/11/2019)								
Distribution (ex-date 07/11/2019, pay date 08/11/2019)								
Distribution (ex-date 02/12/2019, pay date 10/12/2019)								
Distribution (ex-date 02/01/2020, pay date 10/01/2020)				0.0886			0.0733	
Distribution (ex-date 19/02/2020, pay date 24/02/2020)								
Does the share class remain a reporting fund?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Creation equalisation amount per unit	0.1753	0.0000	0.5669	0.1141	0.0220	0.0501	0.0450	0.0020
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	N	N	N	N	N	N	N	N
<b>Confirmations</b>								
- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)								
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 58(1)(h).								
- The Fund remains within the reporting fund regime as at the date of this report								
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.								
<b>Important Notes</b>								
- Please note that all figures are in USD.								
- There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).								

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	9	10	11	12	13	14	15	16
	First State China Growth Fund	First State China Growth Fund	First State China Growth Fund	First State China Growth Fund	First State China Growth Fund	First State China Growth Fund	First State China Growth Fund	First State China Growth Fund
HMRC ref. no.	F0035-0066	F0035-0143	F0035-0117	F0035-0012	F0035-0116	F0035-0108	F0035-0115	F0035-0138
Currency of calculation	USD	USD	USD	USD	USD	USD	USD	USD
ISIN/SECD	IE0008384742	IE0004811244	IE0006110041	IE0002514720	IE0009084763	IE0009100909	IE0009041756	IE0004712993
Share class	Class I	Class II	Class VI	Class I (Dist)	Class VI (Dist)	Class VI EUR	Class V (Dist)	Class V
Accounting period	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019
<b>Excess of reportable income per unit</b>	Nil	0.8744	0.0631	Nil	Nil	0.1121	0.0007	0.0766
Distribution (ex-date 01/02/2019, pay date 08/02/2019)								
Distribution (ex-date 01/03/2019, pay date 08/03/2019)								
Distribution (ex-date 01/04/2019, pay date 10/04/2019)								
Distribution (ex-date 01/05/2019, pay date 10/05/2019)								
Distribution (ex-date 09/05/2019, pay date 20/05/2019)								
Distribution (ex-date 04/06/2019, pay date 10/06/2019)								
Distribution (ex-date 01/07/2019, pay date 19/07/2019)								
Distribution (ex-date 01/08/2019, pay date 09/08/2019)								
Distribution (ex-date 08/08/2019, pay date 19/08/2019)					0.0066		0.0501	
Distribution (ex-date 02/09/2019, pay date 10/09/2019)								
Distribution (ex-date 01/10/2019, pay date 10/10/2019)								
Distribution (ex-date 01/11/2019, pay date 08/11/2019)								
Distribution (ex-date 07/11/2019, pay date 08/11/2019)								
Distribution (ex-date 02/12/2019, pay date 10/12/2019)								
Distribution (ex-date 02/01/2020, pay date 10/01/2020)					0.0540		0.0000	
Distribution (ex-date 19/02/2020, pay date 24/02/2020)								
Does the share class remain a reporting fund?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Creation equalisation amount per unit	0.1276	0.0000	0.0697	0.0265	0.0785	0.0437	0.0135	0.0280
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	N	N	N	N	N	N	N	N
<b>Confirmations</b>								
- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)								
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 58(1)(h).								
- The Fund remains within the reporting fund regime as at the date of this report								
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.								
<b>Important Notes</b>								
- Please note that all figures are in USD.								
- There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).								

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First State Global Umbrella Fund Plc  
Accounting Period 01/01/2019 - 31/12/2019

	17	18	19
	Stewart Investors Worldwide Leaders Sustainability Fund	Stewart Investors Worldwide Leaders Sustainability Fund	Stewart Investors Worldwide Leaders Sustainability Fund
HMRC ref. no.	F0035-0018	F0035-0103	F0035-0062
Currency of calculation	USD	USD	USD
ISIN/EIN/SEC	IE00B08B304	IE00B08B304	IE00B08B304
Share class	Class I	Class III	Class III (G)
Accounting period	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019
<b>Excess of reportable income per unit</b>	<b>Nil</b>	<b>0.2025</b>	<b>0.0537</b>
Distribution (ex-date 01/02/2019, pay date 08/02/2019)			
Distribution (ex-date 01/03/2019, pay date 08/03/2019)			
Distribution (ex-date 01/04/2019, pay date 10/04/2019)			
Distribution (ex-date 01/05/2019, pay date 10/05/2019)			
Distribution (ex-date 09/05/2019, pay date 20/05/2019)			
Distribution (ex-date 04/06/2019, pay date 10/06/2019)			
Distribution (ex-date 01/07/2019, pay date 19/07/2019)			
Distribution (ex-date 01/08/2019, pay date 09/08/2019)			
Distribution (ex-date 08/08/2019, pay date 19/08/2019)			
Distribution (ex-date 02/09/2019, pay date 10/09/2019)			
Distribution (ex-date 01/10/2019, pay date 10/10/2019)			
Distribution (ex-date 01/11/2019, pay date 08/11/2019)			
Distribution (ex-date 07/11/2019, pay date 08/11/2019)			
Distribution (ex-date 02/12/2019, pay date 10/12/2019)			
Distribution (ex-date 02/01/2020, pay date 10/01/2020)			
Distribution (ex-date 19/02/2020, pay date 24/02/2020)			
Does the share class remain a reporting fund?	Yes	Yes	Yes
Creation equalisation amount per unit	0.0011	0.0510	0.1481
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	N	N	N
<b>Confirmations</b>			
- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)			
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 58(1)(h).			
- The Fund remains within the reporting fund regime as at the date of this report			
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.			
<b>Important Notes</b>			
* Please note that all figures are in USD.			
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 First State Global Umbrella Fund Plc  
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	20	21
	First State Hong Kong Growth Fund	First State Hong Kong Growth Fund
HMRC ref. no.	F0035-0035	F0035-0056
Currency of calculation	USD	USD
ISIN/SECID	IE0008369423	IE0008371902
Share class	Class I	Class III
Accounting period	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019
<b>Excess of reportable income per unit</b>	<b>0.6514</b>	<b>1.9329</b>
Distribution (ex-date 01/02/2019, pay date 08/02/2019)		
Distribution (ex-date 01/03/2019, pay date 08/03/2019)		
Distribution (ex-date 01/04/2019, pay date 10/04/2019)		
Distribution (ex-date 01/05/2019, pay date 10/05/2019)		
Distribution (ex-date 09/05/2019, pay date 20/05/2019)		
Distribution (ex-date 04/06/2019, pay date 10/06/2019)		
Distribution (ex-date 01/07/2019, pay date 19/07/2019)		
Distribution (ex-date 01/08/2019, pay date 09/08/2019)		
Distribution (ex-date 08/08/2019, pay date 19/08/2019)		
Distribution (ex-date 02/09/2019, pay date 10/09/2019)		
Distribution (ex-date 01/10/2019, pay date 10/10/2019)		
Distribution (ex-date 01/11/2019, pay date 08/11/2019)		
Distribution (ex-date 07/11/2019, pay date 08/11/2019)		
Distribution (ex-date 02/12/2019, pay date 10/12/2019)		
Distribution (ex-date 02/01/2020, pay date 10/01/2020)		
Distribution (ex-date 13/02/2020, pay date 24/02/2020)		
Does the share class remain a reporting fund?	Yes	Yes
Creation equalisation amount per unit	0.4368	0.8316
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	N	N
<b>Confirmations</b>		
- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)		
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 58(1)(h).		
- The Fund remains within the reporting fund regime as at the date of this report		
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.		
<b>Important Notes</b>		
- Please note that all figures are in USD.		
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 First State Global Umbrella Fund Plc  
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	22	23	24	25	26
	First State Indian Subcontinent Fund	First State Indian Subcontinent Fund	First State Indian Subcontinent Fund	First State Indian Subcontinent Fund	First State Indian Subcontinent Fund
HMRC ref. no.	F0035-0068	F0035-0069	F0035-0009	F0035-0070	F0035-0217
Currency of calculation	USD	USD	USD	USD	USD
ISIN/SECD	IE000899900	IE000481448	IE00095CLM12	IE00089Y1T06	IE000YXW3H84
Share class	Class I	Class II	Class I (Dist)	Class II	Class VI EUR
Accounting period	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019
<b>Excess of reportable income per unit</b>	Nil	Nil	Nil	0.0000	0.0234
Distribution (ex-date 01/02/2019, pay date 08/02/2019)					
Distribution (ex-date 01/03/2019, pay date 08/03/2019)					
Distribution (ex-date 01/04/2019, pay date 10/04/2019)					
Distribution (ex-date 01/05/2019, pay date 10/05/2019)					
Distribution (ex-date 09/05/2019, pay date 20/05/2019)					
Distribution (ex-date 04/06/2019, pay date 10/06/2019)					
Distribution (ex-date 01/07/2019, pay date 19/07/2019)					
Distribution (ex-date 01/08/2019, pay date 09/08/2019)					
Distribution (ex-date 08/08/2019, pay date 19/08/2019)					
Distribution (ex-date 02/09/2019, pay date 10/09/2019)					
Distribution (ex-date 01/10/2019, pay date 10/10/2019)					
Distribution (ex-date 01/11/2019, pay date 08/11/2019)					
Distribution (ex-date 07/11/2019, pay date 08/11/2019)					
Distribution (ex-date 02/12/2019, pay date 10/12/2019)					
Distribution (ex-date 02/01/2020, pay date 10/01/2020)					
Distribution (ex-date 19/02/2020, pay date 24/02/2020)					
Does the share class remain a reporting fund?	Yes	Yes	Yes	Yes	Yes
Creation equalisation amount per unit	0.0000	0.0000	0.0000	0.0000	0.0175
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	N	N	N	N	N
<b>Confirmations</b>					
- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)					
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 58(1)(h).					
- The Fund remains within the reporting fund regime as at the date of this report					
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.					
<b>Important Notes</b>					
- Please note that all figures are in USD.					
- There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).					

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	27	28
	First State Global Bond Fund	First State Global Bond Fund
HMRC ref. no.	F0035-0144	F0035-0150
Currency of calculation	USD	USD
ISIN/SECID	IE0008370482	IE0008376174
Share class	Class I	Class III
Accounting period	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019
<b>Excess of reportable income per unit</b>	<b>0.0903</b>	<b>0.2357</b>
Distribution (ex-date 01/02/2019, pay date 08/02/2019)		
Distribution (ex-date 01/03/2019, pay date 08/03/2019)		
Distribution (ex-date 01/04/2019, pay date 10/04/2019)		
Distribution (ex-date 01/05/2019, pay date 10/05/2019)		
Distribution (ex-date 09/05/2019, pay date 20/05/2019)		
Distribution (ex-date 04/06/2019, pay date 10/06/2019)		
Distribution (ex-date 01/07/2019, pay date 19/07/2019)		
Distribution (ex-date 01/08/2019, pay date 09/08/2019)		
Distribution (ex-date 08/08/2019, pay date 19/08/2019)		
Distribution (ex-date 02/09/2019, pay date 10/09/2019)		
Distribution (ex-date 01/10/2019, pay date 10/10/2019)		
Distribution (ex-date 01/11/2019, pay date 08/11/2019)		
Distribution (ex-date 07/11/2019, pay date 08/11/2019)		
Distribution (ex-date 02/12/2019, pay date 10/12/2019)		
Distribution (ex-date 02/01/2020, pay date 10/01/2020)		
Distribution (ex-date 13/02/2020, pay date 24/02/2020)		
Does the share class remain a reporting fund?	Yes	Yes
Creation equalisation amount per unit	0.0451	0.1530
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	Y	Y
<b>Confirmations</b>		
- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)		
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 58(1)(h).		
- The Fund remains within the reporting fund regime as at the date of this report		
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.		
<b>Important Notes</b>		
* Please note that all figures are in USD.		
- There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).		

REPORT TO INVESTORS  
 First State Global Umbrella Fund Plc  
 Accounting Period 01/01/2019 - 31/12/2019

	20	30
	First State High Quality Bond Fund	First State High Quality Bond Fund
MFRRC ref. no.	F0035-0158	F0035-0142
Currency of calculation	USD	USD
ISIN/SECID	IE00B07QZ811	IE00B07QZ744
Share class	Class III	Class I (DHS)
Accounting period	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019
<b>Excess of reportable income per unit</b>	<b>0.6885</b>	<b>NI</b>
Distribution (ex-date 01/02/2019, pay date 08/02/2019)		
Distribution (ex-date 01/03/2019, pay date 08/03/2019)		
Distribution (ex-date 01/04/2019, pay date 10/04/2019)		
Distribution (ex-date 01/05/2019, pay date 10/05/2019)		
Distribution (ex-date 09/05/2019, pay date 20/05/2019)		
Distribution (ex-date 04/06/2019, pay date 10/06/2019)		
Distribution (ex-date 01/07/2019, pay date 19/07/2019)		
Distribution (ex-date 01/08/2019, pay date 09/08/2019)		0.1474
Distribution (ex-date 08/08/2019, pay date 19/08/2019)		
Distribution (ex-date 02/09/2019, pay date 10/09/2019)		
Distribution (ex-date 01/10/2019, pay date 10/10/2019)		
Distribution (ex-date 01/11/2019, pay date 08/11/2019)		
Distribution (ex-date 07/11/2019, pay date 08/11/2019)		
Distribution (ex-date 02/12/2019, pay date 10/12/2019)		
Distribution (ex-date 02/01/2020, pay date 10/01/2020)		0.1791
Distribution (ex-date 19/02/2020, pay date 24/02/2020)		
Does the share class remain a reporting fund?	Yes	Yes
Creation equalisation amount per unit	0.3508	0.0635
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investors?	Y	Y
<b>Confirmations</b>		
- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)		
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 58(1)(h).		
- The Fund remains within the reporting fund regime as at the date of this report		
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.		
<b>Important Notes</b>		
* Please note that all figures are in USD.		
- There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).		

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	<b>First State Long Term Bond Fund</b>
HMRC ref. no.	F0035-0058
Currency of calculation	USD
ISIN/EIN/SEC	IE000967179
Share class	Class III
Accounting period	1 January 2019 - 31 December 2019
<b>Excess of reportable income per unit</b>	<b>0.6453</b>
Distribution (ex-date 01/02/2019, pay date 08/02/2019)	
Distribution (ex-date 01/03/2019, pay date 08/03/2019)	
Distribution (ex-date 01/04/2019, pay date 10/04/2019)	
Distribution (ex-date 01/05/2019, pay date 10/05/2019)	
Distribution (ex-date 09/05/2019, pay date 20/05/2019)	
Distribution (ex-date 04/06/2019, pay date 10/06/2019)	
Distribution (ex-date 01/07/2019, pay date 19/07/2019)	
Distribution (ex-date 01/08/2019, pay date 09/08/2019)	
Distribution (ex-date 08/08/2019, pay date 19/08/2019)	
Distribution (ex-date 02/09/2019, pay date 10/09/2019)	
Distribution (ex-date 01/10/2019, pay date 10/10/2019)	
Distribution (ex-date 01/11/2019, pay date 08/11/2019)	
Distribution (ex-date 07/11/2019, pay date 08/11/2019)	
Distribution (ex-date 02/12/2019, pay date 10/12/2019)	
Distribution (ex-date 02/01/2020, pay date 10/01/2020)	
Distribution (ex-date 19/02/2020, pay date 24/02/2020)	
Does the share class remain a reporting fund?	Yes
Creation equalisation amount per unit	0.3016
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	Y
<b>Confirmations</b>	
- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)	
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 58(1)(h).	
- The Fund remains within the reporting fund regime as at the date of this report	
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.	
<b>Important Notes</b>	
* Please note that all figures are in USD.	
- There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).	



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	32	33	34	35	36	37
	First State Greater China Growth Fund	First State Greater China Growth Fund	First State Greater China Growth Fund	First State Greater China Growth Fund	First State Greater China Growth Fund	First State Greater China Growth Fund
HMRC ref. no.	F0035-0066	F0035-0067	F0035-0010	F0035-0148	F0035-0053	F0035-0128
Currency of calculation	USD	USD	USD	USD	USD	USD
ISIN/SECD	IE0031814852	IE0009722885	IE0009512352	IE000544F843	IE00090WWD96	IE0009Y0VJF60
Share class	Class I	Class III	Class I (Dist)	Class IV	Class II (Dist)	Class VI EUR
Accounting period	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019
<b>Excess of reportable income per unit</b>	<b>0.5655</b>	<b>0.1584</b>	<b>0.0098</b>	<b>0.0019</b>	<b>0.0014</b>	<b>0.1231</b>
Distribution (ex-date 01/02/2019, pay date 08/02/2019)						
Distribution (ex-date 01/03/2019, pay date 08/03/2019)						
Distribution (ex-date 01/04/2019, pay date 10/04/2019)						
Distribution (ex-date 01/05/2019, pay date 10/05/2019)						
Distribution (ex-date 09/05/2019, pay date 20/05/2019)						
Distribution (ex-date 04/06/2019, pay date 10/06/2019)						
Distribution (ex-date 01/07/2019, pay date 19/07/2019)						
Distribution (ex-date 01/08/2019, pay date 09/08/2019)						
Distribution (ex-date 08/08/2019, pay date 19/08/2019)			0.2639		0.0921	
Distribution (ex-date 02/09/2019, pay date 10/09/2019)						
Distribution (ex-date 01/10/2019, pay date 10/10/2019)						
Distribution (ex-date 01/11/2019, pay date 08/11/2019)						
Distribution (ex-date 07/11/2019, pay date 08/11/2019)						
Distribution (ex-date 02/12/2019, pay date 10/12/2019)						
Distribution (ex-date 02/01/2020, pay date 10/01/2020)			0.1705		0.0707	
Distribution (ex-date 19/02/2020, pay date 24/02/2020)						
Does the share class remain a reporting fund?	Yes	Yes	Yes	Yes	Yes	Yes
Creation equalisation amount per unit	0.2314	0.0984	0.0000	0.0230	0.0749	0.0395
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	N	N	N	N	N	N
<b>Confirmations</b>						
- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)						
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 58(1)(h).						
- The Fund remains within the reporting fund regime as at the date of this report						
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.						
<b>Important Notes</b>						
- Please note that all figures are in USD.						
- There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).						

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First State Singapore and Malaysia Growth Fund	
HMRC ref. no.	F0035-0069
Currency of calculation	USD
ISIN/SECID	IE00B1849869
Share class	Class I
Accounting period	1 January 2019 - 31 December 2019
<b>Excess of reportable income per unit</b>	<b>1.3542</b>
Distribution (ex-date 01/02/2019, pay date 08/02/2019)	
Distribution (ex-date 01/03/2019, pay date 08/03/2019)	
Distribution (ex-date 01/04/2019, pay date 10/04/2019)	
Distribution (ex-date 01/05/2019, pay date 10/05/2019)	
Distribution (ex-date 09/05/2019, pay date 20/05/2019)	
Distribution (ex-date 04/06/2019, pay date 10/06/2019)	
Distribution (ex-date 01/07/2019, pay date 19/07/2019)	
Distribution (ex-date 01/08/2019, pay date 09/08/2019)	
Distribution (ex-date 08/08/2019, pay date 19/08/2019)	
Distribution (ex-date 02/09/2019, pay date 10/09/2019)	
Distribution (ex-date 01/10/2019, pay date 10/10/2019)	
Distribution (ex-date 01/11/2019, pay date 08/11/2019)	
Distribution (ex-date 07/11/2019, pay date 08/11/2019)	
Distribution (ex-date 02/12/2019, pay date 10/12/2019)	
Distribution (ex-date 02/01/2020, pay date 10/01/2020)	
Distribution (ex-date 13/01/2020, pay date 24/01/2020)	
Does the share class remain a reporting fund?	Yes
Creation equalisation amount per unit	0.6622
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	N
<b>Confirmations</b>	
<ul style="list-style-type: none"> <li>- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)</li> <li>- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 58(1)(h).</li> <li>- The Fund remains within the reporting fund regime as at the date of this report</li> <li>- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.</li> </ul>	
<b>Important Notes</b>	
<ul style="list-style-type: none"> <li>- Please note that all figures are in USD.</li> <li>- There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).</li> </ul>	

REPORT TO INVESTORS  
 First State Global Umbrella Fund Plc  
 Accounting Period 01/01/2019 - 31/12/2019

	39	40	41	42
	First State Asia Opportunities Fund	First State Asia Opportunities Fund	First State Asia Opportunities Fund	First State Asia Opportunities Fund
MHRC ref. no.	F0035-0155	F0035-0105	F0035-0251	F0035-0104
Currency of calculation	USD	USD	USD	USD
ISIN/SECID	IE00B097106	IE00B7M4V54	IE00B5BDF37	IE00B7M4V54
Share class	Class I	Class III	Class I HKD	Class VI (Accumulation) EUR
Accounting period	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019
<b>Excess of reportable income per unit</b>	<b>0.3246</b>	<b>0.1628</b>	<b>0.0134</b>	<b>Nil</b>
Distribution (ex-date 01/02/2019, pay date 08/02/2019)				
Distribution (ex-date 01/03/2019, pay date 08/03/2019)				
Distribution (ex-date 01/04/2019, pay date 10/04/2019)				
Distribution (ex-date 01/05/2019, pay date 10/05/2019)				
Distribution (ex-date 09/05/2019, pay date 20/05/2019)				
Distribution (ex-date 04/06/2019, pay date 10/06/2019)				
Distribution (ex-date 01/07/2019, pay date 19/07/2019)				
Distribution (ex-date 01/08/2019, pay date 09/08/2019)				
Distribution (ex-date 08/08/2019, pay date 19/08/2019)				
Distribution (ex-date 02/09/2019, pay date 10/09/2019)				
Distribution (ex-date 01/10/2019, pay date 10/10/2019)				
Distribution (ex-date 01/11/2019, pay date 08/11/2019)				
Distribution (ex-date 07/11/2019, pay date 08/11/2019)				
Distribution (ex-date 02/12/2019, pay date 10/12/2019)				
Distribution (ex-date 02/01/2020, pay date 10/01/2020)				
Distribution (ex-date 19/02/2020, pay date 24/02/2020)				
Does the share class remain a reporting fund?	Yes	Yes	Yes	Yes
Creation equalisation amount per unit	0.2177	0.0065	0.0000	0.0000
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	N	N	N	N
<b>Confirmations</b>				
- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)				
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 58(1)(h).				
- The Fund remains within the reporting fund regime as at the date of this report				
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.				
<b>Important Notes</b>				
- Please note that all figures are in USD.				
- There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).				

REPORT TO INVESTORS  
 First State Global Umbrella Fund Plc  
 Accounting Period 01/01/2019 - 31/12/2019

	43	44	45	46	47	48
	First State Asian Equity Plus Fund	First State Asian Equity Plus Fund	First State Asian Equity Plus Fund	First State Asian Equity Plus Fund	First State Asian Equity Plus Fund	First State Asian Equity Plus Fund
HMRC ref. no.	F0035-0003	F0035-0015	F0035-0037	F0035-0077	F0035-0036	F0035-0134
Currency of calculation	USD	USD	USD	USD	USD	USD
ISIN/SEUC	IE00B02RHSZ2	IE00B02R4883	IE00B02RMC30	IE00B02RZJ445	IE00B02R2WZ2	IE00B02R9V560
Share class	Class I	Class I (Dist)	Class III (Dist)	Class III	GBP III GBP Hedged (Dist)	Class VI EUR
Accounting period	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019
<b>Excess of reportable income per unit</b>	<b>0.4193</b>	<b>Nil</b>	<b>Nil</b>	<b>0.1637</b>	<b>Nil</b>	<b>0.1299</b>
Distribution (ex-date 01/02/2019, pay date 08/02/2019)						
Distribution (ex-date 01/03/2019, pay date 08/03/2019)						
Distribution (ex-date 01/04/2019, pay date 10/04/2019)						
Distribution (ex-date 01/05/2019, pay date 10/05/2019)						
Distribution (ex-date 09/05/2019, pay date 20/05/2019)						
Distribution (ex-date 04/06/2019, pay date 10/06/2019)						
Distribution (ex-date 01/07/2019, pay date 19/07/2019)						
Distribution (ex-date 01/08/2019, pay date 09/08/2019)						
Distribution (ex-date 08/08/2019, pay date 19/08/2019)		0.6077	0.2126		0.2578	
Distribution (ex-date 02/09/2019, pay date 10/09/2019)						
Distribution (ex-date 01/10/2019, pay date 10/10/2019)						
Distribution (ex-date 01/11/2019, pay date 08/11/2019)						
Distribution (ex-date 07/11/2019, pay date 08/11/2019)						
Distribution (ex-date 02/12/2019, pay date 10/12/2019)						
Distribution (ex-date 02/01/2020, pay date 10/01/2020)		0.4792	0.1210		0.2402	
Distribution (ex-date 19/02/2020, pay date 24/02/2020)						
Does the share class remain a reporting fund?	Yes	Yes	Yes	Yes	Yes	Yes
Creation equalisation amount per unit	0.7425	0.4135	0.0648	0.1843	0.0999	0.0547
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	N	N	N	N	N	N
<b>Confirmations</b>						
- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)						
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 58(1)(h).						
- The Fund remains within the reporting fund regime as at the date of this report						
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.						
<b>Important Notes</b>						
- Please note that all figures are in USD.						
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REPORT TO INVESTORS  
 First State Global Umbrella Fund Plc  
 Accounting Period 01/01/2019 - 31/12/2019

	49	50
	First State Asia Strategic Bond Fund	First State Asia Strategic Bond Fund
HMRC ref. no.	F0035-0156	F0035-0032
Currency of calculation	USD	USD
ISIN/SECID	IE0006070151	IE0006070986
Share class	Class I (Dist)	Class III (Accumulation) USD
Accounting period	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019
<b>Excess of reportable income per unit</b>	<b>Nil</b>	<b>Nil</b>
Distribution (ex-date 01/02/2019, pay date 08/02/2019)		
Distribution (ex-date 01/03/2019, pay date 08/03/2019)		
Distribution (ex-date 01/04/2019, pay date 10/04/2019)		
Distribution (ex-date 01/05/2019, pay date 10/05/2019)		
Distribution (ex-date 09/05/2019, pay date 20/05/2019)	0.0755	
Distribution (ex-date 04/06/2019, pay date 10/06/2019)		
Distribution (ex-date 01/07/2019, pay date 19/07/2019)		
Distribution (ex-date 01/08/2019, pay date 09/08/2019)		
Distribution (ex-date 08/08/2019, pay date 19/08/2019)	0.0721	
Distribution (ex-date 02/09/2019, pay date 10/09/2019)		
Distribution (ex-date 01/10/2019, pay date 10/10/2019)		
Distribution (ex-date 01/11/2019, pay date 08/11/2019)		
Distribution (ex-date 07/11/2019, pay date 08/11/2019)	0.0693	
Distribution (ex-date 02/12/2019, pay date 10/12/2019)		
Distribution (ex-date 02/01/2020, pay date 10/01/2020)	0.0683	
Distribution (ex-date 19/02/2020, pay date 24/02/2020)		
Does the share class remain a reporting fund?	Yes	Yes
Creation equalisation amount per unit	0.0579	0.0000
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	Y	Y
<b>Confirmations</b>		
- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)		
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 58(1)(h).		
- The Fund remains within the reporting fund regime as at the date of this report		
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.		
<b>Important Notes</b>		
- Please note that all figures are in USD.		
- There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).		

REPORT TO INVESTORS  
 First State Global Umbrella Fund Plc  
 Accounting Period 01/01/2019 - 31/12/2019

	51	52	53	54	55
	First State Asian Quality Bond Fund	First State Asian Quality Bond Fund	First State Asian Quality Bond Fund	First State Asian Quality Bond Fund	First State Asian Quality Bond Fund
FHRC ref. no.	F0035-0159	F0035-0154	F0035-0162	F0035-0099	F0035-0041
Currency of calculation	USD	USD	USD	USD	USD
ISIN/FINCL	IE0032634990	IE00886C4K88	IE00897F9545	IE00879V3M38	IE003635070
Share class	Class I	Class I (Monthly Dist)	Class I (HKD Monthly Dist)	Class VI (Dist)	Class III (Accumulation) USD
Accounting period	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019
<b>Excess of reportable income per unit</b>	<b>0.4770</b>	<b>Nil</b>	<b>Nil</b>	<b>0.0130</b>	<b>Nil</b>
Distribution (ex-date 01/02/2019, pay date 08/02/2019)		0.0326	0.0420		
Distribution (ex-date 01/03/2019, pay date 08/03/2019)		0.0329	0.0423		
Distribution (ex-date 01/04/2019, pay date 10/04/2019)		0.0334	0.0430		
Distribution (ex-date 01/05/2019, pay date 10/05/2019)		0.0334	0.0429		
Distribution (ex-date 09/05/2019, pay date 20/05/2019)		0.0337	0.0434		
Distribution (ex-date 04/06/2019, pay date 10/06/2019)		0.0340	0.0438		
Distribution (ex-date 01/07/2019, pay date 19/07/2019)		0.0341	0.0438		
Distribution (ex-date 01/08/2019, pay date 09/08/2019)				0.1752	
Distribution (ex-date 08/08/2019, pay date 19/08/2019)		0.0348	0.0447		
Distribution (ex-date 02/09/2019, pay date 10/09/2019)		0.0345	0.0443		
Distribution (ex-date 01/10/2019, pay date 10/10/2019)		0.0344	0.0443		
Distribution (ex-date 07/11/2019, pay date 08/11/2019)					
Distribution (ex-date 07/11/2019, pay date 08/11/2019)		0.0343	0.0441		
Distribution (ex-date 02/12/2019, pay date 10/12/2019)		0.0343	0.0443		
Distribution (ex-date 02/01/2020, pay date 10/01/2020)				0.1128	
Distribution (ex-date 19/02/2020, pay date 24/02/2020)					
Does the share class remain a reporting fund?	Yes	Yes	Yes	Yes	Yes
Creation equalisation amount per unit	0.1912	0.0000	0.0014	0.0794	0.0000
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	Y	Y	Y	Y	Y
<b>Confirmations</b>					
- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)					
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 58(1)(h).					
- The Fund remains within the reporting fund regime as at the date of this report					
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.					
<b>Important Notes</b>					
- Please note that all figures are in USD.					
- There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).					

REPORT TO INVESTORS  
 First State Global Umbrella Fund Plc  
 Accounting Period 01/01/2019 - 31/12/2019

	56	57	58	59	60	61
	Stewart Investors Global Emerging Markets Leaders Fund	Stewart Investors Global Emerging Markets Leaders Fund	Stewart Investors Global Emerging Markets Leaders Fund	Stewart Investors Global Emerging Markets Leaders Fund	Stewart Investors Global Emerging Markets Leaders Fund	Stewart Investors Global Emerging Markets Leaders Fund
HMRC ref. no.	F0035-0020	F0035-0021	F0035-0145	F0035-0131	F0035-0132	F0035-0135
Currency of calculation	USD	USD	USD	USD	USD	USD
ISIN/EIN/SEC	IE00B0168N27	IE00B0168N41	IE00B332CLC97	IE00B3194160	IE00B3194277	IE00B3192099
Share class	Class I	Class II	Class IV	Class I EUR	Class I EUR	Class VI (EUR Dist)
Accounting period	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019
<b>Excess of reportable income per unit</b>	<b>0.2059</b>	<b>0.5212</b>	<b>0.0542</b>	<b>0.0711</b>	<b>0.1403</b>	<b>Nil</b>
Distribution (ex-date 01/02/2019, pay date 08/02/2019)						
Distribution (ex-date 01/03/2019, pay date 08/03/2019)						
Distribution (ex-date 01/04/2019, pay date 10/04/2019)						
Distribution (ex-date 01/05/2019, pay date 10/05/2019)						
Distribution (ex-date 09/05/2019, pay date 20/05/2019)						
Distribution (ex-date 04/06/2019, pay date 10/06/2019)						
Distribution (ex-date 01/07/2019, pay date 19/07/2019)						
Distribution (ex-date 01/08/2019, pay date 09/08/2019)						
Distribution (ex-date 08/08/2019, pay date 19/08/2019)						
Distribution (ex-date 02/09/2019, pay date 10/09/2019)						0.0569
Distribution (ex-date 01/10/2019, pay date 10/10/2019)						
Distribution (ex-date 01/11/2019, pay date 08/11/2019)						
Distribution (ex-date 07/11/2019, pay date 08/11/2019)						
Distribution (ex-date 02/12/2019, pay date 10/12/2019)						
Distribution (ex-date 02/01/2020, pay date 10/01/2020)						0.0706
Distribution (ex-date 19/02/2020, pay date 24/02/2020)						
Does the share class remain a reporting fund?	Yes	Yes	Yes	Yes	Yes	Yes
Creation equalisation amount per unit	0.0628	0.1341	0.0283	0.0621	0.0966	0.0319
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	N	N	N	N	N	N
<b>Confirmations</b>						
- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)						
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 53(1)(h).						
- The Fund remains within the reporting fund regime as at the date of this report						
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.						
<b>Important Notes</b>						
- Please note that all figures are in USD.						
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REPORT TO INVESTORS  
 First State Global Umbrella Fund Plc  
 Accounting Period 01/01/2019 - 31/12/2019

	02	03	04
	First State Global Property Securities Fund	First State Global Property Securities Fund	First State Global Property Securities Fund
HMRC ref. no.	F0035-0151	F0035-0073	F0035-0211
Currency of calculation	USD	USD	USD
ISIN/EIN/SEC	IE00B1G0T1P3	IE00B0R0PXP21	IE00B0R0P4N07
Share class	Class I	Class VI (Dist)	Class VI
Accounting period	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019
<b>Excess of reportable income per unit</b>	<b>0.0986</b>	<b>Nil</b>	<b>0.0527</b>
Distribution (ex-date 01/02/2019, pay date 08/02/2019)			
Distribution (ex-date 01/03/2019, pay date 08/03/2019)			
Distribution (ex-date 01/04/2019, pay date 10/04/2019)			
Distribution (ex-date 01/05/2019, pay date 10/05/2019)			
Distribution (ex-date 09/05/2019, pay date 20/05/2019)			
Distribution (ex-date 04/06/2019, pay date 10/06/2019)			
Distribution (ex-date 01/07/2019, pay date 19/07/2019)			
Distribution (ex-date 01/08/2019, pay date 09/08/2019)			
Distribution (ex-date 08/08/2019, pay date 19/08/2019)		0.1380	
Distribution (ex-date 02/09/2019, pay date 10/09/2019)			
Distribution (ex-date 01/10/2019, pay date 10/10/2019)			
Distribution (ex-date 01/11/2019, pay date 08/11/2019)			
Distribution (ex-date 07/11/2019, pay date 08/11/2019)			
Distribution (ex-date 02/12/2019, pay date 10/12/2019)			
Distribution (ex-date 02/01/2020, pay date 10/01/2020)		0.1198	
Distribution (ex-date 13/02/2020, pay date 24/02/2020)			
Does the share class remain a reporting fund?	Yes	Yes	Yes
Creation equalisation amount per unit	0.1790	0.0000	0.0170
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investors?	N	N	N
<b>Confirmations</b>			
- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)			
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 58(1)(h).			
- The Fund remains within the reporting fund regime as at the date of this report			
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.			
<b>Important Notes</b>			
* Please note that all figures are in USD.			
- There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).			



REPORT TO INVESTORS  
 First State Global Umbrella Fund Plc  
 Accounting Period 01/01/2019 - 31/12/2019

	05	06	07
	First State Asian Property Securities Fund	First State Asian Property Securities Fund	First State Asian Property Securities Fund
HMRC ref. no.	F0035-0139	F0035-0013	F0035-0064
Currency of calculation	USD	USD	USD
ISIN/SECID	IE00B16FTL16	IE00B16FTM23	IE00B16FTN30
Share class	Class I	Class I (Dist)	Class III (Accumulation) USD
Accounting period	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019
<b>Excess of reportable income per unit</b>	<b>0.1734</b>	<b>Nil</b>	<b>Nil</b>
Distribution (ex-date 01/02/2019, pay date 08/02/2019)			
Distribution (ex-date 01/03/2019, pay date 08/03/2019)			
Distribution (ex-date 01/04/2019, pay date 10/04/2019)			
Distribution (ex-date 01/05/2019, pay date 10/05/2019)			
Distribution (ex-date 09/05/2019, pay date 20/05/2019)			
Distribution (ex-date 04/06/2019, pay date 10/06/2019)			
Distribution (ex-date 01/07/2019, pay date 19/07/2019)			
Distribution (ex-date 01/08/2019, pay date 09/08/2019)			
Distribution (ex-date 08/08/2019, pay date 19/08/2019)		0.1142	
Distribution (ex-date 02/09/2019, pay date 10/09/2019)			
Distribution (ex-date 01/10/2019, pay date 10/10/2019)			
Distribution (ex-date 01/11/2019, pay date 08/11/2019)			
Distribution (ex-date 07/11/2019, pay date 08/11/2019)			
Distribution (ex-date 02/12/2019, pay date 10/12/2019)			
Distribution (ex-date 02/01/2020, pay date 10/01/2020)		0.1172	
Distribution (ex-date 19/02/2020, pay date 24/02/2020)			
Does the share class remain a reporting fund?	Yes	Yes	Yes
Creation equalisation amount per unit	0.0000	0.0712	0.0000
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	N	N	N
<b>Confirmations</b>			
- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)			
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 58(1)(h).			
- The Fund remains within the reporting fund regime as at the date of this report			
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.			
<b>Important Notes</b>			
* Please note that all figures are in USD.			
- There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).			

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 First State Global Umbrella Fund Plc  
 Accounting Period 01/01/2019 - 31/12/2019

	68	69	70
	First State China Focus Fund	First State China Focus Fund	First State China Focus Fund
HMRC ref. no.	F0035-0017	F0035-0044	F0035-0153
Currency of calculation	USD	USD	USD
ISIN/EIN/CI	IE00B295C388	IE00B295XJ89	IE00B295Q9P73
Share class	Class I	Class III	Class IV
Accounting period	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019
<b>Excess of reportable income per unit</b>	<b>0.1710</b>	<b>0.1854</b>	<b>0.0758</b>
Distribution (ex-date 01/02/2019, pay date 08/02/2019)			
Distribution (ex-date 01/03/2019, pay date 08/03/2019)			
Distribution (ex-date 01/04/2019, pay date 10/04/2019)			
Distribution (ex-date 01/05/2019, pay date 10/05/2019)			
Distribution (ex-date 09/05/2019, pay date 20/05/2019)			
Distribution (ex-date 04/06/2019, pay date 10/06/2019)			
Distribution (ex-date 01/07/2019, pay date 19/07/2019)			
Distribution (ex-date 01/08/2019, pay date 09/08/2019)			
Distribution (ex-date 08/08/2019, pay date 19/08/2019)			
Distribution (ex-date 02/09/2019, pay date 10/09/2019)			
Distribution (ex-date 01/10/2019, pay date 10/10/2019)			
Distribution (ex-date 01/11/2019, pay date 08/11/2019)			
Distribution (ex-date 07/11/2019, pay date 08/11/2019)			
Distribution (ex-date 02/12/2019, pay date 10/12/2019)			
Distribution (ex-date 02/01/2020, pay date 10/01/2020)			
Distribution (ex-date 19/02/2020, pay date 24/02/2020)			
Does the share class remain a reporting fund?	Yes	Yes	Yes
Creation equalisation amount per unit	0.1083	0.0072	0.0489
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	N	N	N
<b>Confirmations</b>			
- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)			
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 58(1)(h).			
- The Fund remains within the reporting fund regime as at the date of this report			
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.			
<b>Important Notes</b>			
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REPORT TO INVESTORS  
 First State Global Umbrella Fund Plc  
 Accounting Period 01/01/2019 - 31/12/2019

	71	72	73	74	75	76	77	78	79	80	81	82
	First State Global Listed Infrastructure Fund	First State Global Listed Infrastructure Fund	First State Global Listed Infrastructure Fund	First State Global Listed Infrastructure Fund	First State Global Listed Infrastructure Fund	First State Global Listed Infrastructure Fund	First State Global Listed Infrastructure Fund	First State Global Listed Infrastructure Fund	First State Global Listed Infrastructure Fund	First State Global Listed Infrastructure Fund	First State Global Listed Infrastructure Fund	First State Global Listed Infrastructure Fund
HMRC ref. no.	F0035-0203	F0035-0011	F0035-0072	F0035-0074	F0035-0092	F0035-0003	F0035-0094	F0035-0095	F0035-0106	F0035-0107	F0035-0118	F0035-0253
Currency of calculation	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ISIN/SECD	IE00B295XK19	IE00B295XK22	IE00B295XK82	IE00B295XK89	IE00B295XK94	IE00B295XK39	IE00B295XK46	IE00B295XK39	IE00B295XK44	IE00B295XK55	IE00B295XK84	IE00B295XK44
Share class	Class III	Class I (Dist)	Class VI	Class VI (Dist)	Class I	Class I EUR	Class VI GBP (Dist)	Class VI EUR	Class VI (Euro Hedged P)	Class VI (Euro Hedged P Dist)	Class VI (EUR Dist)	Class III (Dist)
Accounting period	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019
<b>Excess of reportable income per unit</b>	<b>0.3901</b>	<b>Nil</b>	<b>0.3003</b>	<b>Nil</b>	<b>0.1469</b>	<b>Nil</b>	<b>Nil</b>	<b>0.3788</b>	<b>0.2293</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
Distribution (ex-date 01/02/2019, pay date 08/02/2019)												
Distribution (ex-date 01/03/2019, pay date 08/03/2019)												
Distribution (ex-date 01/04/2019, pay date 10/04/2019)												
Distribution (ex-date 01/05/2019, pay date 10/05/2019)												
Distribution (ex-date 09/05/2019, pay date 20/05/2019)												
Distribution (ex-date 04/06/2019, pay date 10/06/2019)												
Distribution (ex-date 01/07/2019, pay date 19/07/2019)												
Distribution (ex-date 01/08/2019, pay date 09/08/2019)		0.1840		0.2058			0.2968			0.0462	0.1929	0.0173
Distribution (ex-date 08/08/2019, pay date 19/08/2019)												
Distribution (ex-date 02/09/2019, pay date 10/09/2019)												
Distribution (ex-date 01/10/2019, pay date 10/10/2019)												
Distribution (ex-date 01/11/2019, pay date 08/11/2019)												
Distribution (ex-date 07/11/2019, pay date 08/11/2019)												
Distribution (ex-date 02/12/2019, pay date 10/12/2019)												
Distribution (ex-date 02/01/2020, pay date 10/01/2020)		0.2046		0.1494			0.2663			0.0195	0.1571	0.1373
Distribution (ex-date 19/02/2020, pay date 24/02/2020)												
Does the share class remain a reporting fund?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Creation equalisation amount per unit	0.2881	0.1310	0.1655	0.0911	0.2837	0.0731	0.1418	0.2262	0.0000	0.1887	0.0634	0.0610
Was the shareclass of someone during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	N	N	N	N	N	N	N	N	N	N	N	N
<b>Confirmations</b>												
- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)												
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 58(1)(h).												
- The Fund remains within the reporting fund regime as at the date of this report												
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.												
<b>Important Notes</b>												
- Please note that all figures are in USD.												
- There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).												

REPORT TO INVESTORS  
 First State Global Umbrella Fund Plc  
 Accounting Period 01/01/2019 - 31/12/2019

	B3	B4	B5	B6
	First State Asia Focus Fund	First State Asia Focus Fund	First State Asia Focus Fund	First State Asia Focus Fund
HMRC ref. no.	F0035-0138	F0035-0016	F0035-0161	F0035-0160
Currency of calculation	USD	USD	USD	USD
ISIN/SECID	IE00B0166L03	IE00B0166M10	IE00B0166K43	IE00B0521400
Share class	Class I	Class III	Class VI EUR	Class I (Dist)
Accounting period	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019
<b>Excess of reportable income per unit</b>	<b>0.0613</b>	<b>0.2151</b>	<b>0.0903</b>	<b>Nil</b>
Distribution (ex-date 01/02/2019, pay date 08/02/2019)				
Distribution (ex-date 01/03/2019, pay date 08/03/2019)				
Distribution (ex-date 01/04/2019, pay date 10/04/2019)				
Distribution (ex-date 01/05/2019, pay date 10/05/2019)				
Distribution (ex-date 09/05/2019, pay date 20/05/2019)				
Distribution (ex-date 04/06/2019, pay date 10/06/2019)				
Distribution (ex-date 01/07/2019, pay date 19/07/2019)				
Distribution (ex-date 01/08/2019, pay date 09/08/2019)				
Distribution (ex-date 08/08/2019, pay date 19/08/2019)				
Distribution (ex-date 02/09/2019, pay date 10/09/2019)				
Distribution (ex-date 01/10/2019, pay date 10/10/2019)				
Distribution (ex-date 01/11/2019, pay date 08/11/2019)				
Distribution (ex-date 07/11/2019, pay date 08/11/2019)				
Distribution (ex-date 02/12/2019, pay date 10/12/2019)				
Distribution (ex-date 02/01/2020, pay date 10/01/2020)				
Distribution (ex-date 19/02/2020, pay date 24/02/2020)				
Does the share class remain a reporting fund?	Yes	Yes	Yes	Yes
Creation equalisation amount per unit	0.0612	0.1542	0.0569	0.0000
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	N	N	N	N
<b>Confirmations</b>				
- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)				
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 58(1)(h).				
- The Fund remains within the reporting fund regime as at the date of this report				
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.				
<b>Important Notes</b>				
- Please note that all figures are in USD.				
- There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).				

REPORT TO INVESTORS  
 First State Global Umbrella Fund Plc  
 Accounting Period 01/01/2019 - 31/12/2019

	87	88	89	90
	Stewart Investors Worldwide Equity Fund	Stewart Investors Worldwide Equity Fund	Stewart Investors Worldwide Equity Fund	Stewart Investors Worldwide Equity Fund
HMRC ref. no.	F0035-0004	F0035-0061	F0035-0123	F0035-0008
Currency of calculation	USD	USD	USD	USD
ISIN/SECID	IE00BWS3YV16	IE00B886LJ72	IE00B7P9C14	IE00B4KMLD12
Share class	Class I	Class II	Class I EUR	Class I (Dist)
Accounting period	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019	1 January 2019 - 31 December 2019
<b>Excess of reportable income per unit</b>	<b>Nil</b>	<b>0.0887</b>	<b>Nil</b>	<b>Nil</b>
Distribution (ex-date 01/02/2019, pay date 08/02/2019)				
Distribution (ex-date 01/03/2019, pay date 08/03/2019)				
Distribution (ex-date 01/04/2019, pay date 10/04/2019)				
Distribution (ex-date 01/05/2019, pay date 10/05/2019)				
Distribution (ex-date 09/05/2019, pay date 20/05/2019)				
Distribution (ex-date 04/06/2019, pay date 10/06/2019)				
Distribution (ex-date 01/07/2019, pay date 19/07/2019)				
Distribution (ex-date 01/08/2019, pay date 09/08/2019)				
Distribution (ex-date 08/08/2019, pay date 19/08/2019)				
Distribution (ex-date 02/09/2019, pay date 10/09/2019)				
Distribution (ex-date 01/10/2019, pay date 10/10/2019)				
Distribution (ex-date 01/11/2019, pay date 08/11/2019)				
Distribution (ex-date 07/11/2019, pay date 08/11/2019)				
Distribution (ex-date 02/12/2019, pay date 10/12/2019)				
Distribution (ex-date 02/01/2020, pay date 10/01/2020)				
Distribution (ex-date 19/02/2020, pay date 24/02/2020)				
Does the share class remain a reporting fund?	Yes	Yes	Yes	Yes
Creation equalisation amount per unit	0.0000	0.0886	0.0000	0.0000
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	N	N	N	N
<b>Confirmations</b>				
- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)				
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 58(1)(h).				
- The Fund remains within the reporting fund regime as at the date of this report				
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.				
<b>Important Notes</b>				
- Please note that all figures are in USD.				
- There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).				

REPORT TO INVESTORS  
 First State Global Umbrella Fund Plc  
 Accounting Period 01/01/2019 - 31/12/2019

	91	92
	First State Global Credit Income Fund	First State Global Credit Income Fund
HMRC ref. no.	F0036-0090	F0035-0157
Currency of calculation	USD	USD
ISIN/EIN/SEC	IE00BML20XLM2	IE00B7548518
Share class	Class II (GBP Hedged Dist)	Class V (Dist)
Accounting period	01 January 2019 - 28 June 2019	01 January 2019 - 31 December 2019
<b>Excess of reportable income per unit</b>	<b>Nil</b>	<b>0.0056</b>
Distribution (ex-date 01/02/2019, pay date 08/02/2019)		
Distribution (ex-date 01/03/2019, pay date 08/03/2019)		
Distribution (ex-date 01/04/2019, pay date 10/04/2019)		
Distribution (ex-date 01/05/2019, pay date 10/05/2019)		
Distribution (ex-date 09/05/2019, pay date 20/05/2019)	0.1086	0.0928
Distribution (ex-date 04/06/2019, pay date 10/06/2019)		
Distribution (ex-date 01/07/2019, pay date 19/07/2019)		
Distribution (ex-date 01/08/2019, pay date 09/08/2019)		
Distribution (ex-date 08/08/2019, pay date 19/08/2019)		0.0961
Distribution (ex-date 02/09/2019, pay date 10/09/2019)		
Distribution (ex-date 01/10/2019, pay date 10/10/2019)		
Distribution (ex-date 01/11/2019, pay date 08/11/2019)		
Distribution (ex-date 07/11/2019, pay date 08/11/2019)		0.0993
Distribution (ex-date 02/12/2019, pay date 10/12/2019)		
Distribution (ex-date 02/01/2020, pay date 10/01/2020)		0.0741
Distribution (ex-date 19/02/2020, pay date 24/02/2020)		
Does the share class remain a reporting fund?	No	Yes
Creation equalisation amount per unit	0.0417	0.0490
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investors?	Y	Y
<b>Confirmations</b>		
- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)		
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 58(1)(h).		
- The Fund remains within the reporting fund regime as at the date of this report		
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.		
<b>Important Notes</b>		
- Please note that all figures are in USD.		
- There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).		

REPORT TO INVESTORS  
 First State Global Umbrella Fund Plc  
 Accounting Period 01/01/2019 - 31/12/2019

	03	04
	First State Asia Pacific All Cap Fund	First State Asia Pacific All Cap Fund
HMRC ref. no.	F0035-0031	F0035-0162
Currency of calculation	USD	USD
ISIN/SECC	IE00B06N1X37	IE00B0VW1T07
Share class	Class III	Class VI ELUR
Accounting period	01 January 2019 - 31 December 2019	04 September 2019 - 31 December 2019
<b>Excess of reportable income per unit</b>	<b>0.1451</b>	<b>Nil</b>
Distribution (ex-date 01/02/2019, pay date 08/02/2019)		
Distribution (ex-date 01/03/2019, pay date 08/03/2019)		
Distribution (ex-date 01/04/2019, pay date 10/04/2019)		
Distribution (ex-date 01/05/2019, pay date 10/05/2019)		
Distribution (ex-date 09/05/2019, pay date 20/05/2019)		
Distribution (ex-date 04/06/2019, pay date 10/06/2019)		
Distribution (ex-date 01/07/2019, pay date 19/07/2019)		
Distribution (ex-date 01/08/2019, pay date 09/08/2019)		
Distribution (ex-date 08/08/2019, pay date 19/08/2019)		
Distribution (ex-date 02/09/2019, pay date 10/09/2019)		
Distribution (ex-date 01/10/2019, pay date 10/10/2019)		
Distribution (ex-date 01/11/2019, pay date 08/11/2019)		
Distribution (ex-date 07/11/2019, pay date 08/11/2019)		
Distribution (ex-date 02/12/2019, pay date 10/12/2019)		
Distribution (ex-date 02/01/2020, pay date 10/01/2020)		
Distribution (ex-date 13/02/2020, pay date 24/02/2020)		
Does the share class remain a reporting fund?	Yes	Yes
Creation equalisation amount per unit	0.1522	0.0040
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investors?	N	N
<b>Confirmations</b>		
- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)		
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 58(1)(h).		
- The Fund remains within the reporting fund regime as at the date of this report		
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.		
<b>Important Notes</b>		
- Please note that all figures are in USD.		
- There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).		

REPORT TO INVESTORS  
 First State Global Umbrella Fund Plc  
 Accounting Period 01/01/2019 - 31/12/2019

	95	96	97	98	99
	First State Japan Equity Fund	First State Japan Equity Fund	First State Japan Equity Fund	First State Japan Equity Fund	First State Japan Equity Fund
HMRC ref. no.	F0035-0075	F0035-0120	F0035-0147	F0035-0148	F0035-0124
Currency of calculation	USD	USD	USD	USD	USD
ISIN/SECC	IE00BLJANP496	IE00BYVW3V29	IE00BSLWPN04	IE00BZC25680	IE00BYH6C46
Share class	Class III	Class VI EUR	Class I	Class III JPY	Class VI (Euro Hedged F)
Accounting period	01 January 2019 - 31 December 2019	01 January 2019 - 31 December 2019	01 January 2019 - 31 December 2019	01 January 2019 - 31 December 2019	11 February 2019 - 31 December 2019
<b>Excess of reportable income per unit</b>	Nil	Nil	Nil	Nil	0.0064
Distribution (ex-date 01/02/2019, pay date 08/02/2019)					
Distribution (ex-date 01/03/2019, pay date 08/03/2019)					
Distribution (ex-date 01/04/2019, pay date 10/04/2019)					
Distribution (ex-date 01/05/2019, pay date 10/05/2019)					
Distribution (ex-date 09/05/2019, pay date 20/05/2019)					
Distribution (ex-date 04/06/2019, pay date 10/06/2019)					
Distribution (ex-date 01/07/2019, pay date 19/07/2019)					
Distribution (ex-date 01/08/2019, pay date 09/08/2019)					
Distribution (ex-date 08/08/2019, pay date 19/08/2019)					
Distribution (ex-date 02/09/2019, pay date 10/09/2019)					
Distribution (ex-date 01/10/2019, pay date 10/10/2019)					
Distribution (ex-date 01/11/2019, pay date 08/11/2019)					
Distribution (ex-date 07/11/2019, pay date 08/11/2019)					
Distribution (ex-date 02/12/2019, pay date 10/12/2019)					
Distribution (ex-date 02/01/2020, pay date 10/01/2020)					
Distribution (ex-date 19/02/2020, pay date 24/02/2020)					
Does the share class remain a reporting fund?	Yes	Yes	Yes	Yes	Yes
Creation equalisation amount per unit	0.0024	0.0006	0.0000	0.3219	0.0000
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	N	N	N	N	N
<b>Confirmations</b>					
- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)					
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 58(1)(h).					
- The Fund remains within the reporting fund regime as at the date of this report					
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.					
<b>Important Notes</b>					
- Please note that all figures are in USD.					
- There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).					



	100	101	102	103	104	105
	First State Sustainable Listed Infrastructure Fund	First State Sustainable Listed Infrastructure Fund	First State Sustainable Listed Infrastructure Fund	First State Sustainable Listed Infrastructure Fund	First State Sustainable Listed Infrastructure Fund	First State Sustainable Listed Infrastructure Fund
HMRC ref. no.	F0035-0113	F0035-0112	F0035-0114	F0035-0109	F0035-0110	F0035-0111
Currency of calculation	USD	USD	USD	USD	USD	USD
ISIN/SECC	IE00B0R8BT63	IE00B0R8BT56	IE00B0R8BT65	IE00B0R8BT00	IE00B0R8BTW2	IE00B0R8BTY7
Share class	Class VI	Class VI (EUR Acc)	Class VI (Dist)	Class E EUR	Class E USD	Class E GBP (Dist)
Accounting period	01 January 2019 - 31 December 2019	01 January 2019 - 31 December 2019	01 January 2019 - 31 December 2019	01 January 2019 - 31 December 2019	01 January 2019 - 31 December 2019	01 January 2019 - 31 December 2019
<b>Excess of reportable income per unit</b>	<b>0.1883</b>	<b>0.2230</b>	<b>Nil</b>	<b>0.2698</b>	<b>0.2202</b>	<b>Nil</b>
Distribution (ex-date 01/02/2019, pay date 08/02/2019)						
Distribution (ex-date 01/03/2019, pay date 08/03/2019)						
Distribution (ex-date 01/04/2019, pay date 10/04/2019)						
Distribution (ex-date 01/05/2019, pay date 10/05/2019)						
Distribution (ex-date 09/05/2019, pay date 20/05/2019)						
Distribution (ex-date 04/06/2019, pay date 10/06/2019)						
Distribution (ex-date 01/07/2019, pay date 19/07/2019)						
Distribution (ex-date 01/08/2019, pay date 09/08/2019)			0.2162			0.2070
Distribution (ex-date 08/08/2019, pay date 19/08/2019)						
Distribution (ex-date 02/09/2019, pay date 10/09/2019)						
Distribution (ex-date 01/10/2019, pay date 10/10/2019)						
Distribution (ex-date 01/11/2019, pay date 08/11/2019)						
Distribution (ex-date 07/11/2019, pay date 18/11/2019)						
Distribution (ex-date 02/12/2019, pay date 10/12/2019)						
Distribution (ex-date 02/01/2020, pay date 10/01/2020)			0.1791			0.1884
Distribution (ex-date 13/02/2020, pay date 24/02/2020)						
Does the share class remain a reporting fund?	Yes	Yes	Yes	Yes	Yes	Yes
Creation equalisation amount per unit	0.1840	0.1960	0.1980	0.1813	0.1840	0.0821
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	N	N	N	N	N	N
<b>Confirmations</b>						
- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)						
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 58(1)(h).						
- The Fund remains within the reporting fund regime as at the date of this report						
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.						
<b>Important Notes</b>						
- Please note that all figures are in USD.						
- There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).						

REPORT TO INVESTORS  
 First State Global Umbrella Fund Plc  
 Accounting Period 01/01/2019 - 31/12/2019

	108	107	108	109	110
	First State Global Emerging Markets Focus Fund	First State Global Emerging Markets Focus Fund	First State Global Emerging Markets Focus Fund	First State Global Emerging Markets Focus Fund	First State Global Emerging Markets Focus Fund
HMRC ref. no.	F0035-0121	F0035-0122	F0035-0140	F0035-0137	F0035-0200
Currency of calculation	USD	USD	USD	USD	USD
ISIN/SEUC	IE00BZ7MMJ50	IE00B0V7N029	IE00B0V7N136	IE00B0V7N043	IE00B1T18R04
Share class	Class VI USD	Class VI GBP	Class I SGD	Class I SGD	Class II
Accounting period	01 January 2019 - 31 December 2019	01 January 2019 - 31 December 2019	01 January 2019 - 31 December 2019	01 January 2019 - 31 December 2019	26 June 2019 - 31 December 2019
<b>Excess of reportable income per unit</b>	<b>0.0132</b>	<b>0.0491</b>	<b>0.0164</b>	<b>Nil</b>	<b>0.0114</b>
Distribution (ex-date 01/02/2019, pay date 08/02/2019)					
Distribution (ex-date 01/03/2019, pay date 08/03/2019)					
Distribution (ex-date 01/04/2019, pay date 10/04/2019)					
Distribution (ex-date 01/05/2019, pay date 10/05/2019)					
Distribution (ex-date 09/05/2019, pay date 20/05/2019)					
Distribution (ex-date 04/06/2019, pay date 10/06/2019)					
Distribution (ex-date 01/07/2019, pay date 19/07/2019)					
Distribution (ex-date 01/08/2019, pay date 09/08/2019)					
Distribution (ex-date 08/08/2019, pay date 19/08/2019)					
Distribution (ex-date 02/09/2019, pay date 10/09/2019)					
Distribution (ex-date 01/10/2019, pay date 10/10/2019)					
Distribution (ex-date 01/11/2019, pay date 08/11/2019)					
Distribution (ex-date 07/11/2019, pay date 08/11/2019)					
Distribution (ex-date 02/12/2019, pay date 10/12/2019)					
Distribution (ex-date 02/01/2020, pay date 10/01/2020)					
Distribution (ex-date 13/02/2020, pay date 24/02/2020)					
Does the share class remain a reporting fund?	Yes	Yes	Yes	Yes	Yes
Creation equalisation amount per unit	0.0000	0.0000	0.0000	0.0000	0.0000
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	N	N	N	N	N
<b>Confirmations</b>					
- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)					
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 58(1)(h).					
- The Fund remains within the reporting fund regime as at the date of this report					
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.					
<b>Important Notes</b>					
- Please note that all figures are in USD.					
- There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).					

	111	112	113	114
	Stewart Investors Worldwide Sustainability Fund	Stewart Investors Worldwide Sustainability Fund	Stewart Investors Worldwide Sustainability Fund	Stewart Investors Worldwide Sustainability Fund
HMRC ref. no.	F0035-0125	F0035-0242	F0035-0244	F0035-0255
Currency of calculation	USD	USD	USD	USD
ISIN/SECC	IE00BFX66809	IE00BFX66802	IE00BFX66803	IE00BFX66800
Share class	Class VI EUR	Class I EUR	Class VI EUR Dist	Class VI GBP
Accounting period	11 February 2019 - 31 December 2019	05 April 2019 - 31 December 2019	26 September 2019 - 31 December 2019	19 November 2019 - 31 December 2019
<b>Excess of reportable income per unit</b>	0.0144	Nil	Nil	Nil
Distribution (ex-date 01/02/2019, pay date 08/02/2019)				
Distribution (ex-date 01/03/2019, pay date 08/03/2019)				
Distribution (ex-date 01/04/2019, pay date 10/04/2019)				
Distribution (ex-date 01/05/2019, pay date 10/05/2019)				
Distribution (ex-date 09/05/2019, pay date 20/05/2019)				
Distribution (ex-date 04/06/2019, pay date 10/06/2019)				
Distribution (ex-date 01/07/2019, pay date 19/07/2019)				
Distribution (ex-date 01/08/2019, pay date 09/08/2019)				
Distribution (ex-date 08/08/2019, pay date 19/08/2019)				
Distribution (ex-date 02/09/2019, pay date 10/09/2019)				
Distribution (ex-date 01/10/2019, pay date 10/10/2019)				
Distribution (ex-date 01/11/2019, pay date 08/11/2019)				
Distribution (ex-date 07/11/2019, pay date 08/11/2019)				
Distribution (ex-date 02/12/2019, pay date 10/12/2019)				
Distribution (ex-date 02/01/2020, pay date 10/01/2020)				
Distribution (ex-date 19/02/2020, pay date 24/02/2020)				
Does the share class remain a reporting fund?	Yes	Yes	Yes	Yes
Creation equalisation amount per unit	0.0002	0.0022	0.0039	0.0000
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	N	N	N	N
<b>Confirmations</b>				
- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)				
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 58(1)(h).				
- The Fund remains within the reporting fund regime as at the date of this report				
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.				
<b>Important Notes</b>				
- Please note that all figures are in USD.				
- There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).				

	115	116	117
	Stewart Investors Global Emerging Markets Sustainability Fund	Stewart Investors Global Emerging Markets Sustainability Fund	Stewart Investors Global Emerging Markets Sustainability Fund
HMRC ref. no.	F0036-0130	F0035-0227	F0036-0254
Currency of calculation	USD	USD	USD
ISIN/SECID	IE00B7Y6S668	IE00B1587884	IE00BWT6L3J4
Share class	Class VI (EUR)	Class VI	Class VI EUR D61
Accounting period	18 February 2019 - 31 December 2019	14 May 2019 - 31 December 2019	17 October 2019 - 31 December 2019
<b>Excess of reportable income per unit</b>	<b>0.0176</b>	<b>0.0517</b>	<b>Nil</b>
Distribution (ex-date 01/02/2019, pay date 08/02/2019)			
Distribution (ex-date 01/03/2019, pay date 08/03/2019)			
Distribution (ex-date 01/04/2019, pay date 10/04/2019)			
Distribution (ex-date 01/05/2019, pay date 10/05/2019)			
Distribution (ex-date 09/05/2019, pay date 20/05/2019)			
Distribution (ex-date 04/06/2019, pay date 10/06/2019)			
Distribution (ex-date 01/07/2019, pay date 19/07/2019)			
Distribution (ex-date 01/08/2019, pay date 09/08/2019)			
Distribution (ex-date 08/08/2019, pay date 19/08/2019)			
Distribution (ex-date 02/09/2019, pay date 10/09/2019)			
Distribution (ex-date 01/10/2019, pay date 10/10/2019)			
Distribution (ex-date 01/11/2019, pay date 08/11/2019)			
Distribution (ex-date 07/11/2019, pay date 08/11/2019)			
Distribution (ex-date 02/12/2019, pay date 10/12/2019)			
Distribution (ex-date 02/01/2020, pay date 10/01/2020)			0.0020
Distribution (ex-date 13/02/2020, pay date 24/02/2020)			
Does the share class remain a reporting fund?	Yes	Yes	Yes
Creation equalisation amount per unit	0.0029	0.0073	0.0016
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	N	N	N
<b>Confirmations</b>			
- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)			
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 58(1)(h).			
- The Fund remains within the reporting fund regime as at the date of this report			
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.			
<b>Important Notes</b>			
- Please note that all figures are in USD.			
- There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).			

	118	119	120	121	122	123	124
	Stewart Investors Asia Pacific Leaders Fund	Stewart Investors Asia Pacific Leaders Fund	Stewart Investors Asia Pacific Leaders Fund	Stewart Investors Asia Pacific Leaders Fund	Stewart Investors Asia Pacific Leaders Fund	Stewart Investors Asia Pacific Leaders Fund	Stewart Investors Asia Pacific Leaders Fund
HMRC ref. no.	F0035-0127	F0035-0133	F0035-0128	F0035-0119	F0035-0247	F0035-0223	F0035-0248
Currency of calculation	USD	USD	USD	USD	USD	USD	USD
ISIN/SECID	IE00BFP6SL07	IE00BFP6SL14	IE00BFP6SL21	IE00BFP6SL45	IE00BFP6SL87	IE00BFP6SL60	IE00BFP6SL74
Share class	Class I (EUR)	Class I (EUR)	Class I (EUR Dist)	Class VI (EUR Dist)	Class VI (Dist)	Class VI	Class VI (GBP)
Accounting period	18 February 2019 - 31 December 2019	18 February 2019 - 31 December 2019	18 February 2019 - 31 December 2019	18 February 2019 - 31 December 2019	11 July 2019 - 31 December 2019	11 July 2019 - 31 December 2019	11 July 2019 - 31 December 2019
<b>Excess of reportable income per unit</b>	<b>0.0052</b>	<b>0.0199</b>	<b>0.0002</b>	<b>0.0002</b>	<b>Nil</b>	<b>0.0616</b>	<b>0.0663</b>
Distribution (ex-date 01/02/2019, pay date 08/02/2019)							
Distribution (ex-date 01/03/2019, pay date 08/03/2019)							
Distribution (ex-date 01/04/2019, pay date 10/04/2019)							
Distribution (ex-date 01/05/2019, pay date 10/05/2019)							
Distribution (ex-date 09/05/2019, pay date 20/05/2019)							
Distribution (ex-date 04/06/2019, pay date 10/06/2019)							
Distribution (ex-date 01/07/2019, pay date 19/07/2019)							
Distribution (ex-date 01/08/2019, pay date 09/08/2019)							
Distribution (ex-date 08/08/2019, pay date 19/08/2019)				0.0012			
Distribution (ex-date 02/09/2019, pay date 10/09/2019)							
Distribution (ex-date 01/10/2019, pay date 10/10/2019)							
Distribution (ex-date 01/11/2019, pay date 08/11/2019)							
Distribution (ex-date 07/11/2019, pay date 08/11/2019)							
Distribution (ex-date 02/12/2019, pay date 10/12/2019)							
Distribution (ex-date 02/01/2020, pay date 10/01/2020)			0.0050	0.0126	0.0360		
Distribution (ex-date 19/02/2020, pay date 24/02/2020)							
Does the share class remain a reporting fund?	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Creation equalisation amount per unit	0.0022	0.0051	0.0036	0.0061	0.0476	0.0506	0.0409
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	N	N	N	N	N	N	N
<b>Confirmations</b>							
- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)							
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 58(1)(h).							
- The Fund remains within the reporting fund regime as at the date of this report							
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.							
<b>Important Notes</b>							
- Please note that all figures are in USD.							
- There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).							

REPORT TO INVESTORS  
First State Global Umbrella Fund Plc  
Accounting Period 01/01/2019 - 31/12/2019

	125	126
	Stewart Investors Asia Pacific Sustainability Fund	Stewart Investors Asia Pacific Sustainability Fund
HMRC ref. no.	F0035-0129	F0038-0224
Currency of calculation	USD	USD
ISIN/SECID	IE00BY96304	IE00BY91777
Share class	Class VI (EUR)	Class VI
Accounting period	25 February 2019 - 31 December 2019	17 May 2019 - 31 December 2019
<b>Excess of reportable income per unit</b>	<b>0.0186</b>	<b>0.0611</b>
Distribution (ex-date 01/02/2019, pay date 08/02/2019)		
Distribution (ex-date 01/03/2019, pay date 08/03/2019)		
Distribution (ex-date 01/04/2019, pay date 10/04/2019)		
Distribution (ex-date 01/05/2019, pay date 10/05/2019)		
Distribution (ex-date 09/05/2019, pay date 20/05/2019)		
Distribution (ex-date 04/06/2019, pay date 10/06/2019)		
Distribution (ex-date 01/07/2019, pay date 19/07/2019)		
Distribution (ex-date 01/08/2019, pay date 09/08/2019)		
Distribution (ex-date 08/08/2019, pay date 19/08/2019)		
Distribution (ex-date 02/09/2019, pay date 10/09/2019)		
Distribution (ex-date 01/10/2019, pay date 10/10/2019)		
Distribution (ex-date 01/11/2019, pay date 08/11/2019)		
Distribution (ex-date 07/11/2019, pay date 08/11/2019)		
Distribution (ex-date 02/12/2019, pay date 10/12/2019)		
Distribution (ex-date 02/01/2020, pay date 10/01/2020)		
Distribution (ex-date 19/02/2020, pay date 24/02/2020)		
Does the share class remain a reporting fund?	Yes	Yes
Creation equalisation amount per unit	0.0058	0.0060
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	N	N
<b>Confirmations</b>		
- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)		
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 58(1)(h).		
- The Fund remains within the reporting fund regime as at the date of this report		
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.		
<b>Important Notes</b>		
* Please note that all figures are in USD.		
- There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).		

REPORT TO INVESTORS  
 First State Global Umbrella Fund Plc  
 Accounting Period 01/01/2019 - 31/12/2019

	127	128	129	130	131	132
	First State China A Shares Fund	First State China A Shares Fund	First State China A Shares Fund	First State China A Shares Fund	First State China A Shares Fund	First State China A Shares Fund
HMRC ref. no.	F0035-0246	F0035-0176	F0035-0246	F0035-0249	F0035-0250	F0035-0252
Currency of calculation	USD	USD	USD	USD	USD	USD
ISIN/SECID	IE00BLJMF0G5	IE00BHQ4G612	IE00BLJMF0G5	IE00BHQ4G612	IE00BHQ4G612	IE00BHQ4G612
Share class	Class VI (Dist)	Class VI	Class VI (GBP Acc)	Class I	Class III	Class III (AUD Acc)
Accounting period	04 June 2019 - 31 December 2019	05 June 2019 - 31 December 2019	05 July 2019 - 31 December 2019	26 July 2019 - 31 December 2019	26 July 2019 - 31 December 2019	11 September 2019 - 31 December 2019
<b>Excess of reportable income per unit</b>	Nil	0.0858	Nil	Nil	Nil	Nil
Distribution (ex-date 01/02/2019, pay date 08/02/2019)						
Distribution (ex-date 01/03/2019, pay date 08/03/2019)						
Distribution (ex-date 01/04/2019, pay date 10/04/2019)						
Distribution (ex-date 01/05/2019, pay date 10/05/2019)						
Distribution (ex-date 09/05/2019, pay date 20/05/2019)						
Distribution (ex-date 04/06/2019, pay date 10/06/2019)						
Distribution (ex-date 01/07/2019, pay date 19/07/2019)						
Distribution (ex-date 01/08/2019, pay date 09/08/2019)						
Distribution (ex-date 08/08/2019, pay date 19/08/2019)	0.0912					
Distribution (ex-date 02/09/2019, pay date 10/09/2019)						
Distribution (ex-date 01/10/2019, pay date 10/10/2019)						
Distribution (ex-date 01/11/2019, pay date 08/11/2019)						
Distribution (ex-date 07/11/2019, pay date 08/11/2019)						
Distribution (ex-date 02/12/2019, pay date 10/12/2019)						
Distribution (ex-date 02/01/2020, pay date 10/01/2020)						
Distribution (ex-date 13/02/2020, pay date 24/02/2020)						
Does the share class remain a reporting fund?	Yes	Yes	Yes	Yes	Yes	Yes
Creation equalisation amount per unit	0.0271	0.1055	0.0061	0.0000	0.0027	0.0000
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	N	N	N	N	N	N
<b>Confirmations</b>						
- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)						
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 58(1)(h).						
- The Fund remains within the reporting fund regime as at the date of this report						
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.						
<b>Important Notes</b>						
- Please note that all figures are in USD.						
- There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).						

REPORT TO INVESTORS  
 First State Global Umbrella Fund Plc  
 Accounting Period 01/01/2019 - 31/12/2019

	133	134
	First State Global Resources Fund	First State Global Resources Fund
HMRC ref. no.	F0035-0024	F0035-0025
Currency of calculation	USD	USD
ISIN/SECID	IE00B1G8FT34	IE00B1G8TT91
Share class	Class I (Acc) USD	Class II (Acc) USD
Accounting period	1 January 2019 - 22 January 2019	1 January 2019 - 22 January 2019
<b>Excess of reportable income per unit</b>	Nil	Nil
Distribution (ex-date 01/02/2019, pay date 08/02/2019)		
Distribution (ex-date 01/03/2019, pay date 08/03/2019)		
Distribution (ex-date 01/04/2019, pay date 10/04/2019)		
Distribution (ex-date 01/05/2019, pay date 10/05/2019)		
Distribution (ex-date 09/05/2019, pay date 20/05/2019)		
Distribution (ex-date 04/06/2019, pay date 10/06/2019)		
Distribution (ex-date 01/07/2019, pay date 19/07/2019)		
Distribution (ex-date 01/08/2019, pay date 09/08/2019)		
Distribution (ex-date 08/08/2019, pay date 19/08/2019)		
Distribution (ex-date 02/09/2019, pay date 10/09/2019)		
Distribution (ex-date 01/10/2019, pay date 10/10/2019)		
Distribution (ex-date 01/11/2019, pay date 08/11/2019)		
Distribution (ex-date 07/11/2019, pay date 08/11/2019)		
Distribution (ex-date 02/12/2019, pay date 10/12/2019)		
Distribution (ex-date 02/01/2020, pay date 10/01/2020)		
Distribution (ex-date 13/02/2020, pay date 24/02/2020)		
Does the share class remain a reporting fund?	No	No
Creation equalisation amount per unit	0.0000	0.0000
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investors?	N	N
<b>Confirmations</b>		
- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)		
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 58(1)(h).		
- The Fund remains within the reporting fund regime as at the date of this report		
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.		
<b>Important Notes</b>		
- Please note that all figures are in USD.		
- There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).		



	135	136
	First State Emerging Markets Bond Fund	First State Emerging Markets Bond Fund
HMRC ref. no.	F0035-0028	F0035-0029
Currency of calculation	USD	USD
ISIN/SECID	IE00B743DB27	IE00B743DC60
Share class	Class I (Dist) USD	Class II (Acc) USD
Accounting period	N/A	N/A
<b>Excess of reportable income per unit</b>	<b>Nil</b>	<b>Nil</b>
Distribution (ex-date 01/02/2019, pay date 08/02/2019)		
Distribution (ex-date 01/03/2019, pay date 08/03/2019)		
Distribution (ex-date 01/04/2019, pay date 10/04/2019)		
Distribution (ex-date 01/05/2019, pay date 10/05/2019)		
Distribution (ex-date 09/05/2019, pay date 20/05/2019)		
Distribution (ex-date 04/06/2019, pay date 10/06/2019)		
Distribution (ex-date 01/07/2019, pay date 19/07/2019)		
Distribution (ex-date 01/08/2019, pay date 09/08/2019)		
Distribution (ex-date 08/08/2019, pay date 19/08/2019)		
Distribution (ex-date 02/09/2019, pay date 10/09/2019)		
Distribution (ex-date 01/10/2019, pay date 10/10/2019)		
Distribution (ex-date 01/11/2019, pay date 08/11/2019)		
Distribution (ex-date 07/11/2019, pay date 08/11/2019)		
Distribution (ex-date 02/12/2019, pay date 10/12/2019)		
Distribution (ex-date 02/01/2020, pay date 10/01/2020)		
Distribution (ex-date 19/02/2020, pay date 24/02/2020)		
Does the share class remain a reporting fund?	No	No
Creation equalisation amount per unit	0.0000	0.0000
Was the shareclass at somepoint during the reporting period invested in qualifying interest bearing investments in excess of 60% of the market value of all investments?	Y	Y
<b>Confirmations</b>		
- The excess income is deemed to arise on 30 June 2020 (6 months after YE) (being the Fund distribution date)		
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 58(1)(h).		
- The Fund remains within the reporting fund regime as at the date of this report		
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.		
<b>Important Notes</b>		
* Please note that all figures are in USD.		
- There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).		