First State Global Property Securities Fund (UK OEIC)

Quarterly Investment Report

30 September 2019

Contents

Risk Factors

This document is a financial promotion for the First State Global Property Securities Fund in the EEA and elsewhere where lawful. Investing involves certain risks including:

- **The value of investments and any income from them may go down as well as up and are not guaranteed. Investors may get back substantially less than the original amount invested.**
- **Property securities risk:** the Fund invests in the shares of companies that are involved in property (like real estate investment trusts) rather than property itself. The value of these investments may fluctuate more than actual property.
- **Single sector risk:** investing in a single sector may be riskier than investing in a number of different sectors. Investing in a larger number of sectors helps spread risk.
- **Currency risk:** The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell. Reference to the names of any company is merely to explain the investment strategy and should not be construed as investment advice or a recommendation to invest in any of those companies.

For a full description of the terms of investment and the risks please see the Prospectus and Key Investor Information Document.

If you are in any doubt as to the suitability of our funds for your investment needs, please seek investment advice.

If you are unsure of the terminology used in this report, please seek independent financial advice.

First State Global Property Securities Fund Portfolio Overview

30 September 2019

Investment objective and policy

The Fund aims to provide income and grow your investment.

The Fund invests in shares of companies that are involved in property around the world. The Fund does not invest directly in property assets.

The Fund may use derivatives to reduce risk or to manage the Fund more efficiently.

Fund Information

Fund Launch Date	12 September 2006
Fund Size (£m)	387.1
UK's Investment Association Sector	Property Other
Benchmark	FTSE EPRA/NAREIT Developed Index*
Number Of Holdings	48
Fund Manager(s)	Stephen Hayes
Research Rating ^	RSM:Rated
Fund Yield	2.1%

* The benchmark changed from UBS Global Real Estate Investors to the above on 20/05/2013. The benchmark of the Fund changed from FTSE EPRA/NAREIT Developed Gross to FTSE EPRA/NAREIT Developed Net with effect from 1 July 2016. This change has been reflected in the calculation of the benchmark performance. The benchmark and IA sector for this Fund have been identified as a means by which investors can compare the performance of the Fund and have been chosen because their constituents most closely represent the scope of the investable assets. The benchmark and sector are not used to limit or constrain how the portfolio is constructed nor are they part of a target set for Fund performance.

^This does not constitute an investment recommendation and is not indicative of future results. Methodology available on rating provider's website.

Available Share Classes

ISIN	Sedol	Share Class
GB00B1F76L55	B1F76L5	First State Global Property Securities Fund GBP Class A (Accumulation)
GB00B1F76M62	B1F76M6	First State Global Property Securities Fund GBP Class A (Income)
GB00B1F76N79	B1F76N7	First State Global Property Securities Fund GBP Class B (Accumulation)
GB00B8PKMC66	B8PKMC6	First State Global Property Securities Fund GBP Class B Hedged (Accumulation)
GB00B1F76P93	B1F76P9	First State Global Property Securities Fund GBP Class B (Income)
GB00B8KLMW41	B8KLMW4	First State Global Property Securities Fund EUR Class B Hedged (Accumulation)
GB00B2PF3824	B2PF382	First State Global Property Securities Fund EUR Class A (Accumulation)
GB00B2PF3X70	B2PF3X7	First State Global Property Securities Fund EUR Class A (Income)
GB00B2PF3J37	B2PF3J3	First State Global Property Securities Fund EUR Class B (Accumulation)
GB00B2PF4897	B2PF489	First State Global Property Securities Fund EUR Class B (Income)

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Performance
30 September 2019

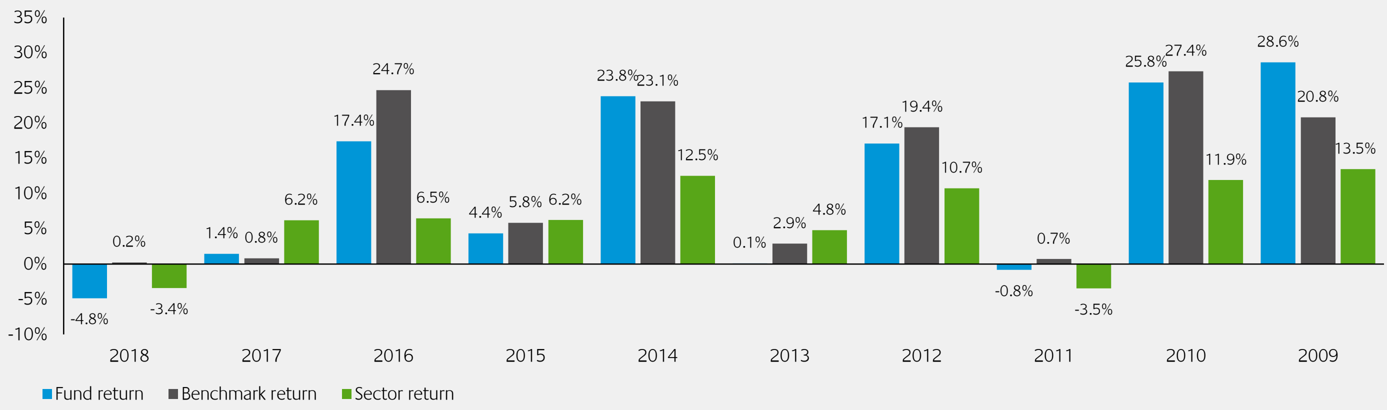
Annual Performance (% in GBP) to 30 September 2019

	12 mths to 30/09/19	12 mths to 30/09/18	12 mths to 30/09/17	12 mths to 30/09/16	12 mths to 30/09/15
First State Global Property Securities Fund	18.5	7.6	-4.1	25.7	10.9
FTSE EPRA/NAREIT Developed Index	19.6	6.6	-2.6	34.8	10.9
Sector return	11.8	3.8	4.0	9.5	7.3

Cumulative Performance (% in GBP) to 30 September 2019

	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
First State Global Property Securities Fund	149.8	189.8	70.5	22.3	18.5	28.5	13.5	9.0
FTSE EPRA/NAREIT Developed Index	173.3	232.0	85.6	24.2	19.6	23.8	10.6	8.1
Sector return	103.6	135.0	54.8	19.9	11.8	16.8	6.9	5.4

Calendar Year Performance (% in GBP) to 30 September 2019



These figures refer to the past. Past performance is not a reliable indicator of future results. For investors based in countries with currencies other than GBP, the return may increase or decrease as a result of currency fluctuations. Since inception performance figures have been calculated from 12 September 2006. All performance data for the First State Global Property Securities Fund Class A (Accumulation) GBP as at 30 September 2019. Source for fund - Lipper IM / First State Investments (UK) Limited. Performance data is calculated on a net basis by deducting fees incurred at fund level (e.g. the management and administration fee) and other costs charged to the fund (e.g. transaction and custody costs), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis. Source for benchmark - FTSE, income reinvested net of tax.

Sector returns calculated by Lipper and denote the arithmetic mean performance of funds in the relevant UK's Investment Association Sector.

Commentary
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Market Review

Global listed property posted strong gains in the September quarter. The FTSE EPRA/NAREIT Developed Index increased 8.1% (in GBP terms) in the September quarter, underperforming the broader equities market by 4.1% (MSCI World Index in GBP terms). All following index returns are expressed in local currency.

During the quarter, lower bond yields continued to support REIT valuations, as US 10 year treasury yields fell another 34 basis points to close the quarter at 1.66% (even after yields jumped 17 basis points in September), driven by rising concerns over slowing global growth. Political influences also continued to drive listed property markets, including - but not limited to - the US/China trade war, the ongoing Brexit saga, persistent turmoil in Hong Kong and the threat of heightened regulation within the German residential sector.

Japan (+10.7%) and Developed Europe (including the UK) (+8.8%) were the best performing listed property markets during the quarter. The Japanese market was buoyed by low (negative) interest rates, with 10 year Japanese Government Bond yields trading at -0.22% at quarter end, while the domestic economy is showing moderate growth, although very weak imports and exports reflect the slowing Chinese economy. Inflation remains muted and softened marginally from last month. The Tokyo office market continued to display steady rental growth, with rents at the end of August up 0.6% MoM and 7.4% YoY, while office vacancies remain incredibly tight at 1.7% across Tokyo.

European property names generally benefited from the reduced likelihood of a 'no-deal Brexit', as well as additional stimulatory measures introduced by the ECB and from an increasingly dovish BoE, although German residential names were negatively impacted by the Mietendeckel residential regulations proposal.

The worst performing regions included Hong Kong (-13.6%) and Australia (0.9%). The Hong Kong market continued to be significantly impacted by the ongoing US/China trade war and the persisting demonstrations in Hong Kong, which continue to impact tourist arrivals and local consumers spending patterns, and is therefore having knock-on effects throughout the domestic economy.

Fund Activity

During the quarter we initiated a position in UDR, a US$15 billion US apartment REIT headquartered in Colorado. The REIT has a portfolio of 51,000 units concentrated in Washington D.C., Orange County LA and San Francisco. The stock's portfolio represents an attractive full-cycle investment opportunity, due to its diversification across geography and price-points. UDR also has a best-in-class operating platform that has consistently delivered sector-leading same-store NOI growth. The company also has a strong track record of accretive capital allocation, which we believe will drive future earnings growth.

Over the course of the quarter we also initiated a position in Medical Properties Trust, the only pure play public hospital REIT. The $10 billion name is focused on providing capital to acute care facilities through triple net leases. The REIT has a geographically diversified portfolio, with ~76% exposure to the US, ~9% to Germany, ~7% to Australia, ~4% to Switzerland and ~2% to the UK, Spain and Italy. We have confidence in the investment process of the Medical Properties Trust management team, as the REIT has partnered with strong healthcare systems in important acute care locations globally. The stock trades at 14x its 2020 EBITDA, well below the healthcare REIT average of 17x, while trading at a 12% premium to NAV, compared to 25-40% premiums across healthcare REITs. With lower interest rates and a cost of capital advantage, the REIT should continue to make accretive investments.

We also established a position in National Storage Affiliates, a US self-storage REIT. The REIT's portfolio totals $44 million and is concentrated within the top 100 metropolitan statistical areas, with its largest markets being Portland, Riverside and Atlanta. Since going public in 2015, the REIT has led peers in both NOI and FFO growth and we expect this to continue in the near term given the portfolios composition and differentiated strategy. In its 2Q19 results, National Storage Affiliates reported 5.5% NOI growth, well above the peer average of 3.1%. Despite the REITs above trend growth profile, it trades at a ~3x P/AFFO discount to peers, hence, we made the decision to initiate a position in the stock.

We took the opportunity to exit from our position in AvalonBay Communities this quarter, given our view that the stock's valuation did not reflect its increased risk profile following a disappointing second quarter. The REITs Q2 results highlighted that same-store revenue missed estimates, implying a larger than anticipated deceleration in growth in the back half of the year. The stock's development pipeline is an additional risk, due to unfunded capital commitments amid an environment of volatile capital markets.

During the quarter, we also exited from our position in Pebblebrook Hotel Trust, given moderating economic growth and the REITs slowing RevPAR (revenue per available room). While the stocks valuation remains attractive, there are increasing risks to the downside. Therefore, we decided to exit the stock and reduce our overall lodging exposure.

We also reduced our overweight exposure to CubeSmart, a $7 billion market cap US self-storage REIT. Recent management meetings, along with discussions with analysts, following a Self-Storage conference, have reinforced our view that top-line growth has yet to stabilise and that we should see revenue decelerate further in the second half of 2019 because of elevated new supply that is taking longer than anticipated to stabilise. Furthermore, we also expect external growth to slow, creating additional near-term headwinds. With its shares trading at a +10% premium to gross asset value and at more than 22x AFFO (adjusted funds from operations), we view the stock's valuation as full given the sector headwinds facing it.

Commentary
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Outlook

The strategy has exposure to very high quality assets in high barrier to entry urban locations in the world's most bustling cities.

In Australia, the portfolio remains strategically positioned with selective exposure to diversified, manufactured homes and self-storage AREITs. We continue to have a cautious outlook for retail landlords – particularly those with exposure to discretionary retail- given the ongoing headwinds facing the subsector. With Australian 10 year bond yields rising 13 basis points in September to close out the quarter at 1.02%, AREITs and other defensive sectors have more recently lost a degree of support. Nonetheless, bond yields remain overwhelming supportive of AREITs, with 10 year yields being 165 basis points lower than 12 months ago.

We continue to be constructive on US REITs given moderating US economic growth and lower interest rates. The earnings growth of REITs are attractive compared to the broader equity market, while improved costs of capital are supportive of accretive development and acquisition growth. REIT distributions with largely domestic-oriented cashflows are also highly appreciated in an environment with low yields and elevated global risks.

Following many years of above trend growth, the US economy is slowing to below trend, with 1.5% growth expected in 2020. The US economy should be able to absorb global trade war shocks with the assistance of accommodative central bank policy. However, the risk is that global weakness, a manufacturing downturn and slowing business spending could spill over to the services sector and cause higher unemployment and slower consumption growth. Our US exposures are concentrated in high quality REITs with healthy (but moderating) fundamentals, well-regarded management teams and generally attractive valuations. Significant sector exposures include single-family rentals, industrial/logistics, apartments, healthcare and student housing.

In Canada, we continue to favour local REITs in the global context. The Canadian economy remains on solid footing and the overall environment remains favourable for companies, with solid economic growth (+1.3% YoY annualized GDP growth in July, +1.9% annualized CPI growth, 5.7% unemployment) and ample, low-cost capital (~1.4% 10 year yield) providing a tailwind for the group. While Canada remains in sound economic shape, energy prices and consumer debt levels remain major country-specific risks. On average, Canadian REITs continue to trade largely in line with NAV (according to The Bank of Montreal); though a few of the best quality names are trading above their underlying asset values. We view Canadian REIT valuations as fair overall (though fully priced in a few cases) given their near-term earnings growth outlook and attractive dividend yield.

In Europe, the outlook for the UK remains highly dependent on the outcome of Brexit, which has been delayed to an end-October deadline, and now includes two likely scenarios if a deal does not get passed; namely an extension followed by a general election or a second referendum. We remain positioned in the relatively insulated student accommodation sector, as well as in the industrial and residential sectors.

On the Continent, the economic growth outlook - particularly in Germany - has deteriorated and as expected forced the ECB to implement several easing measures at their last meeting in September. German residential REITs, particularly Berlin names, continue to be marred by political influences, regarding the rental freeze legislations that are soon to be adopted, as well as nationalisation risk. Our positioning remains primarily in French, Spanish and Norwegian offices.

In Japan, with continued strength in equity markets throughout 1Q19, we have taken the opportunity to lower the risk profile of the portfolio to reflect concerns over the return volatility in 2019. We continue to hold exposure to logistics REITS, B grade offices and hotels. We also continue to hold exposure to Japanese developers, particularly Mitsui Fudosan, which has a strong office portfolio and is seeing earnings growth from its development pipeline and asset sales.

In Hong Kong, escalating trade tensions continue to be the major risk to the local economy and equity market. In addition, the socio-political unrest in Hong Kong has also been persisting longer than expected. The conflict is having a significant impact on inbound visitation and Hong Kong retail sales. We are forecasting double-digit declines in retail sales well into November, with the likelihood of a bleak year-end holiday season. We also anticipate that it will take some time to restore tourist's confidence and desire to travel to Hong Kong. The prolonged crisis is having a significant negative impact on small to medium enterprises, which will flow through to the economic health of the city.

Forecasts for the Hong Kong and Chinese economy are bearish for the second half of the year, especially for the Hong Kong retail and lodging sectors. We remain positioned accordingly, with an underweight to the region, and continue to focus on defensive names in the current environment of economic uncertainties. Our holdings include property names with low leverage, robust balance sheets and strong cashflow growth. We are currently avoiding pure-play Hong Kong retail landlords, given the significant downside risks the sector is facing in the second half of the year.

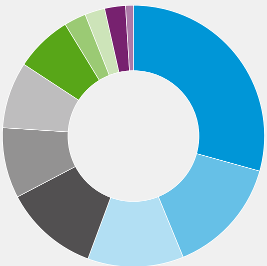
Portfolio Allocation and Stock Holdings

30 September 2019

Ten Largest Holdings as at 30 September 2019

Stock Name	Country	Sector	Portfolio Weight (%)	Index Weight (%)
HCP, Inc.	USA	Health Care	6.1	1.1
Invitation Homes Inc Com	USA	Residential	5.4	0.9
Prologis, Inc.	USA	Industrial	5.3	3.3
Mid-America Apartment Communities	USA	Residential	4.3	0.9
American Homes 4 Rent Class A	USA	Residential	4.2	0.4
Americold Realty Trust	USA	Industrial	4.2	0.4
American Campus Communities, Inc.	USA	Residential	3.8	0.4
Mitsui Fudosan Co Ltd	Japan	Diversified Real Estate Activities	3.7	1.4
Mirvac	Australia	Diversified	3.5	0.5
UNITE Group plc	UK	Residential	3.4	0.2

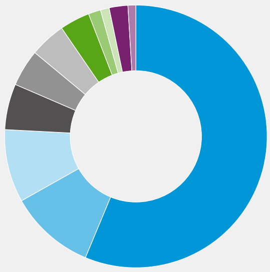
Sector Breakdown



- Residential 29.3% (13.1%*)
- Industrial 14.5% (9.2%*)
- Diversified 11.8% (10.2%*)
- Health Care 11.7% (8.3%*)
- Office 8.7% (12.4%*)
- Real Estate Operating Companies 8.2% (9.2%*)
- Diversified Real Estate Activities 7.0% (7.1%*)
- Specialized 2.7% (8.1%*)
- Retail 2.5% (17.5%*)
- Other 2.6% (4.9%*)
- Cash 1.0% (0.0%*)

*Index Weight

Country Breakdown

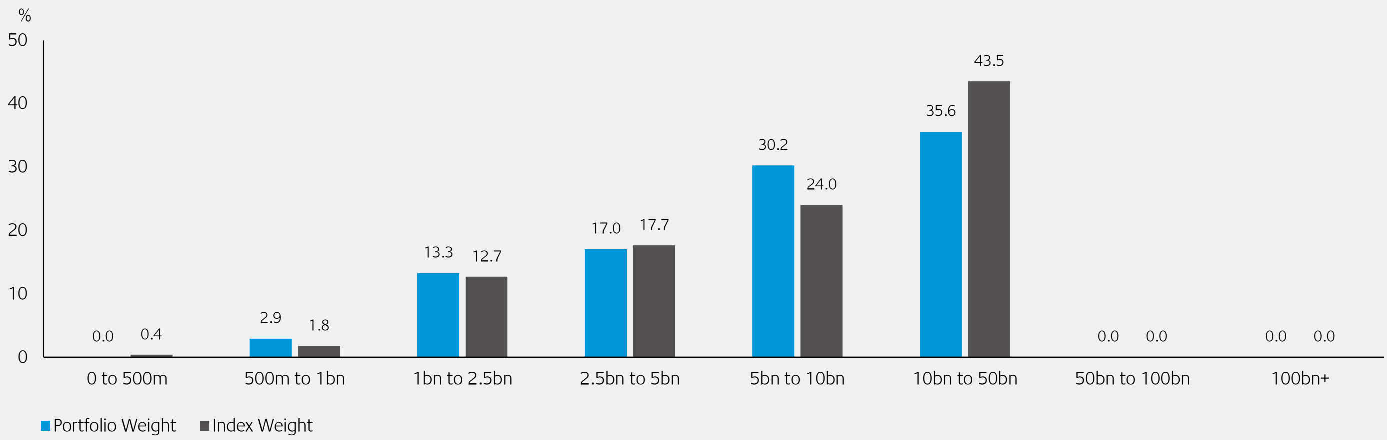


- USA 56.3% (55.9%*)
- Japan 10.6% (12.0%*)
- UK 9.0% (4.3%*)
- Canada 5.6% (3.1%*)
- Hong Kong 4.5% (6.1%*)
- Australia 4.4% (3.5%*)
- Spain 3.7% (0.6%*)
- Finland 1.5% (0.1%*)
- Germany 1.1% (4.2%*)
- Other 2.3% (10.2%*)
- Cash 1.0% (0.0%*)

*Index Weight

Sector and Country classifications provided by Factset and First State Investments. The Fund may hold multiple equity securities in the same company, which have been combined to provide the Fund's total position in that company. Index weights, if any, typically include only the main domestic-listed security. The above Fund weightings may or may not include reference to multiple securities.

Market Capitalisation Breakdown (GBP)



Data source: For illustration purposes only. Portfolio weights may not add up to 100% as cash holdings are excluded and full coverage of stocks is not always available. This information is calculated by First State Investments.

Stock Contribution

30 September 2019

Top 5 contributors to absolute performance

3 months to 30 September 2019

Stock Name	Country	Sector	Value added (bps*)
HCP, Inc.	USA	Health Care REITs	82
Invitation Homes Inc Com	USA	Residential REITs	77
Americold Realty Trust	USA	Industrial REITs	72
Mid-America Apartment Communities	USA	Residential REITs	61
Prologis, Inc.	USA	Industrial REITs	57

12 months to 30 September 2019

Stock Name	Country	Sector	Value added (bps*)
Prologis, Inc.	USA	Industrial REITs	184
Invitation Homes Inc Com	USA	Residential REITs	174
Equity Residential	USA	Residential REITs	140
AvalonBay Communities, Inc.	USA	Residential REITs	104
Mid-America Apartment Communities	USA	Residential REITs	96

Bottom 5 contributors to absolute performance

3 months to 30 September 2019

Stock name	Country	Sector	Value added (bps*)
Sun Hung Kai Properties Limited	Hong Kong	Diversified Real Estate Activities	-31
Swire Properties Limited	Hong Kong	Real Estate Operating Companies	-21
New World Development Co. Ltd.	Hong Kong	Diversified Real Estate Activities	-18
Mirvac	Australia	Diversified REITs	-15
Shurgard Self Storage Europe	Belgium	Real Estate Operating Companies	-9

12 months to 30 September 2019

Stock name	Country	Sector	Value added (bps*)
Equinix, Inc.	USA	Specialized REITs	-60
NH Hotels SA - Spanish Register	Spain	Hotels Resorts & Cruise Lines	-43
Hilton Worldwide Holdings Inc	USA	Hotels Resorts & Cruise Lines	-43
Host Hotels & Resorts, Inc.	USA	Hotel & Resort REITs	-41
Deutsche Wohnen AG	Germany	Real Estate Operating Companies	-37

Stock Contributions show the impact of the individual stock's performance to the total fund performance. These stock contributions show the top 5 and bottom 5 contributors to the fund and are not representative of the performance of the fund as a whole.

These figures refer to the past. Past Performance is not a reliable indicator of future results. For investors based in countries with currencies other than GBP, the return may increase or decrease as a result of currency fluctuation.

This stock information does not constitute any offer or inducement to enter into investment activity.

Contributions are calculated at the investee company level before the deduction of any fees incurred at fund level (e.g. the management and administration fee) but after deduction of transactional costs. Stocks held/listed in non-index countries have economic activity > 50% from developing economies.

Data source: This information is calculated by First State Investments.

Stock Contribution
30 September 2019

* A basis point is a unit of measure used in finance to describe the percentage change in value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form.

Data source: This information is calculated by First State Investments.

Risk Analysis
30 September 2019

Portfolio Risk Analysis - Ex-Post 3 Years Annualised to 30 September 2019

Risk Measure	Value	Risk Description
Beta	0.96	Beta is a measure of volatility relative to the market. A beta of 1 would indicate that the fund tended to move in line with the market; a beta greater than 1 would indicate that the fund has been more volatile than the market; whereas a beta less than 1 would indicate that the fund has been less volatile than the market.
Information Ratio	0.43	The fund's excess return divided by its tracking error. It is designed to assess a portfolio's performance relative to its level of benchmark risk. The higher the fund's information ratio, the more excess return it generates for each unit of tracking error.
Portfolio Standard Deviation	10.73%	A measure of how much the returns of the fund vary relative to the arithmetical average. The higher the fund's standard deviation, the more its returns tend to deviate from the mean.
Benchmark Standard Deviation	10.83%	A measure of how much the returns of the index vary relative to the arithmetical average. The higher the index's standard deviation, the more its returns tend to deviate from the mean.
Tracking Error	2.56%	The standard deviation of the difference between the fund's returns and those of the index. The higher the fund's tracking error, the more its performance relative to the benchmark may vary.

Portfolio Risk Analysis - Ex-Ante at 30 September 2019

Risk Measure	Value	Risk Description
Dividend Yield (Fund)	2.94%	The annual dividend yield paid per share divided by the share price. This factor measure the value of company shares according to the stream of dividend income resulting from share ownership.
Dividend Yield (Index)	3.72%	The annual dividend yield paid per share divided by the share price. This factor measure the value of company shares according to the stream of dividend income resulting from share ownership.
Price to Book (Fund)	1.58	The ratio of the company's book value (the sum of shareholders' equity plus accumulated retained earnings from the P & L account) to its share price. This factor has been one of the most successful measures of the intrinsic value of company shares.
Price to Book (Index)	1.53	The ratio of the company's book value (the sum of shareholders' equity plus accumulated retained earnings from the P & L account) to its share price. This factor has been one of the most successful measures of the intrinsic value of company shares.
Price to Earnings (Fund)	17.94	Annual earnings (adjusted for amortizations of intangibles, extraordinary charges and credits) per share divided by the share price. This factor measures the worth of a company's ability to support each share with after tax earnings.
Price to Earnings (Index)	18.48	Annual earnings (adjusted for amortizations of intangibles, extraordinary charges and credits) per share divided by the share price. This factor measures the worth of a company's ability to support each share with after tax earnings.

Data source: Ex-Post information is calculated by First State Investments, Ex-Ante information is provided by FactSet.

Disclaimer
30 September 2019

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