

First State Investments ICVC

Interim Report

31 January 2018

Contents

Page No.

1	Authorised Corporate Director's Report*
1	Information about the Company*
1	Changes to the Prospectus and Instrument of Incorporation*
3	The Investment Manager*
3	Statement of the Authorised Corporate Director's Responsibilities in Respect of the Financial Statements of the Company*
3	Report of the Authorised Corporate Director*
4	Summary of Significant Accounting Policies Applicable to All Sub-Funds

Investment Review* and Financial Statements for:

Asia Pacific equity Funds

7	First State All China Fund
15	First State Asia All-Cap Fund
23	First State Asia Focus Fund
32	Stewart Investors Asia Pacific Fund
40	Stewart Investors Asia Pacific Leaders Fund
50	Stewart Investors Asia Pacific Sustainability Fund
58	First State Greater China Growth Fund
66	Stewart Investors Indian Subcontinent Fund
73	First State Japan Focus Fund

Emerging Market bond Funds

82	First State Emerging Markets Bond Fund
102	First State Emerging Markets Local Currency Bond Fund (closed)

Emerging Market equity Funds

107	Stewart Investors Global Emerging Markets Fund
115	First State Global Emerging Markets Focus Fund
123	Stewart Investors Global Emerging Markets Leaders Fund
133	Stewart Investors Global Emerging Markets Sustainability Fund

Global equity Funds

141	First State Global Resources Fund
149	Stewart Investors Worldwide Equity Fund
159	Stewart Investors Worldwide Leaders Fund
166	Stewart Investors Worldwide Sustainability Fund

Infrastructure Funds

176	First State Global Listed Infrastructure Fund
-----	---

Contents

Latin America Funds

190 Stewart Investors Latin America Fund

Multi-assets Funds

198 First State Diversified Growth Fund

Property securities Funds

225 First State Asian Property Securities Fund

234 First State Global Property Securities Fund

247 Corporate Directory*

* Collectively, these items, along with the investment reviews disclosed within the individual sub-fund reports, comprise the Authorised Corporate Director's Report for the purposes of the rules contained in the Financial Conduct Authority's Collective Investment Schemes Sourcebook.

Authorised Corporate Director's Report

We are pleased to present the Interim Report and Financial Statements for First State Investments ICVC (the "Company"), which provides information on each of the 24 sub-funds of the Company (each a "Fund") for the period ended 31 January 2018.

In this document, we provide a review of selected financial markets followed by detailed information on each of the Funds within the Company. This information includes an investment report, performance summary, top 10 holdings, country breakdowns, and Financial Statements for each sub-fund. Please note that the First State Emerging Markets Local Currency Bond Fund has commenced termination following receipt of the FCA's approval on 1 December 2017. As a result, the Financial Statements of this Fund have been prepared on a break-up basis. The Financial Statements for the Company's remaining Funds continue to be prepared on a going concern basis.

First State has made the decision to exit its Global Resources capability as it believes that this asset class is becoming even more specialised with some investors increasingly using other means to gain investment exposure to these sectors. As of the date of these accounts, no decision has been made regarding any termination of the First State Global Resources Fund which continues to be actively managed by the existing portfolio management team. We hope that you find this report informative and that it answers any questions you may have about your investment with First State Investments. If you have any additional queries in relation to your investment, or one of our Funds, please contact our Client Services team on 0800 587 4141 (+44 131 525 8870 if calling from outside the UK).

Information about the Company

The Company is an open-ended investment company with variable capital. The Company is structured as an umbrella company authorised as a UCITS scheme and operates under chapter 5 of the Collective Investment Schemes Sourcebook (the "Sourcebook").

Different Funds may be established from time to time by First State Investments (UK) Limited, the authorised corporate director of the Company (the "Authorised Corporate Director" or the "ACD") with the approval of the Financial Conduct Authority (the "FCA") and the agreement of the Company's depositary, The Bank of New York Mellon (International) Limited. Each Fund may issue different classes of share, and, within each class, there may be different types of share. Further Funds, classes and types of share may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. On the introduction of any new Fund or class or type of share, a revised prospectus will be prepared setting out the relevant details of each Fund or class.

Each Fund is invested as if it were individually authorised as the type of scheme known as a UCITS scheme, as specified in the Sourcebook. For investment purposes, the assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. The shareholders are not liable for the debts of the Company.

Changes to the Prospectus and Instrument of Incorporation since 31 July 2017

During the year and up to the date of this report, the following changes were made to the Company, which were reflected in the Prospectus and/or Instrument of Incorporation:

- The FCA approved an update to the Prospectus on the 1 August 2017, the main updates to the Prospectus were:
 - Amendments to the Depositary of the Company from State Street Trustees Limited to The Bank of New York Mellon (International) Limited;
 - Amendments to the Custodian of the Company from State Street Bank and Trust Company to The Bank of New York Mellon (International) Limited;
 - Amendment to the Fund Administrator from State Street Bank and Trust Company to The Bank of New York Mellon (International) Limited;
 - Amendments to the Terms used in the Document;
 - Inclusion of the Product reference numbers for the FS All China Fund and the FS Global Emerging Markets Focus Fund;
 - Amendments throughout in relation to share class hedging;
 - Amendments to the material contracts in line with the changes in Depositary, Custodian and Fund Administrator;
 - Amendments to the table at the start of the Fees and Expenses section;
 - Amendments in relation to the Depositary fees, Transaction charges and Custody charges consequent on the change in Depositary;
 - Amendments to the Taxation section and language on Gross Share Classes as a result of "Finance Act 2017, Schedule 5 – Deduction of income tax at source" and the amendments to Chapter 3, Part 15 of ITA 2007, deduction of tax from certain payments of yearly interest;
 - Amendments to the Currency Hedged Share Class Risk;
 - Removal of the 4% initial charge on the First State All China Fund;

- Minor amendments to the RQFII language under the China market risk, point E1;
- Updates to the Currency Hedged Share Class Risk;
- Updates to the Management and Administration Section covering the changes from State Street to The Bank of New York Mellon and updates to the Conflicts of Interest;
- Reformatting of all the tables under Appendix I;
- Updates to Appendix I, Fund Performance for 2016;
- Inclusion of Class Z shares for all Funds in the Company;
- Inclusion of Class E shares for the First State Diversified Growth Fund in the Company;
- Inclusion of new bullet points for all Funds regarding:
 - Gross and Net share classes;
 - Class Z;
 - Class E (First State Diversified Fund only); and
 - the fact that not all classes are open;
- Appendix II: removal of the extra column in the first table between Thailand and Turkey;
- Appendix III: minor amendments;
- Appendix IV: amendments in line with the change to BNY Mellon.
- The FCA approved an update to the Prospectus and the Instrument of Incorporation on 1 December 2017; the main updates to the Prospectus were:
 - Addition of a new sub-fund to be called First State Indian Subcontinent All-Cap Fund;
 - Commencement of the termination of the First State Emerging Markets Local Currency Bond Fund;
 - Inclusion of language in relation to MiFID II;
 - Inclusion of Class E under the section "Initial Offer Price" of the Prospectus;
 - Update that, from 1 May 2018, distributions and redemptions will be made by bank transfer and no longer by the issuance of cheques;
 - Update of the dilution adjustments numbers;
 - Clarification of the impact of Interest Rate Risk on certain currency hedged share classes;
 - Addition of Brexit risk factor in the Prospectus;
 - Amendment of the Investor Risk Profile under Appendix I to include disclosure for Spanish and other Continental EU distributors regarding the availability of clean share classes;
 - Clarification of the Investment Objective of the First State Diversified Growth Fund with the inclusion of "(gross of Fees and Charges)";
 - Update of the maximum expected leverage of the First State Diversified Growth Fund from 500% to 700%;
 - Removal of the 4% initial charge on the First State Global Emerging Markets Focus Fund;
 - Removal of the 4% initial charge on the Stewart Investors Indian Subcontinent Fund;
 - Clarification under Appendix II that the Korea Eligible Securities Market is South Korea;
 - Inclusion of the minimum Depositary fees (under Fees and Charges section 1.2);
 - Removal of the concentration risk from FS Global Listed Infrastructure Fund;
 - Removal of the 4% initial charge from the FS Indian Subcontinent All-Cap Fund;
 - Deletion of some text carried over from a previous submission; and
 - Minor amendments in relation to MiFID II.

The main updates to the Instrument of Incorporation were:

- Inclusion of a new sub-fund, First State Indian Subcontinent All-Cap Fund, as part of the Schedule;
- Reflection of the proposed termination of the First State Emerging Markets Local Currency Bond Fund as Part 1 of the Schedule;
- Reflection of the clarification of the investment objective of First State Diversified Growth Fund; and
- Additional minor amendments.

The Investment Manager

As at the date of this Report, First State Investment Management (UK) Limited, the investment manager of the Company (the "Investment Manager"), has delegated the investment management of the following Funds:

- (a) the First State Global Resources Fund, the First State Asian Property Securities Fund, the First State Global Property Securities Fund, the First State Global Listed Infrastructure Fund, the Stewart Investors Global Emerging Markets Sustainability Fund and the Stewart Investors Worldwide Sustainability Fund to Colonial First State Asset Management (Australia) Limited, a company registered in Australia;
- (b) the First State All China Fund, the First State Greater China Growth Fund, the First State Asia All-Cap Fund, the First State Asia Focus Fund and the First State Japan Focus Fund to First State Investments (Hong Kong) Limited, a company registered in Hong Kong;
- (c) the First State Global Emerging Markets Focus Fund and the First State Diversified Growth Fund to First State Investments (Singapore), a company registered in Singapore; and
- (d) the Stewart Investors Asia Pacific Sustainability Fund, the Stewart Investors Asia Pacific Leaders Fund and the Stewart Investors Indian Subcontinent Fund jointly to Colonial First State Asset Management (Australia) Limited and First State Investments (Singapore).

Cross Holdings

There were no cross holdings between sub-funds in First State Investments ICVC as at 31 January 2018.

Statement of the Authorised Corporate Director's Responsibilities in Respect of the Financial Statements of the Company

The Open-Ended Investment Companies Regulations 2001 (SI 2001/1228, as amended) (the "OEIC Regulations") and the Sourcebook require the ACD to prepare Financial Statements for each annual and half-yearly accounting period that give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the financial position of the Company and of its net revenue and the net capital gains on the property of the Company for the period.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association, now known as The Investment Association, in May 2014 (the "IMA SORP 2014");
- comply with the Prospectus, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records that enable it to demonstrate that the Financial Statements as prepared comply with the above requirements;
- make judgements and estimates that are reasonable and prudent;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation; and
- keep proper accounting records and manage the Company in accordance with the Sourcebook, the Instrument of Incorporation and the Prospectus. The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Authorised Corporate Director

This report has been approved by the Authorised Corporate Director, First State Investments (UK) Limited, and signed on its behalf in accordance with the requirements of the OEIC Regulations and the Sourcebook.

Adrian Hilderly
Director
First State Investments (UK) Limited
March 2018

Summary of Significant Accounting Policies Applicable to All Sub-Funds

as at 31 January 2018 (unaudited)

1. Accounting and distribution policies

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA), now known as The Investment Association (IA), in May 2014 (SORP 2014), and United Kingdom Generally Accepted Accounting Practice.

All other Funds' have been prepared on a going concern basis with the exception of the First State Emerging Markets Local Currency Bond Fund.

The Financial Statements of First State Emerging Markets Local Currency Fund has been prepared on a break-up basis following FCA approval to terminate the Fund on 1 December 2017. Under this basis assets are recorded at their recoverable value and liabilities are recorded at their expected settlement value. Any additional costs in respect of the termination of the fund will be borne by the ACD.

(b) Basis of valuation of investments

The value of the Funds as at 31 January 2018 was calculated using the bid market value of investments as at close of business on 31 January 2018, net of any accrued interest. In prior years, the close of business valuation of investments was estimated using the bid market value as at 12:00 midday on the last business day of the accounting period. Investments for which published market values are not available are included at the Authorised Corporate Director's valuation.

Collective investment schemes are valued at quoted bid prices for dual-priced funds and at quoted prices for single-priced funds, on the last business day of the accounting period.

Open forward currency contracts are shown in the Portfolio Statement and are valued using the quoted forward rate.

Over the Counter (OTC) derivatives (including cross-currency swaps) are held at fair value.

Gains and losses, including exchange differences in the valuation of investments held at the balance sheet date, including unrealised exchange differences, are treated as capital.

(c) Exchange rates

Amounts in overseas currencies are translated at the exchange rates ruling at the close of business on 31 January 2018. Transactions denominated in foreign currencies are converted to sterling at the exchange rate ruling at the date of the transaction.

(d) Distribution policy

The whole of the Fund's revenue after expenses must be distributed at the end of its financial year. In the event that a share class has expenses that exceed revenue, then no final distribution will be paid and the deficit will be transferred from the capital property of that share class to the revenue account. Interim distributions will usually be for the whole of the revenue, after charging expenses and tax determined at the end of the interim accounting period. The Authorised Corporate Director may, however, in exceptional circumstances, distribute a lesser amount for the interim period.

First State Emerging Markets Bond Fund satisfied the qualifying investments test of Section 19 of the Authorised Investment Funds (Tax) Regulations 2006 (S2006/964) throughout the period. All distributions made are therefore made as interest distributions.

All the other Funds make dividend distributions.

(e) Recognition of revenue

Dividends on equities are recognised when the security is quoted ex-dividend. Other revenue is accounted for on an accruals basis.

Dividends from US real estate investment trusts ("REITs") are recognised as distributable revenue when the securities are quoted ex-dividend. On receipt of the capital/revenue split in the following calendar year, the allocation of the dividend is adjusted within the Financial Statements.

Dividends from UK real estate investment trusts ("UK REITs") are recognised as distributable revenue when the securities are quoted ex-dividend.

Dividends received from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from a UK REIT's tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of each Fund. A UK REIT may also carry out activities that give rise to taxable profits and gains. It is from these that the REIT will make a Non-PID distribution. These are treated for tax purposes in the same way as dividends from UK companies.

Summary of Significant Accounting Policies Applicable to All Sub-Funds

(continued)

as at 31 January 2018 (unaudited)

Dividends received as shares (scrip/stock dividends), to the extent that the value of such dividends is equal to the cash dividends, are treated as revenue. This revenue forms part of any distribution. In the case of enhanced scrip dividends, the amount by which such dividends exceed the cash dividends is treated as capital and does not form part of the distribution.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue. Any reported revenue from an offshore fund, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting fund makes this information available.

The treatment of special dividends and share buy backs is determined on a case by case basis, taking into account whether the event is income or capital by nature. The tax treatment will follow the treatment of the principal amounts.

Interest on deposits and fixed interest securities are recognised as earned. Revenue from debt securities is accounted for on an effective yield basis.

Applying effective yield to the revenue calculation may result in either higher or lower revenue depending on whether Funds hold more bonds purchased at a discount or purchased at a premium. Where the Funds hold more bonds purchased at a discount than at a premium, income will be higher.

Where the full initial charge is levied on investment into any Fund that is soft closed (soft closed meaning that the Fund can still be accessed by investors, but a charge is levied in an attempt to control the size of a Fund by discouraging inflows) in the interests of protecting existing investors' returns, the Investment Manager has paid this into the relevant Fund. This is recognised on a cash basis for the individual share classes of the soft closed Funds. Prior to it being paid into the Fund, the Investment Manager will exercise discretion on whether to donate some or all of this revenue to charity or reimburse it back to the Funds for the benefit of the existing shareholders.

(f) Treatment of expenses

All expenses, other than those relating to transaction fees are charged against the revenue property of the Fund. In the case of First State Asian Property Securities Fund, Global Property Securities Fund, Global Listed Infrastructure Fund and Emerging Markets Bond Fund, all expenses are borne by the capital property of the Fund for distribution purposes. Management, registrar and dealing fees are charged directly to the share classes to which they relate. Other expenses are charged on a proportional basis.

(g) Taxation

Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Overseas dividends are disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the taxation note.

Tax is calculated using the marginal basis, i.e. the tax effect of revenue and expenditure is allocated between capital and income on the same basis as the particular item to which it relates. Deferred taxation is provided for on all timing differences that have originated but not reversed at the balance sheet date. Deferred taxation is not recognised on permanent differences. Any liability to deferred tax is provided at the average rate of tax enacted, or substantively enacted. Deferred tax assets are only recognised where it is more likely than not that there will be suitable taxable profits against which the future reversal of underlying timing differences can be deducted. Deferred tax assets and liabilities are not discounted to reflect the time value of money. Withholding tax on accrued overseas dividends is netted off against accrued revenue in the debtor's note.

Overseas capital gains tax is recognised when paid, and no provision is made for this.

(h) Equalisation

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital repayment, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

(i) Dilution adjustment

On 1 February 2005, single swinging pricing was adopted for the Funds of the Company. The ACD reserves the right at its sole discretion to impose a dilution adjustment.

For example:

- (a) on a Fund experiencing net purchases (i.e. purchases less redemptions) as this could lead to trading that results in a dilutive effect;
- (b) on a Fund experiencing net redemptions (i.e. redemptions less purchases) as this could lead to trading that results in a dilutive effect;
- (c) where there may be a dilutive effect that, in the opinion of the ACD, requires the application of a dilution adjustment in the interests of existing/continuing shareholders and potential shareholders.

See the Prospectus for full details.

Summary of Significant Accounting Policies Applicable to All Sub-Funds

(continued)

as at 31 January 2018 (unaudited)

(j) Derivative Financial Instruments

The treatment of the returns on forward currency contracts depends on the nature of the transaction. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance investments, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the year end are included in the Balance Sheet at their mark to market value.

(k) Foreign currency translation

Items included in the Company's Financial Statements are measured using the primary economic environment in which it operates (the "functional currency"). The functional currency of each Fund is GBP with the exception of First State Emerging Markets Local Currency Bond Fund, which has adopted USD as its functional currency.

The Company has adopted GBP as the presentation currency for the Company as a whole. The Company's results and financial position are translated from the respective Fund's functional currency to the Company's presentation currency, as follows:

- (a) assets and liabilities, including net assets attributable to shareholders, are translated at the closing rate at the balance sheet date;
- (b) proceeds from subscriptions and amounts paid on redemption of shares are translated at average rates, which approximate the rates prevailing at the dates of the transactions; and
- (c) income and expenses are translated at average exchange rates.

2. Other Matters

(a) High Court Claim

The European Court of Justice has held that the UK tax regime in respect of income from portfolio investments contravened the EU right to free movement of capital. Until 2009, income from portfolio investments in the UK was exempt from corporation tax, whilst dividend income from foreign portfolio investments was taxable with limited relief for foreign tax paid. The Company has made claims against HMRC for repayment of tax paid on dividend income from foreign portfolio investments in these circumstances. The claims form part of the CFC and Dividend Group Litigation, in which test cases, including the Prudential dividend test case, are still ongoing in relation to various issues. The interest that each Fund has in these claims has not been recognised in the Financial Statements as the timing and amount of any benefit is uncertain. In the event claims are successful, any monies awarded by the court will be paid to the relevant Funds as a windfall to those shareholders who remain in the Fund at the date of payment of the claims.

(b) Foreign Retrospective Tax Claims

A number of Funds are in the process of reclaiming refunds of dividend withholding tax on the basis of free movement of capital provisions in the European Union. On receipt, these amounts will be treated as windfall amounts in the Funds and will form part of any distributable income.

First State All China Fund

Authorised Fund Manager's Report

for the period ended 31 January 2018 (unaudited)

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund invests primarily in a concentrated portfolio of securities issued by companies with either assets in or revenues derived from the People's Republic of China that are listed, traded or dealt in on regulated markets in China, Hong Kong, Singapore or in a member state of the OECD.

In order to gain exposure to these types of equities and equity related instruments, up to 10% of the net assets of the Fund may be invested in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates ("Associated Schemes"), and/or other Funds of the Company ("Second Funds").

Investment may be in cash or near cash.

The Fund may use derivatives for efficient portfolio management purposes only.

Risks and reward profile

	← Lower Risk					Higher Risk →	
	Potentially Lower Rewards					Potentially Higher Rewards	
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Accumulation (USD share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past;
- The SRRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

Single-country risk: investing in a single country may be riskier than investing in a number of different countries. Investing in a larger number of countries helps spread risk.

China market risk: investing in the Chinese market involves legal, regulatory and economic risks. The securities markets in China may subject the Fund to greater uncertainty than investments in more developed countries.

For further information on risks, please refer to the Risk Factors section in the Company's prospectus.

Performance

The Fund rose by 26.1% (USD share class) over the six months to 31 January 2018.

Key contributors to performance included China Mengniu Dairy (China: Consumer Staples), which continued to improve its product mix. Margins have shown a healthy expansion, while operating cash flow has soared due to better inventory management. Jiangsu Hengrui (China: Health Care) increased on strong profit growth and expectations of a number of new product launches in 2018.

Detracting from performance, China Resources Gas (China: Utilities) decreased as a temporary supply shortage led to higher gas prices (and therefore lower margins). China National Accord Medicine (China: Health Care) declined after it announced that Walgreens Boots Alliance was taking a 40% strategic stake in the company. Though the deal is pending review from the authorities, investors worried that such a large stake sale would be earnings dilutive in the near term.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2018 (unaudited)

Portfolio changes

Significant purchases over the period included Beijing Thunisoft (China: Information Technology), a software company that provides information systems to governments and corporates. The company has a capable management team with a strong engineering culture and, in our view, has reasonable growth visibility over the next few years as local courts upgrade their systems. The Fund also added Shanghai Liangxin Electrical (China: Industrials), a leading player in low voltage electrical equipment (LVEE) that focuses on high-end quality products.

The Fund divested Fuyao Glass (China: Consumer Discretionary) and Hong Kong Exchanges & Clearing (Hong Kong: Financials) on valuation concerns.

Outlook

Xi Jinping was strengthened as China's leader and a number of the top leadership team were changed. Under a strengthened Xi Jinping, we do not expect major changes in policy, simply a continuation of reforms to reduce over-supply, rebalance the economy and avoid a "hard landing".

The renminbi had appreciated by around 6% against the US dollar by the end of 2017, reversing three years of depreciation. Despite the strength of China's currency and its stable balance of payments, we expect strict capital controls to remain in place in 2018.

The China equity market has risen significantly over the past year, and there are clear signs of market exuberance. We believe investors are paying little attention to potential downside risks and, as a result, valuations – particularly for quality companies – are not cheap. As such, we maintain our cautious outlook and continue to look for companies with a superior management team, a conservative balance sheet and good risk awareness.

Cumulative performance as at 31 January 2018

We are not in a position to provide performance data as the Fund was launched to the market on 1 March 2017. This will be provided in future reports once the Fund has obtained a track record of one year.

Ten largest holdings

Stock name	31 January 2018		31 July 2017	
		% of Fund	Stock name	% of Fund
China Mengniu Dairy		8.98	China Mengniu Dairy	6.34
Shanghai International Airport		6.51	Shanghai International Airport	5.86
Bank of Ningbo		6.17	Bank of Ningbo	5.46
Jiangsu Hengrui Medicine		5.21	Jiangsu Hengrui Medicine	5.02
Luye Pharma		4.61	Yunnan Baiyao	4.07
China Resources Gas		4.17	China Telecom	3.63
Yunnan Baiyao		4.04	China Resources Gas	3.23
ASM Pacific Technology		3.07	Shanghai M&G Stationery	3.11
Shanghai M&G Stationery		2.94	Luye Pharma	3.03
China Telecom		2.90	ASM Pacific Technology	2.91

Types of shares

Accumulation.

First State All China Fund

Portfolio Statement

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED STATES (1.68%*)	68	2.27
1,459 JD.com ADR	50	1.67
201 Weibo ADR	18	0.60
CHINA (62.89%*)	1,905	63.58
82,513 Bank of Ningbo	185	6.17
33,900 Beijing Thunisoft	63	2.10
55,000 Beijing Yanjing Brewery	46	1.53
38,200 Centre Testing International	18	0.60
35,100 Changyuan	58	1.94
51,000 China Longyuan Power	26	0.87
117,000 China Mengniu Dairy	269	8.98
22,900 China National Accord Medicines	77	2.57
252,000 China Telecom	87	2.90
12,500 Great Wall Motor	11	0.37
3,200 Gree Electric Appliances Inc of Zhuhai	20	0.67
1,199 Hongfa Technology	6	0.20
19,100 Hualan Biological Engineering	58	1.93
18,493 Jiangsu Hengrui Medicine	156	5.21
59,400 Kingenta Ecological Engineering	66	2.20
35,755 Lianhe Chemical Technology	40	1.33
22,000 PICC Property and Casualty	32	1.07
7,800 Shandong Himile Mechanical Science & Technology	16	0.53
34,000 Shanghai Fudan-Zhangjiang Bio-Pharmaceutical	12	0.40
37,300 Shanghai International Airport	195	6.51
46,400 Shanghai Liangxin Electrical	61	2.04
31,300 Shanghai M&G Stationery	88	2.94
4,000 Shenzhou International	29	0.97
10,000 Tong Ren Tang Technologies 'H'	11	0.37
20,000 Tsingtao Brewery	78	2.60
7,500 Venustech	18	0.60
3,200 Wanhua Chemical	14	0.47
11,660 Xinjiang Goldwind	14	0.47
10,717 Yunnan Baiyao	121	4.04
10,830 Zhejiang Chint Electrics	30	1.00

First State All China Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
HONG KONG (26.62%*)	721	24.07
9,600 ASM Pacific Technology	92	3.07
39,000 China Medical System	59	1.97
10,000 China Resources Beer	27	0.90
54,000 China Resources Gas	125	4.17
11,000 China Resources Phoenix Healthcare	11	0.37
44,500 Lee's Pharmaceutical	52	1.74
219,500 Luye Pharma	138	4.61
14,800 Sinopharm	46	1.53
1,400 Tencent	58	1.94
89,952 Towngas China	53	1.77
138,000 Wasion	54	1.80
44,000 Yashili International	6	0.20
Portfolio of investments	2,694	89.92
Net other assets	302	10.08
Total net assets	2,996	100.00

All investments held are listed, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

* Comparative figures shown in brackets relate to 31 July 2017.

Stocks shown as ADRs represent American Depositary Receipts.

First State All China Fund

Comparative Table

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017
Share class B Accumulation		
Closing net asset value (£'000)	77	–
Closing number of shares	74,617	–
Closing net asset value per share (p)	103.77	–
Operating charges	1.48%	–
Prices		
Highest share price	105.80	–
Lowest share price	96.43	–

	Interim 31 January 2018	Final 31 July 2017
Share class B Accumulation (USD share class)		
Closing net asset value (\$'000)	4,150	3,293
Closing number of shares	3,000,000	3,000,000
Closing net asset value per share (c)	138.34	109.77
Operating charges	1.42%	1.53%
Prices		
Highest share price	140.67	111.78
Lowest share price	108.36	99.24

Share class B Accumulation was launched on 27 November 2017.

Share class B Accumulation (USD share class) was launched on 1 March 2017.

First State All China Fund

Statement of Total Return

for the period ended 31 January 2018 (unaudited)

	31 January 2018	
	£'000	£'000
Income		
Net capital gains		422
Revenue	6	
Expenses	(18)	
Interest payable and similar charges	—	
Net expenses before taxation	(12)	
Taxation	—	
Net expenses after taxation		(12)
Total return before distribution		410
Distribution		—
Change in net assets attributable to shareholders from investment activities		410

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2018 (unaudited)

	31 January 2018	
	£'000	£'000
Opening net assets attributable to shareholders		2,509
Amounts receivable on issue of shares	77	
Less: Amounts payable on cancellation of shares	—	
		77
Change in net assets attributable to shareholders from investment activities		410
Closing net assets attributable to shareholders		2,996

No comparatives are shown as the Fund was launched on 1 March 2017.

First State All China Fund

Balance Sheet

as at 31 January 2018 (unaudited)

	31 January 2018 £'000	31 July 2017 £'000
Assets		
Fixed assets		
Investments	<u>2,694</u>	<u>2,288</u>
Current assets		
Debtors	52	17
Cash and bank balances	<u>313</u>	<u>231</u>
Total assets	<u><u>3,059</u></u>	<u><u>2,536</u></u>
Liabilities		
Creditors		
Other creditors	<u>(63)</u>	<u>(27)</u>
Total liabilities	<u><u>(63)</u></u>	<u><u>(27)</u></u>
Net assets attributable to shareholders	<u><u>2,996</u></u>	<u><u>2,509</u></u>

First State All China Fund

Distribution Tables

for the period ended 31 January 2018 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2017

Group 2 Interim – Shares purchased between 1 August 2017 and 31 January 2018

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018
Group 1 Interim	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018
Group 1 Interim	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation (USD share class) was launched on 1 March 2017.

Share class B Accumulation was launched on 27 November 2017.

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

First State Asia All-Cap Fund

Authorised Fund Manager's Report

for the period ended 31 January 2018 (unaudited)

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

At least 80% of the net assets of the Fund will be invested in equities issued by companies that are established, operating or have their economic activity mainly in the Asia Pacific region (excluding Japan, including Australasia) and are listed, traded or dealt in on regulated markets worldwide and in equity related instruments listed, traded or dealt in on regulated markets worldwide that provide exposure to the Asia Pacific region (as defined above). •

Up to 20% of the net assets of the Fund may be invested in other equities and equity related instruments that are listed, traded or dealt in on regulated markets worldwide.

In order to gain exposure to these types of equities and equity related instruments, up to 10% of the net assets of the Fund may be invested in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates ("Associated Schemes"), and/or other Funds of the Company ("Second Funds").

Investment may be in cash or near cash.

The Fund may use derivatives for efficient portfolio management purposes only.

- Clarification point: "Australasia" refers to Australia, New Zealand and other South East Asian countries.

Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

For further information on risks, please refer to the Risk Factors section in the Company's prospectus.

Performance

The Fund rose by 5.9% in sterling terms over the six months to 31 January 2018.

Key contributors included China Mengniu Dairy (China: Consumer Staples), which has improved its product mix. Margins have shown a healthy expansion, while operating cash flow has soared due to better inventory management. Taiwan Semiconductor Manufacturing ('TSMC', Taiwan: Information Technology) benefitted from the ramp up in sales of the Apple iPhone. TSMC has maintained its leading competitive edge in precision manufacturing, with revenue growth expected to accelerate.

On the negative side, Manila Water Company (Philippines: Utilities) declined on weak earnings results and below-trend capital expenditure, implying higher costs down the line. Hemas Holdings (Sri Lanka: Industrials) reported a decline in operating profit as a rise in inflation and VAT lowered consumer spending. Meanwhile, overseas income from personal care products was negatively impacted by increased competition in Bangladesh.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2018 (unaudited)

Portfolio changes

Significant purchases over the period included Sinbon Electronics (Taiwan: Information Technology), a Taiwanese cable manufacturer that has grown revenue and profits steadily over the past few years. The Fund also bought Wuxi Little Swan (China: Consumer Discretionary), a washing machine manufacturer majority-owned by Midea Group (China: Consumer Discretionary) that has continued to gain market share domestically. Industry growth has been steady based on replacement demand; and average selling prices have trended higher due to improved functionality and upgraded products. The Fund sold Infosys (India: Information Technology) on concerns around the political in-fighting at the company, which led to the resignation of the CEO, and divested China South Publishing (China: Consumer Discretionary) on concerns with ongoing regulatory changes, which could constrain future returns.

Outlook

Our generally cautious stance and overall portfolio positioning has not changed much in the last 12 months. Stock markets in Asia and globally have shot through previous highs, as investors remain optimistic on the prospect of the global economic recovery continuing into 2018. Weak inflationary pressures have called into question the need for tightening measures, which has added to the market's bullish sentiment. However, history and our experience suggest that such benign conditions do not endure; although we do not know what the catalyst will be or when it will appear, we are mindful of a potential reversal in fortunes and – at current heady valuations – the growing risks to capital preservation. On the other hand, our longer-term time horizon means that we aim to look past the short-term noise.

Cumulative performance as at 31 January 2018

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	0.2	5.9	17.2	–	–	–	52.6
Benchmark return %	3.4	7.6	22.2	–	–	–	60.5
Sector return %	2.6	6.5	19.6	–	–	–	58.3
Quartile ranking	4	3	3	–	–	–	3

Discrete performance as at 31 January 2018

Time period	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14
Fund return %	17.2	34.2	–	–	–

Benchmark: MSCI AC Asia Pacific (ex-Japan) Index.

Sector: IA Asia Pacific (ex-Japan).

Performance is based on B Accumulation share class.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Ten largest holdings

Stock name	31 January 2018 % of Fund	Stock name	31 July 2017 % of Fund
Taiwan Semiconductor Manufacturing	5.58	First State Indian Subcontinent Fund 3 Accumulation USD	6.71
HDFC Bank ADR	5.09	Taiwan Semiconductor Manufacturing	5.14
First State Indian Subcontinent Fund 3 Accumulation USD	4.68	HDFC Bank ADR	4.55
Midea	3.27	CSL	3.74
CSL	3.25	CK Hutchison	3.31
Samsung Electronics pref.	3.07	Towngas China	2.84
Oversea-Chinese Banking	2.83	Samsung Electronics pref.	2.71
Towngas China	2.23	Manila Water	2.46
BFI Finance Indonesia	2.00	Oversea-Chinese Banking	1.93
ENN Energy	1.94	Midea	1.89

Types of shares

Accumulation.

First State Asia All-Cap Fund

Portfolio Statement

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED STATES (0.60%*)	953	0.79
5,490 Baidu ADR	953	0.79
SPAIN (1.02%*)	1,289	1.07
53,246 Cie Automotive	1,289	1.07
JAPAN (5.02%*)	5,838	4.84
4,300 Keyence	1,840	1.52
89,500 Misumi	1,891	1.57
33,500 Pigeon	919	0.76
3,600 Ryohin Keikaku	844	0.70
18,300 Uni-Charm	344	0.29
AUSTRALIA (6.62%*)	7,230	5.99
47,003 CSL	3,919	3.25
41,796 Ramsay Health Care	1,626	1.35
237,354 ResMed	1,685	1.39
BANGLADESH (1.50%*)	151	0.13
14,886 Marico Bangladesh	151	0.13
CHINA (9.33%*)	16,343	13.54
844,000 China Mengniu Dairy	1,939	1.61
469,440 China Resources Land	1,317	1.09
28,100 Ctrip.com International ADS	924	0.77
432,000 ENN Energy	2,342	1.94
312,423 Fuyao Glass Industry 'H'	931	0.77
590,062 Midea	3,942	3.27
346,797 Shanghai International Airport	1,816	1.50
1,114,000 Tong Ren Tang Technologies 'H'	1,258	1.04
414,485 Wuxi Little Swan	1,874	1.55
HONG KONG (14.91%*)	15,576	12.90
123,500 AAC Technologies	1,451	1.20
856,000 Aeon Stores (Hong Kong)	380	0.31
363,400 AIA	2,189	1.81
119,200 ASM Pacific Technology	1,144	0.95
1,213,500 China Resources Phoenix Healthcare	1,231	1.02
242,500 CK Hutchison	2,300	1.91
710,000 CSPC Pharmaceutical	1,108	0.92
476,000 Minth	1,887	1.56
4,567,259 Towngas China	2,690	2.23
666,000 Vitasoy International	1,196	0.99
INDIA (13.31%*)	11,795	9.77
290,812 First State Indian Subcontinent Fund 3 Accumulation USD†	5,654	4.68
80,441 HDFC Bank ADR	6,141	5.09
INDONESIA (3.83%*)	5,769	4.78
68,186,200 BFI Finance Indonesia	2,417	2.00
6,810,600 Hero Supermarket	331	0.28
736,800 Indocement Tunggai Prakarsa	844	0.70
15,261,100 Selamat Sempurna	1,062	0.88
1,908,300 Semen Indonesia	1,115	0.92
PAKISTAN (0.47%*)	839	0.70
73,020 Indus Motor	839	0.70

First State Asia All-Cap Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
PHILIPPINES (9.07%*)	9,361	7.76
559,833 BDO Unibank	1,171	0.97
15,544,000 CEMEX Philippines	895	0.74
2,518,048 China Banking	1,250	1.04
6,133,300 DMCI	1,209	1.00
3,578,700 Integrated Micro-Electronics	940	0.78
4,146,500 Manila Water	1,594	1.32
60,690 SM Investments	853	0.71
655,810 Universal Robina	1,449	1.20
SINGAPORE (5.18%*)	7,549	6.26
383,100 Dairy Farm International	2,282	1.89
286,400 Haw Par	1,855	1.54
491,226 Oversea-Chinese Banking	3,412	2.83
SOUTH KOREA (11.13%*)	13,528	11.21
103,436 Halla Climate Control	886	0.73
9,354 Hanssem	1,047	0.87
21,277 Koh Young Technology	1,318	1.09
51,590 Korea Kolmar	1,743	1.44
25,326 LEENO Industrial	1,011	0.84
3,177 LG Household & Health Care pref.	1,406	1.17
1,942 NAVER	1,164	0.96
2,664 Samsung Electronics pref.	3,700	3.07
43,245 Vieworks	1,253	1.04
SRI LANKA (3.32%*)	3,980	3.30
1,462,600 Hatton National Bank	1,651	1.37
2,029,403 Hemas	1,112	0.92
1,653,585 John Keells	1,217	1.01
TAIWAN (9.88%*)	13,345	11.06
319,899 Advantech	1,760	1.46
442,365 Delta Electronics	1,569	1.30
154,000 Nien Made Enterprise	1,111	0.92
1,099,000 Sinbon Electronics	2,174	1.80
1,094,000 Taiwan Semiconductor Manufacturing	6,731	5.58
THAILAND (2.62%*)	2,632	2.18
548,100 Delta Electronics	945	0.78
325,300 Kasikornbank	1,687	1.40
VIETNAM (2.46%*)	1,867	1.55
639,658 FPT	1,244	1.03
471,700 Refrigeration Electrical Engineering	623	0.52
Portfolio of investments	118,045	97.83
Net other assets	2,614	2.17
Total net assets	120,659	100.00

All investments held are listed, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

* Comparative figures shown in brackets relate to 31 July 2017.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ADSs represent American Depositary Shares.

†This investment is a related party.

First State Asia All-Cap Fund

Comparative Table

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation			
Closing net asset value (£'000)	120,658	7,674	3,887
Closing number of shares	79,441,682	5,332,127	3,238,286
Closing net asset value per share (p)	151.88	143.92	120.03
Operating charges	1.46%	1.60%	1.60%
Prices			
Highest share price	155.78	146.83	121.19
Lowest share price	141.47	118.62	93.00

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation (EUR share class)			
Closing net asset value (€'000)	1	1	1
Closing number of shares	490	1,050	1,050
Closing net asset value per share (c)	124.55	115.70	102.23
Operating charges	1.44%	1.54%	1.86%
Prices			
Highest share price	127.57	120.18	104.05
Lowest share price	112.52	101.53	86.07

Share class B Accumulation was launched on 26 October 2015.

Share class B Accumulation (EUR share class) was launched on 26 October 2015.

First State Asia All-Cap Fund

Statement of Total Return

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(56)		210
Revenue	319		41	
Expenses	(437)		(41)	
Interest payable and similar charges	–		–	
Net expense before taxation	(118)		–	
Taxation	(31)		(4)	
Net expense after taxation		(149)		(4)
Total return before equalisation		(205)		206
Equalisation		–		4
Change in net assets attributable to shareholders from investment activities		(205)		210

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		7,675		3,888
Amounts receivable on issue of shares	113,855		5,236	
Less: Amounts payable on cancellation of shares	(902)		(2,447)	
		112,953		2,789
Dilution adjustment		236		38
Change in net assets attributable to shareholders from investment activities		(205)		210
Retained distribution on accumulation shares		–		3
Closing net assets attributable to shareholders		120,659		6,928

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

First State Asia All-Cap Fund

Balance Sheet

as at 31 January 2018 (unaudited)

	31 January 2018 £'000	31 July 2017 £'000
Assets		
Fixed assets		
Investments	<u>118,045</u>	<u>7,696</u>
Current assets		
Debtors	164	15
Cash and bank balances	<u>2,656</u>	<u>98</u>
Total assets	<u><u>120,865</u></u>	<u><u>7,809</u></u>
Liabilities		
Creditors		
Other creditors	<u>(206)</u>	<u>(134)</u>
Total liabilities	<u><u>(206)</u></u>	<u><u>(134)</u></u>
Net assets attributable to shareholders	<u><u>120,659</u></u>	<u><u>7,675</u></u>

First State Asia All-Cap Fund

Distribution Tables

for the period ended 31 January 2018 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2017

Group 2 Interim – Shares purchased between 1 August 2017 and 31 January 2018

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) –	(p) –	(p) –	(p) 0.0567
Group 2 Interim	(p) –	(p) –	(p) –	(p) 0.0567

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(c) –	(c) –	(c) –	(c) 0.0819
Group 2 Interim	(c) –	(c) –	(c) –	(c) 0.0819

This share class is in deficit and therefore not making a distribution.

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

Authorised Fund Manager’s Report

for the period ended 31 January 2018 (unaudited)

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

At least 80% of the net assets of the Fund will be invested in large and mid capitalisation equities issued by companies that are established, operating or have their economic activity mainly in the Asia Pacific region (excluding Japan, including Australasia) and are listed, traded or dealt in on regulated markets worldwide and in equity related instruments listed, traded or dealt in on regulated markets worldwide that provide exposure to the Asia Pacific region (as defined above).

Up to 20% of the net assets of the Fund may be invested in other equities and equity related instruments that are listed, traded or dealt in on regulated markets worldwide.

In order to gain exposure to these types of equities and equity related instruments, up to 10% of the net assets of the Fund may be invested in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates (“Associated Schemes”), and/or other Funds of the Company (“Second Funds”).

Investment may be in cash or near cash.

The Fund may use derivatives for efficient portfolio management purposes only.

- Clarification point: large and mid capitalisation typically refers to equities with a minimum market capitalisation of US\$1 billion. “Australasia” refers to Australia, New Zealand and other South East Asian countries.

Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (USD share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

For further information on risks, please refer to the Risk Factors section in the Company’s prospectus.

Performance

The Fund rose by 9.6% in sterling terms over the six months to 31 January 2018.

Key contributors to performance included Taiwan Semiconductor Manufacturing (TSMC) (Taiwan; Information Technology), which benefitted from the ramp up in sales of the Apple iPhone. TSMC has maintained its leading competitive edge in precision manufacturing, with revenue growth expected to accelerate as its 7nm chip technology gains market share. Midea Group (China: Consumer Discretionary) added to performance on solid sell-through of air-conditioning units and home appliances.

On the negative side, Manila Water Company (Philippines: Utilities) declined on weak earnings results and below-trend capital expenditure, implying higher costs down the line. Delta Electronics was lower due to weak legacy business and rising operating costs. Over the past few years, Delta has been in transition from component supplier to solutions provider; though there are some early signs of success, progress has been slow.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2018 (unaudited)

Portfolio changes

Significant purchases over the period included Shanghai International Airport (China: Industrials), the hub airport for the Yangtze Delta region. Air travel penetration in China at present is still very low but has decent growth potential, supported by an increasing number of outbound tourists and surplus capacity. HDFC Bank ADR (India: Financials) was another new addition and, in our view, is one of the best banks to own in India. We believe the longer-term opportunity for India's private banks remains significant, with over half of India's population unbanked.

Infosys was sold on concerns around the political in-fighting between the founders and management, which eventually led to the resignation of the CEO Vishal Sikka, and Singapore Telecom was divested on concerns around greater competitive pressures in the telecoms industry.

Outlook

Our generally cautious stance, as well as overall portfolio positioning, has not changed very much in the last 12 months. Stock markets in Asia and globally have shot through previous highs, as investors remain optimistic on the prospect of the global economic recovery continuing into 2018. Weak inflationary pressures have called into question the need for tightening measures, which has added to the market's bullish sentiment. However, history and our experience suggest that such benign conditions do not endure; although we do not know what the catalyst will be or when it will appear, we are mindful of a potential reversal in fortunes and – at current heady valuations – the growing risks to capital preservation. On the other hand, our longer-term time horizon means that we are able to look past the short-term noise. While there is plenty to worry about on a macro level, there are still plenty of opportunities for the bottom-up investor. We have added to quality companies in our portfolio and continue to prefer exporters and US dollar earners as being amongst Asia's more competitive companies.

Cumulative performance as at 31 January 2018

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	3.4	9.6	22.4	–	–	–	76.4
Benchmark return %	3.4	7.6	22.2	–	–	–	86.0
Sector return %	2.6	6.5	19.6	–	–	–	82.2
Quartile ranking	2	1	2	–	–	–	3

Discrete performance as at 31 January 2018

Time period	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14
Fund return %	22.4	34.7	–	–	–

Benchmark: MSCI AC Asia Pacific (ex-Japan) Index.

Sector: IA Asia Pacific (ex-Japan).

Performance is based on B Accumulation share class.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Ten largest holdings

Stock name	31 January 2018		31 July 2017	
		% of Fund	Stock name	% of Fund
Taiwan Semiconductor Manufacturing		5.55	Taiwan Semiconductor Manufacturing	6.29
HDFC Bank ADR		4.42	First State Indian Subcontinent Fund 3 Accumulation USD	5.00
CSL		3.17	HDFC Bank ADR	4.78
Midea		3.14	CSL	3.96
Samsung Electronics pref.		3.12	CK Hutchison	3.59
Housing Development Finance		3.04	Samsung Electronics pref.	2.89
Oversea-Chinese Banking		2.96	Housing Development Finance	2.84
AIA		1.99	Ramsay Health Care	2.31
ENN Energy		1.90	Dairy Farm International	2.26
Dairy Farm International		1.83	Jardine Matheson	2.07

Types of shares

Accumulation.

First State Asia Focus Fund

Portfolio Statement

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED STATES (1.57%*)	3,868	1.50
12,827 3M	2,260	0.88
9,259 Baidu ADR	1,608	0.62
SPAIN (0.00%*)	2,554	0.99
105,479 Cie Automotive	2,554	0.99
JAPAN (4.93%*)	11,928	4.63
6,900 Keyence	2,952	1.15
138,100 Misumi	2,918	1.13
67,600 Pigeon	1,855	0.72
6,900 Ryohin Keikaku	1,618	0.63
11,700 Tsuruha	1,145	0.44
76,700 Uni-Charm	1,440	0.56
AUSTRALIA (8.37%*)	17,805	6.91
444,845 Brambles	2,505	0.97
97,956 CSL	8,167	3.17
99,671 Ramsay Health Care	3,878	1.51
458,379 ResMed	3,255	1.26
CHINA (9.84%*)	34,823	13.52
1,677,000 China Mengniu Dairy	3,852	1.49
869,960 China Resources Land	2,440	0.95
67,300 Ctrip.com International ADS	2,214	0.86
901,000 ENN Energy	4,885	1.90
64,654 First State China Fund 'A' Income†	1,111	0.43
819,235 Fuyao Glass Industry 'H'	2,442	0.95
535,815 Gree Electric Appliances Inc of Zhuhai	3,349	1.30
1,212,524 Midea	8,101	3.14
934,196 Qingdao Haier	2,213	0.86
805,362 Shanghai International Airport	4,216	1.64
HONG KONG (16.23%*)	34,204	13.28
310,000 AAC Technologies	3,643	1.41
849,800 AIA	5,119	1.99
228,300 ASM Pacific Technology	2,190	0.85
368,000 CK Hutchison	3,491	1.36
1,592,000 CSPC Pharmaceutical	2,485	0.96
83,640 Jardine Matheson	3,727	1.45
437,500 Link REIT**	2,720	1.06
1,088,000 Minth	4,314	1.67
549,000 Techtronic Industries	2,567	1.00
2,198,000 Vitasoy International	3,948	1.53

First State Asia Focus Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
INDIA (15.38%*)	42,656	16.57
476,580 Axis Bank	3,126	1.22
3,832 Bosch	820	0.32
220,162 First State Indian Subcontinent Fund 3 Accumulation USD†	4,281	1.66
356,208 HDFC Bank ADR	11,382	4.42
361,670 Housing Development Finance	7,822	3.04
321,504 Kotak Mahindra Bank	3,938	1.53
37,672 Nestlé India	3,100	1.20
116,953 Tata Consultancy Services	4,023	1.56
616,412 Tech Mahindra	4,164	1.62
INDONESIA (1.64%*)	5,269	2.05
3,320,000 Bank Central Asia	3,963	1.54
1,140,300 Indocement Tunggul Prakarsa	1,306	0.51
MALAYSIA (0.91%*)	2,445	0.95
616,600 Public Bank	2,445	0.95
PHILIPPINES (6.85%*)	13,848	5.38
1,474,080 BDO Unibank	3,083	1.20
12,524,200 DMCI	2,469	0.96
7,549,800 Manila Water	2,903	1.13
148,845 SM Investments	2,091	0.81
1,494,500 Universal Robina	3,302	1.28
SINGAPORE (6.67%*)	16,036	6.23
792,400 Dairy Farm International	4,720	1.83
260,312 DBS	3,691	1.44
1,097,889 Oversea-Chinese Banking	7,625	2.96
SOUTH KOREA (9.28%*)	22,133	8.60
9,632 Amorepacific	901	0.35
221,277 Hanon Systems	1,894	0.74
18,720 Hanssem	2,096	0.81
19,744 LG	1,158	0.45
8,446 LG Chemical	2,400	0.93
4,381 LG Household & Healthcare	3,393	1.32
3,763 NAVER	2,255	0.88
5,786 Samsung Electronics pref.	8,036	3.12
TAIWAN (12.25%*)	27,447	10.66
634,191 Advantech	3,489	1.36
700,589 Delta Electronics	2,485	0.97
361,000 Nien Made Enterprise	2,604	1.01
271,000 President Chain Store	1,886	0.73
2,324,000 Taiwan Semiconductor Manufacturing	14,298	5.55
1,592,000 Uni-President Enterprises	2,685	1.04
THAILAND (2.76%*)	6,374	2.48
1,269,300 Delta Electronics	2,187	0.85
807,300 Kasikornbank	4,187	1.63

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
VIETNAM (1.46%*)	3,283	1.27
1,339,322 FPT	2,605	1.01
513,280 Refrigeration Electrical Engineering	678	0.26
Portfolio of investments	244,673	95.02
Net other assets	12,823	4.98
Total net assets	257,496	100.00

All investments held are listed, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

* Comparative figures shown in brackets relate to 31 July 2017.

** Real estate investment trust (REIT).

Stocks shown as ADSs represent American Depositary Shares.

Stocks shown as ADRs represent American Depositary Receipts.

† This investment is a related party.

First State Asia Focus Fund

Comparative Table

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation			
Closing net asset value (£'000)	203,888	35,224	16,687
Closing number of shares	116,110,082	21,918,144	12,341,311
Closing net asset value per share (p)	175.60	160.71	135.21
Operating charges	0.95%	1.04%	1.04%
Prices			
Highest share price	179.72	163.30	136.40
Lowest share price	159.56	133.23	99.66

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation (EUR share class)			
Closing net asset value (€'000)	58,249	50,856	49,514
Closing number of shares	39,735,399	38,643,504	42,211,296
Closing net asset value per share (c)	146.59	131.60	117.30
Operating charges	0.94%	0.97%	0.97%
Prices			
Highest share price	149.87	135.90	119.24
Lowest share price	128.93	115.84	97.20

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation (USD share class)			
Closing net asset value (\$'000)	3,672	1,489	311
Closing number of shares	2,310,122	1,108,231	273,656
Closing net asset value per share (c)	158.94	134.39	113.45
Operating charges	0.93%	0.95%	0.94%
Prices			
Highest share price	160.69	135.02	114.34
Lowest share price	132.32	106.90	93.65

Share class B Accumulation was launched on 24 August 2015.

Share class B Accumulation (EUR share class) was launched on 24 August 2015.

Share class B Accumulation (USD share class) was launched on 24 August 2015.

First State Asia Focus Fund

Statement of Total Return

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		9,712		4,211
Revenue	677		492	
Expenses	(651)		(322)	
Interest payable and similar charges	(8)		(1)	
Net revenue before taxation	18		169	
Taxation	(52)		(34)	
Net (expenses)/revenue after taxation		(34)		135
Total return before distribution		9,678		4,346
Distribution		34		(135)
Change in net assets attributable to shareholders from investment activities		9,712		4,211

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		81,822		58,673
Amounts receivable on issue of shares	169,701		15,091	
Less: Amounts payable on cancellation of shares	(4,160)		(6,190)	
		165,541		8,901
Dilution adjustment		248		25
Change in net assets attributable to shareholders from investment activities		9,712		4,211
Retained distribution on accumulation shares		173		158
Closing net assets attributable to shareholders		257,496		71,968

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

First State Asia Focus Fund

Balance Sheet

as at 31 January 2018 (unaudited)

	31 January 2018 £'000	31 July 2017 £'000
Assets		
Fixed assets		
Investments	<u>244,673</u>	<u>80,304</u>
Current assets		
Debtors	10,317	1,661
Cash and bank balances	<u>7,365</u>	<u>1,812</u>
Total assets	<u>262,355</u>	<u>83,777</u>
Liabilities		
Creditors		
Other creditors	<u>(4,859)</u>	<u>(1,955)</u>
Total liabilities	<u>(4,859)</u>	<u>(1,955)</u>
Net assets attributable to shareholders	<u>257,496</u>	<u>81,822</u>

First State Asia Focus Fund

Distribution Tables

for the period ended 31 January 2018 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2017

Group 2 Interim – Shares purchased between 1 August 2017 and 31 January 2018

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 0.1119	(p) –	(p) 0.1119	(p) 0.2847
Group 2 Interim	(p) –	(p) 0.1119	(p) 0.1119	(p) 0.2847

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(c) 0.1171	(c) –	(c) 0.1171	(c) 0.2907
Group 2 Interim	(c) –	(c) 0.1171	(c) 0.1171	(c) 0.2907

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(c) 0.1319	(c) –	(c) 0.1319	(c) 0.2769
Group 2 Interim	(c) –	(c) 0.1319	(c) 0.1319	(c) 0.2769

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

Authorised Fund Manager's Report

for the period ended 31 January 2018 (unaudited)

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund invests in equities issued by companies that are incorporated or listed, or conduct the majority of their economic activity, in the Asia Pacific region (excluding Japan, including Australasia). •

- Clarification point: "Australasia" refers to Australia, New Zealand and other South East Asian countries.

Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class A Accumulation	1	2	3	4	5	6	7
Share class A Income	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Income	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Currency risk: the Fund invests in assets, which are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

For further information on risks, please refer to the Risk Factors section in the Company's prospectus.

Performance

The Fund rose by 5.6% in sterling terms over the six months and has provided cumulative returns of 33.1% and 68.5% over three and five years to 31 January 2018.

On the positive side, Tata Global Beverages (India: Consumer Staples) rose due to improved operating performance, good cost management and lower finance costs. Tata Consultancy Services (India: Information Technology) gained on large deal wins and strong operational performance. United Breweries (India: Consumer Staples) climbed as the environment improved and the company delivered strong earnings numbers.

Delfi Limited (Singapore: Consumer Staples) declined on weak demand in Indonesia where confectionary remains an aspirational good. Ezion (Singapore: Energy) shares were suspended as the group sought a financial restructuring, and Raffles Medical Group (Singapore: Health Care) was weak on subdued earnings growth.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2018 (unaudited)

Portfolio changes

During the period, significant purchases included Infosys (India: Information Technology), a software services company based in Bangalore that has an impressive culture and business franchise. The Fund also bought Kuala Lumpur Kepong (Malaysia: Consumer Staples), a family-owned, palm oil business with a strong balance sheet that has displayed financial stewardship in the past.

The Fund sold Hong Kong & China Gas (Hong Kong: Utilities) due to risks associated with its Chinese businesses and because the valuation was expensive. The Fund also sold HDFC Bank ADR Limited (India: Financials) and China Mengniu Dairy (Consumer Staples) on valuation concerns.

Outlook

Companies continue to look expensive and it is difficult to find quality ones trading at reasonable valuations. As the future is inherently unpredictable, most of the Manager's time is spent analysing history. They focus on the history of key people at companies, assessing their approach to business risk, capital allocation and indebtedness. They believe that the best way to avoid significant risk is to back management who are conservative, honest and have built resilient businesses. However, they continue to believe that the Asian region offers an attractive prospect for the long-term investor. They would argue it is home to many high quality companies and a significant number of world class stewards.

Cumulative performance as at 31 January 2018

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	0.9	5.6	11.0	33.1	68.5	200.8	4943.4
Benchmark return %	3.4	7.6	22.2	47.2	63.3	144.2	1184.8
Sector return %	2.6	6.5	19.6	47.3	61.6	140.6	2212.5
Quartile ranking	4	3	4	4	2	1	1

Discrete performance as at 31 January 2018

Time period	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14
Fund return %	11.0	31.7	(8.9)	34.6	(6.0)

Benchmark: MSCI AC Asia Pacific (ex-Japan) Index.

This Fund was previously part of the IA Asia Pacific excluding Japan Sector. Due to the changing geographical nature of the earnings of the stocks in this portfolio, this Fund was then reclassified by the IA as IA Specialist Sector during 2017. The performance ranking of Funds within the IA Specialist sector is not viewed as a fair comparison given the diverse nature of the Funds within the sector. Performance statistics are therefore noted versus the benchmark rather than the IA sector. The Specialist sector constituents are defined by the IA as Funds that have an investment universe that is not accommodated by the other IA mainstream sectors.

Performance is based on A Accumulation share class.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Ten largest holdings

Stock name	31 January 2018		31 July 2017	
		% of Fund	Stock name	% of Fund
Tata Consultancy Services		4.97	Standard Foods	4.40
Newcrest Mining		4.16	Oversea-Chinese Banking	4.29
Oversea-Chinese Banking		4.10	Tata Consultancy Services	4.13
Tata Global Beverages		3.64	Newcrest Mining	3.80
Uni-President Enterprises		3.57	MediaTek	3.40
Petra Foods		3.39	Tata Global Beverages	3.33
Cyient		3.37	Uni-President Enterprises	2.98
Brambles		3.26	Cyient	2.89
MediaTek		3.22	Brambles	2.75
CK Hutchison		3.01	Asustek Computer	2.70

Types of shares

Income and Accumulation.

Stewart Investors Asia Pacific Fund

Portfolio Statement

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM (0.36%*)	3,539	0.44
3,653,695 Myanmar Investments International	3,430	0.43
343,315 Myanmar Investments International warrants 21/6/2018	109	0.01
AUSTRALIA (7.13%*)	59,472	7.42
4,641,519 Brambles	26,139	3.26
2,583,278 Newcrest Mining	33,333	4.16
CHINA (1.91%*)	–	–
HONG KONG (14.61%*)	93,672	11.68
12,983,856 China Resources Pharmaceutical	11,977	1.49
2,542,256 CK Hutchison	24,114	3.01
36,495,000 Greatview Aseptic Packaging	18,375	2.29
2,593,200 Hong Kong Aircraft Engineering	11,261	1.41
41,446,000 Li & Fung	14,868	1.85
8,875,000 Vinda International	11,698	1.46
141,915 Vtech	1,379	0.17
INDIA (24.49%*)	233,474	29.11
2,897,241 Cipla	18,929	2.36
3,848,615 Cyient	27,045	3.37
2,104,378 Elgi Equipments	7,352	0.92
10,005,861 Federal Bank	11,129	1.39
16,807,109 Idea Cellular	17,142	2.14
1,371,850 Infosys	17,405	2.17
1,540,262 Mahindra & Mahindra	13,022	1.62
2,908,058 SH Kelkar	9,646	1.20
1,158,264 Tata Consultancy Services	39,841	4.97
9,077,713 Tata Global Beverages	29,206	3.64
21,714,256 Tata Power	21,343	2.66
1,692,692 United Breweries	21,414	2.67
INDONESIA (1.73%*)	16,427	2.05
97,158,000 Bank OCBC Nisp	9,339	1.17
149,948,000 Holcim Indonesia	7,088	0.88
MALAYSIA (0.00%*)	16,484	2.05
3,622,900 Kuala Lumpur Kepong	16,484	2.05
PHILIPPINES (0.98%*)	18,081	2.25
8,182,770 Universal Robina	18,081	2.25
SINGAPORE (16.08%*)	104,799	13.07
1,213,100 Dairy Farm International	7,226	0.90
16,590,118 Ezion	–	–
35,367,773 Ezion warrants 24/4/2020	–	–
2,983,000 Haw Par	19,323	2.41
4,732,549 Oversea-Chinese Banking	32,868	4.10
30,883,500 Petra Foods	27,205	3.39
30,763,789 Raffles Medical	18,177	2.27
SOUTH KOREA (5.47%*)	52,770	6.58
251,601 Amorepacific	23,528	2.93
355,452 LEENO Industrial	14,185	1.77
406,120 Youngone	15,057	1.88

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
SRI LANKA (3.85%*)	22,555	2.81
15,486,461 John Keells	11,394	1.42
18,065,217 Nations Trust Bank	6,452	0.80
28,719,801 Teejay Lanka	4,709	0.59
TAIWAN (16.44%*)	116,599	14.54
3,168,000 ASUSTeK Computer	21,440	2.67
3,581,000 MediaTek	25,834	3.22
2,558,000 Merida Industry	8,455	1.06
12,653,205 Standard Foods	22,836	2.85
16,997,000 Uni-President Enterprises	28,666	3.57
751,000 Voltronic Power Technology	9,368	1.17
THAILAND (1.55%*)	1,862	0.23
1,080,742 Delta Electronics	1,862	0.23
Portfolio of investments	739,734	92.23
Net other assets	62,297	7.77
Total net assets	802,031	100.00

All investments held are listed, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

* Comparative figures shown in brackets relate to 31 July 2017.

Stewart Investors Asia Pacific Fund

Comparative Table

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Accumulation				
Closing net asset value (£'000)	123,812	131,028	137,622	187,090
Closing number of shares	9,166,990	10,210,491	11,897,315	19,193,517
Closing net asset value per share (p)	1,350.63	1,283.27	1,156.75	974.76
Operating charges	1.85%	1.84%	1.85%	1.84%
Prices				
Highest share price	1,409.30	1,313.05	1,168.03	1,104.16
Lowest share price	1,245.90	1,146.69	851.43	884.46
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Income				
Closing net asset value (£'000)	870	833	740	1,167
Closing number of shares	356,566	358,814	352,634	658,935
Closing net asset value per share (p)	243.94	232.09	209.68	177.12
Operating charges	1.81%	1.80%	1.81%	1.81%
Prices				
Highest share price	254.91	238.12	212.74	201.38
Lowest share price	225.31	207.86	154.70	161.36
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation				
Closing net asset value (£'000)	643,693	672,918	677,506	561,922
Closing number of shares	42,002,262	46,400,664	52,228,673	51,791,600
Closing net asset value per share (p)	1,532.52	1,450.23	1,297.19	1,084.97
Operating charges	1.07%	1.06%	1.08%	1.07%
Prices				
Highest share price	1,598.40	1,482.59	1,309.65	1,226.47
Lowest share price	1,409.90	1,286.05	948.16	977.24
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Income				
Closing net asset value (£'000)	33,656	25,713	23,563	19,455
Closing number of shares	13,753,900	11,045,589	11,204,534	10,956,892
Closing net asset value per share (p)	244.70	232.79	210.30	177.56
Operating charges	1.08%	1.07%	1.09%	1.08%
Prices				
Highest share price	256.52	239.30	213.88	202.39
Lowest share price	226.27	208.50	155.17	161.78

Stewart Investors Asia Pacific Fund

Statement of Total Return

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		39,468		46,730
Revenue	9,334		8,755	
Expenses	(4,852)		(5,262)	
Interest payable and similar charges	(7)		–	
Net revenue before taxation	4,475		3,493	
Taxation	(420)		(351)	
Net revenue after taxation		4,055		3,142
Total return before distribution		43,523		49,872
Distribution		(4,076)		(3,495)
Change in net assets attributable to shareholders from investment activities		39,447		46,377

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		830,492		839,431
Amounts receivable on issue of shares	5,669		8,885	
Less: Amounts payable on cancellation of shares	(77,118)		(42,242)	
		(71,449)		(33,357)
Dilution adjustment		63		–
Change in net assets attributable to shareholders from investment activities		39,447		46,377
Retained distribution on accumulation shares		3,478		3,219
Closing net assets attributable to shareholders		802,031		855,670

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Stewart Investors Asia Pacific Fund

Balance Sheet

as at 31 January 2018 (unaudited)

	31 January 2018 £'000	31 July 2017 £'000
Assets		
Fixed assets		
Investments	<u>739,734</u>	<u>785,682</u>
Current assets		
Debtors	756	1,958
Cash and bank balances	<u>64,553</u>	<u>46,880</u>
Total assets	<u>805,043</u>	<u>834,520</u>
Liabilities		
Creditors		
Distribution payable	(173)	(144)
Other creditors	<u>(2,839)</u>	<u>(3,884)</u>
Total liabilities	<u>(3,012)</u>	<u>(4,028)</u>
Net assets attributable to shareholders	<u>802,031</u>	<u>830,492</u>

Stewart Investors Asia Pacific Fund

Distribution Tables

for the period ended 31 January 2018 (unaudited)

Distribution in pence per share

Group 1 Interim – Shares purchased prior to 1 August 2017

Group 2 Interim – Shares purchased between 1 August 2017 and 31 January 2018

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 1.7526	(p) –	(p) 1.7526	(p) 0.7698
Group 2 Interim	(p) –	(p) 1.7526	(p) 1.7526	(p) 0.7698

Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 0.3661	(p) –	(p) 0.3661	(p) 1.0107
Group 2 Interim	(p) –	(p) 0.3661	(p) 0.3661	(p) 1.0107

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 7.8970	(p) –	(p) 7.8970	(p) 6.1924
Group 2 Interim	(p) –	(p) 7.8970	(p) 7.8970	(p) 6.1924

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 1.2478	(p) –	(p) 1.2478	(p) 0.9979
Group 2 Interim	(p) –	(p) 1.2478	(p) 1.2478	(p) 0.9979

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

Authorised Fund Manager's Report

for the period ended 31 January 2018 (unaudited)

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund invests in large and mid capitalisation equities issued by companies that are incorporated or listed, or conduct the majority of their economic activity, in the Asia Pacific region (excluding Japan, including Australasia). •

Particular consideration is given to investment in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

- Clarification point: large and mid capitalisation typically refers to equities with a minimum market capitalisation of US\$1 billion and a minimum free float of US\$500 million. "Australasia" refers to Australia, New Zealand and other South East Asian countries

Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class A Accumulation	1	2	3	4	5	6	7
Share class A Income	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Income	1	2	3	4	5	6	7
Share class A Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class A Income (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Income (EUR share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market: they may involve a higher risk than investing in developed markets.

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund. For further information on risks, please refer to the Risk Factors section in the Company's prospectus.

Performance

The Fund rose by 3.1% in sterling terms over the six months and has provided cumulative returns of 27.5% and 55.7% over three and five years to 31 January 2018.

On the positive side, Tech Mahindra (India: Information Technology) climbed as it delivered robust profit growth, and Tata Consultancy Services (India: Information Technology) gained on large deal wins and strong operational performance. Taiwan Semiconductor Manufacturing (Information Technology) climbed as the semiconductor cycle continued to be favourable.

Delta Electronics (Taiwan: Information Technology) declined as margins were impacted by continued investment in its automation and electric vehicle related businesses. Marico (India: Consumer Staples) fell after the price of copra, its main input material, rose substantially during the year. Lupin (India: Health Care) was impacted by regulatory pressure and US Food & Drug Administration quality concerns.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2018 (unaudited)

Portfolio changes

During the period, the Fund purchased Uni-President Enterprises (Taiwan: Consumer Staples), which has built strong market shares in the food and beverage markets in Taiwan and China and is carefully stewarded by the Lo family. The Fund also bought Advantech (Taiwan: Information Technology), a leader in the production of industrial PCs, which is well-placed to benefit from growth in automation.

The Fund sold Lupin (India: Health Care) because of concerns about its track record of quality control due to dependence on a few products and regions with little pricing power. The Fund also sold Resmed (US: Health Care) because of its high valuation.

Outlook

Valuations across all countries and most sectors, with the possible exception of Taiwanese hardware and Indian software companies, continue to be a concern. However, the Manager continues to believe that the Asian region offers an attractive prospect for the long-term investor. They would argue it is home to many high quality companies and a significant number of world class stewards. They believe that their disciplined, independent investment approach to owning quality companies in the region offers the opportunity to deliver long-term, risk-adjusted returns for their clients.

Cumulative performance as at 31 January 2018

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	1.7	3.1	9.7	27.5	55.7	170.8	547.0
Benchmark return %	3.4	7.6	22.2	47.2	63.3	144.2	418.7

Discrete performance as at 31 January 2018

Time period	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14
Fund return %	9.7	27.0	(8.5)	33.2	(8.3)

Benchmark: MSCI AC Asia Pacific (ex-Japan) Index.

This Fund was previously part of the IA Asia Pacific excluding Japan Sector. Due to the changing geographical nature of the earnings of the stocks in this portfolio, this Fund was then reclassified by the IA as IA Specialist Sector during 2017. The performance ranking of Funds within the IA Specialist sector is not viewed as a fair comparison given the diverse nature of the Funds within the sector. Performance statistics are therefore noted versus the benchmark rather than the IA sector. The Specialist sector constituents are defined by the IA as Funds that have an investment universe that is not accommodated by the other IA mainstream sectors.

Performance is based on A Accumulation share class.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Ten largest holdings

Stock name	31 January 2018		31 July 2017	
		% of Fund	Stock name	% of Fund
Tata Consultancy Services		6.58	Oversea-Chinese Banking	6.67
Oversea-Chinese Banking		6.06	Unicharm	5.40
CK Hutchison		5.57	Tata Consultancy Services	4.86
Mahindra & Mahindra		4.43	Taiwan Semiconductor Manufacturing	4.49
Unicharm		3.95	Kotak Mahindra Bank	3.88
Tech Mahindra		3.95	ASUSTeK Computer	3.43
CSL		3.76	Hong Kong & China Gas	3.37
Hong Kong & China Gas		3.56	CK Hutchison	3.10
Taiwan Semiconductor Manufacturing		3.56	CSL	2.96
ASUSTeK Computer		3.32	Mahindra & Mahindra	2.94

Types of shares

Income and Accumulation.

Stewart Investors Asia Pacific Leaders Fund

Portfolio Statement

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED STATES (2.09%*)	86,007	1.05
1,883,380 Expeditors International of Washington	86,007	1.05
JAPAN (7.38%*)	462,716	5.66
2,666,400 Hoya	95,611	1.17
1,740,200 Nippon Paint	43,723	0.54
17,226,000 Unicharm	323,382	3.95
AUSTRALIA (5.79%*)	578,108	7.07
48,001,460 Brambles	270,327	3.31
3,691,497 CSL	307,781	3.76
CHINA (1.61%*)	44,987	0.55
19,584,000 China Mengniu Dairy	44,987	0.55
HONG KONG (11.67%*)	1,185,730	14.50
30,698,600 AIA	184,923	2.26
8,430,600 ASM Pacific Technology	80,876	0.99
48,042,436 CK Hutchison	455,696	5.57
209,457,814 Hong Kong & China Gas	291,141	3.56
246,142,000 Li & Fung	88,299	1.08
26,755,500 Yue Yuen Industrial	84,795	1.04
INDIA (30.65%*)	2,588,084	31.65
22,132,075 Cipla	144,602	1.77
1,830,437 Colgate-Palmolive	22,669	0.28
21,822,618 Dabur India	86,014	1.05
1,108,174 Dr. Reddy's Laboratories ADR	26,862	0.33
5,377,008 Dr. Reddy's Laboratories	132,214	1.62
10,462,443 Godrej Consumer Products	121,463	1.48
7,973,691 Housing Development Finance	172,441	2.11
85,933,444 Idea Cellular	87,646	1.07
18,927,098 Kotak Mahindra Bank	231,860	2.83
42,824,384 Mahindra & Mahindra	362,063	4.43
46,995,220 Marico	160,084	1.96
15,643,444 Tata Consultancy Services	538,091	6.58
47,829,519 Tech Mahindra	323,102	3.95
53,117,884 Wipro	178,973	2.19
INDONESIA (0.78%*)	86,846	1.06
993,079,900 Kalbe Farma	86,846	1.06
PHILIPPINES (3.26%*)	268,215	3.28
8,464,470 Ayala	121,831	1.49
89,587,730 Bank of the Philippine Islands	146,384	1.79
SINGAPORE (8.98%*)	666,136	8.14
28,590,800 Dairy Farm International	170,292	2.08
71,395,015 Oversea-Chinese Banking	495,844	6.06
SOUTH KOREA (2.93%*)	288,339	3.53
1,974,013 LG	115,825	1.42
4,933,492 Shinhan Financial	172,514	2.11

Stewart Investors Asia Pacific Leaders Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
TAIWAN (17.23%*)	1,643,030	20.09
7,514,000 Advantech	41,335	0.51
40,063,000 ASUSTeK Computer	271,138	3.32
75,911,622 Delta Electronics	269,240	3.29
464,824,669 E.Sun Financial	215,330	2.63
23,849,000 Giant Manufacturing	94,081	1.15
5,388,000 MediaTek	38,870	0.47
37,271,208 President Chain Store	259,438	3.17
47,292,807 Taiwan Semiconductor Manufacturing	290,970	3.56
96,428,000 Uni-President Enterprises	162,628	1.99
Portfolio of investments	7,898,198	96.58
Net other assets	279,555	3.42
Total net assets	8,177,753	100.00

All investments held are listed, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

* Comparative figures shown in brackets relate to 31 July 2017.

Stocks shown as ADRs represent American Depositary Receipts.

Stewart Investors Asia Pacific Leaders Fund

Comparative Table

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Accumulation				
Closing net asset value (£'000)	826,411	952,236	1,094,801	1,430,800
Closing number of shares	128,402,708	151,871,481	191,583,486	292,903,909
Closing net asset value per share (p)	643.61	627.00	571.45	488.49
Operating charges	1.54%	1.55%	1.54%	1.55%
Prices				
Highest share price	661.96	638.80	576.08	551.03
Lowest share price	602.77	552.44	430.34	437.27
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Income				
Closing net asset value (£'000)	16,615	17,769	17,429	27,737
Closing number of shares	7,515,291	8,234,156	8,835,101	16,352,568
Closing net asset value per share (p)	221.08	215.80	197.27	169.62
Operating charges	1.56%	1.61%	1.61%	1.61%
Prices				
Highest share price	227.81	220.40	199.81	191.76
Lowest share price	207.44	190.67	149.42	152.22
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation				
Closing net asset value (£'000)	5,584,760	6,382,297	6,164,056	4,668,235
Closing number of shares	797,301,420	938,383,441	1,001,003,678	892,673,897
Closing net asset value per share (p)	700.46	680.14	615.79	522.95
Operating charges	0.89%	0.89%	0.89%	0.90%
Prices				
Highest share price	720.33	692.42	620.75	588.75
Lowest share price	654.54	596.69	460.89	465.12
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Income				
Closing net asset value (£'000)	1,021,955	1,084,352	982,221	739,934
Closing number of shares	459,928,111	499,999,814	495,535,979	434,294,368
Closing net asset value per share (p)	222.20	216.87	198.21	170.38
Operating charges	0.88%	0.91%	0.91%	0.91%
Prices				
Highest share price	229.69	222.25	201.40	193.32
Lowest share price	208.70	192.06	150.16	152.97

Stewart Investors Asia Pacific Leaders Fund

Comparative Table

(continued)

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	175,869	198,132	255,108	364,766
Closing number of shares	75,562,942	89,178,178	118,828,488	166,151,750
Closing net asset value per share (c)	232.74	222.18	214.69	219.54
Operating charges	1.54%	1.55%	1.55%	1.55%
Prices				
Highest share price	239.12	233.60	221.11	242.08
Lowest share price	214.20	208.25	181.21	173.81

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Income (EUR share class)				
Closing net asset value (€'000)	29,072	31,266	26,190	25,684
Closing number of shares	13,551,812	15,237,117	13,169,388	12,555,171
Closing net asset value per share (c)	214.52	205.19	198.87	204.58
Operating charges	1.58%	1.58%	1.60%	1.60%
Prices				
Highest share price	220.82	216.34	206.03	226.29
Lowest share price	197.83	192.88	168.73	162.52

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	597,420	960,808	1,200,186	1,316,921
Closing number of shares	276,705,266	467,681,277	608,629,382	657,424,854
Closing net asset value per share (c)	215.90	205.44	197.20	200.31
Operating charges	0.89%	0.89%	0.88%	0.89%
Prices				
Highest share price	221.79	215.69	201.76	220.45
Lowest share price	198.16	191.72	165.94	157.57

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Income (EUR share class)				
Closing net asset value (€'000)	28,702	29,830	18,014	24,576
Closing number of shares	18,400,195	19,993,210	12,460,278	16,532,526
Closing net asset value per share (c)	155.99	149.20	144.58	148.66
Operating charges	0.89%	0.88%	0.87%	0.90%
Prices				
Highest share price	161.08	157.69	149.73	164.88
Lowest share price	143.91	140.56	122.64	118.04

Stewart Investors Asia Pacific Leaders Fund

Statement of Total Return

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		212,454		294,677
Revenue	97,407		72,990	
Expenses	(43,507)		(47,991)	
Interest payable and similar charges	(160)		(14)	
Net revenue before taxation	53,740		24,985	
Taxation	(6,058)		(1,852)	
Net revenue after taxation		47,682		23,133
Total return before distribution		260,136		317,810
Distribution		(47,707)		(23,813)
Change in net assets attributable to shareholders from investment activities		212,429		293,997

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		9,527,334		9,522,918
Amounts receivable on issue of shares	50,596		244,948	
Amounts payable on cancellation of shares	(1,646,613)		(683,344)	
		(1,596,017)		(438,396)
Dilution adjustment		380		–
Change in net assets attributable to shareholders from investment activities		212,429		293,997
Retained distribution on accumulation shares		33,627		19,552
Closing net assets attributable to shareholders		8,177,753		9,398,071

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Stewart Investors Asia Pacific Leaders Fund

Balance Sheet

as at 31 January 2018 (unaudited)

	31 January 2018 £'000	31 July 2017 £'000
Assets		
Fixed assets		
Investments	<u>7,898,198</u>	<u>8,800,769</u>
Current assets		
Debtors	24,731	19,967
Cash and bank balances	<u>369,746</u>	<u>730,269</u>
Total assets	<u>8,292,675</u>	<u>9,551,005</u>
Liabilities		
Creditors		
Bank overdrafts	(2,126)	
Distribution payable	(5,575)	(7,466)
Other creditors	<u>(107,221)</u>	<u>(16,205)</u>
Total liabilities	<u>(114,922)</u>	<u>(23,671)</u>
Net assets attributable to shareholders	<u><u>8,177,753</u></u>	<u><u>9,527,334</u></u>

Stewart Investors Asia Pacific Leaders Fund

Distribution Tables

for the period ended 31 January 2018 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2017

Group 2 Interim – Shares purchased between 1 August 2017 and 31 January 2018

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 1.2593	(p) –	(p) 1.2593	(p) –
Group 2 Interim	(p) –	(p) 1.2593	(p) 1.2593	(p) –

Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 0.4140	(p) –	(p) 0.4140	(p) –
Group 2 Interim	(p) –	(p) 0.4140	(p) 0.4140	(p) –

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 3.6353	(p) –	(p) 3.6353	(p) 1.7616
Group 2 Interim	(p) –	(p) 3.6353	(p) 3.6353	(p) 1.7616

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 1.1668	(p) –	(p) 1.1668	(p) 0.5507
Group 2 Interim	(p) –	(p) 1.1668	(p) 1.1668	(p) 0.5507

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(c) 0.4553	(c) –	(c) 0.4553	(c) –
Group 2 Interim	(c) –	(c) 0.4553	(c) 0.4553	(c) –

Distribution Tables

(continued)

for the period ended 31 January 2018 (unaudited)

Share class A Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1	(c)	(c)	(c)	(c)
Interim	0.3865	–	0.3865	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	0.3865	0.3865	–

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1	(c)	(c)	(c)	(c)
Interim	1.1237	–	1.1237	0.5544
Group 2	(c)	(c)	(c)	(c)
Interim	–	1.1237	1.1237	0.5544

Share class B Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1	(c)	(c)	(c)	(c)
Interim	0.8132	–	0.8132	0.4148
Group 2	(c)	(c)	(c)	(c)
Interim	0.0061	0.8071	0.8132	0.4148

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

Authorised Fund Manager's Report

for the period ended 31 January 2018 (unaudited)

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund invests in equities issued by companies that are incorporated or listed, or conduct the majority of their economic activity, in the Asia Pacific region (excluding Japan, including Australasia). • The Fund invests in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. •

- Clarification point 1: "Australasia" refers to Australia, New Zealand and other South East Asian countries.
- Clarification point 2: the Fund's emphasis on sustainable development incorporates three key features in making investment decisions. These are:
 - I company classification (identifying companies whose management are believed able to manage sustainability risks and opportunities facing their companies, seeking out sustainable companies with a positive sustainable development impact);
 - II integration of environmental, social and corporate governance factors into investment analysis; and
 - III engagement with and exit from companies based on our own research and external global norms-based screening (the Fund manager will engage senior management on any identified environmental, social and governance issues, and exit a stock if insufficient progress is made).

Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class A Accumulation	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class A Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

For further information on risks, please refer to the Risk Factors section in the Company's prospectus.

Performance

The Fund rose by 4.9% in sterling terms over the six months and has provided cumulative returns of 33.4% and 78.1% over three and five years to 31 January 2018.

On the positive side, Tech Mahindra (India: Information Technology) climbed as it delivered robust profit growth. Chroma ATE (Taiwan: Information Technology) gained on the ongoing success of its testing equipment sales which benefitted from the growth of electric vehicles (EVs) in China. Vitasoy International (Hong Kong: Consumer Staples) rose after delivering impressive results in its Chinese business.

Marico (India: Consumer Staples) declined after the price of copra, its main input material, rose substantially during the year. Manila Water (Philippines: Utilities) was subdued over the period with the Philippine market, and Hemas (Sri Lanka: Industrials) declined after strong share price performance in the first six months of the year.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2018 (unaudited)

Portfolio changes

Significant new positions over the period included United Plantations (Malaysia: Consumer Staples), one of the highest quality owners of palm plantations. The Nielson family built the business and have successfully passed ownership, management and their values to the next generation. The Fund bought Uni-President Enterprises (Taiwan: Consumer Staples), which has built strong market shares in the food and beverage markets in Taiwan and China and is carefully stewarded by the Lo family. The Fund also bought President Chain Store (Taiwan: Consumer Staples), a high-quality, cash-generative consumer business owned by Uni-President Enterprises, a family-owned consumer company the Manager has backed for many years.

The Fund sold DGB Financial Group (South Korea: Financials) to fund higher quality ideas and Sheng Siong (Singapore: Consumer Staples) due to sustainability headwinds. The Fund also sold Resmed (Australia: Health Care) because of its high valuation.

Outlook

The Manager remains cautiously positioned on the basis that compelling investment opportunities are hard to come by. Their focus remains on finding well-run cash-generative companies that meet their sustainability criteria and are reasonably valued.

Cumulative performance as at 31 January 2018

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	1.7	4.9	11.3	33.4	78.1	247.3	401.5
Benchmark return %	3.4	7.6	22.2	47.2	63.3	144.2	247.1

Discrete performance as at 31 January 2018

Time period	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14
Fund return %	11.3	27.9	(6.3)	32.7	0.6

Benchmark: MSCI AC Asia Pacific (ex-Japan) Index.

This Fund was previously part of the IA Asia Pacific excluding Japan Sector. Due to the changing geographical nature of the earnings of the stocks in this portfolio, this Fund was then reclassified by the IA as IA Specialist Sector during 2017. The performance ranking of Funds within the IA Specialist sector is not viewed as a fair comparison given the diverse nature of the Funds within the sector. Performance statistics are therefore noted versus the benchmark rather than the IA sector. The Specialist sector constituents are defined by the IA as Funds that have an investment universe that is not accommodated by the other IA mainstream sectors.

Performance is based on A Accumulation share class.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Ten largest holdings

Stock name	31 January 2018		31 July 2017	
		% of Fund	Stock name	% of Fund
Vitasoy International		6.39	Vitasoy International	6.74
Tech Mahindra		6.27	Marico	4.83
Standard Foods		3.83	Tech Mahindra	4.30
Marico		3.49	Standard Foods	4.19
Tata Consultancy Services		3.26	Kotak Mahindra Bank	4.04
Chroma ATE		3.22	Housing Development Finance	3.66
Housing Development Finance		3.06	Taiwan Semiconductor Manufacturing	3.58
CSL		2.92	Manila Water	2.72
E.Sun Financial		2.70	CSL	2.71
Taiwan Semiconductor Manufacturing		2.67	E.Sun Financial	2.67

Types of shares

Accumulation.

Stewart Investors Asia Pacific Sustainability Fund

Portfolio Statement

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED STATES (1.00%*)	4,501	1.01
98,558 Expeditors International of Washington	4,501	1.01
JAPAN (2.38%*)	14,857	3.33
189,500 Nippon Paint	4,761	1.07
537,800 Uni-Charm	10,096	2.26
AUSTRALIA (5.08%*)	20,559	4.61
1,341,744 Brambles	7,556	1.69
155,953 CSL	13,003	2.92
BANGLADESH (1.85%*)	8,531	1.91
6,081,171 BRAC Bank	4,969	1.11
1,294,476 Square Pharmaceuticals	3,562	0.80
CHINA (1.13%*)	2,412	0.54
1,050,000 China Mengniu Dairy	2,412	0.54
HONG KONG (6.74%*)	28,500	6.39
15,865,559 Vitasoy International	28,500	6.39
INDIA (33.56%*)	164,451	36.85
744,415 Advanced Enzyme Technologies	2,173	0.49
1,223,106 Cipla	7,991	1.79
1,394,586 Cyient	9,800	2.20
2,003,039 Dabur India	7,895	1.77
227,387 Dr Lal PathLabs	2,297	0.51
325,587 Dr. Reddy's Laboratories	8,006	1.79
375,104 Godrej Consumer Products	4,355	0.98
630,682 Housing Development Finance	13,639	3.06
3,958,632 Idea Cellular	4,037	0.90
300,030 Info Edge (India)	4,466	1.00
390,838 Infosys	4,959	1.11
950,979 Kotak Mahindra Bank	11,650	2.61
805,276 Mahindra & Mahindra	6,808	1.53
519,372 Mahindra Lifespace Developers	2,857	0.64
447,530 Mahindra Logistics	2,276	0.51
4,576,139 Marico	15,588	3.49
1,106,413 SH Kelkar	3,670	0.82
422,662 Tata Consultancy Services	14,538	3.26
4,144,466 Tech Mahindra	27,997	6.27
698,325 TI Financial	5,298	1.19
1,416,371 Tube Investments of India	4,151	0.93
INDONESIA (2.54%*)	11,109	2.49
50,968,500 Kalbe Farma	4,457	1.00
95,589,800 Selamat Sempurna	6,652	1.49
MALAYSIA (1.25%*)	13,910	3.12
1,530,360 Public Bank	6,069	1.36
1,529,200 United Plantations	7,841	1.76
PHILIPPINES (7.67%*)	33,522	7.51
651,980 Ayala	9,384	2.10
4,966,894 Bank of the Philippine Islands	8,116	1.82
30,514,991 Manila Water	11,733	2.63
3,307,250 Robinsons Retail	4,289	0.96

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
SINGAPORE (2.31%*)	5,603	1.25
806,818 Oversea-Chinese Banking	5,603	1.25
SOUTH KOREA (2.22%*)	4,120	0.92
66,487 Koh Young Technology	4,120	0.92
SRI LANKA (3.20%*)	9,358	2.10
6,327,219 Commercial Bank of Ceylon	4,017	0.90
9,745,440 Hemas	5,341	1.20
TAIWAN (16.42%*)	85,343	19.13
403,000 Advantech	2,217	0.50
3,590,301 Chroma ATE	14,380	3.22
2,511,580 Delta Electronics	8,908	2.00
25,994,525 E.Sun Financial	12,042	2.70
835,000 Giant Manufacturing	3,294	0.74
796,835 PChome Online	3,095	0.69
748,000 President Chain Store	5,207	1.17
9,473,228 Standard Foods	17,097	3.83
1,936,124 Taiwan Semiconductor Manufacturing	11,912	2.67
4,264,000 Uni-President Enterprises	7,191	1.61
THAILAND (3.17%*)	13,999	3.14
4,490,578 Delta Electronics	7,738	1.74
1,207,100 Kasikornbank	6,261	1.40
DERIVATIVES (0.00%*)	(5)	–
Forward Currency Contracts		
Malaysian Ringgit		
Bought MYR1,808,713 for GBP330,840 Settlement 02/02/2018	(5)	–
Portfolio of investments	420,770	94.30
Net other assets	25,413	5.70
Total net assets	446,183	100.00

All investments held are listed, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

* Comparative figures shown in brackets relate to 31 July 2017.

Stewart Investors Asia Pacific Sustainability Fund

Comparative Table

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Accumulation				
Closing net asset value (£'000)	36,307	48,938	47,265	61,452
Closing number of shares	7,279,090	10,245,952	10,951,666	17,123,949
Closing net asset value per share (p)	498.78	477.64	431.57	358.87
Operating charges	1.66%	1.66%	1.70%	1.69%
Prices				
Highest share price	514.13	487.36	436.43	407.11
Lowest share price	464.33	427.26	316.28	322.49
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation				
Closing net asset value (£'000)	354,131	335,059	283,809	222,926
Closing number of shares	66,070,674	65,508,351	61,771,686	58,667,240
Closing net asset value per share (p)	535.99	511.48	459.45	379.98
Operating charges	0.98%	0.98%	1.02%	1.01%
Prices				
Highest share price	552.25	521.49	464.55	430.73
Lowest share price	497.77	455.65	335.03	339.81
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	23,281	24,218	20,380	25,372
Closing number of shares	7,721,410	8,558,703	7,541,201	9,499,627
Closing net asset value per share (c)	301.52	282.96	270.26	267.08
Operating charges	1.69%	1.65%	1.69%	1.70%
Prices				
Highest share price	308.69	297.89	275.00	294.90
Lowest share price	273.09	267.95	226.98	210.46
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	40,355	38,911	37,090	40,585
Closing number of shares	17,318,894	17,857,489	17,870,666	19,760,767
Closing net asset value per share (c)	233.01	217.90	207.55	205.39
Operating charges	1.00%	0.97%	1.00%	1.00%
Prices				
Highest share price	238.52	229.05	211.16	227.63
Lowest share price	210.40	205.82	174.59	162.63

Statement of Total Return

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		20,051		16,221
Revenue	3,607		3,135	
Expenses	(2,438)		(2,233)	
Interest payable and similar charges	(11)		(1)	
Net revenue before taxation	1,158		901	
Taxation	(267)		(178)	
Net revenue after taxation		891		723
Total return before distribution		20,942		16,944
Distribution		(952)		(746)
Change in net assets attributable to shareholders from investment activities		19,990		16,198

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		440,433		379,534
Amounts receivable on issue of shares	17,530		10,177	
Amounts payable on cancellation of shares	(32,744)		(11,384)	
		(15,214)		(1,207)
Dilution adjustment		36		–
Change in net assets attributable to shareholders from investment activities		19,990		16,198
Retained distribution on accumulation shares		938		738
Closing net assets attributable to shareholders		446,183		395,263

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Stewart Investors Asia Pacific Sustainability Fund

Balance Sheet

as at 31 January 2018 (unaudited)

	31 January 2018 £'000	31 July 2017 £'000
Assets		
Fixed assets		
Investments	<u>420,775</u>	<u>398,681</u>
Current assets		
Debtors	2,110	1,364
Cash and bank balances	<u>32,956</u>	<u>41,210</u>
Total assets	<u>455,841</u>	<u>441,255</u>
Liabilities		
Investment liabilities	(5)	–
Creditors		
Other creditors	<u>(9,653)</u>	<u>(822)</u>
Total liabilities	<u>(9,658)</u>	<u>(822)</u>
Net assets attributable to shareholders	<u>446,183</u>	<u>440,433</u>

Stewart Investors Asia Pacific Sustainability Fund

Distribution Tables

for the period ended 31 January 2018 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2017

Group 2 Interim – Shares purchased between 1 August 2017 and 31 January 2018

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 1.2956	(p) –	(p) 1.2956	(p) 1.0504
Group 2 Interim	(p) –	(p) 1.2956	(p) 1.2956	(p) 1.0504

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(c) –	(c) –	(c) –	(c) 0.3329
Group 2 Interim	(c) –	(c) –	(c) –	(c) 0.3329

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(c) 0.5420	(c) –	(c) 0.5420	(c) 0.4382
Group 2 Interim	(c) –	(c) 0.5420	(c) 0.5420	(c) 0.4382

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

First State Greater China Growth Fund

Authorised Fund Manager's Report

for the period ended 31 January 2018 (unaudited)

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund invests in equity and equity type securities issued by companies established or having a predominant part of their economic activities in the People's Republic of China, Hong Kong and Taiwan.

Risks and reward profile

	← Lower Risk					Higher Risk →	
	Potentially Lower Rewards					Potentially Higher Rewards	
Share class A Accumulation	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class A Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

China market risk: investing in the Chinese market involves legal, regulatory and economic risks. The securities markets in China may subject the Fund to greater uncertainty than investments in more developed countries.

For further information on risks, please refer to the Risk Factors section in the Company's prospectus.

Performance

The Fund rose by 14.2% in sterling terms over the six months and has provided cumulative returns of 59.6% and 85.4% over three and five years to 31 January 2018.

Key contributors included Tencent (China: Information Technology), which rose to record highs as the firm announced strong net profits growth driven by a surge in mobile payments and cloud services, while CSPC Pharmaceutical (China: Health Care) rallied on better than expected earnings.

Detracting from performance, Nien Made Enterprise (Taiwan: Consumer Discretionary) declined due to weaker than expected revenues, leading to concerns around a potential slowdown. Delta Electronics (Taiwan: Information Technology) was lower due to weak legacy business and rising operating costs. Over the past few years, Delta has been in transition from component supplier to solutions provider; though there are some early signs of success, progress has been slow.

Portfolio changes

Significant purchases over the year included JNBY Design (China: Consumer Discretionary), the largest designer apparel retailer in China. The company has been growing steadily and enjoys strong brand recognition and customer loyalty. The Fund also purchased Ctrip (China: Consumer Discretionary), China's leading online travel portal, which should benefit from China's growing tourism industry given its near 80% market share.

The Fund divested Posiflex (Taiwan: Information Technology) after the company announced it would issue convertible preferred shares to acquire Portwell, causing 27.5% dilution. After acquiring Kiosk in 2016, this new acquisition raised concerns around the sustainability of the Posiflex's growth strategy. China South Publishing (China: Consumer Discretionary) was sold on concerns with ongoing regulatory changes, which could constrain future returns.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2018 (unaudited)

Outlook

Under a strengthened Xi Jinping, we do not expect major changes in policy, simply a continuation of reforms to reduce over-supply, rebalance the economy and avoid a "hard landing".

The renminbi had appreciated by around 6% against the US dollar by the end of 2017, reversing three years of depreciation. Despite the strength of China's currency and its stable balance of payments, we expect strict capital controls to remain in place in 2018.

The China equity market has risen significantly over the past year, and there are clear signs of market exuberance. We believe investors are paying little attention to potential downside risks and, as a result, valuations – particularly for quality companies – are not cheap. As such, we maintain our cautious outlook and continue to look for companies with a superior management team, a conservative balance sheet and good risk awareness.

Cumulative performance as at 31 January 2018

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	4.8	14.2	27.1	59.6	85.4	243.4	749.5
Benchmark return %	5.4	11.7	31.2	58.6	91.3	178.9	401.8
Sector return %	6.7	15.2	36.4	65.0	97.6	157.1	500.8
Quartile ranking	4	3	4	3	3	1	1

Discrete performance as at 31 January 2018

Time period	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14
Fund return %	27.1	38.7	(9.5)	17.9	(1.5)

Benchmark: MSCI Golden Dragon Index.

Sector: IA China/Greater China.

Performance is based on A Accumulation share class.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Ten largest holdings

Stock name	31 January 2018		31 July 2017	
		% of Fund		% of Fund
Taiwan Semiconductor Manufacturing		6.83	Taiwan Semiconductor Manufacturing	6.68
Tencent		6.58	Tencent	5.90
Midea		3.83	CK Hutchison	3.45
CSPC Pharmaceutical		3.59	Towngas China	3.32
Gree Electric Appliances Inc of Zhuhai		3.48	CSPC Pharmaceutical	3.15
China Merchants Bank 'H'		3.15	Gree Electric Appliances Inc of Zhuhai	3.14
Sinbon Electronics		3.03	Tong Ren Tang Technologies 'H'	3.10
China Taiping Insurance		3.01	AAC Technologies	3.04
Towngas China		2.95	AIA	3.02
AAC Technologies		2.93	Advantech	2.98

Types of shares

Accumulation.

First State Greater China Growth Fund

Portfolio Statement

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED STATES (1.70%*)	7,059	1.47
40,655 Baidu ADR	7,059	1.47
CHINA (31.15%*)	164,475	34.26
4,900,000 China Mengniu Dairy	11,256	2.34
4,381,848 China Merchants Bank 'H'	15,108	3.15
2,973,737 China Resources Land	8,342	1.74
2,012,100 China Vanke	6,929	1.44
147,600 Ctrip.com International ADS	4,855	1.01
2,591,000 ENN Energy	14,047	2.93
217,307 First State China Fund 'A' Incomet	3,733	0.78
2,151,128 Fuyao Glass Industry 'H'	6,411	1.34
2,672,736 Gree Electric Appliances Inc of Zhuhai	16,712	3.48
1,396,625 Hangzhou Hikvision Digital Technology	6,226	1.30
892,911 Hongfa Technology	4,141	0.86
593,596 Jiangsu Hengrui Medicine	5,019	1.05
2,747,378 Midea	18,364	3.83
1,709,595 Shanghai International Airport	8,950	1.86
1,092,754 Shenzhen Inovance Technology	3,428	0.71
1,788,000 Shenzhen International	12,981	2.70
8,758,000 Tong Ren Tang Technologies 'H'	9,890	2.06
822,447 Wuxi Little Swan	3,719	0.77
386,100 Yunnan Baiyao	4,364	0.91
HONG KONG (37.59%*)	183,997	38.33
1,197,500 AAC Technologies	14,072	2.93
2,198,800 AIA	13,245	2.76
695,600 ASM Pacific Technology	6,673	1.39
6,690,500 China Resources Phoenix Healthcare	6,785	1.41
4,759,484 China Taiping Insurance	14,442	3.01
793,000 CK Hutchison	7,522	1.57
11,048,000 CSPC Pharmaceutical	17,244	3.59
194,346 Jardine Matheson (Singapore quote)	8,660	1.80
6,060,000 JNBY Design	6,440	1.34
848,175 Link REIT**	5,273	1.10
7,001,000 Luye Pharma	4,394	0.92
3,404,000 Minth	13,497	2.81
4,252,000 Sino Biopharmaceutical	5,513	1.15
1,391,000 Techtronic Industries	6,503	1.36
757,700 Tencent	31,582	6.58
24,055,652 Towngas China	14,166	2.95
3,100,000 Vitasoy International	5,569	1.16
6,208,000 Wasion	2,417	0.50
SINGAPORE (2.51%*)	11,113	2.31
1,865,866 Dairy Farm International	11,113	2.31

First State Greater China Growth Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
TAIWAN (27.86%*)	111,749	23.28
2,172,950 Advantech	11,954	2.49
2,953,000 Chin-Poon Industrial	3,862	0.80
1,937,654 Delta Electronics	6,872	1.43
848,000 Giant Manufacturing	3,345	0.70
1,439,000 Macauto Industrial	5,243	1.09
1,301,000 Nien Made Enterprise	9,386	1.96
667,781 PChome Online	2,594	0.54
194,000 Poya International	1,743	0.36
660,896 President Chain Store	4,600	0.96
7,345,181 Sinbon Electronics	14,532	3.03
866,278 Sporton International	3,438	0.72
435,000 Taiwan FamilyMart	1,984	0.41
5,330,262 Taiwan Semiconductor Manufacturing	32,795	6.83
409,384 Voltronic Power Technology	5,107	1.06
2,050,274 Wistron NeWeb	4,294	0.90
Portfolio of investments	478,393	99.65
Net other assets	1,658	0.35
Total net assets	480,051	100.00

All investments held are listed, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

* Comparative figures shown in brackets relate to 31 July 2017.

** Real Estate Investment Trust (REIT).

Stocks shown as ADRs represent American Depositary Receipts.

† This investment is a related party.

First State Greater China Growth Fund

Comparative Table

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Accumulation				
Closing net asset value (£'000)	157,836	147,748	130,287	203,541
Closing number of shares	18,675,589	19,890,913	22,104,621	38,974,106
Closing net asset value per share (p)	845.14	742.79	589.41	522.25
Operating charges	1.81%	1.84%	1.84%	1.82%
Prices				
Highest share price	876.18	756.43	598.03	638.30
Lowest share price	736.20	584.99	436.69	479.24
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation				
Closing net asset value (£'000)	291,470	272,971	242,736	174,050
Closing number of shares	31,391,537	33,561,760	37,897,602	30,907,031
Closing net asset value per share (p)	928.50	813.34	640.51	563.14
Operating charges	1.05%	1.08%	1.08%	1.07%
Prices				
Highest share price	962.44	828.09	649.85	686.73
Lowest share price	806.18	635.77	471.11	513.82
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	7,925	7,114	8,044	11,037
Closing number of shares	2,869,576	2,987,976	4,015,490	5,197,182
Closing net asset value per share (c)	276.17	238.09	200.31	212.35
Operating charges	1.93%	1.84%	1.87%	1.85%
Prices				
Highest share price	286.01	243.79	214.57	253.16
Lowest share price	232.12	199.80	168.82	172.07
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	27,172	42,195	52,340	64,257
Closing number of shares	12,112,638	21,907,399	32,556,745	38,005,165
Closing net asset value per share (c)	224.33	192.60	160.76	169.07
Operating charges	1.08%	1.05%	1.05%	1.04%
Prices				
Highest share price	232.28	197.18	170.88	201.53
Lowest share price	187.80	160.37	134.96	136.63

First State Greater China Growth Fund

Statement of Total Return

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		59,936		54,215
Revenue	2,413		4,619	
Expenses	(3,067)		(3,018)	
Interest payable and similar charges	(31)		(6)	
Net (expense)/revenue before taxation	(685)		1,595	
Taxation	(134)		365	
Net (expense)/revenue after taxation		(819)		1,960
Total return before equalisation/distribution		59,117		56,175
Equalisation/Distribution		(94)		(1,963)
Change in net assets attributable to shareholders from investment activities		59,023		54,212

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		464,800		423,939
Amounts receivable on issue of shares	34,486		28,668	
Less: Amounts payable on cancellation of shares	(78,394)		(67,501)	
		(43,908)		(38,833)
Dilution adjustment		136		61
Change in net assets attributable to shareholders from investment activities		59,023		54,212
Retained distribution on accumulation shares		–		1,736
Closing net assets attributable to shareholders		480,051		441,115

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

First State Greater China Growth Fund

Balance Sheet

as at 31 January 2018 (unaudited)

	31 January 2018 £'000	31 July 2017 £'000
Assets		
Fixed assets		
Investments	<u>478,393</u>	<u>468,547</u>
Current assets		
Debtors	1,387	2,557
Cash and bank balances	<u>2,561</u>	<u>2,615</u>
Total assets	<u>482,341</u>	<u>473,719</u>
Liabilities		
Creditors		
Other creditors	<u>(2,290)</u>	<u>(8,919)</u>
Total liabilities	<u>(2,290)</u>	<u>(8,919)</u>
Net assets attributable to shareholders	<u>480,051</u>	<u>464,800</u>

First State Greater China Growth Fund

Distribution Tables

for the period ended 31 January 2018 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2017

Group 2 Interim – Shares purchased between 1 August 2017 and 31 January 2018

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) –	(p) –	(p) –	(p) 0.9776
Group 2 Interim	(p) –	(p) –	(p) –	(p) 0.9776

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) –	(p) –	(p) –	(p) 3.7587
Group 2 Interim	(p) –	(p) –	(p) –	(p) 3.7587

This share class is in deficit and therefore not making a distribution.

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(c) –	(c) –	(c) –	(c) 0.3133
Group 2 Interim	(c) –	(c) –	(c) –	(c) 0.3133

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(c) –	(c) –	(c) –	(c) 0.9448
Group 2 Interim	(c) –	(c) –	(c) –	(c) 0.9448

This share class is in deficit and therefore not making a distribution.

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

Stewart Investors Indian Subcontinent Fund

Authorised Fund Manager's Report

for the period ended 31 January 2018 (unaudited)

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund will comprise investments in a diversified portfolio of companies of the Indian subcontinent. The Fund concentrates on securities that are listed, traded or dealt in on regulated markets in the Indian subcontinent and instruments issued by companies established, operating or having a predominant part of their economic activities in the Indian subcontinent and listed on other regulated markets.

Particular consideration is given to investment in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

Risks and reward profile

	← Lower Risk					Higher Risk →	
	Potentially Lower Rewards					Potentially Higher Rewards	
Share class A Accumulation	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class A Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (USD share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Indian Subcontinent risk: investing in Indian Subcontinent markets involves risks such as legal, regulatory and economic. The securities markets in the Indian subcontinent may subject the Fund to greater uncertainty than investments in more developed countries.

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

For further information on risks, please refer to the Risk Factors section in the Company's prospectus.

Performance

The Fund rose by 2.4% in sterling terms over the six months and has provided cumulative returns of 32.1% and 113.6% over three years and five years to 31 January 2018.

Key positive contributors included Tech Mahindra (Information Technology), which climbed as it delivered robust profit growth, and Tata Consultancy Services (Information Technology), which gained on large deal wins and strong operational performance. Cyient (Information Technology) climbed as it continued to deliver strong growth.

On the negative side, Marico (Consumer Staples) declined after the price of copra, its main input material, rose substantially during the year. Hemas (Industrials) declined after strong share price performance in the first six months of the year. Dr. Reddy's Laboratories (Health Care) was impacted by regulatory pressure and US Food & Drug Administration quality concerns, as well as pricing pressure amid rising competition.

Portfolio changes

Significant new positions over the period included Tata Global Beverages (Consumer Staples), one of the world's leading owners of tea brands under the stewardship of the newly appointed Tata Sons Chairman. The Fund bought Mahindra Logistics (Industrials), a well-run logistics franchise at an early stage of its evolution. India presents a huge opportunity given its inefficient and unorganised logistics infrastructure. The Fund also bought Advanced Enzyme (Materials) which supplies enzymes – a crucial ingredient in the manufacturing of paper, detergents, bio-fuels, dairy and food products.

The Fund sold Tata Chemicals (Materials) as the company was trading on valuations that no longer reflected the strength of the franchise or its opportunity for long-term growth. The Fund also sold Lupin (Health Care) because of concerns about its track record of quality control and Dialog Telekom (Telecom Services) due to an inability to build sufficient conviction in the small position held in the Fund.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2018 (unaudited)

Outlook

The Fund remains cautiously positioned on the basis that compelling investment opportunities are hard to come by. The Manager's focus remains on well-run, cash-generative companies that meet their sustainability criteria and are attractively valued.

Cumulative performance as at 31 January 2018

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	2.0	2.4	13.5	32.1	113.6	269.9	380.5
Benchmark return %	0.6	2.5	21.7	29.9	68.0	77.3	162.8

Discrete performance as at 31 January 2018

Time period	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14
Fund return %	13.5	28.4	(9.4)	75.7	(8.0)

Benchmark: MSCI India Index.

The performance ranking of Funds within the IA Specialist sector is not viewed as a fair comparison given the diverse nature of the Funds within the sector. Performance statistics are therefore noted versus the benchmark rather than the IA sector. The Specialist sector constituents are defined by the IA as Funds that have an investment universe that is not accommodated by the other IA mainstream sectors.

Performance is based on A Accumulation share class.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Ten largest holdings

Stock name	31 January 2018		31 July 2017	
		% of Fund	Stock name	% of Fund
Tech Mahindra		8.31	Marico	6.07
Tata Consultancy Services		6.01	Housing Development Finance	5.79
Mahindra & Mahindra		5.08	Tech Mahindra	5.20
Marico		4.94	Kotak Mahindra Bank	5.14
Dr. Reddy's Laboratories		4.75	Dr. Reddy's Laboratories	4.68
Housing Development Finance		4.45	Dabur India	4.59
Cyient		4.30	Godrej Consumer Products	4.34
Kotak Mahindra Bank		4.04	Tata Consultancy Services	4.17
Dabur India		3.99	Mahindra & Mahindra	3.59
Godrej Consumer Products		3.25	Cyient	3.35

Types of shares

Accumulation.

Stewart Investors Indian Subcontinent Fund

Portfolio Statement

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
BANGLADESH (7.40%*)	18,726	7.16
6,210,553 BRAC Bank	5,075	1.94
5,653,822 Delta Brac Housing Finance	6,272	2.40
265,361 Marico Bangladesh	2,688	1.03
1,704,673 Square Pharmaceuticals	4,691	1.79
INDIA (79.02%*)	209,760	80.17
807,326 Advanced Enzyme Technologies	2,356	0.90
1,286,551 Cipla	8,406	3.21
2,980,131 City Union Bank	5,265	2.01
387,549 Colgate-Palmolive	4,800	1.83
1,602,085 Cyient	11,258	4.30
2,649,059 Dabur India	10,441	3.99
195,688 Dr Lal PathLabs	1,977	0.76
504,923 Dr. Reddy's Laboratories	12,415	4.75
1,491,622 Elgi Equipments	5,211	1.99
732,312 Godrej Consumer Products	8,502	3.25
538,207 Housing Development Finance	11,639	4.45
2,867,798 Idea Cellular	2,925	1.12
279,848 Info Edge (India)	4,165	1.59
944,425 Kansai Nerolac Paints	5,346	2.04
861,905 Kotak Mahindra Bank	10,558	4.04
1,571,353 Mahindra & Mahindra	13,285	5.08
866,888 Mahindra Lifespace Developers	4,768	1.82
652,036 Mahindra Logistics	3,316	1.27
3,791,296 Marico	12,915	4.94
374,582 Pidilite Industries	3,707	1.42
988,273 SH Kelkar	3,278	1.25
713,874 Shanthi Gears	1,165	0.44
154,035 Sundaram Finance	3,197	1.22
456,919 Tata Consultancy Services	15,717	6.01
1,289,427 Tata Global Beverages	4,149	1.59
3,219,813 Tech Mahindra	21,751	8.31
990,798 TI Financial	7,517	2.87
1,472,776 Tube Investments of India	4,316	1.65
1,607,003 Wipro	5,415	2.07
SRI LANKA (8.45%*)	15,888	6.07
1,492,600 Cargills Ceylon	1,336	0.51
9,897,978 Commercial Bank of Ceylon	6,283	2.40
2,093,683 CT	1,713	0.65
11,962,613 Hemas	6,556	2.51
Portfolio of investments	244,374	93.40
Net other assets	17,259	6.60
Total net assets	261,633	100.00

All investments held are listed, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

* Comparative figures shown in brackets relate to 31 July 2017.

Stewart Investors Indian Subcontinent Fund

Comparative Table

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Accumulation				
Closing net asset value (£'000)	95,723	103,431	104,445	157,657
Closing number of shares	20,028,718	22,058,659	25,621,795	44,822,455
Closing net asset value per share (p)	477.93	468.89	407.64	351.74
Operating charges	1.91%	1.92%	1.94%	1.94%
Prices				
Highest share price	501.20	471.54	410.47	384.65
Lowest share price	436.95	399.52	309.57	268.31
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation				
Closing net asset value (£'000)	150,192	155,491	148,746	72,847
Closing number of shares	62,382,236	66,080,779	73,218,321	41,838,672
Closing net asset value per share (p)	240.76	235.30	203.15	174.12
Operating charges	1.14%	1.16%	1.20%	1.24%
Prices				
Highest share price	252.38	236.61	204.55	190.04
Lowest share price	219.54	199.59	153.87	131.93
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	16,680	25,980	60,277	74,304
Closing number of shares	4,961,854	8,035,670	20,233,413	24,144,452
Closing net asset value per share (c)	336.17	323.30	297.90	307.75
Operating charges	2.00%	1.89%	1.91%	1.93%
Prices				
Highest share price	347.84	335.31	316.05	328.82
Lowest share price	307.29	291.37	242.74	207.34
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	1,572	1,345	1,786	15,899
Closing number of shares	1,176,963	1,116,400	1,713,299	15,048,266
Closing net asset value per share (c)	133.60	120.50	104.20	105.65
Operating charges	1.14%	1.12%	1.16%	1.16%
Prices				
Highest share price	136.74	120.69	107.74	224.58
Lowest share price	114.67	97.43	85.91	93.70

Share class B Accumulation (USD share class) was launched on 25 March 2013, closed on 28 January 2014 and relaunched on 8 December 2014.

Stewart Investors Indian Subcontinent Fund

Statement of Total Return

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		6,431		13,177
Revenue	903		1,279	
Expenses	(1,989)		(2,296)	
Interest payable and similar charges	(3)		–	
Net expenses before taxation	(1,089)		(1,017)	
Taxation	(23)		(176)	
Net expenses after taxation		(1,112)		(1,193)
Total return before equalisation		5,319		11,984
Equalisation		–		(1)
Change in net assets attributable to shareholders from investment activities		5,319		11,983

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		283,172		305,373
Amounts receivable on issue of shares	3,004		4,637	
Less: Amounts payable on cancellation of shares	(29,875)		(37,025)	
		(26,871)		(32,388)
Dilution adjustment		13		63
Change in net assets attributable to shareholders from investment activities		5,319		11,983
Closing net assets attributable to shareholders		261,633		285,031

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Stewart Investors Indian Subcontinent Fund

Balance Sheet

as at 31 January 2018 (unaudited)

	31 January 2018 £'000	31 July 2017 £'000
Assets		
Fixed assets		
Investments	<u>244,374</u>	<u>268,658</u>
Current assets		
Debtors	4,828	830
Cash and bank balances	<u>13,255</u>	<u>14,812</u>
Total assets	<u>262,457</u>	<u>284,300</u>
Liabilities		
Creditors		
Bank overdrafts	–	(118)
Other creditors	<u>(824)</u>	<u>(1,010)</u>
Total liabilities	<u>(824)</u>	<u>(1,128)</u>
Net assets attributable to shareholders	<u>261,633</u>	<u>283,172</u>

Stewart Investors Indian Subcontinent Fund

Distribution Tables

for the period ended 31 January 2018 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2017

Group 2 Interim – Shares purchased between 1 August 2017 and 31 January 2018

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

This share class is in deficit and therefore not making a distribution.

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

This share class is in deficit and therefore not making a distribution.

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

Authorised Fund Manager’s Report

for the period ended 31 January 2018 (unaudited)

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund will predominantly invest in large and mid capitalisation equity securities issued by companies that are established, operating or have their economic activities mainly in Japan and are listed, traded or dealt in on regulated markets worldwide and in equity related instruments listed, traded or dealt in on regulated markets worldwide that provide exposure to Japan. The Fund may also invest in other equity securities and equity related instruments that are listed, traded or dealt in on regulated markets worldwide as well as in cash and near cash. •

In order to gain exposure to these types of equities and equity related instruments, up to 10% of the net assets of the Fund may be invested in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates (“Associated Schemes”), and/or other Funds of the Company (“Second Funds”).

At times, the Fund’s portfolio may be concentrated in a small number of holdings.

The Fund may use derivatives for efficient portfolio management purposes only.

- Clarification point: large and mid capitalisation typically refers to equities with a minimum market capitalisation of US\$1 billion.

Risks and reward profile

	← Lower Risk					Higher Risk →	
	Potentially Lower Rewards					Potentially Higher Rewards	
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Hedged Accumulation	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

Single country risk: investing in a single country may be riskier than investing in a number of different countries. Investing in a larger number of countries helps spread risk.

For further information on risks, please refer to the Risk Factors section in the Company’s prospectus.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2018 (unaudited)

Performance

The Fund rose by 16.5% in sterling terms over the six months to 31 January 2018.

Key contributors to performance included Asahi Intecc (Health Care), which rallied on the back of a strong start to its financial year. Operating profits and profit margins were significantly ahead of expectations, and the company has continued to gain market share across global regions and product lines. Recruit (Industrials) increased on the back of robust double-digit profit growth. With a largely domestic-focused business, Recruit has been a relatively defensive stock and little impacted by forex or external macro factors.

On the negative side, Kusuri No Aoki (Consumer Staples) declined due to a weak quarter; however, we still believe Kusuri is one of the better-run drug store operators in Japan and has delivered one of the fastest top-line and same store sales growth in the industry. Start Today (Consumer Discretionary) pulled back on lower than expected operating profits as the timing of investments into private brands was underestimated by the market. On the other hand, Zozotown's gross merchandise volume and consolidated sales continue to show strong year-on-year growth.

Portfolio Changes

Purchases included Fast Retailing (Consumer Discretionary), the largest private-label retailer of apparel in Japan. We believe the company has room to grow, particularly in China and the Association of South East Asian Nations, as it gains market share in both online and offline channels. The Fund also purchased Komatsu (Industrials), a leading manufacturer of construction and mining machinery.

The Fund divested Daito Trust (Real Estate) on valuation concerns and sold Casio Computer (Consumer Discretionary) on concerns around its slowing business.

Outlook

With a landslide victory for the Liberal Democratic Party in Japan's recent election, Shinzo Abe is likely to win the mandate in September 2018 to remain party leader and become Japan's new Prime Minister. We expect fiscal and monetary policies to continue on the current loosening trend and, although there is talk of a further consumption tax hike, which could potentially impair economic growth, we believe that Abe will find reasons not to press ahead with it given the lack of inflation expectations. Meanwhile, Abe is widely expected to revise Japan's pacifist constitution in response to geopolitical threats in the region, which has divided domestic opinion and could offend the Chinese government. However, in summary, we believe Abe's victory should be positive for Japan's equity market.

Cumulative performance as at 31 January 2018

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	5.6	16.5	32.7	–	–	–	79.3
Benchmark return %	1.3	7.2	10.6	–	–	–	42.6
Sector return %	2.5	10.0	15.2	–	–	–	50.0
Quartile ranking	1	1	1	–	–	–	1

Discrete performance as at 31 January 2018

Time period	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14
Fund return %	32.7	25.6	–	–	–

Benchmark: MSCI Japan Index.

Sector: Japan

Performance is based on B Accumulation share class.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2018 (unaudited)

Ten largest holdings

Stock name	31 January 2018		Stock name	31 July 2017	
		% of Fund			% of Fund
Keyence		6.37	Keyence		6.08
Start Today		5.19	Start Today		5.25
Recruit		5.05	Tsuruha		5.17
Misumi		4.66	Recruit		5.12
Tsuruha		4.28	Ryohin Keikaku		4.81
Ryohin Keikaku		3.86	Misumi		4.49
Nitori		3.47	Nitori		3.71
Komatsu		3.18	Koito Manufacturing		3.45
Disco		3.01	Daito Trust Construction		3.37
Monotaro		3.00	Asahi Intecc		3.31

Types of shares

Accumulation.

First State Japan Focus Fund

Portfolio Statement

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
JAPAN (96.60%*)	31,387	97.36
34,300 Asahi Intecc	935	2.90
18,300 Astellas Pharma	170	0.53
47,200 Benefit One	836	2.59
7,300 Daikin	616	1.91
5,900 Disco	970	3.01
2,200 Fast Retailing	690	2.14
18,900 Harmonic Drive System	913	2.83
57,000 Investors Cloud	625	1.94
58,800 Isuzu Motors	696	2.16
4,800 Keyence	2,054	6.37
14,700 Koito Manufacturing	725	2.25
37,600 Komatsu	1,024	3.18
4,700 Kose	569	1.76
25,000 Kusuri no Aoki	921	2.86
7,000 M&A Capital Partners	384	1.19
11,600 M3	298	0.92
7,400 Mabuchi Motor	307	0.95
5,700 Meiji	335	1.04
71,100 Misumi	1,502	4.66
43,600 Monotaro	966	3.00
10,800 Morinaga	395	1.23
31,000 NGK Insulators	443	1.37
7,800 Nifco	384	1.19
7,900 Nippon Paint	198	0.61
10,000 Nitori	1,120	3.47
23,200 OSG	413	1.28
21,700 Pigeon	596	1.85
95,100 Recruit	1,628	5.05
18,200 Relo	379	1.18
5,300 Ryohin Keikaku	1,243	3.86
31,000 Sekisui Chemical	415	1.29
3,900 Seven & I	113	0.35
11,600 Shin-Etsu Chemical	926	2.87
12,100 SMS	300	0.93
11,000 Softbank	636	1.97
81,200 Start Today	1,674	5.19
2,700 Sysmex	149	0.46
9,300 TechnoPro	358	1.11
19,000 Terumo	652	2.02
32,200 Tsubaki Nakashima	644	2.00
14,100 Tsuruha	1,380	4.28
27,200 Uni-Charm	511	1.59
30,800 Welcia	918	2.85
10,400 Yaskawa Electric	376	1.17

First State Japan Focus Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

	Market Value £'000	Total Net Assets %
DERIVATIVES (0.00%*)	81	0.25
Forward Currency Contracts		
Euro		
Bought EUR606 for GBP531 Settlement 15/02/2018	—	—
Bought EUR224 for GBP199 Settlement 15/02/2018	—	—
Bought EUR140 for GBP123 Settlement 15/02/2018	—	—
Sold EUR3,830 for GBP3,359 Settlement 15/02/2018	—	—
Sold EUR1,168 for GBP1,024 Settlement 15/02/2018	—	—
Sold EUR963 for GBP850 Settlement 19/02/2018	—	—
Sold EUR232 for GBP206 Settlement 15/02/2018	—	—
Sold EUR124 for GBP108 Settlement 15/02/2018	—	—
Japanese Yen		
Sold JPY637,935,833 for GBP4,187,743 Settlement 15/02/2018	77	0.24
Sold JPY29,743,858 for GBP192,307 Settlement 15/02/2018	1	—
Sold JPY20,293,336 for GBP132,505 Settlement 15/02/2018	1	—
Sold JPY15,889,612 for GBP104,188 Settlement 15/02/2018	2	0.01
US Dollar		
Sold USD200 for GBP146 Settlement 15/02/2018	—	—
Sold USD4 for GBP3 Settlement 15/02/2018	—	—
Portfolio of investments	31,468	97.61
Net other assets	770	2.39
Total net assets	32,238	100.00

All investments held are listed, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

* Comparative figures shown in brackets relate to 31 July 2017.

First State Japan Focus Fund

Comparative Table

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation			
Closing net asset value (£'000)	25,744	18,698	12,080
Closing number of shares	14,477,967	12,159,065	8,850,593
Closing net asset value per share (p)	177.81	153.78	136.48
Operating charges	1.06%	1.06%	1.10%
Prices			
Highest share price	186.74	158.79	140.74
Lowest share price	154.99	126.20	97.76

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016
Share class B Hedged Accumulation			
Closing net asset value (£'000)	4,737	93	61
Closing number of shares	3,119,593	75,758	59,692
Closing net asset value per share (p)	151.85	122.57	102.69
Operating charges	1.08%	1.06%	1.16%
Prices			
Highest share price	158.16	123.91	106.91
Lowest share price	124.19	95.38	86.04

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation (EUR share class)			
Closing net asset value (€'000)	2,006	1,605	174
Closing number of shares	1,376,209	1,299,053	149,746
Closing net asset value per share (c)	145.77	123.58	116.27
Operating charges	1.06%	1.06%	1.07%
Prices			
Highest share price	152.92	130.89	118.55
Lowest share price	123.98	107.69	90.69

Share class B Accumulation was launched on 26 October 2015.

Share class B Hedged Accumulation was launched on 30 October 2015.

Share class B Accumulation (EUR share class) was launched on 26 October 2015.

First State Japan Focus Fund

Statement of Total Return

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		3,578		(389)
Revenue	118		80	
Expenses	(139)		(83)	
Interest payable and similar charges	–		–	
Net expenses before taxation	(21)		(3)	
Taxation	(16)		(8)	
Net expenses after taxation		(37)		(11)
Total return before equalisation		3,541		(400)
Equalisation		2		6
Change in net assets attributable to shareholders from investment activities		3,543		(394)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		20,226		12,288
Amounts receivable on issue of shares	10,331		5,405	
Less: Amounts payable on cancellation of shares	(1,871)		(220)	
		8,460		5,185
Dilution adjustment		9		11
Change in net assets attributable to shareholders from investment activities		3,543		(394)
Closing net assets attributable to shareholders		32,238		17,090

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

First State Japan Focus Fund

Balance Sheet

as at 31 January 2018 (unaudited)

	31 January 2018 £'000	31 July 2017 £'000
Assets		
Fixed assets		
Investments	31,468	19,540
Current assets		
Debtors	525	235
Cash and bank balances	880	677
Total assets	32,873	20,452
Liabilities		
Investment liabilities	–	(1)
Creditors		
Other creditors	(635)	(225)
Total liabilities	(635)	(226)
Net assets attributable to shareholders	32,238	20,226

First State Japan Focus Fund

Distribution Tables

for the period ended 31 January 2018 (unaudited)

Distribution in pence and cents per share

Group 2 Interim – Shares purchased between 1 August 2017 and 31 January 2018

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–

This share class is in deficit and therefore not making a distribution.

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–

This share class is in deficit and therefore not making a distribution.

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

First State Emerging Markets Bond Fund

Authorised Fund Manager's Report

for the period ended 31 January 2018 (unaudited)

Investment Objective and Policy

The Fund aims to achieve an investment return from income and capital appreciation.

The Fund primarily invests in debt securities issued or guaranteed by governments, financial institutions or companies in emerging markets. The Fund may also invest in securities that are economically linked to emerging markets. The majority of the Fund will be invested in debt securities denominated in US dollars.

The Fund will invest at least 80 per cent of its net assets in bonds and other debt securities issued or guaranteed by governments of emerging markets or their agencies, and by companies established or having significant operations in emerging markets.

The Fund may invest in investment grade, non-investment grade and unrated debt securities. The Fund may hold more than 30 per cent of its net assets in debt securities rated below investment grade.

Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class A Hedged Accumulation	1	2	3	4	5	6	7
Share class A Hedged Income	1	2	3	4	5	6	7
Share class B Hedged Accumulation	1	2	3	4	5	6	7
Share class B Hedged Income	1	2	3	4	5	6	7
Share class A Hedged Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class A Hedged Income (EUR share class)	1	2	3	4	5	6	7
Share class B Hedged Income (EUR share class)	1	2	3	4	5	6	7
Share class B Gross Hedged Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (USD share class)	1	2	3	4	5	6	7
Share class B Gross Accumulation (USD share class)	1	2	3	4	5	6	7
Share class Z Gross Hedged Accumulation	1	2	3	4	5	6	7
Share class Z Gross Accumulation (USD share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 4 due to its past performance and the nature of its investments. Shares with a rating of 4 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Interest rate risk: interest rates affect the Fund's investments. If rates go up, the value of investments falls and vice versa.

Credit risk: the issuers of bonds or similar investments that the Fund buys may not pay income or repay capital to the Fund when due.

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Below Investment Grade Debt Securities Risk: Below investment grade debt securities are speculative and involve a greater risk of default and price changes than investment grade debt securities due to changes in the issuer's creditworthiness. In periods of general economic difficulty, the market prices may fluctuate and decline significantly.

First State Emerging Markets Bond Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2018 (unaudited)

Performance

The Fund rose by 2.8% in US dollar terms over the six months and has provided a cumulative return of 18.4% over three years to 31 January 2018.

Portfolio Changes

Among oil credits, exposure to Ecuador was increased. While the country has financing needs of more than US\$8 billion this year, its bond market is expected to outperform comparable markets such as Angola, where corruption and indebtedness levels remain much higher.

The Fund's investment in Lebanon was reduced materially amid political instability and escalating tensions between neighbouring Saudi Arabia and Iran.

Economic conditions globally continue to improve, which bodes well for activity levels and trade volumes. Accordingly, commodity exporting countries generally continue to be favoured ahead of commodity importers such as Central Europe and China.

In Latin America, the Argentinean market continues to have the most appeal, in our view. Structural reforms are being implemented and, in contrast to Mexico and Brazil, the political backdrop is currently relatively calm.

Elsewhere, overweight positions in Egypt and Ukraine were maintained. In both cases, relationships with the International Monetary Fund are expected to support ongoing economic reforms.

Outlook

The global economic environment is expected to remain broadly positive for emerging markets, potentially supporting higher growth in developing regions and underpinning commodity prices. While valuations are less compelling following recent strong performance, emerging market bond spreads remain attractive relative to other bond markets.

The possible implementation of more protectionist US trade policies represents a key risk to investor sentiment and, in turn, performance. The enactment of such policies could have adverse effects on a number of emerging markets, particularly Mexico.

Cumulative performance as at 31 January 2018

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	0.5	2.8	8.9	18.4	–	–	20.5
Benchmark return %	0.7	2.9	8.6	21.7	–	–	25.2
Sector return %	3.7	4.7	12.0	12.9	–	–	3.5
Quartile rank	3	3	3	1	–	–	1

Discrete performance as at 31 January 2018

Time period	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14
Fund return %	8.9	9.7	(0.9)	7.8	–

Benchmark: JP Morgan EMBI Global Diversified GBP Hedged.

Sector: Global Emerging Markets Bond Average.

Performance is based on B Accumulation (USD) share class.

Past performance should not be used as a guide to future performance, which is not guaranteed.

First State Emerging Markets Bond Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2018 (unaudited)

Ten largest holdings

	31 January 2018		31 July 2017	
Stock name	% of Fund	Stock name	% of Fund	
Russia 4.875% 16/9/2023	1.85	Russia 4.875% 16/09/2023	1.88	
Argentina 6.875% 11/1/2048	1.51	Ukraine 7.75% 01/09/2019	1.62	
Philippines 7.75% 14/1/2031	1.46	Philippines 7.75% 14/01/2031	1.51	
Lebanon 5.45% 28/11/2019	1.29	Lebanon 5.45% 28/11/2019	1.30	
Panama 4% 22/9/2024	1.28	Panama 4% 22/09/2024	1.29	
Oman 6.5% 08/3/2047	1.03	Israel Electric 5% 12/11/2024	1.22	
Turkey 5.125% 25/3/2022	1.03	Egypt 6.125% 31/01/2022	1.17	
CNOOC Finance 2013 3% 09/5/2023	1.01	Instituto Costarricense de Electricidad 6.95% 10/11/2021	1.17	
Egypt 6.125% 31/1/2022	1.01	Peru 5.625% 18/11/2050	1.15	
Argentina 6.875% 22/4/2021	0.99	Serbia 4.875% 25/02/2020	1.08	

Types of shares

Income and Accumulation.

First State Emerging Markets Bond Fund

Portfolio Statement

as at 31 January 2018 (unaudited)

Nominal Values		Market Value £'000	Total Net Assets %
IRELAND (0.73%*)			
USD 750,000	Vnesheconombank Via VEB Finance 6.8% 22/11/2025	604	0.74
NETHERLANDS (1.97%*)			
USD 950,000	Petrobras Global Finance 4.375% 20/5/2023	664	0.82
USD 200,000	Petrobras Global Finance 5.75% 01/2/2029	139	0.17
USD 1,120,000	Petrobras Global Finance 6% 27/1/2028	794	0.98
USD 300,000	Petrobras Global Finance 6.125% 17/1/2022	225	0.28
USD 250,000	Petrobras International Finance 5.375% 27/1/2021	183	0.22
USD 240,625	Republic of Angola Via Northern Lights III 7% 17/8/2019	173	0.21
CHINA (0.00%*)			
USD 250,000	China 2.125% 02/11/2022	172	0.21
HONG KONG (1.04%*)			
USD 1,200,000	CNOOC Finance 2013 3% 09/5/2023	824	1.01
INDONESIA (5.90%*)			
USD 400,000	Indonesia 3.75% 25/4/2022	288	0.35
USD 600,000	Indonesia 5.125% 15/1/2045	459	0.56
USD 200,000	Indonesia 5.25% 08/1/2047	156	0.19
USD 600,000	Indonesia 5.875% 15/1/2024	476	0.59
USD 400,000	Indonesia 5.95% 08/1/2046	342	0.42
USD 200,000	Lembaga Pembiayaan Ekspor Indonesia 3.875% 06/4/2024	142	0.18
USD 200,000	Pelabuhan Indonesia II 4.25% 05/5/2025	142	0.18
USD 500,000	Pertamina Persero 5.25% 23/5/2021	374	0.46
USD 475,000	Pertamina Persero 6% 03/5/2042	377	0.46
USD 800,000	Perusahaan Gas Negara Persero 5.125% 16/5/2024	603	0.74
USD 400,000	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/3/2026	295	0.36
MONGOLIA (0.00%*)			
USD 550,000	Mongolia 5.125% 05/12/2022	388	0.48
USD 550,000	Mongolia 5.625% 01/5/2023	394	0.48
PAKISTAN (0.55%*)			
USD 200,000	Pakistan 8.25% 15/4/2024	156	0.19
USD 600,000	Second Pakistan International Sukuk 6.75% 03/12/2019	438	0.54
PHILIPPINES (1.95%*)			
USD 250,000	Philippines 4.2% 21/1/2024	187	0.23
USD 1,200,000	Philippines 7.75% 14/1/2031	1,186	1.46
SRI LANKA (3.24%*)			
USD 400,000	Sri Lanka 5.125% 11/4/2019	287	0.35
USD 1,100,000	Sri Lanka 5.75% 18/1/2022	801	0.98
USD 500,000	Sri Lanka 5.875% 25/7/2022	367	0.45
USD 350,000	Sri Lanka 6.125% 03/6/2025	259	0.32
USD 200,000	Sri Lanka 6.2% 11/5/2027	148	0.18
USD 400,000	Sri Lanka 6.825% 18/7/2026	308	0.38
VIETNAM (0.82%*)			
USD 900,000	Vietnam 4.8% 19/11/2024	674	0.83
ANGOLA (0.37%*)			
ARMENIA (0.73%*)			
USD 800,000	Armenia 6% 30/9/2020	593	0.73

First State Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Nominal Values		Market Value £'000	Total Net Assets %
AZERBAIJAN (1.45%*)		1,362	1.67
USD 600,000	Azerbaijan 4.75% 18/3/2024	439	0.54
USD 700,000	Southern Gas Corridor 6.875% 24/3/2026	563	0.69
USD 500,000	State Oil of the Azerbaijan Republic 4.75% 13/3/2023	360	0.44
BAHRAIN (0.23%*)		473	0.58
USD 250,000	Bahrain 6% 19/9/2044	151	0.19
USD 250,000	Bahrain 6.125% 05/7/2022	183	0.22
USD 200,000	Bahrain 6.75% 20/9/2029	139	0.17
CAMEROON (0.20%*)		167	0.21
USD 200,000	Cameroon 9.5% 19/11/2025	167	0.21
CROATIA (2.29%*)		1,820	2.23
USD 700,000	Croatia 5.5% 04/4/2023	536	0.66
USD 700,000	Croatia 6% 26/1/2024	555	0.68
USD 950,000	Croatia 6.375% 24/3/2021	729	0.89
EGYPT (3.86%*)		3,046	3.74
USD 450,000	African Export-Import Bank 4% 24/5/2021	320	0.39
USD 500,000	African Export-Import Bank 4.125% 20/6/2024	354	0.43
USD 520,000	Egypt 5.75% 29/4/2020	383	0.47
USD 300,000	Egypt 5.875% 11/6/2025	217	0.27
USD 1,100,000	Egypt 6.125% 31/1/2022	820	1.01
USD 100,000	Egypt 6.875% 30/4/2040	72	0.09
USD 400,000	Egypt 7.5% 31/1/2027	315	0.39
USD 700,000	Egypt 8.5% 31/1/2047	565	0.69
GABON (0.68%*)		213	0.26
USD 300,000	Gabon 6.375% 12/12/2024	213	0.26
GEORGIA (0.97%*)		770	0.95
USD 1,000,000	Georgia 6.875% 12/4/2021	770	0.95
GHANA (0.71%*)		782	0.96
USD 250,000	Ghana 8.125% 18/1/2026	194	0.24
USD 500,000	Ghana 9.25% 15/9/2022	396	0.49
USD 200,000	Ghana 10.75% 14/10/2030	192	0.23
HUNGARY (1.64%*)		1,317	1.62
USD 800,000	Hungary 5.375% 21/2/2023	620	0.76
USD 650,000	Hungary 7.625% 29/3/2041	697	0.86
ISRAEL (1.22%*)		679	0.83
USD 900,000	Israel Electric 5% 12/11/2024	679	0.83
IVORY COAST (0.69%*)		855	1.05
USD 300,000	Ivory Coast 5.375% 23/7/2024	214	0.26
USD 189,000	Ivory Coast 5.75% 31/12/2032	132	0.16
USD 200,000	Ivory Coast 6.375% 03/3/2028	149	0.19
USD 500,000	Ivory Coast 6.125% 15/6/2033	360	0.44

First State Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Nominal Values		Market Value £'000	Total Net Assets %
	KAZAKHSTAN (3.79%*)	2,711	3.33
USD 650,000	Kazakhstan 3.875% 14/10/2024	474	0.58
USD 400,000	Kazakhstan 4.875% 14/10/2044	300	0.37
USD 400,000	Kazakhstan 6.5% 21/7/2045	359	0.44
USD 550,000	Kazakhstan Temir Zholy National JSC 4.85% 17/11/2027	403	0.49
USD 671,000	KazMunayGas National 7% 05/5/2020	507	0.62
USD 450,000	KazMunayGas National 4.75% 19/4/2027	330	0.41
USD 450,000	KazMunayGas National 5.75% 19/4/2047	338	0.42
	KENYA (0.53%*)	434	0.53
USD 600,000	Kenya 5.875% 24/6/2019	434	0.53
	LEBANON (2.35%*)	1,051	1.29
USD 1,500,000	Lebanon 5.45% 28/11/2019	1,051	1.29
	MOROCCO (0.52%*)	239	0.29
USD 300,000	Morocco 5.5% 11/12/2042	239	0.29
	NAMIBIA (0.38%*)	–	–
	NIGERIA (0.56%*)	1,527	1.88
USD 950,000	Nigeria 6.5% 28/11/2027	692	0.85
USD 400,000	Nigeria 6.75% 28/1/2021	300	0.37
USD 500,000	Nigeria 7.625% 28/11/2047	376	0.46
USD 200,000	Nigeria 7.875% 16/2/2032	159	0.20
	OMAN (1.45%*)	2,305	2.83
USD 300,000	Mazoon Assets 5.2% 08/11/2027	212	0.26
USD 200,000	Oman 3.875% 08/3/2022	140	0.17
USD 1,100,000	Oman 4.75% 15/6/2026	755	0.93
USD 250,000	Oman 5.375% 08/3/2027	176	0.22
USD 1,200,000	Oman 6.5% 08/3/2047	843	1.03
USD 250,000	Oman 6.75% 17/1/2048	179	0.22
	ROMANIA (0.28%*)	223	0.27
USD 250,000	Romania 6.125% 22/1/2044	223	0.27
	RUSSIA (2.47%*)	2,597	3.19
USD 2,000,000	Russia 4.875% 16/9/2023	1,503	1.85
USD 600,000	Russia 5.875% 16/9/2043	488	0.60
USD 500,000	Russia 12.75% 24/6/2028	606	0.74
	SAUDI ARABIA (0.39%*)	–	–
	SENEGAL (0.28%*)	376	0.46
USD 510,000	Senegal 6.25% 23/5/2033	376	0.46
	SERBIA (1.69%*)	1,029	1.26
USD 800,000	Serbia 4.875% 25/2/2020	581	0.71
USD 349,705	Serbia 6.75% 01/11/2024	249	0.31
USD 250,000	Serbia 7.25% 28/9/2021	199	0.24
	SLOVENIA (0.20%*)	157	0.19
USD 200,000	Slovenia 5.5% 26/10/2022	157	0.19

First State Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Nominal Values		Market Value £'000	Total Net Assets %
	SOUTH AFRICA (2.06%*)	1,866	2.29
USD 550,000	Eskom SOC 5.75% 26/1/2021	391	0.48
USD 550,000	Eskom SOC 7.125% 11/2/2025	406	0.50
USD 250,000	South Africa 4.665% 17/1/2024	180	0.22
USD 250,000	South Africa 4.875% 14/4/2026	180	0.22
USD 200,000	South Africa 5% 12/10/2046	134	0.16
USD 750,000	South Africa 5.875% 16/9/2025	575	0.71
	TUNISIA (0.33%*)	279	0.34
USD 400,000	Banque Centrale de Tunisie 5.75% 30/1/2025	279	0.34
	TURKEY (4.95%*)	3,228	3.96
USD 400,000	Export Credit Bank of Turkey 4.25% 18/9/2022	273	0.34
USD 280,000	Export Credit Bank of Turkey 5.375% 08/2/2021	201	0.25
USD 400,000	TC Ziraat Bankasi 5.125% 03/5/2022	281	0.34
USD 200,000	Turkey 4.25% 14/4/2026	133	0.16
USD 450,000	Turkey 4.875% 16/4/2043	271	0.33
USD 1,150,000	Turkey 5.125% 25/3/2022	837	1.03
USD 350,000	Turkey 5.75% 11/5/2047	233	0.29
USD 550,000	Turkey 5.75% 22/3/2024	408	0.50
USD 500,000	Turkey 6% 14/1/2041	351	0.43
USD 350,000	Turkey 4.875% 09/10/2026	240	0.29
	UKRAINE (3.75%*)	3,414	4.19
USD 1,000,000	Ukraine 7.375% 25/9/2032	714	0.88
USD 1,075,000	Ukraine 7.75% 01/9/2019	798	0.98
USD 500,000	Ukraine 7.75% 01/9/2020	378	0.46
USD 450,000	Ukraine 7.75% 01/9/2021	345	0.42
USD 100,000	Ukraine 7.75% 01/9/2022	77	0.09
USD 700,000	Ukraine 7.75% 01/9/2027	526	0.65
USD 750,000	Ukreximbank Via Biz Finance 9.625% 27/4/2022	576	0.71
	ZAMBIA (0.44%*)	359	0.44
USD 300,000	Zambia 5.375% 20/9/2022	205	0.25
USD 200,000	Zambia 8.5% 14/4/2024	154	0.19
	ARGENTINA (5.31%*)	4,386	5.38
USD 955,000	Argentina 2.5% 31/12/2038	480	0.59
USD 500,000	Argentina 5.625% 26/1/2022	361	0.44
USD 400,000	Argentina 5.875% 11/1/2028	274	0.34
USD 200,000	Argentina 6.5% 15/2/2023	145	0.18
USD 1,080,000	Argentina 6.875% 22/4/2021	809	0.99
USD 1,800,000	Argentina 6.875% 11/1/2048	1,228	1.51
USD 400,000	Argentina 6.875% 26/1/2027	296	0.36
USD 410,000	Argentina 7.125% 06/7/2036	295	0.36
USD 200,000	Argentina 7.125% 28/6/2117	138	0.17
USD 280,408	Argentina 8.28% 31/12/2033	223	0.27
USD 1,925,000	Argentina FRN 15/12/2035	137	0.17
	BERMUDA (0.64%*)	513	0.63
USD 700,000	Bermuda 4.138% 03/1/2023	513	0.63

First State Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Nominal Values		Market Value £'000	Total Net Assets %
BRAZIL (3.46%*)		2,280	2.80
USD 350,000	Banco do Brasil 3.875% 10/10/2022	242	0.30
USD 200,000	Banco do Brasil 4.625% 15/1/2025	139	0.17
USD 400,000	Banco Nacional de Desenvolvimento Economico e Social 4.75% 09/5/2024	283	0.35
USD 600,000	Brazil 5% 27/1/2045	391	0.48
USD 650,000	Brazil 5.625% 07/1/2041	459	0.56
USD 296,000	Brazil 6% 07/4/2026	231	0.28
USD 750,000	Brazil Minas SPE via State of Minas Gerais 5.333% 15/2/2028	535	0.66
CHILE (0.61%*)		639	0.79
USD 200,000	Empresa de Transporte de Pasajeros Metro 5% 25/1/2047	152	0.19
USD 290,000	Empresa Nacional del Petroleo 3.75% 05/8/2026	203	0.25
USD 200,000	Empresa Nacional del Petroleo 4.5% 14/9/2047	136	0.17
USD 200,000	Nacional del Cobre de Chile 4.5% 01/8/2047	148	0.18
COLOMBIA (2.64%*)		1,764	2.17
USD 550,000	Colombia 2.625% 15/3/2023	376	0.46
USD 320,000	Colombia 4% 26/2/2024	231	0.28
USD 400,000	Colombia 4.5% 28/1/2026	298	0.37
USD 700,000	Colombia 5% 15/6/2045	520	0.64
USD 400,000	Colombia 6.125% 18/1/2041	339	0.42
COSTA RICA (2.14%*)		1,632	2.01
USD 900,000	Costa Rica 4.25% 26/1/2023	615	0.76
USD 400,000	Costa Rica 7.158% 12/3/2045	300	0.37
USD 950,000	Instituto Costarricense de Electricidad 6.95% 10/11/2021	717	0.88
CURAÇAO (0.00%*)		193	0.24
USD 300,000	Teva Pharmaceutical 2.95% 18/12/2022	193	0.24
DOMINICAN REPUBLIC (2.49%*)		2,253	2.77
USD 660,000	Dominican Republic 5.5% 27/1/2025	485	0.60
USD 1,000,000	Dominican Republic 6.6% 28/1/2024	782	0.96
USD 850,000	Dominican Republic 6.85% 27/1/2045	667	0.82
USD 400,000	Dominican Republic 6.875% 29/1/2026	319	0.39
ECUADOR (1.74%*)		2,950	3.62
USD 500,000	Ecuador 7.875% 23/1/2028	357	0.44
USD 550,000	Ecuador 7.95% 20/6/2024	409	0.50
USD 500,000	Ecuador 8.75% 02/6/2023	387	0.47
USD 300,000	Ecuador 8.875% 23/10/2027	229	0.28
USD 600,000	Ecuador 9.625% 02/6/2027	479	0.59
USD 400,000	Ecuador 9.65% 13/12/2026	319	0.39
USD 1,000,000	Ecuador 10.5% 24/3/2020	770	0.95
EL SALVADOR (1.01%*)		1,516	1.86
USD 355,000	El Salvador 5.875% 30/1/2025	247	0.30
USD 400,000	El Salvador 6.375% 18/1/2027	288	0.35
USD 450,000	El Salvador 7.625% 01/2/2041	348	0.43
USD 300,000	El Salvador 7.65% 15/6/2035	232	0.29
USD 225,000	El Salvador 7.75% 24/1/2023	171	0.21
USD 280,000	El Salvador 8.625% 28/2/2029	230	0.28

First State Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Nominal Values		Market Value £'000	Total Net Assets %
	GUATEMALA (0.96%*)	633	0.78
USD 400,000	Guatemala 4.375% 05/6/2027	280	0.35
USD 500,000	Guatemala 4.5% 03/5/2026	353	0.43
	JAMAICA (1.32%*)	1,409	1.73
USD 700,000	Jamaica 6.75% 28/4/2028	564	0.69
USD 700,000	Jamaica 7.625% 09/7/2025	583	0.72
USD 300,000	Jamaica 7.875% 28/7/2045	262	0.32
	MEXICO (6.94%*)	3,781	4.64
USD 700,000	Mexico 4.6% 23/1/2046	482	0.59
USD 150,000	Mexico 5.375% 13/3/2022	112	0.14
USD 150,000	Mexico 5.75% 12/10/2010	110	0.13
USD 200,000	Mexico 6.5% 13/3/2027	154	0.19
USD 400,000	Mexico City Airport Trust 4.25% 31/10/2026	283	0.35
USD 590,000	Mexico City Airport Trust 5.5% 31/10/2046	391	0.48
USD 600,000	Petroleos Mexicanos 3.5% 30/1/2023	413	0.51
USD 400,000	Petroleos Mexicanos 4.25% 15/1/2025	278	0.34
USD 400,000	Petroleos Mexicanos 4.5% 23/1/2026	278	0.34
USD 570,000	Petroleos Mexicanos 4.875% 24/1/2022	417	0.51
USD 300,000	Petroleos Mexicanos 5.5% 21/1/2021	224	0.27
USD 120,000	Petroleos Mexicanos 5.625% 23/1/2046	78	0.10
USD 310,000	Petroleos Mexicanos 6.375% 23/1/2045	218	0.27
USD 475,000	Petroleos Mexicanos 6.5% 02/6/2041	343	0.42
	PANAMA (1.64%*)	1,334	1.64
USD 1,400,000	Panama 4% 22/9/2024	1,044	1.28
USD 400,000	Panama 4.3% 29/4/2053	290	0.36
	PARAGUAY (0.63%*)	511	0.63
USD 700,000	Paraguay 4.7% 27/3/2027	511	0.63
	PERU (1.15%*)	738	0.91
USD 830,000	Peru 5.625% 18/11/2050	738	0.91
	TRINIDAD AND TOBAGO (0.34%*)	–	–
	UNITED STATES (0.00%*)	191	0.23
USD 280,000	Teva Pharmaceutical 2.25% 18/3/2020	191	0.23
	URUGUAY (1.77%*)	819	1.01
USD 200,000	Uruguay 4.375% 27/10/2027	149	0.18
USD 460,000	Uruguay 5.1% 18/6/2050	351	0.43
USD 231,000	Uruguay 7.875% 15/1/2033	232	0.29
UYU 3,400,000	Uruguay 9.875% 20/6/2022	87	0.11
	VENEZUELA (1.36%*)	340	0.42
USD 845,000	Petroleos de Venezuela 5.375% 12/4/2027	140	0.17
USD 375,000	Petroleos de Venezuela 6% 16/5/2024	62	0.08
USD 705,000	Venezuela 9.25% 15/9/2027	138	0.17
	VIRGIN ISLANDS (0.96%*)	189	0.23
USD 275,000	State Grid Overseas Investment 2016 2.75% 04/5/2022	189	0.23

First State Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

	Market Value £'000	Total Net Assets %
DERIVATIVES (1.67%*)	2,023	2.48
Euro		
Bought EUR4,005,188 for USD4,874,068 Settlement 15/02/2018	84	0.10
Bought EUR5,967 for USD7,325 Settlement 15/02/2018	–	–
Bought EUR28,106 for USD34,533 Settlement 15/02/2018	–	–
Bought EUR76,683 for USD94,093 Settlement 15/02/2018	1	–
Bought EUR4,250 for USD5,208 Settlement 15/02/2018	–	–
Bought EUR7,060 for USD8,722 Settlement 15/02/2018	–	–
Bought EUR3 for GBP2 Settlement 15/02/2018	–	–
Bought EUR14,765,374 for USD17,968,555 Settlement 15/02/2018	309	0.38
Bought EUR5,048 for USD6,144 Settlement 15/02/2018	–	–
Bought EUR40 for USD49 Settlement 15/02/2018	–	–
Bought EUR11,714 for USD14,002 Settlement 15/02/2018	–	–
Bought EUR8,774 for USD10,557 Settlement 15/02/2018	–	–
Bought EUR23,261 for USD27,834 Settlement 15/02/2018	1	–
Bought EUR38,451,857 for USD46,793,555 Settlement 15/02/2018	804	0.99
Bought EUR38,070 for USD46,239 Settlement 15/02/2018	1	–
Bought EUR10,119 for USD12,382 Settlement 15/02/2018	–	–
Bought EUR20,544 for USD25,119 Settlement 15/02/2018	–	–
Bought EUR482 for USD591 Settlement 15/02/2018	–	–
Bought EUR3,960 for USD4,866 Settlement 15/02/2018	–	–
Bought EUR54,517 for USD66,895 Settlement 15/02/2018	1	–
Bought EUR23,899 for USD29,526 Settlement 15/02/2018	–	–
Bought EUR2,081 for USD2,584 Settlement 15/02/2018	–	–
Bought EUR8,335 for USD10,377 Settlement 15/02/2018	–	–
Bought EUR32,295 for USD40,068 Settlement 15/02/2018	–	–
Bought EUR21,470 for USD26,724 Settlement 15/02/2018	–	–
Sold EUR3,772 for GBP3,304 Settlement 06/02/2018	–	–
US Dollar		
Bought USD20,049 for GBP14,155 Settlement 06/02/2018	–	–
Bought USD196,973 for GBP139,074 Settlement 06/02/2018	(1)	–
Bought USD3,624 for GBP2,673 Settlement 15/02/2018	–	–
Bought USD4,744 for GBP3,475 Settlement 15/02/2018	–	–
Bought USD7,294 for GBP5,301 Settlement 15/02/2018	–	–
Bought USD2,754 for GBP1,996 Settlement 15/02/2018	–	–
Bought USD14 for GBP10 Settlement 15/02/2018	–	–
Bought USD358 for GBP258 Settlement 15/02/2018	–	–
Bought USD74 for GBP53 Settlement 15/02/2018	–	–
Bought USD1,220 for GBP877 Settlement 15/02/2018	–	–
Bought USD277 for GBP197 Settlement 15/02/2018	–	–
Bought USD633 for GBP448 Settlement 15/02/2018	–	–
Bought USD607 for GBP448 Settlement 15/02/2018	–	–
Bought USD627 for GBP462 Settlement 15/02/2018	–	–
Bought USD10,694 for GBP7,882 Settlement 15/02/2018	–	–
Bought USD3,173 for GBP2,354 Settlement 15/02/2018	–	–
Bought USD5,271 for GBP3,912 Settlement 15/02/2018	–	–
Bought USD300 for GBP220 Settlement 15/02/2018	–	–
Bought USD614 for GBP446 Settlement 15/02/2018	–	–
Bought USD2,589 for GBP1,878 Settlement 15/02/2018	–	–
Bought USD90 for GBP66 Settlement 15/02/2018	–	–

First State Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

	Market Value £'000	Total Net Assets %
Bought USD946 for GBP686 Settlement 15/02/2018	—	—
Bought USD25,991 for GBP18,833 Settlement 15/02/2018	(1)	—
Bought USD2,003 for GBP1,441 Settlement 15/02/2018	—	—
Bought USD3,019 for GBP2,173 Settlement 15/02/2018	—	—
Bought USD3,498 for GBP2,517 Settlement 15/02/2018	—	—
Bought USD403 for GBP290 Settlement 15/02/2018	—	—
Bought USD755 for GBP543 Settlement 15/02/2018	—	—
Bought USD4,371 for GBP3,142 Settlement 15/02/2018	—	—
Bought USD2,335 for GBP1,675 Settlement 15/02/2018	—	—
Bought USD1,844 for GBP1,322 Settlement 15/02/2018	—	—
Bought USD16,335 for GBP11,548 Settlement 15/02/2018	—	—
Bought USD39 for GBP28 Settlement 15/02/2018	—	—
Bought USD27,949 for GBP19,607 Settlement 15/02/2018	—	—
Bought USD81,782 for GBP57,372 Settlement 15/02/2018	—	—
Bought USD316 for GBP224 Settlement 15/02/2018	—	—
Bought USD402 for GBP286 Settlement 15/02/2018	—	—
Bought USD1,257 for GBP890 Settlement 15/02/2018	—	—
Bought USD3,959 for GBP2,802 Settlement 15/02/2018	—	—
Bought USD116 for GBP82 Settlement 15/02/2018	—	—
Bought USD2,649 for GBP1,870 Settlement 15/02/2018	—	—
Bought USD681 for GBP490 Settlement 15/02/2018	—	—
Bought USD32 for GBP24 Settlement 15/02/2018	—	—
Bought USD6,114 for GBP4,506 Settlement 15/02/2018	—	—
Bought USD1,368 for GBP1,015 Settlement 15/02/2018	—	—
Bought USD844 for GBP626 Settlement 15/02/2018	—	—
Bought USD1,347 for GBP987 Settlement 15/02/2018	—	—
Bought USD20 for GBP14 Settlement 15/02/2018	—	—
Bought USD12,254 for GBP8,890 Settlement 15/02/2018	—	—
Bought USD2,816 for GBP2,043 Settlement 15/02/2018	—	—
Bought USD405 for GBP295 Settlement 15/02/2018	—	—
Bought USD14 for GBP10 Settlement 15/02/2018	—	—
Bought USD1,942 for GBP1,407 Settlement 15/02/2018	—	—
Bought USD4,966 for GBP3,598 Settlement 15/02/2018	—	—
Bought USD16 for GBP11 Settlement 15/02/2018	—	—
Bought USD2,678 for GBP1,927 Settlement 15/02/2018	—	—
Bought USD56 for GBP40 Settlement 15/02/2018	—	—
Bought USD5,465 for GBP3,928 Settlement 15/02/2018	—	—
Bought USD14 for GBP10 Settlement 15/02/2018	—	—
Bought USD162 for GBP116 Settlement 15/02/2018	—	—
Bought USD1,912 for GBP1,371 Settlement 15/02/2018	—	—
Bought USD863 for GBP610 Settlement 15/02/2018	—	—
Bought USD4,360 for GBP3,056 Settlement 15/02/2018	—	—
Bought USD417 for GBP292 Settlement 15/02/2018	—	—
Bought USD18 for GBP13 Settlement 15/02/2018	—	—
Bought USD5,790 for GBP4,115 Settlement 15/02/2018	—	—
Bought USD32,071 for GBP22,695 Settlement 15/02/2018	—	—
Bought USD14 for GBP10 Settlement 15/02/2018	—	—
Bought USD7,856 for EUR6,573 Settlement 15/02/2018	—	—
Bought USD2,837 for EUR2,358 Settlement 15/02/2018	—	—
Bought USD1,465 for EUR1,224 Settlement 15/02/2018	—	—

First State Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

	Market Value £'000	Total Net Assets %
Bought USD1,141 for EUR940 Settlement 15/02/2018	—	—
Bought USD8,112 for EUR6,629 Settlement 15/02/2018	—	—
Bought USD2,314 for EUR1,893 Settlement 15/02/2018	—	—
Bought USD2,136 for EUR1,741 Settlement 15/02/2018	—	—
Bought USD4,930 for EUR3,991 Settlement 15/02/2018	—	—
Bought USD5,184 for EUR4,175 Settlement 15/02/2018	—	—
Bought USD10 for EUR8 Settlement 15/02/2018	—	—
Bought USD126,843 for EUR102,235 Settlement 15/02/2018	—	—
Bought USD3,974 for EUR3,193 Settlement 15/02/2018	—	—
Bought USD1,260 for EUR1,055 Settlement 15/02/2018	—	—
Bought USD9,178 for EUR7,628 Settlement 15/02/2018	—	—
Bought USD23,374 for EUR19,101 Settlement 15/02/2018	—	—
Bought USD24,751 for EUR19,949 Settlement 15/02/2018	—	—
Bought USD945 for EUR759 Settlement 15/02/2018	—	—
Sold USD4,701 for GBP3,305 Settlement 15/02/2018	—	—
Sold USD14 for GBP10 Settlement 06/02/2018	—	—
Sold USD115 for GBP82 Settlement 06/02/2018	—	—
Sold USD2,648 for GBP1,870 Settlement 06/02/2018	—	—
Sold USD2,424 for GBP1,788 Settlement 15/02/2018	—	—
Sold USD2,288 for GBP1,686 Settlement 15/02/2018	—	—
Sold USD938,374 for GBP684,767 Settlement 15/02/2018	25	0.03
Sold USD69 for GBP50 Settlement 15/02/2018	—	—
Sold USD14 for GBP10 Settlement 15/02/2018	—	—
Sold USD695 for GBP500 Settlement 15/02/2018	—	—
Sold USD173 for GBP124 Settlement 15/02/2018	—	—
Sold USD13,844 for GBP9,787 Settlement 15/02/2018	—	—
Sold USD126 for GBP88 Settlement 15/02/2018	—	—
Sold USD76 for GBP54 Settlement 15/02/2018	—	—
Sold USD2,412 for GBP1,780 Settlement 15/02/2018	—	—
Sold USD4,534 for GBP3,342 Settlement 15/02/2018	—	—
Sold USD2,556 for GBP1,884 Settlement 15/02/2018	—	—
Sold USD677 for GBP502 Settlement 15/02/2018	—	—
Sold USD3,772 for GBP2,799 Settlement 15/02/2018	—	—
Sold USD19,148,468 for GBP13,973,363 Settlement 15/02/2018	514	0.63
Sold USD3,094 for GBP2,267 Settlement 15/02/2018	—	—
Sold USD14,497 for GBP10,619 Settlement 15/02/2018	1	—
Sold USD2,394 for GBP1,737 Settlement 15/02/2018	—	—
Sold USD21,449 for GBP15,561 Settlement 15/02/2018	1	—
Sold USD6,722 for GBP4,886 Settlement 15/02/2018	—	—
Sold USD757 for GBP550 Settlement 15/02/2018	—	—
Sold USD969 for GBP702 Settlement 15/02/2018	—	—
Sold USD7,027 for GBP5,092 Settlement 15/02/2018	—	—
Sold USD148 for GBP107 Settlement 15/02/2018	—	—
Sold USD23,599 for GBP16,981 Settlement 15/02/2018	—	—
Sold USD278 for GBP200 Settlement 15/02/2018	—	—
Sold USD4,517 for GBP3,251 Settlement 15/02/2018	—	—
Sold USD4,765 for GBP3,425 Settlement 15/02/2018	—	—
Sold USD816 for GBP587 Settlement 15/02/2018	—	—
Sold USD4,827 for GBP3,461 Settlement 15/02/2018	—	—
Sold USD2,571 for GBP1,844 Settlement 15/02/2018	—	—

First State Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

	Market Value £'000	Total Net Assets %
Sold USD5,519 for GBP3,902 Settlement 15/02/2018	–	–
Sold USD3,545 for GBP2,506 Settlement 15/02/2018	–	–
Sold USD2,799 for GBP1,962 Settlement 15/02/2018	–	–
Sold USD148 for GBP104 Settlement 15/02/2018	–	–
Sold USD2,152 for GBP1,510 Settlement 15/02/2018	–	–
Sold USD2,278 for GBP1,598 Settlement 15/02/2018	–	–
Sold USD11,652 for GBP8,281 Settlement 15/02/2018	–	–
Sold USD942 for GBP667 Settlement 15/02/2018	–	–
Sold USD5,063 for GBP3,583 Settlement 15/02/2018	–	–
Sold USD20,055 for GBP14,155 Settlement 15/02/2018	–	–
Sold USD4,813 for GBP3,572 Settlement 15/02/2018	–	–
Sold USD175,791 for GBP128,281 Settlement 15/02/2018	5	0.01
Sold USD6,410 for GBP4,650 Settlement 15/02/2018	–	–
Sold USD809 for GBP586 Settlement 15/02/2018	–	–
Sold USD18,363 for GBP13,200 Settlement 15/02/2018	–	–
Sold USD143 for GBP100 Settlement 15/02/2018	–	–
Sold USD2,252 for GBP1,661 Settlement 15/02/2018	–	–
Sold USD66,456 for GBP49,027 Settlement 15/02/2018	2	–
Sold USD32,578 for GBP24,010 Settlement 15/02/2018	1	–
Sold USD63 for GBP46 Settlement 15/02/2018	–	–
Sold USD8,332 for GBP6,183 Settlement 15/02/2018	–	–
Sold USD10,127,509 for GBP7,390,427 Settlement 15/02/2018	272	0.34
Sold USD5,886 for GBP4,311 Settlement 15/02/2018	–	–
Sold USD965 for GBP700 Settlement 15/02/2018	–	–
Sold USD60,000 for GBP43,605 Settlement 15/02/2018	1	–
Sold USD5,279 for GBP3,825 Settlement 15/02/2018	–	–
Sold USD147 for GBP106 Settlement 15/02/2018	–	–
Sold USD30,384 for GBP21,863 Settlement 15/02/2018	1	–
Sold USD611 for GBP439 Settlement 15/02/2018	–	–
Sold USD11,428 for GBP8,215 Settlement 15/02/2018	–	–
Sold USD27,600 for GBP19,793 Settlement 15/02/2018	–	–
Sold USD2,817 for GBP1,991 Settlement 15/02/2018	–	–
Sold USD696 for GBP488 Settlement 15/02/2018	–	–
Sold USD2,195 for GBP1,538 Settlement 15/02/2018	–	–
Sold USD38,427 for GBP26,957 Settlement 15/02/2018	–	–
Sold USD4,551 for GBP3,193 Settlement 15/02/2018	–	–
Sold USD5,942 for GBP4,223 Settlement 15/02/2018	–	–
Sold USD4,407 for GBP3,132 Settlement 15/02/2018	–	–
Sold USD14,796 for GBP10,471 Settlement 15/02/2018	–	–
Sold USD197,039 for GBP139,074 Settlement 15/02/2018	1	–
Portfolio of investments[^]	76,991	94.54
Net other assets	4,444	5.46
Total net assets	81,435	100.00

All holdings represent securities quoted on a Listed Securities Market, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

Stocks shown as FRNs represent Floating-Rate Notes – debt instruments that pay a floating rate of interest, usually based on an accepted market benchmark rate such as LIBOR.

* Comparative figures shown in brackets relate to 31 July 2017.

[^] Including derivative liabilities.

First State Emerging Markets Bond Fund

Comparative Table

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Hedged Accumulation				
Closing net asset value (£'000)	678	496	499	7,456
Closing number of shares	500,763	373,183	385,956	6,270,282
Closing net asset value per share (p)	135.47	132.79	129.40	118.91
Operating charges	1.49%	1.46%	1.62%	1.54%
Prices				
Highest share price	137.04	133.78	130.66	122.88
Lowest share price	133.39	124.47	115.41	114.60
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Hedged Income				
Closing net asset value (£'000)	145	131	130	7,158
Closing number of shares	138,684	124,660	121,172	6,936,157
Closing net asset value per share (p)	104.34	105.27	107.48	103.19
Operating charges	1.48%	1.51%	1.50%	1.48%
Prices				
Highest share price	108.53	111.54	111.12	108.99
Lowest share price	105.69	103.89	98.92	103.41
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Hedged Accumulation				
Closing net asset value (£'000)	13,846	12,110	7,504	11,898
Closing number of shares	11,690,912	10,463,080	6,667,484	11,580,050
Closing net asset value per share (p)	118.44	115.74	112.54	102.75
Operating charges	0.81%	0.99%	1.06%	0.98%
Prices				
Highest share price	119.66	116.52	113.63	106.02
Lowest share price	116.25	108.16	100.05	98.72
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Hedged Income				
Closing net asset value (£'000)	7,438	6,272	2,860	3,197
Closing number of shares	7,783,479	6,528,473	2,917,026	3,425,636
Closing net asset value per share (p)	95.56	96.07	98.03	93.32
Operating charges	0.93%	0.85%	0.78%	0.86%
Prices				
Highest share price	99.33	101.16	101.29	98.21
Lowest share price	96.53	94.41	89.78	93.25

First State Emerging Markets Bond Fund

Comparative Table

(continued)

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Hedged Accumulation (EUR share class)				
Closing net asset value (€'000)	3,961	3,600	4,346	9,261
Closing number of shares	3,038,437	2,803,616	3,446,768	7,894,809
Closing net asset value per share (c)	130.35	128.39	126.09	117.30
Operating charges	1.48%	1.42%	1.44%	1.45%
Prices				
Highest share price	133.01	129.94	127.44	121.54
Lowest share price	128.53	120.98	113.60	113.36

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Hedged Income (EUR share class)				
Closing net asset value (€'000)	5	5	1	7,378
Closing number of shares	5,090	5,309	1,380	7,241,956
Closing net asset value per share (c)	96.46	97.71	101.04	101.88
Operating charges	1.48%	1.42%	1.43%	1.42%
Prices				
Highest share price	101.24	104.21	107.22	108.05
Lowest share price	97.85	97.04	97.39	102.33

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Hedged Income (EUR share class)				
Closing net asset value (€'000)	37,323	36,936	22,409	17,459
Closing number of shares	37,071,428	36,341,459	21,447,097	17,335,793
Closing net asset value per share (c)	100.68	101.64	104.49	100.71
Operating charges	0.86%	0.78%	0.78%	0.77%
Prices				
Highest share price	105.41	107.76	108.06	106.21
Lowest share price	101.81	100.49	96.59	100.79

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016
Share class B Gross Hedged Accumulation (EUR share class)			
Closing net asset value (€'000)	14,653	14,387	8,616
Closing number of shares	12,590,050	12,590,050	7,768,227
Closing net asset value per share (c)	116.38	114.28	110.92
Operating charges	0.87%	0.77%	0.77%
Prices			
Highest share price	118.49	115.16	112.02
Lowest share price	114.43	107.10	98.75

First State Emerging Markets Bond Fund

Comparative Table

(continued)

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	–	–	3,264	34,779
Closing number of shares	50	50	2,934,087	34,101,037
Closing net asset value per share (c)	120.16	116.87	111.24	101.99
Operating charges	0.60%	0.70%	0.71%	0.71%
Prices				
Highest share price	121.78	117.35	112.34	105.13
Lowest share price	117.00	92.77	99.34	98.01

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Gross Accumulation (USD share class)				
Closing net asset value (\$'000)	14,680	25,443	100,154	29,548
Closing number of shares	12,500,050	22,346,517	92,402,104	30,016,931
Closing net asset value per share (c)	117.44	113.86	108.39	98.44
Operating charges	0.80%	0.70%	0.69%	0.72%
Prices				
Highest share price	118.97	114.33	109.43	100.46
Lowest share price	114.03	105.18	96.25	98.14

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class Z Gross Hedged Accumulation				
Closing net asset value (£'000)	–	–	–	101
Closing number of shares	–	50	50	100,295
Closing net asset value per share (p)	–	118.60	112.85	100.67
Operating charges	–	0.16%	0.17%	0.15%
Prices				
Highest share price	122.04	119.06	113.94	103.33
Lowest share price	118.98	109.52	98.71	95.75

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class Z Gross Accumulation (USD share class)				
Closing net asset value (\$'000)	–	–	–	160
Closing number of shares	–	50	50	160,035
Closing net asset value per share (c)	–	119.69	112.03	100.51
Operating charges	–	0.10%	0.11%	0.09%
Prices				
Highest share price	124.22	120.17	113.00	103.13
Lowest share price	119.87	109.20	98.49	95.67

Share class B Gross Hedged Accumulation (EUR share class) was launched on 1 October 2015.

Closing net asset value is less than £1,000 for share class B Accumulation (USD share class). Z Gross Hedged Accumulation and Z Gross Accumulation (USD share class) closed on 14 December 2017.

First State Emerging Markets Bond Fund

Statement of Total Return

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1,888)		(320)
Revenue	2,256		2,909	
Expenses	(367)		(402)	
Interest payable and similar charges	(1)		(2)	
Net revenue before taxation	1,888		2,505	
Taxation	3		–	
Net revenue after taxation		1,891		2,505
Total return before distribution		3		2,185
Distribution		(2,258)		(2,907)
Change in net assets attributable to shareholders from investment activities		(2,255)		(722)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		87,499		119,298
Amounts receivable on issue of shares	5,638		21,032	
Less: Amounts payable on cancellation of shares	(10,595)		(66,135)	
		(4,957)		(45,103)
Dilution adjustment		30		224
Change in net assets attributable to shareholders from investment activities		(2,255)		(722)
Retained distribution on accumulation shares		1,118		1,105
Closing net assets attributable to shareholders		81,435		74,802

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

First State Emerging Markets Bond Fund

Balance Sheet

as at 31 January 2018 (unaudited)

	31 January 2018 £'000	31 July 2017 £'000
Assets		
Fixed assets		
Investments	<u>76,993</u>	<u>84,383</u>
Current assets		
Debtors	2,816	1,467
Cash and bank balances	<u>4,302</u>	<u>3,956</u>
Total assets	<u>84,111</u>	<u>89,806</u>
Liabilities		
Investment liabilities	(2)	(1)
Creditors		
Bank overdrafts	(23)	–
Distribution payable	(1,133)	(1,118)
Other creditors	<u>(1,518)</u>	<u>(1,188)</u>
Total liabilities	<u>(2,676)</u>	<u>(2,307)</u>
Net assets attributable to shareholders	<u>81,435</u>	<u>87,499</u>

First State Emerging Markets Bond Fund

Distribution Tables

for the period ended 31 January 2018 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2017

Group 2 Interim – Shares purchased between 1 August 2017 and 31 January 2018

Share class A Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 3.6912	(p) –	(p) 3.6912	(p) 2.9942
Group 2 Interim	(p) 1.0603	(p) 2.6309	(p) 3.6912	(p) 2.9942

Share class A Hedged Income

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 2.9523	(p) –	(p) 2.9523	(p) 2.4954
Group 2 Interim	(p) 0.5692	(p) 2.3831	(p) 2.9523	(p) 2.4954

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 3.2212	(p) –	(p) 3.2212	(p) 2.6015
Group 2 Interim	(p) 1.7307	(p) 1.4905	(p) 3.2212	(p) 2.6015

Share class B Hedged Income

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 2.6938	(p) –	(p) 2.6938	(p) 2.2698
Group 2 Interim	(p) 1.2611	(p) 1.4327	(p) 2.6938	(p) 2.2698

Share class A Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(c) 3.5488	(c) –	(c) 3.5488	(c) 2.9162
Group 2 Interim	(c) 1.5452	(c) 2.0036	(c) 3.5488	(c) 2.9162

Share class A Hedged Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(c) 2.7129	(c) –	(c) 2.7129	(c) 2.3509
Group 2 Interim	(c) 1.4961	(c) 1.2168	(c) 2.7129	(c) 2.3509

First State Emerging Markets Bond Fund

Distribution Tables

(continued)

for the period ended 31 January 2018 (unaudited)

Share class B Hedged Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1	(c)	(c)	(c)	(c)
Interim	2.8297	–	2.8297	2.4215
Group 2	(c)	(c)	(c)	(c)
Interim	1.2593	1.5704	2.8297	2.4215

Share class B Gross Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1	(c)	(c)	(c)	(c)
Interim	3.1798	–	3.1798	3.2036
Group 2	(c)	(c)	(c)	(c)
Interim	3.1798	–	3.1798	3.2036

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1	(c)	(c)	(c)	(c)
Interim	3.4600	–	3.4600	2.5774
Group 2	(c)	(c)	(c)	(c)
Interim	3.4600	–	3.4600	2.5774

Share class B Gross Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1	(c)	(c)	(c)	(c)
Interim	3.1570	–	3.1570	3.1358
Group 2	(c)	(c)	(c)	(c)
Interim	3.1570	–	3.1570	3.1358

Share class Z Gross Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	3.3600
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	3.3600

Share class Z Gross Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	3.8800
Group 2	(c)	(c)	(c)	(p)
Interim	–	–	–	3.8800

First State Emerging Markets Local Currency Bond Fund (closed)

Authorised Fund Manager's Report

for the period ended 31 January 2018 (unaudited)

Fund Termination

First State Emerging Markets Local Currency Fund commenced termination on 14 December 2017. Termination will be completed once all assets and liabilities have been settled.

First State Emerging Markets Local Currency Bond Fund (closed)

Portfolio Statement

as at 31 January 2018 (unaudited)

There are no holdings to disclose due to the Fund closure.

First State Emerging Markets Local Currency Bond Fund (closed)

Statement of Total Return

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	\$'000	\$'000	\$'000	\$'000
Income				
Net capital losses		(51)		(2,474)
Revenue	803		1,165	
Expenses	(167)		(162)	
Interest payable and similar charges	(10)		(4)	
Net revenue before taxation	626		999	
Taxation	1		(21)	
Net revenue after taxation		627		978
Total return before equalisation/distribution		576		(1,496)
Equalisation/Distribution		(798)		(1,140)
Change in net assets attributable to shareholders from investment activities		(222)		(2,636)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	\$'000	\$'000	\$'000	\$'000
Opening net assets attributable to shareholders		37,761		33,594
Amounts receivable on issue of shares	1,319		1,090	
Amounts payable on cancellation of shares	(38,866)		–	
Amounts payable to shareholders	(45)		–	
		(37,592)		1,090
Dilution adjustment		53		2
Change in net assets attributable to shareholders from investment activities		(222)		(2,636)
Retained distribution on accumulation shares		–		3
Closing net assets attributable to shareholders		–		32,053

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

First State Emerging Markets Local Currency Bond Fund (closed)

Balance Sheet

as at 31 January 2018 (unaudited)

	31 January 2018 \$'000	31 July 2017 \$'000
Assets		
Fixed assets		
Investments	—	36,517
Current assets		
Debtors	—	655
Cash and bank balances	129	2,344
Total assets	129	39,516
Liabilities		
Investment liabilities		
Investment liabilities	—	(364)
Creditors		
Distribution payable	—	(1,318)
Other creditors	(129)	(73)
Total liabilities	(129)	(1,755)
Net assets attributable to shareholders	—	37,761

First State Emerging Markets Local Currency Bond Fund (closed)

Distribution Tables

for the period ended 31 January 2018 (unaudited)

There are no distributions to disclose due to the Fund closure.

Stewart Investors Global Emerging Markets Fund

Authorised Fund Manager's Report

for the period ended 31 January 2018 (unaudited)

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund invests worldwide in equities in emerging economies, including those of companies listed on developed market exchanges whose activities predominantly take place in emerging market countries. •

- Clarification point: Emerging Economies are defined as countries which are not classified as a developed market by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.

Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class A Accumulation	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund. For further information on risks, please refer to the Risk Factors section in the Company's prospectus.

For further information on risks, please refer to the Risk Factors section in the Company's prospectus.

Performance

The Fund rose by 5.1% in sterling terms over the six months and has provided cumulative returns of 31.5% and 38.6% over three and five years to 31 January 2018.

On the positive side, Uni-President Enterprises (Taiwan: Consumer Staples) rose as its business in mainland China continued to improve, and Tata Consultancy Services (India: Information Technology) gained on large deal wins and strong operational performance. Tech Mahindra (India: Information Technology) climbed on the back of improving margins and stronger growth.

Santander Mexico (Financials) fell due to weaker personal loan growth and rising operational costs. It was also negatively impacted by broader concerns around US tax reform, Mexico's presidential election and the possible end of the North American Free Trade Agreement. PZ Cussons (Nigeria: Consumer Staples) declined on the back of a more challenging environment in both the UK and Nigeria. Despite positive results, ENKA Insaat (Turkey: Industrials) was a negative contributor as the Turkish Lira was weak over the period.

Portfolio changes

During the period, the Fund bought Magnit (Russia: Consumer Staples), backing conservative management who, we believe, have no political links and have successfully steered the company in a competitive Russian retail market.

The Fund sold Antofagasta (Chile: Materials), Kotak Mahindra Bank (India: Financials) and Vapores (Chile: Industrials) on valuation concerns.

Stewart Investors Global Emerging Markets Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2018 (unaudited)

Outlook

Companies in emerging markets continue to look expensive, and the Manager finds it difficult to find quality companies trading at reasonable valuations. As the future is inherently unpredictable, most of their time is spent analysing history. They focus on the history of key people at the companies they own, assessing their approach to business risk, capital allocation and indebtedness. They believe that the best way to reduce risk is to back management who are conservative, honest and have built resilient businesses.

Cumulative performance as at 31 January 2018

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	2.9	5.1	12.1	31.5	38.6	160.7	1,385.1
Benchmark return %	5.0	9.9	24.8	47.7	47.4	104.5	634.6

Discrete performance as at 31 January 2018

Time period	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14
Fund return %	12.1	38.3	(15.2)	16.7	(9.7)

Benchmark: MSCI Emerging Markets Index.

This Fund was previously part of the IA Global Emerging Markets Sector. Due to the changing geographical nature of the earnings of the stocks in this portfolio, this Fund was then reclassified by the IA as IA Specialist Sector. The performance ranking of Funds within the IA Specialist sector is not viewed as a fair comparison given the diverse nature of the Funds within the sector. Performance statistics are therefore noted versus the benchmark rather than the IA sector. The Specialist sector constituents are defined by the IA as Funds that have an investment universe that is not accommodated by the other IA mainstream sectors.

Performance is based on A Accumulation share class.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Ten largest holdings

Stock name	31 January 2018		31 July 2017	
		% of Fund		% of Fund
US Treasury 0% 15/3/2018	5.27	US Treasury 0% 21/9/2017	5.95	
Tata Consultancy Services	4.49	Housing Development Finance	3.51	
Uni-President Enterprises	3.87	Unilever	3.50	
Unilever	3.11	Uni-President Enterprises	3.48	
Tech Mahindra	2.35	Tata Consultancy Services	2.48	
United Breweries	2.35	ENKA	2.25	
Tiger Brands	2.33	PZ Cussons	2.13	
Tata Power	2.17	Fomento Economico Mexicano ADR	2.12	
Standard Bank	2.14	Standard Bank	2.00	
ENKA	2.14	Grupo Financiero Santander Mexico ADR	1.91	

Types of shares

Accumulation.

Stewart Investors Global Emerging Markets Fund

Portfolio Statement

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM (7.28%*)	47,639	6.73
4,008,839 PZ Cussons	12,532	1.77
6,568,661 Tullow Oil	13,121	1.85
549,658 Unilever	21,986	3.11
UNITED STATES (5.95%*)	37,328	5.27
USD53,165,000 US Treasury 0% 15/3/2018	37,328	5.27
SWITZERLAND (1.54%*)	10,785	1.52
455,845 Coca-Cola HBC	10,785	1.52
AUSTRALIA (2.18%*)	18,814	2.66
995,336 Newcrest Mining	12,843	1.82
1,387,035 Oil Search	5,971	0.84
HONG KONG (4.53%*)	36,679	5.18
7,581,139 China Resources Pharmaceutical	6,993	0.99
8,964,314 Hong Kong & China Gas	12,460	1.75
14,602,000 Texwinca	5,593	0.79
4,115,000 Vinda International	5,424	0.77
1,959,000 Yue Yuen Industrial	6,209	0.88
INDIA (21.41%*)	144,376	20.38
923,608 Cipla	6,035	0.85
1,020,353 Cyient	7,170	1.01
414,261 Dr. Reddy's Laboratories	10,186	1.44
590,156 Housing Development Finance	12,763	1.80
10,896,005 Idea Cellular	11,113	1.57
942,982 Mahindra Lifespace Developers	5,187	0.73
121,797 Nestlé India	10,022	1.42
924,958 Tata Consultancy Services	31,816	4.49
15,604,286 Tata Power	15,337	2.17
2,468,344 Tech Mahindra	16,674	2.35
405,688 Trent	1,413	0.20
1,316,914 United Breweries	16,660	2.35
INDONESIA (0.36%*)	1,978	0.28
13,697,000 Acset Indonusa	1,978	0.28
SINGAPORE (0.97%*)	10,006	1.41
11,358,400 Delfi	10,006	1.41
SOUTH KOREA (1.52%*)	9,095	1.28
260,099 Shinhan Financial	9,095	1.28
TAIWAN (6.95%*)	46,945	6.63
2,987,000 Merida Industry	9,873	1.39
1,389,776 President Chain Store	9,674	1.37
16,245,104 Uni-President Enterprises	27,398	3.87
EGYPT (0.76%*)	7,785	1.10
17,936,021 Juhayna Food Industries	7,785	1.10
KENYA (0.58%*)	2,762	0.39
8,911,800 KCB	2,762	0.39
NIGERIA (3.80%*)	33,450	4.72
125,779,941 Guaranty Trust Bank	12,059	1.70
709,429 Guaranty Trust Bank GDR	3,367	0.48

Stewart Investors Global Emerging Markets Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
24,432,815 Lafarge Africa	2,619	0.37
14,813,905 Nigerian Breweries	4,248	0.60
61,970,854 UAC of Nigeria	2,140	0.30
103,880,479 Unilever Nigeria	9,017	1.27
RUSSIA (0.00%*)	178	0.03
2,673 Magnit	178	0.03
SOUTH AFRICA (9.40%*)	77,499	10.94
2,375,995 Adcock Ingram	9,218	1.30
132,514 Adcock Ingram warrants 26/7/2019	53	0.01
5,399,089 African Oxygen	8,688	1.23
1,188,865 AngloGold Ashanti	9,273	1.31
7,252,678 Grindrod	5,648	0.80
1,795,726 Impala Platinum	3,866	0.54
10,062,920 Nampak	9,083	1.28
1,277,865 Standard Bank	15,186	2.14
603,770 Tiger Brands	16,484	2.33
TURKEY (4.18%*)	28,944	4.09
1,660,429 Anadolu Efes Biracilik ve Malt Sanayii	8,640	1.22
14,351,820 ENKA	15,173	2.14
918,473 Yazicilar	5,131	0.73
UAE (1.45%*)	11,715	1.65
1,930,401 Orascom Construction	11,715	1.65
BRAZIL (7.55%*)	54,174	7.65
1,372,932 Banco Bradesco	11,990	1.69
3,021,391 Duratex	6,843	0.97
2,418,200 Klabin	9,563	1.35
1,642,260 Natura	12,734	1.80
852,992 Porto Seguro	8,368	1.18
535,808 Wilson Sons BDR	4,676	0.66
CHILE (10.62%*)	55,739	7.86
12,869,258 Aguas Andinas	6,090	0.86
1,199,205 Cia Cervecerias Unidas	12,113	1.71
9,679,776 Inversiones Aguas Metropolitanas	13,259	1.87
5,137,064 Quinenco	11,748	1.66
72,353,698 Sociedad Matriz SAAM	5,628	0.79
4,716,133 Sonda	6,901	0.97
MEXICO (5.31%*)	30,658	4.33
1,694,539 Banco Santander Mexico ADR	9,318	1.32
186,819 Fomento Economico Mexicano ADR	12,813	1.81
5,133,281 Herdez	8,527	1.20
Portfolio of investments	666,549	94.10
Net other assets	41,807	5.90
Total net assets	708,356	100.00

All investments held are listed, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

* Comparative figures shown in brackets relate to 31 July 2017.

Stock shown as ADRs, GDRs and BDRs represent American Depository Receipts, Global Depository Receipts and Brazilian Depository Receipts, respectively.

Stewart Investors Global Emerging Markets Fund

Comparative Table

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Accumulation				
Closing net asset value (£'000)	43,420	47,696	48,051	56,939
Closing number of shares	5,243,371	6,030,570	6,841,976	9,850,975
Closing net asset value per share (p)	828.10	790.90	702.30	578.00
Operating charges	1.89%	1.89%	1.89%	1.89%
Prices				
Highest share price	848.94	803.40	710.10	663.38
Lowest share price	782.75	686.02	517.46	576.35
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation				
Closing net asset value (£'000)	664,936	632,036	831,725	642,041
Closing number of shares	71,040,012	70,986,300	105,982,561	100,157,728
Closing net asset value per share (p)	936.00	890.36	784.78	641.03
Operating charges	1.10%	1.09%	1.09%	1.08%
Prices				
Highest share price	959.14	904.23	793.43	734.24
Lowest share price	882.46	768.59	575.96	636.77

Stewart Investors Global Emerging Markets Fund

Statement of Total Return

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		31,422		40,359
Revenue	7,444		7,271	
Expenses	(4,011)		(4,155)	
Interest payable and similar charges	(4)		(3)	
Net revenue before taxation	3,429		3,113	
Taxation	(455)		(1,080)	
Net revenue after taxation		2,974		2,033
Total return before distribution		34,396		42,392
Distribution		(2,980)		(3,077)
Change in net assets attributable to shareholders from investment activities		31,416		39,315

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		679,732		879,776
Amounts receivable on issue of shares	2,727		22,469	
Less: Amounts payable on cancellation of shares	(8,544)		(277,322)	
		(5,817)		(254,853)
Dilution adjustment		–		1,169
Change in net assets attributable to shareholders from investment activities		31,416		39,315
Retained distribution on accumulation shares		3,025		2,548
Closing net assets attributable to shareholders		708,356		667,955

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Stewart Investors Global Emerging Markets Fund

Balance Sheet

as at 31 January 2018 (unaudited)

	31 January 2018 £'000	31 July 2017 £'000
Assets		
Fixed assets		
Investments	<u>666,549</u>	<u>654,837</u>
Current assets		
Debtors	2,242	812
Cash and bank balances	<u>40,829</u>	<u>25,715</u>
Total assets	<u><u>709,620</u></u>	<u><u>681,364</u></u>
Liabilities		
Creditors		
Other creditors	<u>(1,264)</u>	<u>(1,632)</u>
Total liabilities	<u><u>(1,264)</u></u>	<u><u>(1,632)</u></u>
Net assets attributable to shareholders	<u><u>708,356</u></u>	<u><u>679,732</u></u>

Stewart Investors Global Emerging Markets Fund

Distribution Tables

for the period ended 31 January 2018 (unaudited)

Distribution in pence per share

Group 1 Interim – Shares purchased prior to 1 August 2017

Group 2 Interim – Shares purchased between 1 August 2017 and 31 January 2018

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 0.4863	(p) –	(p) 0.4863	(p) 0.2916
Group 2 Interim	(p) –	(p) 0.4863	(p) 0.4863	(p) 0.2916

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 4.2216	(p) –	(p) 4.2216	(p) 3.3919
Group 2 Interim	(p) 0.5399	(p) 3.6817	(p) 4.2216	(p) 3.3919

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

First State Global Emerging Markets Focus Fund

Authorised Fund Manager's Report

for the period ended 31 January 2018 (unaudited)

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund invests primarily in large and mid capitalisation securities in emerging economies, including those of companies listed on developed market exchanges whose activities predominantly take place in emerging market countries.

In order to gain exposure to these types of equities and equity related instruments, up to 10% of the net assets of the Fund may be invested in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates ("Associated Schemes"), and/or other Funds of the Company ("Second Funds").

Investment may be in cash or near cash.

Risks and reward profile

	← Lower Risk					Higher Risk →	
	Potentially Lower Rewards					Potentially Higher Rewards	
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (USD share class)	1	2	3	4	5	6	7
Share class Z Accumulation	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

For further information on risks, please refer to the Risk Factors section in the Company's prospectus.

Outlook

The investment team believe that the most important part of investing in emerging markets is to sidestep the short-term approach adopted by most market participants and focus on the long-term secular tailwinds benefitting a select number of companies. Consider the following: over the next 15 years, the United Nations expects the working age population in emerging markets excluding China to grow at an annual rate of 2% (the equivalent to 700 million people entering the labour force). Likewise, Boston Consulting Group estimates that between 2010 and 2030, the population in emerging market cities will increase by 1.3 billion people, which is higher than the total population residing in present developed market cities. These secular drivers (demographics, urbanisation and productivity improvements, among others) should continue to create the prerequisites for large, growing profit pools that can be tapped by our holdings, which provide basic goods and services to this segment.

Cumulative performance as at 31 January 2018

We are not in a position to provide performance data as the Fund was launched to the market on 29 September 2017. This will be provided in future reports once the Fund has obtained a track record of one year.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2018 (unaudited)

Ten largest holdings

31 January 2018

Stock name	% of Fund
First State Indian Subcontinent Fund 3 Accumulation USD	9.37
HDFC Bank ADR	5.89
Alsea	4.92
X5 Retail	4.51
Lojas Americanas pref.	3.45
Bank Mandiri Persero	3.42
Grupo Financiero Galicia ADR	3.36
Grupo Supervielle ADR	3.30
Mercadolibre	3.28
Natura	3.19

Types of shares

Accumulation.

First State Global Emerging Markets Focus Fund

Portfolio Statement

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM	216	4.51
8,012 X5 Retail	216	4.51
UNITED STATES	236	4.93
577 Mercadolibre	157	3.28
2,416 Yum China	79	1.65
BANGLADESH	5	0.10
4,073 Delta Brac Housing Finance	5	0.10
CHINA	599	12.50
38,000 China Mengniu Dairy	87	1.82
18,000 ENN Energy	98	2.04
30,200 Hongfa Technology	140	2.92
12,300 Midea	82	1.71
22,249 Shanghai International Airport	116	2.42
6,700 Yunnan Baiyao	76	1.59
HONG KONG	69	1.44
26,000 China Resources Enterprise	69	1.44
INDIA	846	17.66
3,495 Axis Bank GDR	115	2.40
23,091 First State Indian Subcontinent Fund 3 Accumulation USD†	449	9.37
3,688 HDFC Bank ADR	282	5.89
INDONESIA	380	7.93
383,900 Bank Mandiri Persero	164	3.42
712,100 Bank Rakyat Indonesia	138	2.88
132,900 Semen Indonesia	78	1.63
PAKISTAN	130	2.71
3,280 Indus Motor	38	0.79
74,800 United Bank	92	1.92
PHILIPPINES	143	2.98
64,840 Universal Robina	143	2.98
TAIWAN	74	1.54
12,000 Taiwan Semiconductor Manufacturing	74	1.54
EGYPT	166	3.47
42,577 CIB	132	2.76
51,488 Edita Food Industries	34	0.71
NIGERIA	50	1.04
522,606 Guaranty Trust Bank	50	1.04
SOUTH AFRICA	385	8.04
13,692 AVI	87	1.82
1,382 Capitec Bank	65	1.36
7,977 Clicks	81	1.69
38,620 FirstRand	152	3.17
ARGENTINA	319	6.66
3,273 Grupo Financiero Galicia ADR	161	3.36
7,039 Grupo Supervielle ADR	158	3.30

First State Global Emerging Markets Focus Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
BRAZIL	372	7.77
6,700 Hypermarcas	54	1.13
43,986 Lojas Americanas pref.	165	3.45
19,700 Natura	153	3.19
MEXICO	324	6.76
102,800 Alsea	236	4.92
28,900 Banco Santander (Regd.)	32	0.67
8,100 Fomento Economico Mexicano	56	1.17
PERU	79	1.65
486 Credicorp	79	1.65
Portfolio of investments	4,393	91.69
Net other assets	398	8.31
Total net assets	4,791	100.00

All investments held are listed, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

There are no comparatives for this statement as this Fund launched on 29 September 2017.

Stocks shown as ADRs and GDRs represent American Depositary Receipts and Global Depositary Receipts, respectively.

†This investment is a related party.

First State Global Emerging Markets Focus Fund

Comparative Table

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

Interim
31 January 2018

Share class B Accumulation

Closing net asset value (£'000)	2,126
Closing number of shares	1,981,815
Closing net asset value per share (p)	107.26
Operating charges	1.23%

Prices

Highest share price	110.39
Lowest share price	100.30

Interim
31 January 2018

Share class B Accumulation (EUR share class)

Closing net asset value (€'000)	1,521
Closing number of shares	1,409,744
Closing net asset value per share (c)	107.90
Operating charges	1.22%

Prices

Highest share price	110.94
Lowest share price	100.53

Interim
31 January 2018

Share class B Accumulation (USD share class)

Closing net asset value (\$'000)	1,895
Closing number of shares	1,677,467
Closing net asset value per share (c)	112.96
Operating charges	1.22%

Prices

Highest share price	115.46
Lowest share price	100.09

Share class B Accumulation was launched on 4 December 2017.

Share class B Accumulation (EUR share class) was launched on 4 December 2017.

Share class B Accumulation (USD share class) was launched on 4 December 2017.

Share class Z Accumulation was launched on 29 September 2017 and subsequently closed on 4 December 2017.

First State Global Emerging Markets Focus Fund

Statement of Total Return

for the period ended 31 January 2018 (unaudited)

	31 January 2018	
	£'000	£'000
Income		
Net capital gains		182
Revenue	9	
Expenses	(10)	
Interest payable and similar charges	—	
Net expense before taxation	(1)	
Taxation	(1)	
Net expense after taxation		(2)
Total return before distribution		180
Distribution		(4)
Change in net assets attributable to shareholders from investment activities		176

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2018 (unaudited)

	31 January 2018	
	£'000	£'000
Opening net assets attributable to shareholders		—
Amounts receivable on issue of shares	8,347	
Less: Amounts payable on cancellation of shares	(3,734)	
		4,613
Dilution adjustment		2
Change in net assets attributable to shareholders from investment activities		176
Closing net assets attributable to shareholders		4,791

No comparatives are shown as the Fund was launched on 29 September 2017.

First State Global Emerging Markets Focus Fund

Balance Sheet

as at 31 January 2018 (unaudited)

	31 January 2018 £'000
Assets	
Fixed assets	
Investments	4,393
Current assets	
Debtors	418
Cash and bank balances	235
Total assets	<u>5,046</u>
Liabilities	
Creditors	
Other creditors	(255)
Total liabilities	<u>(255)</u>
Net assets attributable to shareholders	<u><u>4,791</u></u>

No comparatives are shown as the Fund was launched on 29 September 2017.

First State Global Emerging Markets Focus Fund

Distribution Tables

for the period ended 31 January 2018 (unaudited)

Distribution in pence and cents per share

Group 2 Interim – Shares purchased between 29 September 2017 and 31 January 2018

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018
Group 1	(p)	(p)	(p)
Interim	–	–	–
Group 2	(p)	(p)	(p)
Interim	–	–	–

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018
Group 1	(c)	(c)	(c)
Interim	–	–	–
Group 2	(c)	(c)	(c)
Interim	–	–	–

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018
Group 1	(c)	(c)	(c)
Interim	–	–	–
Group 2	(c)	(c)	(c)
Interim	–	–	–

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation was launched on 4 December 2017.

Share class B Accumulation (EUR share class) was launched on 4 December 2017.

Share class B Accumulation (USD share class) was launched on 4 December 2017.

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

Stewart Investors Global Emerging Markets Leaders Fund

Authorised Fund Manager's Report

for the period ended 31 January 2018 (unaudited)

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

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

- Clarification point: large and mid capitalisation typically refers to equities with a minimum market capitalisation of US\$1 billion and a minimum free float of US\$500 million. Emerging economies are defined as countries which are not classified as a developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.

Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class A Accumulation	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Income	1	2	3	4	5	6	7
Share class A Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Currency risk: the Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

For further information on risks, please refer to the Risk Factors section in the Company's prospectus.

Performance

The Fund rose by 5.9% in sterling terms over the six months and has provided cumulative returns of 30.4% and 43.7% over three and five years to 31 January 2018.

On the positive side, Uni-President Enterprises (Taiwan: Consumer Staples) rose as its business in mainland China continued to improve. Tata Consultancy Services (India: Information Technology) gained on large deal wins and strong operational performance. China Mengniu (Consumer Staples) rose as it completed an internal restructuring and expanded into higher margin products.

KT Corporation (South Korea: Telecom Services) declined on rising costs and downward pressure on tariffs. Santander Mexico (Financials) fell due to weaker personal loan growth and rising operational costs. It was also negatively impacted by broader concerns around US tax reform, Mexico's presidential election and the possible end of the North American Free Trade Agreement. Magnit (Russia: Consumer Staples) was negatively impacted by the increasingly competitive environment.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2018 (unaudited)

Portfolio changes

Significant purchases over the six months included Universal Robina (Philippines: Consumer Staples), a family-owned consumer franchise that is improving under the founder's son. The Fund bought Kuala Lumpur Kepong (Malaysia: Consumer Staples), a family-owned, palm oil business with strong finances, which has displayed careful financial governance in the past. The Fund also bought President Chain Store (Taiwan: Consumer Staples), a high-quality, cash-generative consumer franchise owned by Uni-President Enterprises, a family-owned consumer company the Manager has backed for many years.

The Fund sold Yue Yuen Industrial (Hong Kong: Consumer Discretionary) on concerns that 3D printing will pose a significant challenge for the company in the longer term. The Fund also sold Bank Pekao (Poland: Financials), as ownership changes turned it into a state-owned company, and Housing Development Finance Corp (India: Financials) on valuation concerns.

Outlook

Companies in emerging markets continue to look expensive, and the Manager finds it difficult to find quality ones trading at reasonable valuations. As the future is inherently unpredictable, most of the Manager's time is spent analysing history. They focus on the history of key people at companies they invest in, assessing their approach to business risk, capital allocation and indebtedness. They believe that the best way to reduce risk is to back management who are conservative, honest and have built resilient businesses.

Cumulative performance as at 31 January 2018

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	2.9	5.9	12.5	30.4	43.7	172.7	499.8
Benchmark return %	5.0	9.9	24.8	47.7	47.4	104.5	405.4

Discrete performance as at 31 January 2018

Time period	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14
Fund return %	12.5	35.5	(14.4)	22.7	(10.2)

Benchmark: MSCI Emerging Markets Index.

This Fund was previously part of the IA Global Emerging Markets Sector. Due to the changing geographical nature of the earnings of the stocks in this portfolio, this Fund was then reclassified by the IA as IA Specialist Sector. The performance ranking of Funds within the IA Specialist sector is not viewed as a fair comparison given the diverse nature of the Funds within the sector. Performance statistics are therefore noted versus the benchmark rather than the IA sector. The Specialist sector constituents are defined by the IA as Funds that have an investment universe that is not accommodated by the other IA mainstream sectors.

Performance is based on A Accumulation share class.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Ten largest holdings

Stock name	31 January 2018		31 July 2017	
		% of Fund	Stock name	% of Fund
Tata Consultancy Services		6.00	Uni-President Enterprises	4.57
Uni-President Enterprises		5.87	Unilever	4.06
Remgro		4.60	Housing Development Finance	4.06
Tata Power		3.68	Tata Consultancy Services	4.05
Infosys		3.17	Tata Power	3.40
Tiger Brands		3.00	Cia Cervecerias Unidas	3.15
Unilever		2.81	Remgro	2.77
Cipla		2.66	Banco Santander Mexico ADR	2.72
MediaTek		2.65	MediaTek	2.66
Klabin		2.53	Cipla	2.65

Types of shares

Income and Accumulation.

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Statement

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM (5.44%*)	122,914	4.47
22,800,343 Tullow Oil	45,544	1.66
1,934,262 Unilever	77,370	2.81
NETHERLANDS (1.92%*)	54,366	1.98
726,286 Heineken	54,366	1.98
SWITZERLAND (2.12%*)	51,185	1.86
2,163,373 Coca-Cola HBC	51,185	1.86
JAPAN (0.95%*)	–	–
AUSTRALIA (2.07%*)	91,668	3.33
4,777,553 Newcrest Mining	61,646	2.24
6,974,036 Oil Search	30,022	1.09
CHINA (1.89%*)	–	–
HONG KONG (5.77%*)	141,013	5.12
45,926,856 China Resources Pharmaceutical	42,365	1.54
32,383,175 Hong Kong & China Gas	45,012	1.63
136,334,000 Li & Fung	48,907	1.78
486,521 Vtech	4,729	0.17
INDIA (26.23%*)	706,324	25.68
11,193,580 Cipla	73,135	2.66
2,799,877 Colgate-Palmolive	34,675	1.26
1,947,863 Dr. Reddy's Laboratories	47,896	1.74
22,578,551 Federal Bank	25,113	0.91
48,432,929 Idea Cellular	49,398	1.80
6,867,991 Infosys	87,137	3.17
7,477,102 Mahindra & Mahindra	63,216	2.30
4,795,412 Tata Consultancy Services	164,949	6.00
1,988,620 Tata Global Beverages	6,398	0.23
103,155,341 Tata Power	101,390	3.68
4,190,715 United Breweries	53,017	1.93
MALAYSIA (1.49%*)	86,907	3.16
27,647,313 Axiata	28,332	1.03
12,873,600 Kuala Lumpur Kepong	58,575	2.13
PHILIPPINES (0.00%*)	15,066	0.55
6,818,070 Universal Robina	15,066	0.55
SINGAPORE (2.12%*)	41,276	1.50
6,929,900 Dairy Farm International	41,276	1.50
SOUTH KOREA (3.91%*)	107,899	3.92
558,066 Amorepacific	52,185	1.90
12,840 KT	250	0.01
5,275,763 KT ADR	55,464	2.01
TAIWAN (9.51%*)	334,527	12.16
9,351,000 ASUSTeK Computer	63,286	2.30
10,110,000 MediaTek	72,935	2.65
5,277,000 President Chain Store	36,732	1.34
95,803,338 Uni-President Enterprises	161,574	5.87

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
NIGERIA (1.42%*)	69,095	2.51
287,923,554 Guaranty Trust Bank	27,605	1.00
144,691,216 Nigerian Breweries	41,490	1.51
POLAND (2.08%*)	–	–
RUSSIA (0.47%*)	42,199	1.53
2,669,450 Magnit GDR	42,199	1.53
SOUTH AFRICA (7.89%*)	314,594	11.44
852,434 Aspen Pharmacare	13,666	0.50
9,037,905 Remgro	126,455	4.60
2,786,254 Spar	33,686	1.22
4,899,329 Standard Bank	58,223	2.12
3,024,063 Tiger Brands	82,564	3.00
TURKEY (2.96%*)	62,528	2.27
12,016,105 Anadolu Efes Biracilik ve Malt Sanayii	62,528	2.27
BRAZIL (6.31%*)	132,020	4.80
17,584,700 Klabin	69,541	2.53
8,057,831 Natura	62,479	2.27
CHILE (5.05%*)	86,916	3.16
83,865,057 Aguas Andinas	39,683	1.44
4,676,286 Cia Cervecerias Unidas	47,233	1.72
MEXICO (3.33%*)	59,631	2.17
6,389,769 Banco Santander Mexico ADR	35,138	1.28
18,559,647 Kimberly-Clark de Mexico	24,493	0.89
Portfolio of investments	2,520,128	91.61
Net other assets	230,696	8.39
Total net assets	2,750,824	100.00

All investments held are listed, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

* Comparative figures shown in brackets relate to 31 July 2017.

Stocks shown as ADRs and GDRs represent American Depositary Receipts and Global Depositary Receipts, respectively.

Stewart Investors Global Emerging Markets Leaders Fund

Comparative Table

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Accumulation				
Closing net asset value (£'000)	530,187	585,054	580,447	814,299
Closing number of shares	88,958,531	103,407,899	114,849,251	193,718,833
Closing net asset value per share (p)	595.99	565.77	505.40	420.35
Operating charges	1.56%	1.58%	1.57%	1.57%
Prices				
Highest share price	618.56	577.51	511.92	472.73
Lowest share price	556.84	491.10	376.97	408.79
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation				
Closing net asset value (£'000)	1,699,401	1,697,638	1,799,399	1,484,631
Closing number of shares	261,939,925	276,573,847	330,338,523	329,849,571
Closing net asset value per share (p)	648.78	613.81	544.71	450.09
Operating charges	0.90%	0.92%	0.92%	0.92%
Prices				
Highest share price	673.10	625.00	551.71	505.18
Lowest share price	604.78	530.52	404.92	435.93
	Interim 31 January 2018	Final 31 July 2017		
Share class B Income				
Closing net asset value (£'000)	39,952	37,743		
Closing number of shares	34,312,364	34,030,880		
Closing net asset value per share (p)	116.44	110.91		
Operating charges	0.94%	0.91%		
Prices				
Highest share price	121.60	113.91		
Lowest share price	109.26	97.00		
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	105,315	124,178	118,276	136,916
Closing number of shares	41,643,696	52,783,626	53,122,000	61,814,341
Closing net asset value per share (c)	252.90	235.26	222.65	221.50
Operating charges	1.57%	1.57%	1.57%	1.57%
Prices				
Highest share price	260.54	248.37	227.25	243.48
Lowest share price	232.27	214.86	180.99	191.25

Stewart Investors Global Emerging Markets Leaders Fund

Comparative Table

(continued)

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	444,095	429,972	234,378	301,283
Closing number of shares	231,813,898	242,092,238	140,281,706	182,460,528
Closing net asset value per share (c)	191.57	177.61	167.07	165.13
Operating charges	0.91%	0.91%	0.91%	0.91%
Prices				
Highest share price	197.34	187.22	170.51	181.16
Lowest share price	175.39	161.54	135.41	142.03

Share class B Income was launched on 1 September 2016.

Stewart Investors Global Emerging Markets Leaders Fund

Statement of Total Return

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		135,101		133,922
Revenue	33,819		30,623	
Expenses	(14,947)		(15,643)	
Interest payable and similar charges	(54)		(8)	
Net revenue before taxation	18,818		14,972	
Taxation	(1,812)		(1,572)	
Net revenue after taxation		17,006		13,400
Total return before distribution		152,107		147,322
Distribution		(17,053)		(13,357)
Change in net assets attributable to shareholders from investment activities		135,054		133,965

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,815,831		2,677,211
Amounts receivable on issue of shares	88,531		186,535	
Less: Amounts payable on cancellation of shares	(304,673)		(241,023)	
		(216,142)		(54,488)
Dilution adjustment		71		240
Change in net assets attributable to shareholders from investment activities		135,054		133,965
Retained distribution on accumulation shares		16,010		12,898
Closing net assets attributable to shareholders		2,750,824		2,769,826

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Stewart Investors Global Emerging Markets Leaders Fund

Balance Sheet

as at 31 January 2018 (unaudited)

	31 January 2018 £'000	31 July 2017 £'000
Assets		
Fixed assets		
Investments	<u>2,520,128</u>	<u>2,616,628</u>
Current assets		
Debtors	16,900	5,197
Cash and bank balances	<u>262,636</u>	<u>203,238</u>
Total assets	<u><u>2,799,664</u></u>	<u><u>2,825,063</u></u>
Liabilities		
Creditors		
Distribution payable	(263)	(328)
Other creditors	<u>(48,577)</u>	<u>(8,904)</u>
Total liabilities	<u><u>(48,840)</u></u>	<u><u>(9,232)</u></u>
Net assets attributable to shareholders	<u><u>2,750,824</u></u>	<u><u>2,815,831</u></u>

Stewart Investors Global Emerging Markets Leaders Fund

Distribution Tables

for the period ended 31 January 2018 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2017

Group 2 Interim – Shares purchased between 1 August 2017 and 31 January 2018

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 2.0447	(p) –	(p) 2.0447	(p) 1.2032
Group 2 Interim	(p) –	(p) 2.0447	(p) 2.0447	(p) 1.2032

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 4.3124	(p) –	(p) 4.3124	(p) 3.1676
Group 2 Interim	(p) 0.7656	(p) 3.5468	(p) 4.3124	(p) 3.1676

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 0.7668	(p) –	(p) 0.7668	(p) 0.3418
Group 2 Interim	(p) 0.0629	(p) 0.7039	(p) 0.7668	(p) 0.3418

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(c) 0.8531	(c) –	(c) 0.8531	(c) 0.6446
Group 2 Interim	(c) –	(c) 0.8531	(c) 0.8531	(c) 0.6446

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(c) 1.2726	(c) –	(c) 1.2726	(c) 0.9657
Group 2 Interim	(c) 0.0953	(c) 1.1773	(c) 1.2726	(c) 0.9657

Distribution Tables

(continued)

for the period ended 31 January 2018 (unaudited)

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

Stewart Investors Global Emerging Markets Sustainability Fund

Authorised Fund Manager's Report

for the period ended 31 January 2018 (unaudited)

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund invests in a diversified portfolio of securities of issuers established or having significant operations in emerging economies and listed, traded or dealt in on regulated markets worldwide. The Fund invests in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. •

- Clarification point: the Fund's emphasis on sustainable development incorporates three key features in making investment decisions. These are:
 - I company classification (identifying companies whose management are believed able to manage sustainability risks and opportunities facing their companies, seeking out sustainable companies with a positive sustainable development impact);
 - II integration of environmental, social and corporate governance factors into investment analysis;
 - III engagement with and exit from companies based on our own research and external global norms-based screening (the Fund manager will engage senior management on any identified environmental, social and governance issues and exit a stock if insufficient progress is made).

Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class A Accumulation	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class A Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past;
- The SRRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

For further information on risks, please refer to the Risk Factors section in the Company's prospectus.

Performance

The Fund rose by 7.0% in sterling terms over the six months and has provided cumulative returns of 32.2% and 51.2% over three and five years to 31 January 2018.

On the positive side, Tech Mahindra (India: Information Technology) rose as it delivered robust profit growth and Chroma ATE (Taiwan: Information Technology) gained on the ongoing success of its testing equipment sales, which benefitted from the growth of electric vehicles (EVs) and their charging stations in China. Natura (Brazil: Consumer Staples) climbed on encouraging performance in Brazil.

Marico (India: Consumer Staples) declined after the price of copra, its main input material, rose substantially during the year. Manila Water (Philippines: Utilities) was subdued over the period with the Philippine market, and Unilever (UK: Consumer Staples) was weak after short-term results disappointed some investors.

Stewart Investors Global Emerging Markets Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2018 (unaudited)

Portfolio changes

Significant purchases included Kimberly-Clark de Mexico (Consumer Staples) as currency weakness and an attractive valuation provided an opportunity to buy this well-stewarded consumer franchise. The Fund also bought Mahindra Logistics (India: Industrials), a well-run logistics business at an early stage of evolution. India presents a huge opportunity given its inefficient and unorganised logistics infrastructure.

The Fund sold Standard Bank (South Africa: Financials) as it performed well and became fully valued after the ANC leadership election saw Cyril Ramaphosa appointed. PZ Cussons (UK: Consumer Staples) was sold because it has struggled for numerous years to compete with larger, better-resourced companies in markets like Nigeria and Indonesia. The Fund also sold Vapores (Chile: Industrials) on valuation concerns after strong performance.

Outlook

The Manager remains cautiously positioned on the basis that compelling investment opportunities are hard to come by. Their focus remains on finding well-run, cash-generative companies that meet their sustainability criteria and are reasonably valued.

Cumulative performance as at 31 January 2018

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	4.8	7.0	16.0	32.2	51.2	–	227.0
Benchmark return %	5.0	9.9	24.8	47.7	47.4	–	161.3

Discrete performance as at 31 January 2018

Time period	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14
Fund return %	16.0	33.5	(14.6)	20.3	(4.9)

Benchmark: MSCI Emerging Markets Index.

This Fund was previously part of the IA Global Emerging Markets Sector. Due to the changing geographical nature of the earnings of the stocks in this portfolio, this Fund was then reclassified by the IA as IA Specialist Sector. The performance ranking of Funds within the IA Specialist sector is not viewed as a fair comparison given the diverse nature of the Funds within the sector. Performance statistics are therefore noted versus the benchmark rather than the IA sector. The Specialist sector constituents are defined by the IA as Funds that have an investment universe that is not accommodated by the other IA mainstream sectors.

Performance is based on A Accumulation share class.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Ten largest holdings

Stock name	31 January 2018		Stock name	31 July 2017	
		% of Fund			% of Fund
Unilever		7.52	Unilever		7.34
Tata Consultancy Services		5.99	Marico		4.90
Tech Mahindra		4.63	Natura Cosmetics		3.57
Tiger Brands		3.58	Tech Mahindra		3.41
Natura		3.26	Tata Consultancy Services		3.27
Standard Foods		2.73	Standard Foods		2.86
Marico		2.72	Vitasoy International		2.59
Vitasoy International		2.62	TOTVS		2.58
Kimberly-Clark de Mexico		2.57	Housing Development Finance		2.51
Housing Development Finance		2.35	Manila Water		2.46

Types of shares

Accumulation.

Stewart Investors Global Emerging Markets Sustainability Fund

Portfolio Statement

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM (8.59%*)	32,297	7.52
807,414 Unilever	32,297	7.52
PORTUGAL (0.57%*)	3,276	0.76
217,997 Jeronimo Martins	3,276	0.76
SWITZERLAND (0.45%*)	3,300	0.77
1,743 SGS (Regd.)	3,300	0.77
JAPAN (3.44%*)	13,645	3.18
287,000 Kansai Paint	4,983	1.16
461,400 Unicharm	8,662	2.02
BANGLADESH (0.96%*)	1,807	0.42
2,210,616 BRAC Bank	1,807	0.42
HONG KONG (2.59%*)	11,274	2.62
6,276,000 Vitasoy International	11,274	2.62
INDIA (21.97%*)	103,523	24.10
1,284,323 Dabur India	5,062	1.18
280,997 Dr. Reddy's Laboratories	6,909	1.61
466,195 Housing Development Finance	10,082	2.35
1,795,753 Idea Cellular	1,832	0.43
355,931 Kotak Mahindra Bank	4,360	1.01
889,968 Mahindra & Mahindra	7,524	1.75
621,975 Mahindra Logistics	3,163	0.74
3,432,568 Marico	11,693	2.72
748,069 Tata Consultancy Services	25,732	5.99
2,941,892 Tech Mahindra	19,873	4.63
693,483 TI Financial	5,261	1.22
693,483 Tube Investments of India	2,032	0.47
PHILIPPINES (5.05%*)	20,178	4.70
409,002 Ayala	5,887	1.37
4,016,639 Bank of the Philippine Islands	6,563	1.53
20,099,720 Manila Water	7,728	1.80
SRI LANKA (0.93%*)	2,760	0.64
5,036,288 Hemas	2,760	0.64
TAIWAN (8.44%*)	29,433	6.85
1,005,772 Chroma ATE	4,028	0.94
2,003,757 Delta Electronics	7,107	1.65
6,500,444 Standard Foods	11,732	2.73
1,067,154 Taiwan Semiconductor Manufacturing	6,566	1.53
THAILAND (1.33%*)	3,520	0.82
2,042,854 Delta Electronics	3,520	0.82
BOTSWANA (0.68%*)	4,665	1.09
17,869,073 Choppies Enterprises BSE	3,146	0.73
8,014,220 Choppies Enterprises JSE	1,519	0.36
EGYPT (1.40%*)	7,253	1.69
514,027 Commercial International Bank GDR	1,630	0.38
12,954,523 Juhayna Food Industries	5,623	1.31
GHANA (0.20%*)	1,151	0.27
512,072 Unilever Ghana	1,151	0.27

Stewart Investors Global Emerging Markets Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
NIGERIA (4.42%*)	23,608	5.50
29,032,590 Chemical and Allied Products	2,200	0.51
66,442,338 Guaranty Trust Bank	6,370	1.48
674,771 Guaranty Trust Bank GDR	3,203	0.75
55,256,078 Lafarge Africa	5,923	1.38
68,110,917 Unilever Nigeria	5,912	1.38
SOUTH AFRICA (9.51%*)	38,544	8.97
163,673 Adbee Rf	475	0.11
1,476,436 Adcock Ingram	5,728	1.33
50,667 Adcock Ingram warrants 26/7/2019	20	–
695,426 Clicks	7,025	1.64
709,067 Remgro	9,921	2.31
563,150 Tiger Brands	15,375	3.58
BRAZIL (12.86%*)	49,003	11.41
596,111 Banco Bradesco	5,206	1.21
1,161,600 MAHLE Metal Leve	6,325	1.47
1,805,400 Natura	13,999	3.26
1,344,684 Sul America	6,061	1.41
1,381,247 Totvs	9,968	2.32
1,416,380 Weg	7,444	1.74
CHILE (6.98%*)	20,094	4.68
14,092,213 Aguas Andinas	6,668	1.55
6,701,813 Inversiones Aguas Metropolitanas	9,180	2.14
2,901,159 Sonda	4,246	0.99
MEXICO (2.05%*)	18,988	4.42
199,380 Corporativo Fragua	1,781	0.42
3,702,001 Herdez	6,149	1.43
8,378,900 Kimberly-Clark de Mexico	11,058	2.57
Portfolio of investments	388,319	90.41
Net other assets	41,186	9.59
Total net assets	429,505	100.00

All investments held are listed, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

* Comparative figures shown in brackets relate to 31 July 2017.

Stocks shown as GDRs represent Global Depositary Receipts.

Stewart Investors Global Emerging Markets Sustainability Fund

Comparative Table

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Accumulation				
Closing net asset value (£'000)	7,719	7,914	7,826	20,010
Closing number of shares	2,372,422	2,594,640	2,903,231	8,652,497
Closing net asset value per share (p)	325.38	305.02	269.56	231.27
Operating charges	1.72%	1.76%	1.78%	1.72%
Prices				
Highest share price	332.56	310.63	272.76	262.55
Lowest share price	301.16	262.12	205.10	223.94
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation				
Closing net asset value (£'000)	365,073	340,163	294,444	217,543
Closing number of shares	105,648,219	105,394,317	103,984,672	90,205,220
Closing net asset value per share (p)	345.56	322.75	283.16	241.16
Operating charges	1.00%	1.00%	1.06%	1.03%
Prices				
Highest share price	353.11	328.16	286.50	273.24
Lowest share price	319.06	276.01	214.65	232.62
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	9,701	11,046	9,976	9,411
Closing number of shares	2,715,378	3,365,626	3,251,520	3,001,304
Closing net asset value per share (c)	357.26	328.21	306.81	313.60
Operating charges	1.74%	1.73%	1.81%	1.79%
Prices				
Highest share price	364.63	349.11	320.24	346.12
Lowest share price	323.63	299.80	255.00	268.14
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	55,039	40,680	22,382	50,166
Closing number of shares	28,432,749	22,959,921	13,583,792	29,909,492
Closing net asset value per share (c)	193.58	177.18	164.77	167.72
Operating charges	1.02%	0.99%	1.05%	1.03%
Prices				
Highest share price	197.53	188.15	171.30	185.75
Lowest share price	174.75	161.15	136.51	143.90

Stewart Investors Global Emerging Markets Sustainability Fund

Statement of Total Return

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		26,976		15,094
Revenue	3,519		3,139	
Expenses	(2,142)		(1,839)	
Interest payable and similar charges	(12)		(1)	
Net revenue before taxation	1,365		1,299	
Taxation	(297)		(343)	
Net revenue after taxation		1,068		956
Total return before distribution		28,044		16,050
Distribution		(1,084)		(961)
Change in net assets attributable to shareholders from investment activities		26,960		15,089

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		394,319		329,555
Amounts receivable on issue of shares	17,121		5,130	
Less: Amounts payable on cancellation of shares	(10,050)		(7,661)	
		7,071		(2,531)
Dilution adjustment		42		14
Change in net assets attributable to shareholders from investment activities		26,960		15,089
Retained distribution on accumulation shares		1,113		954
Closing net assets attributable to shareholders		429,505		343,081

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Stewart Investors Global Emerging Markets Sustainability Fund

Balance Sheet

as at 31 January 2018 (unaudited)

	31 January 2018 £'000	31 July 2017 £'000
Assets		
Fixed assets		
Investments	<u>388,319</u>	<u>364,437</u>
Current assets		
Debtors	2,607	1,178
Cash and bank balances	<u>39,330</u>	<u>29,413</u>
Total assets	<u>430,256</u>	<u>395,028</u>
Liabilities		
Creditors		
Bank overdrafts	(9)	–
Other creditors	<u>(742)</u>	<u>(709)</u>
Total liabilities	<u>(751)</u>	<u>(709)</u>
Net assets attributable to shareholders	<u>429,505</u>	<u>394,319</u>

Stewart Investors Global Emerging Markets Sustainability Fund

Distribution Tables

for the period ended 31 January 2018 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2017

Group 2 Interim – Shares purchased between 1 August 2017 and 31 January 2018

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	–	–	–	–

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	0.9340	–	0.9340	0.8572
Group 2 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	0.3772	0.5568	0.9340	0.8572

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(c)	(c)	(c)	(c)
Group 2 Interim	–	–	–	0.3550
Group 2 Interim	(c)	(c)	(c)	(c)
Group 2 Interim	–	–	–	0.3550

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(c)	(c)	(c)	(c)
Group 2 Interim	0.5083	–	0.5083	0.5069
Group 2 Interim	(c)	(c)	(c)	(c)
Group 2 Interim	0.2156	0.2927	0.5083	0.5069

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

First State Global Resources Fund

Authorised Fund Manager's Report

for the period ended 31 January 2018 (unaudited)

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund invests in equities in the natural resources and energy sectors worldwide.

Risks and reward profile

	← Lower Risk					Higher Risk →	
	Potentially Lower Rewards					Potentially Higher Rewards	
Share class A Accumulation	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class A Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

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.

Global resources risk: the Fund may be vulnerable to price fluctuations and other factors that particularly affect the global resources sector, such as taxes, government regulation or supply.

For further information on risks, please refer to the Risk Factors section in the Company's prospectus.

Performance

The Fund rose by 4.4% in sterling terms over the six months and has provided cumulative returns of 27.9% and -7.6% over three and five years to 31 January 2018.

Portfolio Changes

The Fund reduced exposure to the larger cap companies in favour of higher growth small-cap and mid-cap companies with high-quality assets, low-cost development projects and solid balance sheets. In the initial phases of a recovery, they are laggards but, as the industry improves, we anticipate that companies such as TMAC Resources (Canada; Gold), Pretium Resources (Canada; Gold), MAG Silver (Canada; Silver), First Quantum Minerals (Canada; Copper) or Petra Diamonds (UK: Precious Metals & Minerals), who have been investing through the downturn, will be well rewarded by the market. Smaller companies are inherently higher risk, but catalysts such as exploration success, permitting and development, or operational turnarounds are drivers of the 'acorns' and 'saplings' in the portfolio. These types of catalyst-rich names could also increasingly be of interest from a merger and acquisition perspective, as larger companies look to replenish their capital-starved project pipelines. We observe that, for the first time in several years, exploration spending is up, which, we believe, bodes well for the small and mid-cap companies in the portfolio.

Outlook

We are broadly constructive on the outlook for the mining sector. Positive global economic indicators suggest that the synchronous recovery in both developed and developing economies will continue in 2018. This should be supportive for both commodity prices and resources equities. The primary risks to be cognisant of are a slowdown in the Chinese economy, global protectionism and rising interest rates. Thematics to watch in 2018 are likely to include ongoing supply constraint from miners and Chinese processing companies, a pick-up in merger and acquisition activity, inflation, and cash returns to shareholders.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2018 (unaudited)

Cumulative performance as at 31 January 2018

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	4.1	4.4	(1.7)	27.9	(7.6)	(4.8)	189.6
Benchmark return %	6.9	10.3	6.1	43.4	3.2	19.7	305.5
Sector return %	2.1	5.7	13.1	44.5	82.1	136.2	263.1
Quartile ranking	1	4	4	4	4	4	4

Discrete performance as at 31 January 2018

Time period	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14
Fund return %	(1.7)	92.0	(32.2)	(11.5)	(18.4)

Benchmark: 75% Euromoney Global Mining Index and 25% MSCI All Country World Energy Index.

(Note: The benchmark changed from the HSBC Global Mining Index to the above on 01/10/2013).

Sector: IA Global.

Performance is based on A Accumulation share class.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Ten largest holdings

Stock name	31 January 2018		31 July 2017	
		% of Fund	Stock name	% of Fund
BHP Billiton		10.21	BHP Billiton	9.94
Rio Tinto		8.72	Rio Tinto	6.69
Vale ADR		5.08	Glencore	5.67
Glencore		4.12	Vale ADR	5.06
Chevron		3.80	Chevron	3.53
Teck Resources 'B'		3.72	Franco-Nevada	2.94
Goldcorp		2.74	Enbridge	2.76
First Quantum Minerals		2.70	First Quantum Minerals	2.71
Franco-Nevada		2.47	Goldcorp	2.39
Concho Resources		2.36	Teck Resources 'B'	2.34

Types of shares

Accumulation.

First State Global Resources Fund

Portfolio Statement

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM (11.84%*)	43,994	9.55
239,329 Anglo American	4,089	0.89
921,582 BHP Billiton	14,414	3.13
205,409 Fresnillo	2,761	0.60
4,706,848 Glencore	19,002	4.12
6,245,286 Petra Diamonds	3,728	0.81
UNITED STATES (13.55%*)	91,481	19.87
198,646 Chevron	17,512	3.80
98,194 Concho Resources	10,871	2.36
56,838 EQT	2,170	0.47
135,697 Exxon Mobil	8,332	1.81
174,583 Halliburton	6,591	1.43
246,203 Patterson-UTI Energy	4,088	0.89
99,382 Schlumberger	5,142	1.12
316,986 Southern Copper	10,824	2.35
113,518 TechnipFMC	2,590	0.56
2,537,822 Vale ADR	23,361	5.08
CANADA (42.02%*)	193,388	42.00
4,295,750 Africa Energy	419	0.09
242,714 Agnico Eagle Mines	8,095	1.76
1,352,700 Alamos Gold	5,699	1.24
1,093,053 Almonty Industries	363	0.08
246,120 ARC Resources	1,904	0.41
1,031,429 Cameco	6,680	1.45
460,339 Canadian Natural Resources	11,079	2.41
817,488 Detour Gold	6,157	1.34
379,657 Enbridge	9,799	2.13
422,100 Endeavour Mining	5,492	1.19
4,426,500 Erdene Resource Development	1,192	0.26
1,061,109 ERO Copper	4,592	1.00
1,184,166 First Quantum Minerals	12,428	2.70
211,389 Franco-Nevada	11,374	2.47
171,731 Gibson Energy	1,742	0.38
1,250,981 Goldcorp	12,627	2.74
11,586,242 Highland Copper	897	0.19
3,070,000 Highland Copper Warrants 31/12/2049	—	—
953,997 Hudbay	5,742	1.25
1,525,173 Ivanhoe Mines	3,077	0.67
96,214 Kennady Diamonds	174	0.04
1,162,258 Lucara Diamond	1,672	0.36
775,704 Lundin Mining	3,939	0.86
1,303,700 MAG Silver	9,814	2.13
1,585,833 Mountain Province Diamonds	3,090	0.67
1,226,152 OceanaGold	2,361	0.51
258,851 PrairieSky Royalty	4,503	0.98
1,237,800 Pretium Resources	6,073	1.32
445,332 Seven Generations Energy	4,373	0.95
418,683 Suncor Energy	10,691	2.32

First State Global Resources Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
838,724 Teck Resources 'B'	17,153	3.72
1,216,227 TMAC Resources	6,065	1.32
7,890,500 Trevali Mining	7,146	1.55
458,060 Wheaton Precious Metals	6,976	1.51
DENMARK (0.49%*)	3,191	0.69
66,257 Vestas Wind Systems	3,191	0.69
FRANCE (1.10%*)	5,378	1.17
131,640 Total	5,378	1.17
LUXEMBOURG (0.65%*)	2,985	0.65
242,935 Tenaris	2,985	0.65
SPAIN (0.49%*)	3,184	0.69
306,990 Acerinox	3,184	0.69
SWEDEN (0.91%*)	2,430	0.53
94,823 Boliden	2,430	0.53
AUSTRALIA (18.95%*)	99,854	21.69
23,030,269 Beadell Resources	1,967	0.43
1,895,829 BHP Billiton	32,602	7.08
1,283,589 Evolution Mining	2,076	0.45
856,404 Independence	2,453	0.53
25,779,015 Metro Mining	3,817	0.83
4,694,534 Mineral Deposits	3,128	0.68
4,438,047 Paringa Resources	1,049	0.23
916,861 Rio Tinto	40,122	8.72
14,806,578 Sundance Energy Australia	793	0.17
3,935,126 Western Areas	7,372	1.60
1,594,070 Whitehaven Coal	4,475	0.97
CHINA (0.50%*)	–	–
SOUTH KOREA (0.48%*)	2,581	0.56
9,084 LG Chemical	2,581	0.56
SOUTH AFRICA (0.47%*)	1,342	0.29
718,716 Royal Bafokeng Platinum	1,342	0.29
BRAZIL (5.06%)	–	–
CHILE (1.27%)	5,641	1.23
606,259 Antofagasta	5,641	1.23
MEXICO (0.64%*)	–	–
Portfolio of investments	455,449	98.92
Net other assets	4,968	1.08
Total net assets	460,417	100.00

All investments held are listed, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

* Comparative figures shown in brackets relate to 31 July 2017.

Stocks shown as ADRs represent American Depositary Receipts.

First State Global Resources Fund

Comparative Table

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Accumulation				
Closing net asset value (£'000)	48,737	53,932	59,301	59,671
Closing number of shares	16,956,433	19,469,193	23,745,251	31,599,176
Closing net asset value per share (p)	287.42	277.01	249.74	188.84
Operating charges	1.56%	1.63%	1.67%	1.63%
Prices				
Highest share price	311.59	308.05	255.09	296.72
Lowest share price	269.49	238.61	142.47	184.20
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation				
Closing net asset value (£'000)	370,742	382,869	373,598	225,863
Closing number of shares	117,271,843	126,148,620	137,658,583	110,983,058
Closing net asset value per share (p)	316.14	303.51	271.39	203.51
Operating charges	0.79%	0.82%	0.84%	0.82%
Prices				
Highest share price	342.61	336.25	277.10	317.29
Lowest share price	296.13	259.50	154.16	198.50
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	25,050	26,342	28,119	17,446
Closing number of shares	34,066,974	37,935,896	42,385,769	29,087,540
Closing net asset value per share (c)	73.53	69.44	66.34	59.98
Operating charges	1.57%	1.59%	1.63%	1.58%
Prices				
Highest share price	78.64	81.22	68.54	83.29
Lowest share price	67.44	63.49	41.29	58.29
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	21,683	17,415	7,808	5,472
Closing number of shares	26,640,023	22,740,053	10,754,328	8,406,935
Closing net asset value per share (c)	81.39	76.58	72.59	65.09
Operating charges	0.82%	0.82%	0.82%	0.80%
Prices				
Highest share price	87.02	89.26	74.97	89.68
Lowest share price	74.39	69.53	44.99	63.25

First State Global Resources Fund

Statement of Total Return

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		16,390		82,978
Revenue	4,847		4,337	
Expenses	(2,163)		(2,443)	
Interest payable and similar charges	(9)		(10)	
Net revenue before taxation	2,675		1,884	
Taxation	(401)		(593)	
Net revenue after taxation		2,274		1,291
Total return before distribution		18,664		84,269
Distribution		(2,280)		(1,359)
Change in net assets attributable to shareholders from investment activities		16,384		82,910

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		475,919		463,194
Amounts receivable on issue of shares	21,841		57,945	
Less: Amounts payable on cancellation of shares	(55,875)		(37,441)	
		(34,034)		20,504
Change in net assets attributable to shareholders from investment activities		16,384		82,910
Retained distribution on accumulation shares		2,148		1,400
Closing net assets attributable to shareholders		460,417		568,008

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

First State Global Resources Fund

Balance Sheet

as at 31 January 2018 (unaudited)

	31 January 2018 £'000	31 July 2017 £'000
Assets		
Fixed assets		
Investments	<u>455,449</u>	<u>468,409</u>
Current assets		
Debtors	2,439	1,378
Cash and bank balances	<u>8,452</u>	<u>6,797</u>
Total assets	<u>466,340</u>	<u>476,584</u>
Liabilities		
Creditors		
Other creditors	<u>(5,923)</u>	<u>(665)</u>
Total liabilities	<u>(5,923)</u>	<u>(665)</u>
Net assets attributable to shareholders	<u>460,417</u>	<u>475,919</u>

First State Global Resources Fund

Distribution Tables

for the period ended 31 January 2018 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2017

Group 2 Interim – Shares purchased between 1 August 2017 and 31 January 2018

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 0.4079	(p) –	(p) 0.4079	(p) –
Group 2 Interim	(p) –	(p) 0.4079	(p) 0.4079	(p) –

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 1.6656	(p) –	(p) 1.6656	(p) 0.9779
Group 2 Interim	(p) 0.3105	(p) 1.3551	(p) 1.6656	(p) 0.9779

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(c) 0.0969	(c) –	(c) 0.0969	(c) –
Group 2 Interim	(c) –	(c) 0.0969	(c) 0.0969	(c) –

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(c) 0.4147	(c) –	(c) 0.4147	(c) 0.2570
Group 2 Interim	(c) 0.0064	(c) 0.4083	(c) 0.4147	(c) 0.2570

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

Stewart Investors Worldwide Equity Fund

Authorised Fund Manager's Report

for the period ended 31 January 2018 (unaudited)

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund will seek to invest in a diverse portfolio of equity securities that are listed, traded or dealt in on any of the regulated markets worldwide.

The Fund is not managed to a benchmark and may have exposure to developed or emerging markets whilst maintaining its geographical diversity.

The Fund may invest in any industry.

Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
	1	2	3	4	5	6	7
Share class A Accumulation	1	2	3	4	5	6	7
Share class A Income	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Income	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (USD share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

For further information on risks, please refer to the Risk Factors section in the Company's prospectus.

Performance

The Fund rose by 2.6% in sterling terms over the six months and has provided cumulative returns of 42.4% and 69.9% over three and five years to 31 January 2018.

On the positive side, Berkshire Hathaway (US: Financials) rose on optimism about the outlook for the US economy and a strong stock market. Tata Consultancy Services (India: Information Technology) gained on large deal wins and strong operational performance and Natura (Brazil: Consumer Staples) climbed on encouraging performance in Brazil.

Henkel KGaA (Germany: Consumer Staples) declined as revenues of its Home and Personal Care business grew slower than the market was expecting. PZ Cossons (Nigeria: Consumer Staples) declined as the environment in Nigeria was difficult and the company was unable to pass on rising costs. ASICS (Japan: Consumer Discretionary) lagged on tough conditions in its US and European markets.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2018 (unaudited)

Portfolio changes

Significant new positions established during the period included Fastenal (US: Industrials), an industrial supplies company with a conservative culture and scope to grow over the long-term, which was trading at an acceptable valuation. The Fund bought Expeditors (US: Industrials), a conservatively-run global logistics business that specialises in freight-forwarding and customs brokerage. The Fund also bought L Brands (US: Consumer Discretionary), a 'specialty retailer' operating under the Victoria's Secret and Bath & Body Works brands.

The Fund sold W.W. Grainger (US: Industrials) as the Manager preferred Fastenal and GlaxoSmithKline (UK: Health Care) on lingering concerns about the quality of the franchise and deteriorating financials. The Fund also sold Brambles (Australia: Industrials) because the company was not cheap enough to compensate for the risks if a turnaround does not materialise.

Outlook

The Manager does not fear missing out on rising stock prices. Having their own money invested in the Funds they run, they spend their time worrying about capital preservation and paying careful attention to the warning signs. This mindset of capital preservation is why they do not lose too much sleep over not owning the popular internet companies known as FANGs (Facebook, Amazon, Netflix and Google, the latter now known as Alphabet). They remain convinced that companies with strong balance sheets and conservative business owners should provide positive long-term returns for investors.

Cumulative performance as at 31 January 2018

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	0.9	2.6	10.5	42.4	69.9	–	87.4
Benchmark return %	2.2	6.0	12.8	48.0	88.0	–	112.2
Sector return %	2.1	5.7	13.1	44.5	82.1	–	103.5
Quartile ranking	4	4	3	3	3	–	3

Discrete performance as at 31 January 2018

Time period	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14
Fund return %	10.5	31.9	(2.3)	16.3	2.5

Benchmark: MSCI World Index.

Sector: IA Global.

Performance is based on A Accumulation share class.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Ten largest holdings

Stock name	31 January 2018		31 July 2017	
		% of Fund	Stock name	% of Fund
Henkel		9.76	Henkel	9.21
Beiersdorf		5.91	Unilever	7.60
US Treasury 0% 08/3/2018		5.74	Berkshire Hathaway 'A'	5.79
Tata Consultancy Services		4.52	Beiersdorf	4.92
Unilever		4.05	Loews	4.08
Loews		3.99	Tata Consultancy Services	3.58
Berkshire Hathaway 'A'		3.77	United States Treasury Bill 0% 07/09/2017	3.53
Oversea-Chinese Banking		2.98	Oversea-Chinese Banking	3.00
Lloyds Banking		2.87	Unicharm	2.85
Unicharm		2.43	PZ Cussons	2.72

Types of shares

Income and Accumulation.

Stewart Investors Worldwide Equity Fund

Portfolio Statement

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM (16.03%*)	4,241	11.78
1,485,701 Lloyds Banking	1,033	2.87
267,682 PZ Cussons	837	2.32
293,537 Tesco	613	1.70
150,798 Tullow Oil	301	0.84
36,432 Unilever	1,457	4.05
UNITED STATES (18.14%*)	8,155	22.64
17,665 Bed Bath & Beyond	287	0.80
6 Berkshire Hathaway 'A'	1,360	3.77
16,612 Expeditors International of Washington	759	2.11
18,136 Fastenal	701	1.94
14,999 First of Long Island	295	0.82
10,586 Kirby	557	1.55
19,621 L Brands	691	1.92
39,564 Loews	1,437	3.99
Cash and Short Term		
USD2,945,400 US Treasury 0% 08/3/2018	2,068	5.74
DENMARK (1.42%*)	–	–
GERMANY (16.66%*)	6,719	18.66
25,398 Beiersdorf	2,126	5.91
5,482 Drägerwerk	295	0.82
39,656 Henkel	3,516	9.76
10,137 Merck	782	2.17
NORWAY (0.66%*)	–	–
SWITZERLAND (1.95%*)	751	2.09
18,108 Energiedienst	355	0.99
209 SGS (Regd.)	396	1.10
JAPAN (5.41%*)	1,936	5.38
70,700 ASICS	818	2.27
14,100 Kansai Paint	245	0.68
46,500 Unicharm	873	2.43
AUSTRALIA (3.48%*)	759	2.11
58,792 Newcrest Mining	759	2.11
HONG KONG (1.83%*)	621	1.72
636,000 Texwinca	244	0.68
210,000 Vitasoy International	377	1.04
INDIA (6.49%*)	2,706	7.51
47,304 Tata Consultancy Services	1,627	4.52
35,441 United Breweries	448	1.24
187,375 Wipro	631	1.75
SINGAPORE (3.00%*)	1,519	4.22
154,472 Oversea-Chinese Banking	1,073	2.98
506,000 Petra Foods	446	1.24
TAIWAN (0.00%*)	621	1.72
368,000 Uni-President Enterprises	621	1.72

Stewart Investors Worldwide Equity Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
NIGERIA (0.33%*)	234	0.65
2,701,239 Unilever Nigeria	234	0.65
SOUTH AFRICA (2.94%*)	1,298	3.60
92,490 Impala Platinum	199	0.55
49,477 Remgro	692	1.92
34,211 Standard Bank	407	1.13
BRAZIL (2.10%*)	520	1.44
67,011 Natura	520	1.44
CHILE (4.32%*)	1,319	3.66
33,062 Antofagasta	307	0.85
34,652 Cia Cervecerias Unidas	350	0.97
8,506,851 Sociedad Matriz SAAM	662	1.84
Portfolio of investments	31,399	87.18
Net other assets	4,618	12.82
Total net assets	36,017	100.00

All investments held are listed, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

* Comparative figures shown in brackets relate to 31 July 2017.

Stewart Investors Worldwide Equity Fund

Comparative Table

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Accumulation				
Closing net asset value (£'000)	3,018	3,008	2,438	2,077
Closing number of shares	1,620,613	1,647,249	1,518,995	1,596,511
Closing net asset value per share (p)	186.21	182.61	160.52	130.09
Operating charges	2.11%	1.95%	2.00%	1.96%
Prices				
Highest share price	191.76	186.99	162.09	137.55
Lowest share price	179.57	159.10	119.55	113.66
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Income				
Closing net asset value (£'000)	74	73	67	107
Closing number of shares	39,080	39,656	40,955	81,220
Closing net asset value per share (p)	188.74	185.10	162.70	131.86
Operating charges	2.11%	1.95%	2.03%	1.96%
Prices				
Highest share price	194.38	189.54	164.29	139.55
Lowest share price	182.02	161.26	121.18	115.30
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation				
Closing net asset value (£'000)	24,145	24,187	15,996	11,449
Closing number of shares	12,365,932	12,678,242	9,605,466	8,540,782
Closing net asset value per share (p)	195.25	190.77	166.53	134.05
Operating charges	1.38%	1.26%	1.31%	1.26%
Prices				
Highest share price	201.00	195.20	168.11	141.45
Lowest share price	187.77	165.08	123.25	116.49
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Income				
Closing net asset value (£'000)	3,665	9,143	7,870	6,262
Closing number of shares	2,154,808	5,499,260	5,418,811	5,353,511
Closing net asset value per share (p)	170.08	166.25	145.24	116.97
Operating charges	1.33%	1.23%	1.27%	1.20%
Prices				
Highest share price	175.09	170.28	146.75	124.12
Lowest share price	163.63	143.97	107.53	102.31

Stewart Investors Worldwide Equity Fund

Comparative Table

(continued)

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	2,817	6,331	5,504	4,805
Closing number of shares	1,650,471	3,870,471	3,637,771	3,300,567
Closing net asset value per share (c)	170.70	163.57	151.29	145.58
Operating charges	1.38%	1.20%	1.24%	1.21%
Prices				
Highest share price	175.01	170.90	153.04	150.13
Lowest share price	159.38	148.67	128.39	111.83
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	3,765	3,395	9,213	8,712
Closing number of shares	2,759,414	2,759,414	8,547,565	8,502,000
Closing net asset value per share (c)	136.44	123.02	107.78	102.46
Operating charges	1.38%	1.21%	1.25%	1.20%
Prices				
Highest share price	139.01	123.30	108.38	103.94
Lowest share price	121.49	103.29	90.28	91.37

Stewart Investors Worldwide Equity Fund

Statement of Total Return

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		998		2,391
Revenue	277		180	
Expenses	(301)		(268)	
Interest payable and similar charges	(2)		–	
Net expense before taxation	(26)		(88)	
Taxation	(12)		(25)	
Net expense after taxation		(38)		(113)
Total return before equalisation		960		2,278
Equalisation		(6)		–
Change in net assets attributable to shareholders from investment activities		954		2,278

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		44,657		38,003
Amounts receivable on issue of shares	1,032		8,278	
Less: Amounts payable on cancellation of shares	(10,638)		(7,522)	
		(9,606)		756
Dilution adjustment		12		16
Change in net assets attributable to shareholders from investment activities		954		2,278
Closing net assets attributable to shareholders		36,017		41,053

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Stewart Investors Worldwide Equity Fund

Balance Sheet

as at 31 January 2018 (unaudited)

	31 January 2018 £'000	31 July 2017 £'000
Assets		
Fixed assets		
Investments	<u>31,399</u>	<u>37,850</u>
Current assets		
Debtors	120	71
Cash and bank balances	<u>4,775</u>	<u>6,849</u>
Total assets	<u><u>36,294</u></u>	<u><u>44,770</u></u>
Liabilities		
Creditors		
Distribution payable	–	(10)
Other creditors	<u>(277)</u>	<u>(103)</u>
Total liabilities	<u><u>(277)</u></u>	<u><u>(113)</u></u>
Net assets attributable to shareholders	<u><u><u>36,017</u></u></u>	<u><u><u>44,657</u></u></u>

Stewart Investors Worldwide Equity Fund

Distribution Tables

for the period ended 31 January 2018 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2017

Group 2 Interim – Shares purchased between 1 August 2017 and 31 January 2018

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

This share class is in deficit and therefore not making a distribution.

Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

This share class is in deficit and therefore not making a distribution.

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

This share class is in deficit and therefore not making a distribution.

Distribution Tables

(continued)

for the period ended 31 January 2018 (unaudited)

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

This share class is in deficit and therefore not making a distribution.

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

Stewart Investors Worldwide Leaders Fund

Authorised Fund Manager's Report

for the period ended 31 January 2018 (unaudited)

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund invests primarily in a diverse portfolio of equity securities of larger capitalisation companies that are listed, traded or dealt in on any of the regulated markets worldwide.

Larger capitalisation companies are currently defined as companies with a minimum investible market capitalisation (free float) of US\$3 billion at the time of investment. The Investment Manager may review this definition as considered appropriate.

The Fund is not managed to a benchmark and may have exposure to developed or emerging markets whilst maintaining its geographical diversity.

The Fund may invest in any industry.

Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class A Accumulation	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class A Accumulation (EUR share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund has gone up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

Concentration risk: the Fund invests in a relatively small number of companies or countries, which may be riskier than a Fund that invests in a large number of companies.

For further information on risks, please refer to the Risk Factors section in the Company's prospectus.

Performance

The Fund rose by 1.3% in sterling terms over the six months and has provided cumulative returns of 39.4% and 79.8% over three and five years to 31 January 2018.

On the positive side, Berkshire Hathaway (US: Financials) rose on optimism about the outlook for the US economy and a strong stock market. Standard Bank (South Africa: Financials) gained as a new chief executive officer was appointed for the South African business, and OCBC (Singapore: Financials) climbed because it delivered solid results.

Henkel KGaA (Germany: Consumer Staples) declined as revenues of its Home and Personal Care business grew slower than the market was expecting. Unilever (UK: Consumer Staples) was weak on subdued revenue growth, and GlaxoSmithKline (UK: Health Care) fell on concerns about increased competition in its core HIV drugs and respiratory businesses.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2018 (unaudited)

Portfolio changes

Major purchases during the period included Colgate-Palmolive (US: Consumer Staples), a high-quality global consumer franchise. The Fund also purchased Nippon Paint (Japan: Materials), a pan-Asian paint company run in a long-term and conservative manner by its owners, which was acceptably valued against its cash flow.

The Fund sold Novo Nordisk (Denmark: Health Care) on valuation concerns as insulin-free ways to treat diabetes seem to be increasing. The Fund also sold Markel (US: Financials) on valuation concerns and Brambles (Australia: Industrials) because the company was not cheap enough to compensate for the risks if a turnaround does not materialise.

Outlook

The Manager does not fear missing out on rising stock prices. Having their own money invested in the Funds they run, they spend their time worrying about capital preservation and paying careful attention to the warning signs. This mindset of capital preservation is why they do not lose too much sleep over not owning the popular internet companies known as FANGs (Facebook, Amazon, Netflix and Google, the latter now known as Alphabet). They remain convinced that companies with strong balance sheets and conservative business owners should provide positive long-term returns for investors.

Cumulative performance as at 31 January 2018

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	0.9	1.3	8.9	39.4	79.8	132.0	415.6
Benchmark return %	2.2	6.0	12.8	48.0	93.6	160.4	186.6
Sector return %	2.1	5.7	13.1	44.5	82.1	136.2	209.5
Quartile ranking	4	4	4	3	2	2	1

Discrete performance as at 31 January 2018

Time period	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14
Fund return %	8.9	29.5	(1.2)	17.6	9.7

Benchmark: MSCI World Index.

Sector: IA Global.

Performance is based on A Accumulation share class.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Ten largest holdings

Stock name	31 January 2018		31 July 2017	
		% of Fund	Stock name	% of Fund
Henkel		9.39	Henkel	9.24
Beiersdorf		8.30	Beiersdorf	7.89
Unilever		7.77	Unilever	7.55
Loews		6.52	Berkshire Hathaway 'A'	6.98
Oversea-Chinese Banking		5.02	Loews	6.33
Berkshire Hathaway 'A'		3.87	Oversea-Chinese Banking	5.29
Unicharm		3.56	Unicharm	3.54
Uni-President Enterprises		3.19	Standard Bank	3.25
Remgro		2.99	Merck	2.79
SGS (Regd.)		2.91	Uni-President Enterprises	2.64

Types of shares

Accumulation.

Stewart Investors Worldwide Leaders Fund

Portfolio Statement

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM (14.49%*)	6,253	15.24
69,358 GlaxoSmithKline	916	2.23
1,674,084 Lloyds Banking	1,164	2.84
281,907 Tesco	589	1.44
197,959 Tullow Oil	395	0.96
79,718 Unilever	3,189	7.77
UNITED STATES (16.35%*)	5,881	14.34
7 Berkshire Hathaway 'A'	1,587	3.87
8,489 Colgate-Palmolive	443	1.08
25,725 Expeditors International of Washington	1,175	2.87
73,681 Loews	2,676	6.52
DENMARK (1.69%*)	–	–
GERMANY (19.92%*)	8,362	20.39
40,640 Beiersdorf	3,403	8.30
43,459 Henkel	3,853	9.39
14,326 Merck	1,106	2.70
SWITZERLAND (5.44%*)	2,660	6.48
18,586 LafargeHolcim	801	1.95
10,955 Nestlé (Regd.)	666	1.62
630 SGS (Regd.)	1,193	2.91
JAPAN (8.56%*)	3,376	8.23
44,200 ASICS	511	1.25
22,200 Kansai Paint	385	0.94
21,000 Kikkoman	609	1.48
16,400 Nippon Paint	412	1.00
77,700 Unicharm	1,459	3.56
AUSTRALIA (1.12%*)	–	–
INDIA (2.57%*)	1,155	2.81
14,911 Dr. Reddy's Laboratories	367	0.89
22,921 Tata Consultancy Services	788	1.92
SINGAPORE (5.29%*)	2,061	5.02
296,726 Oversea-Chinese Banking	2,061	5.02
TAIWAN (2.64%*)	1,307	3.19
775,000 Uni-President Enterprises	1,307	3.19
SOUTH AFRICA (5.09%*)	2,201	5.37
87,584 Remgro	1,225	2.99
82,116 Standard Bank	976	2.38
Portfolio of investments	33,256	81.07
Net other assets	7,763	18.93
Total net assets	41,019	100.00

All investments held are listed, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

* Comparative figures shown in brackets relate to 31 July 2017.

Stewart Investors Worldwide Leaders Fund

Comparative Table

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Accumulation				
Closing net asset value (£'000)	14,426	15,815	15,355	20,548
Closing number of shares	3,400,379	3,754,146	4,102,703	6,745,806
Closing net asset value per share (p)	424.24	421.26	374.26	304.61
Operating charges	1.84%	1.80%	1.85%	1.79%
Prices				
Highest share price	437.56	433.95	377.75	320.69
Lowest share price	410.88	370.64	281.86	264.91
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation				
Closing net asset value (£'000)	26,589	26,964	23,676	15,325
Closing number of shares	5,510,790	5,651,706	5,628,758	4,509,829
Closing net asset value per share (p)	482.50	477.09	420.62	339.80
Operating charges	1.00%	1.04%	1.09%	1.03%
Prices				
Highest share price	497.44	491.04	424.39	356.91
Lowest share price	465.79	416.60	314.80	293.75
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	5	5	1	3
Closing number of shares	3,008	3,008	883	2,000
Closing net asset value per share (c)	156.34	152.04	142.67	147.42
Operating charges	1.75%	1.67%	1.60%	1.55%
Prices				
Highest share price	160.71	158.90	150.74	151.13
Lowest share price	147.67	139.06	115.32	113.14

Stewart Investors Worldwide Leaders Fund

Statement of Total Return

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		437		2,040
Revenue	266		194	
Expenses	(274)		(290)	
Interest payable and similar charges	(1)		–	
Net expense before taxation	(9)		(96)	
Taxation	(18)		(2)	
Net expense after taxation		(27)		(98)
Total return before distribution/equalisation		410		1,942
(Distribution)/Equalisation		(24)		1
Change in net assets attributable to shareholders from investment activities		386		1,943

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		42,783		39,032
Amounts receivable on issue of shares	1,179		4,386	
Less: Amounts payable on cancellation of shares	(3,351)		(2,848)	
		(2,172)		1,538
Change in net assets attributable to shareholders from investment activities		386		1,943
Retained distribution on accumulation shares		22		–
Closing net assets attributable to shareholders		41,019		42,513

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Stewart Investors Worldwide Leaders Fund

Balance Sheet

as at 31 January 2018 (unaudited)

	31 January 2018 £'000	31 July 2017 £'000
Assets		
Fixed assets		
Investments	<u>33,256</u>	<u>35,578</u>
Current assets		
Debtors	231	111
Cash and bank balances	<u>7,715</u>	<u>7,283</u>
Total assets	<u>41,202</u>	<u>42,972</u>
Liabilities		
Creditors		
Other creditors	<u>(183)</u>	<u>(189)</u>
Total liabilities	<u>(183)</u>	<u>(189)</u>
Net assets attributable to shareholders	<u>41,019</u>	<u>42,783</u>

Stewart Investors Worldwide Leaders Fund

Distribution Tables

for the period ended 31 January 2018 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2017

Group 2 Interim – Shares purchased between 1 August 2017 and 31 January 2018

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 0.3940	(p) –	(p) 0.3940	(p) –
Group 2 Interim	(p) –	(p) 0.3940	(p) 0.3940	(p) –

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

This share class is in deficit and therefore not making a distribution.

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

Authorised Fund Manager's Report

for the period ended 31 January 2018 (unaudited)

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund will seek to invest in a diverse portfolio of equity securities that are listed, traded or dealt in on any of the regulated markets worldwide.

The Fund is not managed to a benchmark and may have exposure to developed or emerging markets whilst maintaining its geographical diversity.

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

- Clarification point: the Fund's emphasis on sustainable development incorporates three key features in making investment decisions. These are:
 - I company classification (identifying companies whose management are believed able to manage sustainability risks and opportunities facing their companies, seeking out sustainability companies with a positive sustainable development impact);
 - II integration of environmental, social and corporate governance factors into investment analysis;
 - III engagement with and exit from companies based on in-house ESG research (the Fund manager will engage senior management on any identified environmental, social and governance issues and exit a stock if insufficient progress is made).

Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
	1	2	3	4	5	6	7
Share class A Accumulation	1	2	3	4	5	6	7
Share class A Income	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Income	1	2	3	4	5	6	7
Share class A Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class A Accumulation (USD share class)	1	2	3	4	5	6	7
Share class B Accumulation (USD share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve higher risk than investing in developed markets.

Currency risk: the Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

For further information on risks, please refer to the Risk Factors section in the Company's prospectus.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2018 (unaudited)

Performance

The Fund rose by 2.4% in sterling terms over the six months and has provided cumulative returns of 45.4% and 80.6% over three and five years to 31 January 2018.

On the positive side, Tech Mahindra (India: Information Technology) climbed over the period as it delivered robust profit growth. Waters Corporation (US: Health Care) rose as it delivered strong growth across all segments, particularly in Europe and Asia. Novo Nordisk (Denmark: Health Care) was significantly oversold in early 2017 following concerns about US pricing pressure and the implications for future growth. These concerns were unfounded, and the company recovered to more reasonable valuations.

DIA (Spain: Consumer Staples) declined following weaker-than-expected profits from Iberia, raising questions about the longevity of their franchise. AIN (Japan: Consumer Staples) fell on the revision downwards of generic pharmaceutical dispensing fees by the Japanese government which will have a short-term impact on earnings. Henkel KGaA (Germany: Consumer Staples) was weak as revenues of its Home and Personal Care business grew slower than what the market was expecting.

Portfolio changes

Major purchases during the period included Deutsche Telekom (Germany: Telecom Services) as the business is well-positioned to build out the next wave of innovative internet and mobile phone infrastructure across Europe. The Fund also bought Cerner (US: Health Care), one of the best placed companies for taking costs out of the US healthcare system, and Kikkoman (Japan: Consumer Staples), an international family-owned food and drinks company.

The Fund sold Dr. Reddy's (India: Health Care) because of concerns about its track record of quality control and the growing importance of this as the company moves into other products. It is suffering from dependence on a few products and regions with little pricing power. The Fund also sold Market (US: Financials) and Xylem (US: Industrials) on valuation concerns.

Outlook

The Fund remains cautiously positioned on the basis that compelling investment opportunities are hard to come by. The focus remains on well-run cash-generative companies that meet the Manager's sustainability criteria and are reasonably valued.

Cumulative performance as at 31 January 2018

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	1.0	2.4	13.0	45.4	80.6	–	98.5
Benchmark return %	2.2	6.0	12.8	48.0	88.0	–	104.9

Discrete performance as at 31 January 2018

Time period	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14
Fund return %	13.0	31.5	(2.1)	15.9	7.2

Benchmark: MSCI All Countries World Index.

Sector: IA Global.

Performance is based on A Accumulation share class.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Ten largest holdings

Stock name	31 January 2018		31 July 2017	
		% of Fund	Stock name	% of Fund
Henkel		7.58	Unilever	8.29
Unilever		6.74	Henkel	7.60
Tata Consultancy Services		4.63	Waters	4.55
Waters		4.22	ANSYS	3.97
Novo Nordisk 'B'		4.00	Merck	3.57
Merck		3.96	Novo Nordisk 'B'	3.28
Beiersdorf		3.75	Tata Consultancy Services	2.99
Ansys		2.97	Ain	2.52
Varian Medical Systems		2.70	Housing Development Finance	2.42
Ain		2.49	Distribuidora Internacional de Alimentacion	2.34

Types of shares

Income and Accumulation.

Portfolio Statement

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM (10.52%*)	48,851	9.17
318,239 GlaxoSmithKline	4,202	0.79
1,164,914 Sage	8,728	1.64
898,021 Unilever	35,921	6.74
UNITED STATES (20.16%*)	113,514	21.32
139,322 Ansys	15,822	2.97
67,264 Bio-Techne	6,633	1.25
217,222 Cerner	10,561	1.98
123,406 Colgate-Palmolive	6,443	1.21
95,611 Edwards Lifesciences	8,511	1.60
206,566 Expeditors International of Washington	9,433	1.77
104,902 Jack Henry & Associates	9,194	1.73
75,168 Navigators	2,569	0.48
250,629 Varex Imaging	7,483	1.41
160,602 Varian Medical Systems	14,401	2.70
148,134 Waters	22,464	4.22
DENMARK (4.82%*)	31,203	5.86
543,322 Novo Nordisk 'B'	21,315	4.00
252,489 Novozymes	9,888	1.86
FINLAND (0.37%*)	–	–
GERMANY (14.17%*)	98,097	18.42
238,576 Beiersdorf	19,976	3.75
921,853 Deutsche Telekom (Regd.)	11,415	2.14
97,390 Drägerwerk	5,247	0.99
455,195 Henkel	40,354	7.58
273,469 Merck	21,105	3.96
ITALY (2.18%*)	9,709	1.82
142,179 DiaSorin	9,709	1.82
NORWAY (0.48%*)	3,085	0.58
258,222 Tomra Systems Asa	3,085	0.58
PORTUGAL (0.93%*)	7,417	1.39
493,569 Jeronimo Martins	7,417	1.39
SPAIN (2.34%*)	12,334	2.32
3,273,509 Distribuidora	12,334	2.32
SWEDEN (0.36%*)	4,718	0.89
459,840 Svenska Handelsbkn 'A'	4,718	0.89
SWITZERLAND (4.40%*)	25,881	4.86
197,036 ABB (Regd.)	3,868	0.73
13,201 Bucher Industries	4,254	0.80
152,738 Energiedienst	2,992	0.56
67,090 Kuehne + Nagel	8,668	1.63
3,221 SGS (Regd.)	6,099	1.14

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
JAPAN (8.40%*)	49,047	9.21
309,300 Ain	13,251	2.49
202,500 Hoya	7,261	1.36
354,800 Kansai Paint	6,160	1.16
244,600 Kikkoman	7,099	1.33
26,300 Shimano	2,640	0.50
673,100 Unicharm	12,636	2.37
AUSTRALIA (3.17%*)	17,804	3.34
1,849,385 Brambles	10,415	1.95
88,623 CSL	7,389	1.39
HONG KONG (1.52%*)	9,614	1.81
5,352,000 Vitasoy International	9,614	1.81
INDIA (8.87%*)	51,572	9.69
572,623 Housing Development Finance	12,384	2.33
911,291 Marico	3,104	0.58
715,808 Tata Consultancy Services	24,622	4.63
1,696,798 Tech Mahindra	11,462	2.15
PHILIPPINES (2.62%*)	11,600	2.18
3,092,090 Bank of the Philippine Islands	5,052	0.95
17,030,230 Manila Water	6,548	1.23
BRAZIL (4.95%*)	14,227	2.67
302,028 Banco Bradesco	2,638	0.50
1,340,400 Natura	10,393	1.95
265,422 Sul America	1,196	0.22
Portfolio of investments	508,673	95.53
Net other assets	23,775	4.47
Total net assets	532,448	100.00

All investments held are listed, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

* Comparative figures shown in brackets relate to 31 July 2017.

Stewart Investors Worldwide Sustainability Fund

Comparative Table

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Accumulation				
Closing net asset value (£'000)	4,558	4,047	2,454	2,079
Closing number of shares	2,313,104	2,088,026	1,446,252	1,532,784
Closing net asset value per share (p)	197.06	193.83	169.72	135.62
Operating charges	1.54%	1.66%	1.82%	1.83%
Prices				
Highest share price	201.55	200.29	169.85	145.73
Lowest share price	191.23	163.31	124.82	118.03
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Income				
Closing net asset value (£'000)	1,725	799	212	191
Closing number of shares	908,973	427,686	129,706	146,092
Closing net asset value per share (p)	189.82	186.72	163.47	130.62
Operating charges	1.54%	1.61%	1.82%	1.83%
Prices				
Highest share price	194.14	192.94	163.59	140.44
Lowest share price	184.20	157.31	120.22	113.75
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation				
Closing net asset value (£'000)	199,666	181,904	121,434	82,962
Closing number of shares	96,996,537	90,127,200	69,174,532	59,567,168
Closing net asset value per share (p)	205.85	201.83	175.55	139.27
Operating charges	0.90%	0.99%	1.10%	1.11%
Prices				
Highest share price	210.48	208.41	175.68	149.33
Lowest share price	199.31	169.36	128.25	120.52
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Income				
Closing net asset value (£'000)	90,738	45,846	32,313	14,692
Closing number of shares	49,465,444	25,491,051	20,589,946	11,745,103
Closing net asset value per share (p)	183.44	179.85	156.94	125.09
Operating charges	0.90%	1.00%	1.11%	1.15%
Prices				
Highest share price	187.56	186.31	157.77	135.12
Lowest share price	177.61	151.40	115.18	109.07

Stewart Investors Worldwide Sustainability Fund

Comparative Table

(continued)

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	2,053	925	30	31
Closing number of shares	1,238,431	578,689	20,050	22,000
Closing net asset value per share (c)	165.78	159.77	148.28	141.72
Operating charges	1.54%	1.58%	1.81%	1.82%
Prices				
Highest share price	169.35	168.63	149.41	148.69
Lowest share price	156.56	143.02	122.74	109.04
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	236,101	174,567	90,162	59,064
Closing number of shares	125,141,786	96,317,387	53,966,633	37,261,345
Closing net asset value per share (c)	188.66	181.25	167.07	158.52
Operating charges	0.90%	0.95%	1.07%	1.08%
Prices				
Highest share price	192.71	191.10	168.32	165.95
Lowest share price	177.71	161.54	137.82	121.27
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	
Share class A Accumulation (USD share class)				
Closing net asset value (\$'000)	9,217	7,927	1,925	
Closing number of shares	6,705,884	6,350,419	1,753,715	
Closing net asset value per share (c)	137.45	124.84	109.76	
Operating charges	1.60%	1.65%	1.81%	
Prices				
Highest share price	139.33	126.25	109.84	
Lowest share price	123.38	101.43	91.00	
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	29,373	49,885	35,080	31,669
Closing number of shares	21,342,552	40,048,573	32,257,460	31,068,906
Closing net asset value per share (c)	137.63	124.56	108.74	101.93
Operating charges	0.91%	0.96%	1.07%	1.08%
Prices				
Highest share price	139.48	125.84	108.82	103.98
Lowest share price	123.15	100.76	89.83	90.51

Share class A Accumulation (USD share class) was launched on 7 December 2015.

Stewart Investors Worldwide Sustainability Fund

Statement of Total Return

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		9,184		10,528
Revenue	2,018		1,205	
Expenses	(2,363)		(1,517)	
Interest payable and similar charges	(15)		(1)	
Net expenses before taxation	(360)		(313)	
Taxation	(131)		(121)	
Net expenses after taxation		(491)		(434)
Total return before equalisation		8,693		10,094
Equalisation		43		–
Change in net assets attributable to shareholders from investment activities		8,736		10,094

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		433,531		260,546
Amounts receivable on issue of shares	128,958		41,135	
Less: Amounts payable on cancellation of shares	(38,973)		(21,919)	
		89,985		19,216
Dilution adjustment		196		21
Change in net assets attributable to shareholders from investment activities		8,736		10,094
Closing net assets attributable to shareholders		532,448		289,877

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Stewart Investors Worldwide Sustainability Fund

Balance Sheet

as at 31 January 2018 (unaudited)

	31 January 2018 £'000	31 July 2017 £'000
Assets		
Fixed assets		
Investments	<u>508,673</u>	<u>391,300</u>
Current assets		
Debtors	4,816	3,707
Cash and bank balances	<u>20,699</u>	<u>39,112</u>
Total assets	<u><u>534,188</u></u>	<u><u>434,119</u></u>
Liabilities		
Creditors		
Distribution payable	–	(147)
Other creditors	<u>(1,740)</u>	<u>(441)</u>
Total liabilities	<u><u>(1,740)</u></u>	<u><u>(588)</u></u>
Net assets attributable to shareholders	<u><u>532,448</u></u>	<u><u>433,531</u></u>

Stewart Investors Worldwide Sustainability Fund

Distribution Tables

for the period ended 31 January 2018 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2017

Group 2 Interim – Shares purchased between 1 August 2017 and 31 January 2018

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

This share class is in deficit and therefore not making a distribution.

Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

This share class is in deficit and therefore not making a distribution.

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

This share class is in deficit and therefore not making a distribution.

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

This share class is in deficit and therefore not making a distribution.

Distribution Tables

(continued)

for the period ended 31 January 2018 (unaudited)

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–

This share class is in deficit and therefore not making a distribution.

Share class A Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–

This share class is in deficit and therefore not making a distribution.

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

First State Global Listed Infrastructure Fund

Authorised Fund Manager's Report

for the period ended 31 January 2018 (unaudited)

Investment Objective and Policy

The Fund aims to achieve an investment return consistent with income and long term capital growth.

The Fund invests in a diversified portfolio of listed infrastructure and infrastructure related securities from around the world.

Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class A Accumulation	1	2	3	4	5	6	7
Share class A Income	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Income	1	2	3	4	5	6	7
Share class B Hedged Accumulation	1	2	3	4	5	6	7
Share class B Hedged Income	1	2	3	4	5	6	7
Share class A Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class A Income (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Income (EUR share class)	1	2	3	4	5	6	7
Share class B Hedged Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (USD share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

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.

Listed infrastructure risk: the Fund may be vulnerable to factors that particularly affect the infrastructure sector, such as natural disasters, operational disruption and national and local environmental laws.

For further information on risks, please refer to the Risk Factors section in the Company's prospectus.

Performance

The Fund decreased by 5.9% in sterling terms over the six months and has provided cumulative returns of 31.1% and 78.0% over three and five years to 31 January 2018.

Transport infrastructure stocks delivered strong returns. Union Pacific (US: Railroads) and Norfolk Southern (US: Railroads) gained on US corporate tax cuts and on the view that a buoyant domestic economy would lead to stronger volume growth and improved pricing. Getlink (France: Highways and Railtracks) benefitted from robust traffic volumes; its key customer Eurostar transported a record 10.3 million passengers during 2017.

PG&E (US: Electric Utilities) detracted from performance, owing to concerns about potential liabilities associated with the outbreak of wildfires in its Northern California service territory. National Grid (UK: Multi-Utilities) was affected by UK political uncertainty and rising bond yields. The Pipelines sector remained out of favour for much of this period despite improving fundamentals and a back-to-basics approach, causing Kinder Morgan (US: Pipelines) to lag.

First State Global Listed Infrastructure Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2018 (unaudited)

Portfolio changes

Southern Co (US: Electric Utilities) was added to the Fund during this period. Uncertainty associated with the construction of a new Georgia power plant overshadowed this substantial company's stable fundamentals and created an attractive entry point. The Fund also bought Norfolk Southern (US: Railroads) on the view that it is well positioned to benefit from customer service issues at peer CSX Corporation (US: Railroads), as operational changes are made to the CSX network.

Holdings in Eversource Energy (USA: Electric Utilities), Xcel Energy (USA: Electric Utilities) and SBA Communications (USA: Specialised REITs) were sold after strong share price gains moved them to lower positions within the investment team's value/quality stock ranking process.

Outlook

Our outlook for the Fund is positive. While rising interest rates present a headwind in the short term, listed infrastructure fundamentals remain healthy, with robust balance sheets and the potential for solid earnings growth and for dividends to grow faster than earnings.

Global listed infrastructure remains well positioned to achieve its aim of protecting and growing capital through economic cycles, owing to its defensive earnings profile and inflation pass-through characteristics, although this cannot be guaranteed.

Cumulative performance as at 31 January 2018

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(6.5)	(5.9)	2.9	31.1	78.0	143.8	140.3
Benchmark return %	(6.1)	(5.4)	3.0	27.2	75.3	110.1	103.2
Sector return %	2.1	5.7	13.1	44.5	82.1	136.2	112.4
Quartile ranking	4	4	4	4	3	2	1

Discrete performance as at 31 January 2018

Time period	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14
Fund return %	2.9	33.4	(4.5)	25.1	8.6

Benchmark: FTSE Global Core Infrastructure 50/50 Index.

Sector: IA Global.

Performance is based on A Accumulation share class.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Ten largest holdings

Stock name	31 January 2018		31 July 2017	
		% of Fund	Stock name	% of Fund
National Grid		8.07	National Grid	7.72
Transurban		6.62	Enbridge	5.70
Kinder Morgan		5.68	American Tower REIT	5.17
American Tower		5.35	Atlantia	4.85
Dominion Resources		4.97	Kinder Morgan	4.65
East Japan Railway		4.62	Transurban	4.58
NextEra Energy		4.34	East Japan Railway	4.54
Enbridge		4.34	Dominion Energy	4.22
Southern		4.03	NextEra Energy	4.16
Atlantia		3.85	American Electric Power	4.12

Types of shares

Income and Accumulation.

First State Global Listed Infrastructure Fund

Portfolio Statement

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM (8.43%*)	242,036	9.89
24,566,063 National Grid	197,585	8.07
3,407,540 SSE	44,451	1.82
UNITED STATES (45.48%*)	1,077,194	44.00
888,444 Alliant Energy	24,834	1.01
124,965 American Electric Power	6,043	0.25
1,261,447 American Tower**	131,037	5.35
413,578 Crown Castle International**	32,803	1.34
973,963 CSX	38,882	1.59
2,262,691 Dominion Resources	121,595	4.97
1,801,108 Enterprise Products Partners	34,970	1.43
3,209,128 Great Plains Energy	70,206	2.87
10,991,630 Kinder Morgan	138,975	5.68
954,498 NextEra Energy	106,333	4.34
1,498,441 Nisource	25,995	1.06
460,198 Norfolk Southern	48,834	1.99
2,308,095 PG&E	68,867	2.81
2,317,133 Plains All American Pipeline	34,169	1.40
3,114,458 Southern	98,774	4.03
2,051,599 UGI	66,033	2.70
307,276 Union Pacific	28,844	1.18
CANADA (6.79%*)	192,421	7.86
335,528 Canadian Pacific Railway	43,722	1.79
4,117,783 Enbridge	106,281	4.34
3,347,100 Hydro One	42,418	1.73
FRANCE (4.15%*)	70,628	2.89
3,871,479 Eurotunnel	38,238	1.56
425,188 Vinci	32,390	1.33
ITALY (5.22%*)	94,189	3.85
4,030,020 Atlantia	94,189	3.85
NETHERLANDS (0.00%*)	25,280	1.03
793,686 Vopak	25,280	1.03
SPAIN (2.98%*)	63,772	2.61
2,429,689 Abertis Infraestructuras	41,547	1.70
144,770 Aena	22,225	0.91
JAPAN (9.16%*)	223,577	9.13
228,800 Central Japan Railway	30,401	1.24
1,621,200 East Japan Railway	113,059	4.62
535,300 Japan Airport Terminal	14,501	0.59
4,712,100 Osaka Gas	65,616	2.68
AUSTRALIA (4.58%*)	161,994	6.62
23,667,675 Transurban	161,994	6.62
CHINA (4.68%*)	113,793	4.65
11,624,000 China Merchants	21,581	0.88
42,228,000 COSCO Pacific	30,980	1.27
56,566,000 Jiangsu Expressway	61,232	2.50

First State Global Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
HONG KONG (2.13%*)	69,597	2.84
11,146,000 Power Assets	69,597	2.84
BRAZIL (2.71%*)	72,709	2.97
20,909,792 CCR	72,709	2.97
MEXICO (0.68%*)	8,112	0.33
1,099,160 Grupo Aeroportuario Del Pacífico 'B'	8,112	0.33
DERIVATIVES (0.02%*)	1,948	0.07
Forward Currency Contracts		
Australian Dollar		
Bought AUD88,618 for EUR57,988 Settlement 15/02/2018	–	–
Bought AUD112,967 for GBP64,079 Settlement 15/02/2018	–	–
Bought AUD143,526 for GBP82,225 Settlement 15/02/2018	(1)	–
Bought AUD79,967 for GBP46,049 Settlement 15/02/2018	(1)	–
Sold AUD6,148,095 for GBP3,538,867 Settlement 15/02/2018	40	–
Sold AUD2,486,913 for GBP1,431,477 Settlement 15/02/2018	16	–
Sold AUD111,944 for GBP64,308 Settlement 15/02/2018	1	–
Sold AUD162,874 for GBP93,566 Settlement 15/02/2018	1	–
Sold AUD173,053 for GBP99,641 Settlement 15/02/2018	1	–
Sold AUD71,139 for GBP40,534 Settlement 15/02/2018	–	–
Sold AUD153,225 for GBP87,305 Settlement 15/02/2018	–	–
Canadian Dollar		
Bought CAD101,905 for EUR66,815 Settlement 15/02/2018	–	–
Bought CAD106,269 for GBP60,500 Settlement 15/02/2018	–	–
Sold CAD7,321,244 for GBP4,271,412 Settlement 15/02/2018	76	–
Sold CAD2,961,453 for GBP1,727,792 Settlement 15/02/2018	31	–
Sold CAD86,641 for GBP49,524 Settlement 15/02/2018	–	–
Sold CAD162,842 for GBP93,341 Settlement 15/02/2018	–	–
Sold CAD280,535 for GBP160,354 Settlement 15/02/2018	–	–
Euro		
Bought EUR383,522 for USD466,608 Settlement 15/02/2018	8	–
Bought EUR59,749 for HKD568,345 Settlement 15/02/2018	2	–
Bought EUR176,823 for GBP154,059 Settlement 15/02/2018	1	–
Bought EUR104 for MXN2,385 Settlement 15/02/2018	–	–
Bought EUR964 for MXN22,197 Settlement 15/02/2018	–	–
Bought EUR1,238 for AUD1,907 Settlement 15/02/2018	–	–
Bought EUR1,799 for HKD17,210 Settlement 15/02/2018	–	–
Bought EUR1,885 for AUD2,892 Settlement 15/02/2018	–	–
Bought EUR2,631 for CAD4,037 Settlement 15/02/2018	–	–
Bought EUR2,893 for GBP2,563 Settlement 15/02/2018	–	–
Bought EUR3,623 for MXN84,382 Settlement 15/02/2018	–	–
Bought EUR14,408 for AUD22,137 Settlement 15/02/2018	–	–
Bought EUR15,641 for CAD23,943 Settlement 15/02/2018	–	–
Bought EUR16,609 for HKD160,891 Settlement 15/02/2018	–	–
Bought EUR21,836 for JPY2,953,280 Settlement 15/02/2018	–	–
Bought EUR22,878 for GBP19,933 Settlement 15/02/2018	–	–
Bought EUR53,569 for AUD82,650 Settlement 15/02/2018	–	–
Bought EUR64,494 for GBP56,737 Settlement 15/02/2018	–	–

First State Global Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

	Market Value £'000	Total Net Assets %
Bought EUR64,664 for CAD98,421 Settlement 15/02/2018	–	–
Bought EUR80,096 for JPY10,835,345 Settlement 15/02/2018	–	–
Bought EUR98,524 for USD122,149 Settlement 15/02/2018	–	–
Bought EUR94,908 for GBP84,261 Settlement 15/02/2018	(1)	–
Sold EUR6,612,260 for GBP5,874,115 Settlement 15/02/2018	80	0.01
Sold EUR2,674,668 for GBP2,376,087 Settlement 15/02/2018	33	–
Sold EUR424,255 for GBP377,444 Settlement 15/02/2018	6	–
Sold EUR171,256 for GBP152,360 Settlement 15/02/2018	2	–
Sold EUR750 for GBP657 Settlement 15/02/2018	–	–
Sold EUR2,082 for GBP1,824 Settlement 15/02/2018	–	–
Sold EUR3,512 for GBP3,071 Settlement 15/02/2018	–	–
Sold EUR6,013 for GBP5,274 Settlement 15/02/2018	–	–
Sold EUR91,801 for GBP80,769 Settlement 15/02/2018	–	–
Sold EUR710,076 for GBP620,873 Settlement 15/02/2018	(1)	–
Sold EUR277,070 for GBP242,264 Settlement 15/02/2018	(1)	–
Hong Kong Dollar		
Bought HKD599,774 for EUR62,079 Settlement 15/02/2018	–	–
Sold HKD42,277,498 for GBP3,946,945 Settlement 15/02/2018	146	0.01
Sold HKD17,101,305 for GBP1,596,545 Settlement 15/02/2018	59	–
Sold HKD1,624,861 for GBP149,622 Settlement 15/02/2018	4	–
Sold HKD495,170 for GBP45,597 Settlement 15/02/2018	1	–
Sold HKD1,980,316 for GBP178,052 Settlement 15/02/2018	–	–
Japanese Yen		
Bought JPY6,030,502 for GBP38,872 Settlement 15/02/2018	–	–
Bought JPY7,075,294 for GBP46,087 Settlement 15/02/2018	–	–
Bought JPY7,261,927 for GBP47,180 Settlement 15/02/2018	–	–
Bought JPY11,848,104 for GBP76,298 Settlement 15/02/2018	–	–
Bought JPY16,639,686 for GBP107,256 Settlement 15/02/2018	–	–
Bought JPY276,632 for EUR2,049 Settlement 15/02/2018	–	–
Bought JPY10,895,582 for EUR80,833 Settlement 15/02/2018	(1)	–
Bought JPY17,539,116 for GBP113,949 Settlement 15/02/2018	(1)	–
Bought JPY19,570,006 for GBP127,476 Settlement 15/02/2018	(1)	–
Sold JPY806,008,824 for GBP5,291,061 Settlement 15/02/2018	97	–
Sold JPY326,031,662 for GBP2,140,241 Settlement 15/02/2018	39	–
Sold JPY17,679,478 for GBP115,985 Settlement 15/02/2018	2	–
Sold JPY7,553,254 for GBP49,319 Settlement 15/02/2018	1	–
Sold JPY23,872,413 for GBP153,731 Settlement 15/02/2018	–	–
Mexican Peso		
Bought MXN88,263 for EUR3,832 Settlement 15/02/2018	–	–
Bought MXN93,552 for GBP3,542 Settlement 15/02/2018	–	–
Bought MXN97,027 for GBP3,707 Settlement 15/02/2018	–	–
Bought MXN196,790 for GBP7,431 Settlement 15/02/2018	–	–
Sold MXN6,276,944 for GBP239,385 Settlement 15/02/2018	3	–
Sold MXN2,539,032 for GBP96,832 Settlement 15/02/2018	1	–
Sold MXN97,029 for GBP3,732 Settlement 15/02/2018	–	–
Sold MXN299,901 for GBP11,536 Settlement 15/02/2018	–	–

First State Global Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

	Market Value £'000	Total Net Assets %
US Dollar		
Bought USD10,269 for EUR8,376 Settlement 15/02/2018	–	–
Bought USD371,313 for GBP261,032 Settlement 15/02/2018	–	–
Bought USD541,927 for GBP380,708 Settlement 15/02/2018	–	–
Bought USD982,234 for GBP690,509 Settlement 15/02/2018	–	–
Bought USD466,371 for EUR377,245 Settlement 15/02/2018	(3)	–
Sold USD34,709,540 for GBP25,328,867 Settlement 15/02/2018	931	0.04
Sold USD14,040,056 for GBP10,245,561 Settlement 15/02/2018	377	0.01
Sold USD848,977 for GBP596,413 Settlement 15/02/2018	–	–
Portfolio of investments[^]	2,417,250	98.74
Net other assets	30,758	1.26
Total net assets	2,448,008	100.00

All investments held are listed, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

* Comparative figures shown in brackets relate to 31 July 2017.

** Real estate investment trust (REIT).

[^] Including derivative liabilities.

First State Global Listed Infrastructure Fund

Comparative Table

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Accumulation				
Closing net asset value (£'000)	151,011	173,153	141,578	132,234
Closing number of shares	62,987,054	67,785,263	62,115,286	75,775,544
Closing net asset value per share (p)	239.75	255.44	227.93	174.51
Operating charges	1.55%	1.58%	1.59%	1.59%
Prices				
Highest share price	264.92	263.83	230.06	191.51
Lowest share price	239.75	218.28	161.93	155.45
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Income				
Closing net asset value (£'000)	34,564	39,301	40,198	40,463
Closing number of shares	19,874,223	20,877,067	23,277,110	29,813,221
Closing net asset value per share (p)	173.92	188.25	172.69	135.72
Operating charges	1.54%	1.58%	1.59%	1.59%
Prices				
Highest share price	195.19	197.44	176.56	151.35
Lowest share price	176.69	165.38	125.92	124.21
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation				
Closing net asset value (£'000)	870,648	942,760	591,439	421,157
Closing number of shares	338,838,380	345,700,487	244,952,021	229,569,278
Closing net asset value per share (p)	256.95	272.71	241.45	183.46
Operating charges	0.78%	0.80%	0.82%	0.83%
Prices				
Highest share price	283.02	281.42	243.70	200.87
Lowest share price	256.95	231.87	170.33	162.21
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Income				
Closing net asset value (£'000)	493,475	524,577	403,656	329,257
Closing number of shares	263,123,504	259,394,583	219,282,133	229,334,741
Closing net asset value per share (p)	187.54	202.23	184.08	143.57
Operating charges	0.78%	0.81%	0.82%	0.82%
Prices				
Highest share price	209.82	211.92	188.18	159.72
Lowest share price	190.53	176.77	133.28	130.41

Comparative Table

(continued)

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	
Share class B Hedged Accumulation				
Closing net asset value (£'000)	56,518	19,949	9,963	
Closing number of shares	43,100,398	15,156,501	8,400,050	
Closing net asset value per share (p)	131.13	131.62	118.61	
Operating charges	0.90%	0.86%	0.84%	
Prices				
Highest share price	135.74	133.71	119.71	
Lowest share price	131.13	110.82	93.31	
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Hedged Income				
Closing net asset value (£'000)	21,093	16,297	3,839	3,219
Closing number of shares	13,688,844	10,361,444	2,638,629	2,422,673
Closing net asset value per share (p)	154.09	157.28	145.48	132.87
Operating charges	0.91%	0.93%	0.83%	0.84%
Prices				
Highest share price	161.94	162.40	148.76	141.46
Lowest share price	156.54	136.38	118.01	117.32
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	147,541	166,769	113,042	55,007
Closing number of shares	72,033,148	77,972,841	55,890,085	29,706,790
Closing net asset value per share (c)	204.82	213.88	202.26	185.16
Operating charges	1.55%	1.54%	1.55%	1.55%
Prices				
Highest share price	221.05	224.35	205.69	198.62
Lowest share price	204.82	191.62	161.66	145.85
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Income (EUR share class)				
Closing net asset value (€'000)	27,198	26,712	6,227	8,085
Closing number of shares	18,059,465	16,716,928	4,007,115	5,531,568
Closing net asset value per share (c)	150.60	159.79	155.42	146.15
Operating charges	1.61%	1.59%	1.59%	1.58%
Prices				
Highest share price	165.15	170.20	160.09	159.31
Lowest share price	153.00	147.24	127.50	118.31

First State Global Listed Infrastructure Fund

Comparative Table

(continued)

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	414,778	448,066	365,949	293,216
Closing number of shares	192,913,099	200,378,497	174,391,752	153,807,256
Closing net asset value per share (c)	215.01	223.61	209.84	190.63
Operating charges	0.78%	0.78%	0.78%	0.78%
Prices				
Highest share price	231.60	234.36	213.40	204.02
Lowest share price	215.01	199.25	167.05	149.03

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Income (EUR share class)				
Closing net asset value (€'000)	272,199	208,181	1,832	1,870
Closing number of shares	164,858,284	119,360,748	1,089,324	1,191,340
Closing net asset value per share (c)	165.11	174.41	168.24	156.88
Operating charges	0.78%	0.78%	0.78%	0.78%
Prices				
Highest share price	180.67	185.61	173.28	170.60
Lowest share price	167.73	159.75	137.48	126.06

	Interim 31 January 2018	Final 31 July 2017
Share class B Hedged Accumulation (EUR share class)		
Closing net asset value (€'000)	203	858
Closing number of shares	205,900	850,000
Closing net asset value per share (c)	98.73	100.93
Operating charges	0.85%	0.83%
Prices		
Highest share price	103.81	101.49
Lowest share price	98.73	100.00

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	93,366	93,995	61,902	11,965
Closing number of shares	53,933,596	55,431,185	41,072,320	8,844,839
Closing net asset value per share (c)	173.11	169.58	150.72	135.29
Operating charges	0.79%	0.78%	0.78%	0.80%
Prices				
Highest share price	176.39	170.05	151.56	142.63
Lowest share price	168.84	138.91	117.77	125.85

Share class B Hedged Accumulation was launched on 17 September 2015.

Share class B Hedged Accumulation (EUR share class) was launched on 14 July 2017.

First State Global Listed Infrastructure Fund

Statement of Total Return

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(175,835)		38,723
Revenue	40,746		28,006	
Expenses	(11,649)		(8,935)	
Interest payable and similar charges	(68)		(32)	
Net revenue before taxation	29,029		19,039	
Taxation	(1,552)		(3,571)	
Net revenue after taxation		27,477		15,468
Total return before distribution		(148,358)		54,191
Distribution		(37,648)		(23,551)
Change in net assets attributable to shareholders from investment activities		(186,006)		30,640

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,548,059		1,648,342
Amounts receivable on issue of shares	246,596		618,691	
Less: Amounts payable on cancellation of shares	(186,371)		(94,823)	
		60,225		523,868
Dilution adjustment		89		455
Change in net assets attributable to shareholders from investment activities		(186,006)		30,640
Retained distribution on accumulation shares		25,641		19,614
Closing net assets attributable to shareholders		2,448,008		2,222,919

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

First State Global Listed Infrastructure Fund

Balance Sheet

as at 31 January 2018 (unaudited)

	31 January 2018 £'000	31 July 2017 £'000
Assets		
Fixed assets		
Investments	<u>2,417,261</u>	<u>2,472,080</u>
Current assets		
Debtors	51,579	25,626
Cash and bank balances	<u>60,121</u>	<u>86,925</u>
Total assets	<u><u>2,528,961</u></u>	<u><u>2,584,631</u></u>
Liabilities		
Investment liabilities	(11)	(96)
Creditors		
Distribution payable	(12,893)	(12,191)
Other creditors	<u>(68,049)</u>	<u>(24,285)</u>
Total liabilities	<u><u>(80,953)</u></u>	<u><u>(36,572)</u></u>
Net assets attributable to shareholders	<u><u>2,448,008</u></u>	<u><u>2,548,059</u></u>

First State Global Listed Infrastructure Fund

Distribution Tables

for the period ended 31 January 2018 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2017

Group 2 Interim – Shares purchased between 1 August 2017 and 31 January 2018

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 3.7647	(p) –	(p) 3.7647	(p) 2.8548
Group 2 Interim	(p) 1.5928	(p) 2.1719	(p) 3.7647	(p) 2.8548

Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 2.7745	(p) –	(p) 2.7745	(p) 2.1631
Group 2 Interim	(p) 1.6721	(p) 1.1024	(p) 2.7745	(p) 2.1631

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 4.0218	(p) –	(p) 4.0218	(p) 3.0329
Group 2 Interim	(p) 2.0695	(p) 1.9523	(p) 4.0218	(p) 3.0329

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 2.9800	(p) –	(p) 2.9800	(p) 2.3099
Group 2 Interim	(p) 1.4514	(p) 1.5286	(p) 2.9800	(p) 2.3099

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 2.0515	(p) –	(p) 2.0515	(p) 1.4306
Group 2 Interim	(p) 1.0162	(p) 1.0353	(p) 2.0515	(p) 1.4306

Share class B Hedged Income

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 2.4437	(p) –	(p) 2.4437	(p) 1.7636
Group 2 Interim	(p) 1.6263	(p) 0.8174	(p) 2.4437	(p) 1.7636

First State Global Listed Infrastructure Fund

Distribution Tables

(continued)

for the period ended 31 January 2018 (unaudited)

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1	(c)	(c)	(c)	(c)
Interim	3.2168	–	3.2168	2.4789
Group 2	(c)	(c)	(c)	(c)
Interim	1.6782	1.5386	3.2168	2.4789

Share class A Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1	(c)	(c)	(c)	(c)
Interim	2.3981	–	2.3981	1.9108
Group 2	(c)	(c)	(c)	(c)
Interim	1.3423	1.0558	2.3981	1.9108

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1	(c)	(c)	(c)	(c)
Interim	3.3657	–	3.3657	2.5724
Group 2	(c)	(c)	(c)	(c)
Interim	1.4039	1.9618	3.3657	2.5724

Share class B Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1	(c)	(c)	(c)	(c)
Interim	2.6215	–	2.6215	2.0725
Group 2	(c)	(c)	(c)	(c)
Interim	0.3979	2.2236	2.6215	2.0725

Share class B Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1	(c)	(c)	(c)	(c)
Interim	1.5502	–	1.5502	–
Group 2	(c)	(c)	(c)	(c)
Interim	0.0502	1.5000	1.5502	–

Share class B Hedged Accumulation (EUR share class) was launched on 14 July 2017.

Distribution Tables

(continued)

for the period ended 31 January 2018 (unaudited)

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(c) 2.7358	(c) –	(c) 2.7358	(c) 1.7904
Group 2 Interim	(c) 1.9960	(c) 0.7398	(c) 2.7358	(c) 1.7904

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

Stewart Investors Latin America Fund

Authorised Fund Manager's Report

for the period ended 31 January 2018 (unaudited)

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund invests primarily in a diversified portfolio of equity and equity related instruments of issuers established or having significant operations in Latin America and listed, traded or dealt in on regulated markets worldwide.

Risks and reward profile

	← Lower Risk					Higher Risk →	
	Potentially Lower Rewards					Potentially Higher Rewards	
Share class A Accumulation	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class A Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past;
- The SRRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

For further information on risks, please refer to the Risk Factors section in the Company's prospectus.

Performance

The Fund rose by 5.7% in sterling terms over the six months and has provided cumulative returns of 56.1% and 15.5% over three and five years to 31 January 2018.

On the positive side, MAHLE Metal Leve (Brazil: Consumer Discretionary) rose as it delivered results that showed strong revenue growth in all divisions due to higher prices and volumes. Natura (Brazil: Consumer Staples) gained on encouraging performance in Brazil, and Porto Seguro (Brazil: Financials) climbed on the back of strong underwriting results.

Santander Mexico (Financials) declined due to weaker personal-loan growth. It was also negatively impacted by broader concerns around US tax reform, Mexico's presidential election and the possible end of the North American Free Trade Agreement. Kimberly-Clark de Mexico (Consumer Staples) fell on Mexican market weakness and subdued third-quarter results. FEMSA (Mexico: Consumer Staples) was weak on concerns about the impact of a sugar tax on sales.

Portfolio changes

Significant purchases over the six months included PriceSmart (US: Consumer Staples), a Costco-style membership retailer in Colombia, Central America and the Caribbean, which has been investing heavily in building a Colombian business in recent years.

The Fund sold America Movil (Mexico: Telecom Services) on worries over its foreign-denominated debt and Endesa Chile (Utilities) on corporate governance concerns. The Fund also sold Almacenes Exito (Colombia: Consumer Staples) due to concerns about governance at its parent company.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2018 (unaudited)

Outlook

Many of the countries in Latin America should see elections in 2018. As always, the Manager seeks to invest in companies that operate as far away as possible from the influence of governments, regardless of who is in power. Political change can create volatility in currencies and disrupt short-term funding markets, so, as always, the Manager seeks to avoid currency mismatches between cash flows and liabilities, as well as business models overly reliant on external funding. They seek to invest in strong franchises with brands or intellectual property that have a good track record of passing on price increases to customers, to the benefit of shareholders.

Cumulative performance as at 31 January 2018

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	2.2	5.7	12.4	56.1	15.5	–	172.9
Benchmark return %	7.0	8.9	15.1	42.5	3.3	–	70.5

Discrete performance as at 31 January 2018

Time period	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14
Fund return %	12.4	64.4	(15.5)	2.1	(27.5)

Benchmark: MSCI Latin America Index.

The performance ranking of Funds within the IA Specialist sector is not viewed as a fair comparison given the diverse nature of the Funds within the sector. Performance statistics are therefore noted versus the benchmark rather than the IA sector. The Specialist sector constituents are defined by the IA as Funds that have an investment universe that is not accommodated by the other IA mainstream sectors.

Performance is based on A Accumulation share class.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Ten largest holdings

Stock name	31 January 2018		31 July 2017	
		% of Fund		% of Fund
Inversiones Aguas Metropolitanas	7.74	Inversiones Aguas Metropolitanas	6.40	
Kimberly-Clark de Mexico	5.64	Cia Cervecerias Unidas ADR	5.72	
Cia Cervecerias Unidas ADR	5.29	Quinenco	5.72	
Quinenco	5.22	US Treasury Bill 0% 21/09/2017	4.91	
US Treasury 0% 15/3/2018	4.17	Banco Bradesco	3.95	
Engie Brasil Energia	4.09	Natura Cosméticos	3.80	
Banco Bradesco	4.07	Grupo Herdez	3.71	
Fomento Economico Mexicano ADR	4.03	SONDA	3.69	
Sonda	4.01	MAHLE Metal Leve	3.59	
MAHLE Metal Leve	3.85	Grupo Financiero Santander Mexico ADR	3.54	

Types of shares

Accumulation.

Stewart Investors Latin America Fund

Portfolio Statement

as at 31 January 2018 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
UNITED STATES (4.91%*)	11,625	5.63
50,444 Pricesmart	3,022	1.46
Cash and Short Term		
USD12,252,600 US Treasury 0% 15/3/2018	8.603	4.17
BRAZIL (38.96%*)	72,832	35.30
961,900 Banco Bradesco	8,400	4.07
2,414,329 Duratex	5,468	2.65
1,058,115 Engie Brasil Energia	8,444	4.09
246,254 EZTEC Empreendimentos e Participacoes	1,216	0.59
1,584,400 Klabin	6,266	3.04
412,110 LPS Brasil Consultoria de Imoveis	527	0.26
261,176 M Dias Branco	3,321	1.61
1,457,289 MAHLE Metal Leve	7,934	3.85
959,235 Natura	7,438	3.60
728,739 Porto Seguro	7,149	3.46
82,400 Raia Drogasil	1,544	0.75
620,548 Totvs	4,478	2.17
178,200 Ultrapar Participacoes	3,226	1.56
407,500 Valid	1,840	0.89
367,320 Weg	1,931	0.94
418,249 Wilson Sons BDR	3,650	1.77
CHILE (29.89%*)	58,173	28.20
201,505 Antofagasta	1,875	0.91
528,394 Cia Cervecerias Unidas ADR	10,913	5.29
25,525,184 Cia Sud Americana de Vapores	933	0.45
909,341 Embotelladora Andina	2,841	1.38
11,656,799 Inversiones Aguas Metropolitanas	15,967	7.74
4,704,883 Quinenco	10,760	5.22
84,868,712 Sociedad Matriz SAAM	6,602	3.20
5,659,497 Sonda	8,282	4.01
COLOMBIA (0.82%*)	949	0.46
72,543 Grupo Bolivar	949	0.46
MEXICO (16.82%*)	40,503	19.63
1,065,731 Banco Santander Mexico ADR	5,861	2.84
7,809,500 Consorcio	2,282	1.11
100,750 Corporativo Fragua	900	0.44
121,414 Fomento Economico Mexicano ADR	8,327	4.03
4,141,051 Herdez	6,879	3.33
8,818,915 Kimberly-Clark de Mexico	11,638	5.64
2,619,300 Qualitas Controladora	4,616	2.24

Stewart Investors Latin America Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings or Nominal Values		Market Value £'000	Total Net Assets %
	PERU (3.27%*)	6,034	2.93
846,071	Alicorp	2,066	1.00
1,112,004	Cementos Pacasmayo	2,031	0.99
193,831	Fossal	11	0.01
842,383	Hochschild Mining	1,926	0.93
	Portfolio of investments	190,116	92.15
	Net other assets	16,196	7.85
	Total net assets	206,312	100.00

All investments held are listed, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

* Comparative figures shown in brackets relate to 31 July 2017.

Stocks shown as ADRs and BDRs represent American Depositary Receipts and Brazilian Depositary Receipts, respectively.

Stewart Investors Latin America Fund

Comparative Table

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Accumulation				
Closing net asset value (£'000)	14,066	14,607	14,631	17,123
Closing number of shares	5,160,246	5,671,016	6,507,755	10,722,169
Closing net asset value per share (p)	272.57	257.57	224.83	159.69
Operating charges	1.89%	2.00%	2.06%	2.04%
Prices				
Highest share price	281.53	265.61	228.52	193.09
Lowest share price	251.92	216.31	142.92	160.26
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation				
Closing net asset value (£'000)	129,097	113,436	97,204	64,320
Closing number of shares	44,066,744	41,134,729	40,725,142	38,266,271
Closing net asset value per share (p)	292.96	275.77	238.68	168.08
Operating charges	1.13%	1.16%	1.19%	1.19%
Prices				
Highest share price	301.88	283.88	242.58	201.75
Lowest share price	270.53	230.33	150.52	168.68
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	3,351	2,989	4,195	3,839
Closing number of shares	1,139,598	1,098,013	1,673,929	1,814,771
Closing net asset value per share (c)	294.06	272.25	250.56	211.49
Operating charges	1.87%	1.89%	1.91%	1.92%
Prices				
Highest share price	298.50	293.28	256.61	242.80
Lowest share price	270.42	242.36	174.52	193.49
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	68,737	65,195	59,811	55,334
Closing number of shares	46,204,312	47,494,318	47,484,981	52,260,552
Closing net asset value per share (c)	148.77	137.26	125.96	105.89
Operating charges	1.13%	1.14%	1.16%	1.17%
Prices				
Highest share price	151.01	147.55	128.98	121.49
Lowest share price	136.34	121.81	87.66	96.64

Stewart Investors Latin America Fund

Statement of Total Return

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		10,231		12,351
Revenue	2,725		2,424	
Expenses	(1,219)		(1,131)	
Interest payable and similar charges	(3)		(1)	
Net revenue before taxation	1,503		1,292	
Taxation	(158)		(219)	
Net revenue after taxation		1,345		1,073
Total return before distribution		11,576		13,424
Distribution		(1,346)		(1,073)
Change in net assets attributable to shareholders from investment activities		10,230		12,351

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		188,998		165,807
Amounts receivable on issue of shares	11,183		2,639	
Less: Amounts payable on cancellation of shares	(5,498)		(3,699)	
		5,685		(1,060)
Dilution adjustment		21		–
Change in net assets attributable to shareholders from investment activities		10,230		12,351
Retained distribution on accumulation shares		1,378		1,069
Closing net assets attributable to shareholders		206,312		178,167

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Stewart Investors Latin America Fund

Balance Sheet

as at 31 January 2018 (unaudited)

	31 January 2018 £'000	31 July 2017 £'000
Assets		
Fixed assets		
Investments	<u>190,116</u>	<u>178,925</u>
Current assets		
Debtors	1,250	254
Cash and bank balances	<u>15,285</u>	<u>11,325</u>
Total assets	<u>206,651</u>	<u>190,504</u>
Liabilities		
Creditors		
Other creditors	<u>(339)</u>	<u>(1,506)</u>
Total liabilities	<u>(339)</u>	<u>(1,506)</u>
Net assets attributable to shareholders	<u>206,312</u>	<u>188,998</u>

Stewart Investors Latin America Fund

Distribution Tables

for the period ended 31 January 2018 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2017

Group 2 Interim – Shares purchased between 1 August 2017 and 31 January 2018

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 0.8806	(p) –	(p) 0.8806	(p) 0.5329
Group 2 Interim	(p) 0.5053	(p) 0.3753	(p) 0.8806	(p) 0.5329

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 2.0501	(p) –	(p) 2.0501	(p) 1.6342
Group 2 Interim	(p) 1.4095	(p) 0.6406	(p) 2.0501	(p) 1.6342

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(c) 0.9773	(c) –	(c) 0.9773	(c) 1.6909
Group 2 Interim	(c) 0.5612	(c) 0.4161	(c) 0.9773	(c) 1.6909

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(c) 1.0370	(c) –	(c) 1.0370	(c) 0.8463
Group 2 Interim	(c) 0.4705	(c) 0.5665	(c) 1.0370	(c) 0.8463

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

First State Diversified Growth Fund

Authorised Fund Manager's Report

for the period ended 31 January 2018 (unaudited)

Investment Objective and Policy

The Fund aims to protect against UK inflation and provide growth by achieving a positive return (gross of Fees and Charges) of 4% in excess of the UK Retail Price Index over a rolling five-year period.

By investing in the Fund, capital is at risk. There is no guarantee that the Fund will deliver positive returns over this, or any other, period.

The Fund will adopt a total return approach and invest in a broad range of traditional and alternative asset classes globally, which may include but are not limited to inflation-linked bonds, developed and emerging market equities, developed and emerging market debt, and exchange-traded Funds. In order to gain exposure to these asset classes, the Fund may invest in transferable securities, money market instruments, collective investment schemes, derivatives and deposits.

Up to 100% of the net assets of the Fund may be invested in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates ("Associated Schemes"), and/or other Funds of the Company ("Second Funds").

Investment may be in cash or near cash.

Derivatives may include, but shall not be limited to, foreign exchange forwards, futures, options and swaps.

The Fund may use derivatives for the purposes of meeting its investment objective and for efficient portfolio management purposes.

- Clarification point 1: for the avoidance of doubt, if the UK Retail Prices Index is discontinued or is no longer accepted as a relevant market standard indicator of UK Inflation, the ACD may substitute a replacement benchmark. It is the intention of the ACD that the replacement benchmark (if any) will be as close as possible to the UK Retail Prices Index and shall not affect the Fund's investment policy, intended return or risk profile. Shareholders will be notified in advance of any such change of benchmark.
- Clarification point 2: the Diversified Growth Fund follows the Absolute VaR approach to calculating global exposure with a maximum limit of 20%. We expect the maximum leverage for this Fund, calculated using the Sum of Notionals approach, to be 700%. Leverage may, however, in certain circumstances, exceed such maximum figure.

Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Hedged Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Hedged Accumulation (USD share class)	1	2	3	4	5	6	7
Share class E Accumulation	1	2	3	4	5	6	7
Share class Z Accumulation	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Credit risk: the issuers of bonds or similar investments that the Fund buys may not pay income or repay capital to the Fund when due.

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

Interest rate risk: interest rates affect the Fund's investments. If rates go up, the value of investments falls and vice versa.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2018 (unaudited)

Derivative risk: the Fund has the ability to make use of derivatives, which may result in the Fund being leveraged and can result in large fluctuations in the value of the Fund. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested resulting in the Fund being exposed to a greater loss than the initial investment.

For further information on risks, please refer to the Risk Factors section in the Company's prospectus.

Performance

The Fund rose by 0.2% in sterling terms over the six months to 31 January 2018.

Portfolio Changes

The Fund's cash holding has risen, enabling us to take advantage of opportunities should they arise. The Fund currently has no allocation to commodities. The entire exposure to high yield corporate bonds was removed due to tight spreads. Investment in longer-dated UK government bonds was reduced as inflation in the longer term appears likely to result in higher yields.

Equity allocations also declined and are currently close to the lowest level since the launch of the Fund in June 2015. Based on our research, insights suggest bonds and foreign currency should be favoured ahead of equities, and equity valuations are not particularly attractive over a five-year investment horizon.

Outlook

Accommodative monetary policy by major central banks and generally favourable economic conditions should continue to support investment markets. Valuations appear stretched in many major asset classes, suggesting caution is required.

Equity valuations in most major developed markets are at particularly elevated levels and, for us, the appeal of equities has faded. Despite this, there are pockets of potential value in Europe, where valuations are attractive relative to other developed regions. Selected emerging markets are also appealing in our view, benefiting from buoyant global trade volumes and, in turn, strong export demand.

Within fixed income, emerging market debt – denominated in local and hard currencies – is favoured. Some inflation-linked bonds also continue to offer value.

A diversified portfolio of assets is held at all times, with the aim of delivering the Fund's performance target of 4% gross of fees above UK inflation (Retail Price Index) over rolling five-year periods.

Cumulative performance as at 31 January 2018

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	0.4	0.2	5.8	–	–	–	15.9
Benchmark return %	0.8	1.9	3.7	–	–	–	6.8

Discrete performance as at 31 January 2018

Time period	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14
Fund return %	5.8	16.6	–	–	–

Benchmark: RPI published by the UK Office of National Statistics.

Sector: IA Specialist.

Performance is based on B Accumulation share class.

Past performance should not be used as a guide to future performance, which is not guaranteed.

First State Diversified Growth Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2018 (unaudited)

Ten largest holdings

Stock name	31 January 2018		Stock name	31 July 2017	
		% of Fund			% of Fund
iShares JPMorgan \$ Emerging Markets Bond UCITS ETF USD		9.06	US Treasury 0.125% 15/7/2026		8.57
UK Treasury 1.75% 22/7/2019		7.67	UK Treasury 0% 29/8/2017		7.40
US Treasury 0.125% 15/7/2026		7.59	Australia 3% 20/9/2025		5.45
UK Treasury 0% 05/2/2018		7.08	UK Treasury 0% 11/9/2017		4.94
UK Treasury 3.75% 07/9/2019		4.95	UK Treasury 1.5% 22/7/2026		4.85
Australia 3% 20/9/2025		4.88	iShares J.P. Morgan USD EM Bond UCITS ETF		4.69
UK Treasury 0% 25/6/2018		4.71	iShares USD High Yield Corporate Bond UCITS ETF		4.59
UK Treasury 0.125% 22/3/2024		3.95	UK Treasury 0.125% 22/3/2024		4.18
Poland 2.5% 25/7/2026		1.10	db x-trackers II-IBoxx Euro High Yield Bond UCITS ETF		2.34
South Africa 10.5% 21/12/2026		1.01	iShares Euro High Yield Corporate Bond UCITS ETF		1.93

Types of shares

Accumulation.

First State Diversified Growth Fund

Portfolio Statement

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM (37.56%*)	8,971	42.35
529 3i	5	0.02
118 Admiral	2	0.01
764 Anglo American	13	0.06
26 Aon 'A'	3	0.01
265 Ashtead	6	0.03
190 Associated British Foods	5	0.02
671 AstraZeneca	33	0.16
523 Auto Trader	2	0.01
2,358 Aviva	12	0.06
137 Babcock International	1	0.01
1,741 BAE Systems	10	0.05
9,029 Barclays	18	0.09
567 Barratt Developments	3	0.01
70 Berkeley	3	0.01
1,120 BHP Billiton	18	0.09
10,531 BP	53	0.25
1,047 British American Tobacco	51	0.24
519 British Land**	4	0.02
4,649 BT	12	0.06
181 Bunzl	4	0.02
237 Burberry	4	0.02
371 Capita	1	—
101 Carnival	5	0.02
3,098 Centrica	4	0.02
28 Charter Communications	8	0.04
906 Cobham	1	0.01
874 Compass	13	0.06
70 Croda International	3	0.01
1,354 Diageo	34	0.16
798 Direct Line	3	0.01
519 Dixons Carphone	1	0.01
84 easyJet	1	0.01
511 Experian	8	0.04
140 Ferguson	8	0.04
117 Fresnillo	2	0.01
845 G4S	2	0.01
982 GKN	4	0.02
2,768 GlaxoSmithKline	37	0.17
6,488 Glencore	26	0.12
454 Hammerson**	2	0.01
138 Hargreaves Lansdown	3	0.01
76 Hikma Pharmaceuticals	1	0.01
10,833 HSBC (UK Regd.)	81	0.38
144 IMI	2	0.01
524 Imperial Brands	15	0.07
253 Inmarsat	1	0.01
98 InterContinental Hotels	5	0.02
86 Intertek	4	0.02

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
503 Intu Properties**	1	0.01
348 Investec	2	0.01
24,000 iShares JPMorgan \$ Emerging Markets Bond UCITS ETF USD#	1,918	9.06
2,045 ITV	3	0.01
904 J Sainsbury	2	0.01
104 Johnson Matthey	4	0.02
1,225 Kingfisher	4	0.02
403 Land Securities	4	0.02
3,337 Legal & General	9	0.04
37,444 Lloyds Banking	26	0.12
167 London Stock Exchange	7	0.03
911 Marks & Spencer	3	0.01
195 Mediclinic International	1	0.01
414 Meggitt	2	0.01
381 Merlin Entertainments	1	0.01
198 Mondi	4	0.02
1,203 Morrison (Wm.) Supermarkets	3	0.01
1,913 National Grid	15	0.07
74 Next	4	0.02
2,614 Old Mutual	6	0.03
531 Pearson	4	0.02
164 Persimmon	4	0.02
138 Petrofac	1	0.01
80 Provident Financial	1	0.01
1,441 Prudential	28	0.13
50 Randgold Resources	4	0.02
351 Reckitt Benckiser	24	0.11
587 RELX	9	0.04
671 Rio Tinto (UK Regd.)	26	0.12
975 Rolls-Royce	9	0.04
1,881 Royal Bank of Scotland	5	0.02
2,529 Royal Dutch Shell 'A' (UK Regd.)	62	0.29
1,986 Royal Dutch Shell 'B' (UK Regd.)	50	0.24
502 Royal Mail	2	0.01
540 RSA Insurance	3	0.01
573 Sage	4	0.02
75 Schroders	3	0.01
533 Segro**	3	0.01
129 Severn Trent	3	0.01
479 Shire	16	0.08
547 Sky	6	0.03
492 Smith & Nephew	6	0.03
210 Smiths	3	0.01
562 SSE	7	0.03
295 St. James's Place Capital	4	0.02
1,741 Standard Chartered	14	0.07
1,539 Standard Life	7	0.03
257 Tate & Lyle	2	0.01
1,927 Taylor Wimpey	4	0.02

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
4,355 Tesco	9	0.04
147 Travis Perkins	2	0.01
GBP1,500,000 UK Treasury 0% 05/2/2018	1,500	7.08
GBP1,000,000 UK Treasury 0% 25/6/2018	998	4.71
GBP653,859 UK Treasury 0.125% 22/3/2024	836	3.95
GBP1,600,000 UK Treasury 1.75% 22/7/2019	1,625	7.67
GBP1,000,000 UK Treasury 3.75% 07/9/2019	1,049	4.95
694 Unilever	28	0.13
371 United Utilities	3	0.01
14,665 Vodafone	33	0.16
116 Weir	3	0.01
98 Whitbread	4	0.02
477 William Hill	2	0.01
678 WPP	9	0.04
UNITED STATES (15.86%*)	3,324	15.69
152 21st Century Fox America 'A'	4	0.02
58 3M	10	0.05
163 Abbott Laboratories	7	0.03
152 AbbVie	12	0.06
59 Accenture	7	0.03
74 Activision Blizzard	4	0.02
13 Adient	1	0.01
47 Adobe Systems	7	0.03
4 AdvanSix	—	—
32 Aetna	4	0.02
56 Aflac	4	0.02
48 Agilent Technologies	3	0.01
116 AIG	5	0.02
28 Air Products & Chemicals	3	0.02
30 Alexion Pharmaceuticals	3	0.01
648 Alibaba ADS	93	0.44
37 Allergan	5	0.02
51 Allstate	4	0.02
28 Alphabet 'A'	23	0.11
30 Alphabet 'C'	25	0.12
84 Altaba	5	0.02
184 Altria	9	0.04
43 Amazon	44	0.21
47 American Electric Power	2	0.01
79 American Express	6	0.03
40 American Tower**	4	0.02
25 Ameriprise Financial	3	0.01
40 AMETEK	2	0.01
71 Amgen	9	0.04
45 Amphenol 'A'	3	0.01
54 Anadarko Petroleum	2	0.01
46 Analog Devices	3	0.01
24 Anthem	4	0.02
54 Apache	2	0.01

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
518 Apple	61	0.29
113 Applied Materials	4	0.02
78 Archer Daniels Midland	2	0.01
570 AT&T	15	0.07
43 Automatic Data Processing	4	0.02
4 AutoZone	2	0.01
18 AvalonBay Communities**	2	0.01
180 Baidu ADR	31	0.15
58 Baker Hughes GE	1	0.01
100 Ball	3	0.01
1,101 Bank of America	25	0.12
103 Bank of New York Mellon	4	0.02
70 Baxter International	4	0.02
87 BB&T	3	0.02
25 Becton Dickinson	4	0.02
111 Berkshire Hathaway 'B'	17	0.08
21 Biogen Idec	5	0.02
16 Bioverativ	1	0.01
12 BlackRock	5	0.02
65 Boeing	16	0.08
20 Boston Properties**	2	0.01
127 Boston Scientific	2	0.01
8 Brighthouse Financial	—	—
156 Bristol-Myers Squibb	7	0.03
36 Broadcom	6	0.03
50 Capital One	4	0.02
43 Cardinal Health	2	0.01
59 Carnival	3	0.01
55 Caterpillar	6	0.03
57 CBS 'B'	2	0.01
73 Celgene	5	0.02
141 CenturyLink	2	0.01
45 Cerner	2	0.01
111 Charles Schwab	4	0.02
29 Cheniere Energy	1	0.01
176 Chevron	16	0.08
43 Chubb	5	0.02
24 Cigna	4	0.02
473 Cisco Systems	14	0.07
277 Citigroup	15	0.07
19 Clorox	2	0.01
35 CME	4	0.02
385 Coca-Cola	13	0.06
56 Cognizant Technology	3	0.01
80 Colgate-Palmolive	4	0.02
465 Comcast 'A'	14	0.07
62 ConAgra Foods	2	0.01
19 Concho Resources	2	0.01
116 ConocoPhillips	5	0.02

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
43 Consolidated Edison	2	0.01
23 Constellation Brands 'A'	4	0.02
156 Corning	3	0.02
41 Costco Wholesale	6	0.03
31 Crown Castle International**	3	0.01
91 CSX	4	0.02
23 Cummins	3	0.01
105 CVS Health	6	0.03
58 Danaher	4	0.02
30 Deere	4	0.02
31 Dell Technologies – VMware	2	0.01
41 Delphi Automotive	3	0.01
13 Delphi Technologies	1	0.01
35 Dentsply Sirona	1	0.01
70 Devon Energy	2	0.01
56 Discover Financial Services	3	0.01
148 Disney (Walt)	11	0.05
45 Dollar General	3	0.02
33 Dollar Tree	3	0.01
56 Dominion Resources	3	0.01
210 DowDuPont	11	0.05
28 Dr Pepper Snapple	2	0.01
26 DTE Energy	2	0.01
63 Duke Energy	3	0.02
20 DXC Technology	1	0.01
50 Eaton	3	0.01
101 eBay	3	0.01
24 Ecolab	2	0.01
46 Edison International	2	0.01
32 Edwards Lifesciences	3	0.01
32 Electronic Arts	3	0.01
94 Eli Lilly	5	0.02
62 Emerson Electric	3	0.01
51 EOG Resources	4	0.02
20 Equifax	2	0.01
8 Equinix**	3	0.01
52 Equity Residential**	2	0.01
9 Essex Property Trust**	1	0.01
33 Estee Lauder 'A'	3	0.01
46 Eversource Energy	2	0.01
87 Exelon	2	0.01
63 Express Scripts	4	0.02
388 Exxon Mobil	24	0.11
213 Facebook	28	0.13
25 FedEx	5	0.02
41 Fidelity National Information Services	3	0.01
30 Fiserv	3	0.01
346 Ford Motor	3	0.01
45 Fortive	2	0.01

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
60 Franklin Resources	2	0.01
25 General Dynamics	4	0.02
866 General Electric	10	0.05
56 General Mills	2	0.01
134 General Motors	4	0.02
82 GGP**	1	0.01
136 Gilead Sciences	8	0.04
36 Goldman Sachs	7	0.03
81 Halliburton	3	0.01
58 Hartford Financial Services	2	0.01
43 HCA	3	0.01
66 HCP **	1	0.01
41 Hess	1	0.01
168 Hewlett Packard Enterprise	2	0.01
119 Home Depot	17	0.08
68 Honeywell International	8	0.04
236 HP	4	0.02
20 Humana	4	0.02
87 IBM	10	0.05
30 Illinois Tool Works	4	0.02
19 Illumina	3	0.01
38 Ingersoll-Rand	3	0.01
1 Ingevity	—	—
441 Intel	15	0.07
56 Intercontinental Exchange	3	0.01
56 International Paper	2	0.01
33 Intuit	4	0.02
12 Intuitive Surgical	4	0.02
18 J.M. Smucker	2	0.01
12 JBG SMITH Properties**	—	—
378 JD.com	13	0.06
259 Johnson & Johnson	25	0.12
89 Johnson Controls International	2	0.01
344 JPMorgan Chase	28	0.13
38 Kellogg	2	0.01
54 KeyCorp	1	0.01
34 Kimberly-Clark	3	0.01
178 Kinder Morgan	2	0.01
56 Kraft Heinz Foods	3	0.01
123 Kroger	3	0.01
36 L Brands	1	0.01
20 Lamb Weston	1	0.01
61 Las Vegas Sands	3	0.02
82 Liberty Global 'B'	2	0.01
12 Liberty Latin America	—	—
86 Lowe's	6	0.03
19 M&T Bank	3	0.01
52 Macy's	1	0.01
70 Marathon Petroleum	3	0.02

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
1 Markel	1	0.01
49 Marsh & McLennan	3	0.01
93 MasterCard 'A'	11	0.05
99 McDonald's	12	0.06
21 McKesson	2	0.01
134 Medtronic	8	0.04
262 Merck & Co	11	0.05
90 MetLife	3	0.01
23 Micro Focus International ADR	—	—
805 Microsoft	54	0.26
27 Molson Coors Brewing 'B'	2	0.01
150 Mondelez International	5	0.02
41 Monsanto	4	0.02
63 Monster Beverage	3	0.01
26 Moody's	3	0.01
137 Morgan Stanley	5	0.02
60 Mylan	2	0.01
43 NetEase ADR	10	0.05
38 Netflix	7	0.03
63 Newell Rubbermaid	1	0.01
76 Newmont Mining	2	0.01
43 NextEra Energy	5	0.02
50 Nielsen	1	0.01
128 Nike 'B'	6	0.03
61 Noble Energy	1	0.01
28 Norfolk Southern	3	0.01
32 Northern Trust	2	0.01
20 Northrop Grumman	5	0.02
46 Nucor	2	0.01
50 Nvidia	9	0.04
72 Occidental Petroleum	4	0.02
32 Omnicom	2	0.01
299 Oracle	11	0.05
13 O'Reilly Automotive	2	0.01
46 Paccar	2	0.01
9 Palo Alto Networks	1	0.01
18 Parker-Hannifin	3	0.01
46 Paychex	2	0.01
104 PayPal	6	0.03
137 PepsiCo	12	0.06
572 Pfizer	15	0.07
47 PG&E	1	0.01
147 Philip Morris International	11	0.05
50 Phillips 66	4	0.02
21 Pioneer Natural Resources	3	0.01
48 PNC Financial Services	5	0.02
36 PPG Industries	3	0.01
89 PPL	2	0.01
27 Praxair	3	0.01

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
4 Priceline	5	0.02
254 Procter & Gamble	15	0.07
77 Progressive	3	0.01
78 Prologis**	4	0.02
42 Prudential Financial	4	0.02
67 Public Service Enterprise	2	0.01
20 Public Storage**	3	0.01
143 Qualcomm	7	0.03
13 Quality Care Properties**	—	—
29 Raytheon	4	0.02
36 Realty Income**	1	0.01
10 Regeneron Pharmaceuticals	3	0.01
18 Rockwell Automation	2	0.01
14 Roper Industries	3	0.01
54 Ross Stores	3	0.01
25 S&P Global	3	0.01
59 Salesforce.com	5	0.02
132 Schlumberger	7	0.03
31 Sempra Energy	2	0.01
11 Sherwin-Williams	3	0.01
30 Simon Property**	3	0.02
86 Southern	3	0.01
22 Stanley Black & Decker	3	0.01
141 Starbucks	6	0.03
38 State Street	3	0.01
31 Stryker	4	0.02
67 SunTrust Banks	3	0.02
90 Symantec	2	0.01
111 Synchrony Financial	3	0.01
74 Sysco	3	0.02
36 T Rowe Price	3	0.01
77 Target	4	0.02
51 TE Connectivity	4	0.02
13 Tesla Motors	3	0.01
96 Texas Instruments	7	0.03
38 Thermo Fisher Scientific	6	0.03
75 Time Warner	5	0.02
63 TJX	4	0.02
29 Travelers	3	0.01
71 Twitter	1	0.01
43 Tyson Foods	2	0.01
81 Union Pacific	8	0.04
64 United Parcel Service 'B'	6	0.03
79 United Technologies	8	0.04
90 UnitedHealth	15	0.07
164 US Bancorp	7	0.03
USD2,300,000 US Treasury 0.125% 15/7/2026	1,607	7.59
64 Valero Energy	4	0.02
48 Ventas**	2	0.01

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
380 Verizon Communications	14	0.07
14 Versum Materials	—	—
26 Vertex Pharmaceuticals	3	0.01
57 VF	3	0.01
182 Visa	16	0.08
25 Vornado Realty Trust**	1	0.01
20 Vulcan Materials	2	0.01
82 Walgreens Boots Alliance	4	0.02
150 Wal-Mart Stores	11	0.05
59 Waste Management	4	0.02
46 WEC Energy	2	0.01
451 Wells Fargo	21	0.10
46 Welltower**	2	0.01
103 Weyerhaeuser**	3	0.01
12 Whirlpool	2	0.01
94 Williams	2	0.01
64 Worldpay	4	0.02
67 Xcel Energy	2	0.01
297 Yum China	10	0.05
57 Yum! Brands	3	0.02
28 Zimmer	3	0.01
71 Zoetis	4	0.02
CANADA (0.37%*)	76	0.36
60 Alimentation Cuche-Tard 'B'	2	0.01
62 Bank of Montreal	4	0.02
119 Bank of Nova Scotia	6	0.03
153 Barrick Gold	2	0.01
83 Brookfield Asset Management 'A'	2	0.01
2 Brookfield Business Partners	—	—
38 Canadian Imperial Bank of Commerce	3	0.01
74 Canadian National Railway	4	0.02
103 Canadian Natural Resources	2	0.01
19 Canadian Pacific Railway	2	0.01
183 Cenovus Energy	1	0.01
92 Enbridge	2	0.01
87 Enbridge	2	0.01
108 Goldcorp	1	0.01
40 Imperial Oil	1	0.01
15 Loblaw	1	—
58 Magna International 'A'	2	0.01
194 Manulife Financial	3	0.01
22 National Bank of Canada	1	—
138 Nutrien	5	0.02
3 PrairieSky Royalty	—	—
30 Rogers Communications 'B'	1	0.01
148 Royal Bank of Canada	9	0.04
82 Sun Life Financial	3	0.01
154 Suncor Energy	4	0.02
56 Thomson Reuters	2	0.01

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
182 Toronto-Dominion Bank	8	0.04
67 TransCanada	2	0.01
48 Valeant Pharmaceuticals	1	—
BELGIUM (0.82%*)	144	0.68
764 Anheuser-Busch InBev	61	0.29
1,045 Anheuser-Busch Inbev	83	0.39
DENMARK (0.06%*)	14	0.07
93 Danske Bank	3	0.01
211 Novo Nordisk 'B'	8	0.04
16 Pandora	1	0.01
33 Vestas Wind Systems	2	0.01
FINLAND (0.16%*)	25	0.12
48 KONE 'B'	2	0.01
5,793 Nokia	20	0.10
64 Sampo 'A'	3	0.01
FRANCE (3.60%*)	746	3.52
422 Air Liquide	40	0.19
2,041 AXA	47	0.22
1,083 BNP Paribas	63	0.30
24 Capgemini	2	0.01
2 Carrefour	—	—
625 Danone	38	0.18
1,705 ENGIE	21	0.10
218 Essilor International	22	0.10
39 Legrand	2	0.01
243 L'Oréal	39	0.18
47 L'Oreal Loyalty	8	0.04
273 LVMH Moët Hennessy	60	0.28
28 Michelin (Regd.)	3	0.01
1,991 Orange	25	0.12
31 Pernod Ricard	3	0.01
28 Renault	2	0.01
307 Safran	24	0.11
520 Saint-Gobain	21	0.10
1,174 Sanofi	73	0.35
579 Schneider Electric	38	0.18
773 Société Générale	32	0.15
2,533 Total	103	0.49
101 Unibail-Rodamco**	18	0.09
544 Vinci	41	0.19
1,037 Vivendi	21	0.10
GERMANY (3.42%*)	721	3.40
196 Adidas (Regd.)	32	0.15
463 Allianz (Regd.)	82	0.39
913 BASF	75	0.35
817 Bayer (Regd.)	75	0.35
315 BMW	25	0.12
18 Continental	4	0.02

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
981 Daimler (Regd.)	63	0.30
2,026 Deutsche Bank	26	0.12
28 Deutsche Boerse	3	0.01
974 Deutsche Post (Regd.)	32	0.15
3,309 Deutsche Telekom (Regd.)	41	0.19
2,052 E.ON	15	0.07
405 Fresenius	25	0.12
32 Fresenius Medical Care	3	0.01
26 Henkel pref.	3	0.01
162 Infineon Technologies	3	0.01
25 Linde	4	0.02
165 Muenchener Rueckversicherung (Regd.)	27	0.13
1,009 SAP	80	0.38
836 Siemens (Regd.)	90	0.43
265 TUI	4	0.02
29 Uniper	1	0.01
37 Volkswagen pref. (non-voting)	6	0.03
69 Vonovia	2	0.01
IRELAND (0.12%*)	24	0.11
738 CRH	19	0.09
47 DCC	3	0.01
19 Willis Towers Watson	2	0.01
ITALY (0.52%*)	110	0.52
168 Assicurazioni Generali	2	0.01
7,654 Enel	34	0.16
2,505 Eni	32	0.15
13,646 Intesa Sanpaolo	38	0.18
237 UniCredit	4	0.02
237 UniCredit Rights 09/03/2018	—	—
LUXEMBOURG (2.34%*)	—	—
NETHERLANDS (1.30%*)	276	1.30
4 Aegon	—	—
571 Airbus	46	0.22
37 Akzo Nobel	2	0.01
373 ASML	53	0.25
33 Heineken	3	0.01
3,752 ING	52	0.24
1,205 Koninklijke Ahold Delhaize	19	0.09
36 Lyondellbasell Industries 'A'	3	0.01
941 Philips	27	0.13
148 RELX	2	0.01
1,692 Unilever	69	0.33
NORWAY (0.01%*)	3	0.01
170 Statoil	3	0.01
SPAIN (1.18%*)	226	1.07
67 Amadeus IT	4	0.02
16,111 Banco Santander (Regd.)	84	0.40
6,427 BBVA	43	0.20

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
6,034 Iberdrola	35	0.17
1,100 Inditex	28	0.13
4,436 Telefonica	32	0.15
SWEDEN (0.12%*)	24	0.11
144 Assa Abloy 'B'	2	0.01
101 Atlas Copco 'A'	3	0.01
436 Ericsson 'B'	2	0.01
87 Essity AB	2	0.01
126 Hennes & Mauritz 'B'	2	0.01
66 Investor 'B'	2	0.01
325 Nordea Bank	3	0.01
87 Svenska Cellulosa 'B'	1	0.01
199 Svenska Handelsbkn 'A'	2	0.01
120 Swedbank 'A'	2	0.01
223 Volvo 'B'	3	0.01
SWITZERLAND (0.38%*)	73	0.34
236 ABB (Regd.)	5	0.02
96 Coca-Cola HBC	2	0.01
49 Compagnie Financiere Richemont	3	0.01
309 Credit Suisse	4	0.02
1 Givaudan	2	0.01
14 Idorsia	—	—
70 LafargeHolcim	3	0.01
297 Nestlé (Regd.)	18	0.09
213 Novartis (Regd.)	14	0.07
65 Roche Holding	11	0.05
32 Swiss Re	2	0.01
2 Swisscom	1	0.01
341 UBS	5	0.02
15 Zurich Insurance	3	0.01
JAPAN (0.93%*)	195	0.92
82 Ajinomoto	1	0.01
55 Asahi Breweries	2	0.01
201 Astellas Pharma	2	0.01
106 Bridgestone	4	0.02
109 Canon	3	0.01
25 Central Japan Railway	3	0.01
43 Dai-ichi Life	1	0.01
88 Daiichi Sankyo	2	0.01
40 Daikin	3	0.01
82 Daiwa House	2	0.01
226 Daiwa Securities	1	—
79 Denso	3	0.01
58 East Japan Railway	4	0.02
35 Eisai	1	0.01
36 Fanuc	7	0.03
8 Fast Retailing	3	0.01
94 Fuji Heavy Industries	2	0.01

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
47 Fujifilm	1	0.01
487 Hitachi	3	0.01
164 Honda Motor	4	0.02
160 Hoya	6	0.03
168 ITOCHU	2	0.01
38 JFE	1	0.01
73 Kao	4	0.02
100 KDDI	2	0.01
8 Keyence	3	0.01
16 Kirin	—	—
165 Komatsu	4	0.02
95 Kubota	1	0.01
32 Kyocera	1	0.01
139 Mitsubishi	3	0.01
130 Mitsubishi Electric	2	0.01
172 Mitsubishi Estate	2	0.01
52 Mitsubishi Heavy Industries	1	0.01
1,265 Mitsubishi UFJ Financial	7	0.03
199 Mitsui	2	0.01
127 Mitsui Fudosan	2	0.01
2,139 Mizuho Financial	3	0.01
68 MS&AD Insurance	2	0.01
21 Murata Manufacturing	2	0.01
38 Nidec	4	0.02
10 Nintendo	3	0.01
100 Nippon Steel & Sumitomo Metal	2	0.01
100 Nippon Telegraph & Telephone	3	0.01
396 Nissan Motor	3	0.01
47 Nitto Denko	3	0.01
496 Nomura	2	0.01
100 NTT DOCOMO	2	0.01
32 Oriental Land	2	0.01
180 Orix	2	0.01
56 Otsuka	2	0.01
354 Panasonic	4	0.02
34 Rakuten	—	—
2 Resona	—	—
37 Secom	2	0.01
111 Seven & I	3	0.01
18 Shin-Etsu Chemical	1	0.01
9 SMC	3	0.01
100 Softbank	6	0.03
45 Sompo Japan Nipponkoa	1	0.01
91 Sony	3	0.01
93 Sumitomo	1	0.01
22 Sumitomo Electric	—	—
176 Sumitomo Mitsui Financial	6	0.03
46 Sumitomo Mitsui Trust	1	0.01
48 Sumitomo Realty & Development	1	0.01

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
58 Suzuki Motor	2	0.01
111 Takeda Pharmaceutical	5	0.02
96 Tokio Marine	3	0.01
165 Tokyo Gas	3	0.01
412 Toray	3	0.01
689 Toshiba	1	–
337 Toyota Motor	16	0.08
AUSTRALIA (5.76%*)	1,095	5.17
171 Amcor	1	0.01
492 AMP	1	0.01
302 Australia & New Zealand Banking	5	0.02
AUD1,300,000 Australia 3% 20/9/2025	1,034	4.88
299 BHP Billiton	5	0.02
356 Brambles	2	0.01
173 Commonwealth Bank of Australia	8	0.04
43 CSL	4	0.02
44 Macquarie	3	0.01
281 National Australia Bank	5	0.02
93 Rio Tinto	4	0.02
764 Scentre**	2	0.01
218 Suncorp	2	0.01
652 Telstra	1	0.01
336 Transurban	2	0.01
112 Wesfarmers	3	0.01
284 Westfield**	1	0.01
350 Westpac Banking	6	0.03
151 Woodside Petroleum	3	0.01
200 Woolworths	3	0.01
CHINA (0.00%*)	190	0.90
50,000 Bank of China 'H'	21	0.10
52,000 China Construction Bank 'H'	42	0.20
4,000 China Life Insurance	9	0.04
4,000 China Mobile	30	0.14
20,000 China Petroleum & Chemical	12	0.06
10,000 CNOOC	11	0.05
282 Ctrip.com International ADS	9	0.04
46,000 Industrial and Commercial Bank of China 'H'	31	0.15
3,000 Ping An Insurance	25	0.12
HONG KONG (0.28%*)	194	0.92
1,257 AIA	8	0.04
496 BOC Hong Kong	2	0.01
869 CK Asset Holdings	6	0.03
482 CK Hutchison	5	0.02
692 CLP	5	0.02
3,000 Geely Automobiles	7	0.03
104 Hang Seng Bank	2	0.01
2,054 Hong Kong & China Gas	3	0.02
160 Hong Kong Exchanges & Clearing	4	0.02

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
820 Link REIT**	5	0.02
507 Power Assets	3	0.02
1,234 Sun Hung Kai Properties	15	0.07
3,100 Tencent	129	0.61
INDONESIA (1.05%*)	215	1.02
6,000 Bank Central Asia	7	0.04
IDR3,000,000,000 Indonesia 11% 15/9/2025	201	0.95
32,000 Telekomunikasi Indonesia 'B'	7	0.03
MALAYSIA (0.98%*)	201	0.95
MYR1,100,000 Malaysia 4.048% 30/9/2021	201	0.95
SINGAPORE (0.03%*)	6	0.03
159 DBS	2	0.01
1,100 Singapore Telecommunications	2	0.01
108 United Overseas Bank	2	0.01
SOUTH KOREA (0.00%*)	166	0.78
87 Hyundai Motor	9	0.04
237 KB Financial	11	0.05
15 NAVER	9	0.04
47 POSCO	12	0.06
60 Samsung Electronics	99	0.47
260 Shinhan Financial	9	0.04
353 SK Hynix	17	0.08
TAIWAN (0.00%*)	121	0.57
10,000 Hon Hai Precision	22	0.10
1,000 MediaTek	7	0.03
15,000 Taiwan Semiconductor Manufacturing	92	0.44
THAILAND (0.79%*)	158	0.75
THB7,000,000 Thailand 1.875% 17/6/2022	158	0.75
HUNGARY (0.77%*)	152	0.72
HUF51,000,000 Hungary 2.5% 27/10/2021	152	0.72
POLAND (1.14%*)	232	1.10
PLN1,170,000 Poland 2.5% 25/7/2026	232	1.10
RUSSIA (0.64%*)	132	0.62
RUB10,300,000 Russia 7.6% 14/4/2021	132	0.62
SOUTH AFRICA (1.03%*)	292	1.38
1,122 MTN	9	0.04
259 Naspers 'N'	52	0.24
319 Sasol	8	0.04
ZAR3,200,000 South Africa 10.5% 21/12/2026	213	1.01
851 Standard Bank	10	0.05
TURKEY (0.99%*)	171	0.81
TRY1,000,000 Turkey 7.4% 05/2/2020	171	0.81
BRAZIL (1.08%*)	292	1.38
3,181 AmBev	16	0.08
2,110 Banco Bradesco pref.	19	0.09
1,351 BM&FBovespa	8	0.04

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
BRL1,000,000 Brazil 0% 01/1/2019	209	0.99
5,000 Petroleo Brasileiro	24	0.11
1,723 Vale	16	0.07
CHILE (0.01%*)	2	0.01
209 Antofagasta	2	0.01
MEXICO (1.10%*)	219	1.03
20,653 America Movil	14	0.07
1,263 Fomento Economico Mexicano	9	0.04
1,604 Grupo Financiero Banorte	7	0.03
MXN4,400,000 Mexico 10% 05/12/2024	189	0.89
DERIVATIVES (0.67%*)	(195)	(0.92)
Interest Rate Swap		
(35,000,000) Citibank Interest Rate Swap Pay NOK NIBOR Rec NOK 1.8125% 06/12/2027	(95)	(0.45)
30,000,000 Citibank Interest Rate Swap Pay ZAR JIBAR Rec ZAR 8.185% 24/10/2026	33	0.16
85,000,000 Citibank Interest Rate Swap Rec CZK PRIBOR Pay CZK 1.050% 09/08/2022	88	0.41
(2,500,000,000) HSBC Interest Rate Swap Pay KRW KORIBOR Rec KRW 1.995% 09/08/2027	(58)	(0.27)
40,000,000 HSBC Interest Rate Swap Rec CZK PRIBOR Pay CZK 1.895% 04/01/2028	16	0.07
(200,000,000) JP Morgan Interest Rate Swap Pay INR MIBOR Rec INR 6.5675% 13/12/2022	(3)	(0.01)
(115,000,000) JP Morgan Interest Rate Swap Rec MXN MXIBTIE Pay MXN 7.785% 03/01/2023	(19)	(0.09)
42,000,000 JP Morgan Interest Rate Swap Pay ZAR JIBAR Rec ZAR 8.545% 11/12/2027	100	0.47
Future Contracts		
55 Australian 10-Year Bond Futures March 2018	(59)	(0.28)
35 Australian 3-Year Bond Futures March 2018	(12)	(0.06)
274 BIST 30 Futures February 2018	2	0.01
8 CAC40 10 Euro Futures February 2018	(2)	(0.01)
(47) Canadian 10-Year Bond Futures March 2018	107	0.51
(6) DAX Index Future March 2018	3	0.01
(13) EURO STOXX 50 Futures March 2018	(1)	(0.01)
38 Euro-BTP Futures March 2018	(90)	(0.42)
12 EURO-BUND Futures March 2018	(27)	(0.13)
6 FTSE 100 Index Futures March 2018	(9)	(0.04)
(141) FTSE China A50 Futures February 2018	–	–
(4) FTSE MIB Index Futures March 2018	6	0.03
(12) FTSE/JSE Top 40 Futures March 2018	9	0.04
(8) Hang Seng Index Futures February 2018	(7)	(0.03)
(5) IBEX 35 Index Futures February 2018	2	0.01
(6) JPN 10-Year Bond(OSE) Futures March 2018	16	0.08
12 MSCI Taiwan Index Futures February 2018	(3)	(0.01)
49 OBX Index February Future 2018	(13)	(0.06)
54 OMXS30 Index Futures February 2018	(17)	(0.08)
(8) S&P 500 E-mini Futures March 2018	(48)	(0.23)
8 S&P/TSX 60 Index Futures March 2018	(9)	(0.04)
60 SET50 Index Futures March 2018	(2)	(0.01)
(5) Swiss Market Index Futures March 2018	1	–
(17) Swiss Market Index Futures March 2018	(2)	(0.01)
(35) UK Long Gilt Bond Futures March 2018	102	0.48
63 US Treasury Note 5 Year Futures March 2018	(61)	(0.29)

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

	Market Value £'000	Total Net Assets %
Forward Currency Contracts		
Australian Dollar		
Bought AUD930,000 for GBP534,257 Settlement 28/02/2018	(5)	(0.02)
Sold AUD1,840,000 for GBP1,057,024 Settlement 28/02/2018	10	0.05
Brazilian Real		
Bought BRL2,530,000 for USD779,661 Settlement 28/02/2018	12	0.06
Canadian Dollar		
Bought CAD2,325,000 for GBP1,341,080 Settlement 28/02/2018	(9)	(0.04)
Czech Koruna		
Bought CZK52,320,000 for GBP1,823,772 Settlement 28/02/2018	(10)	(0.05)
Danish Krone		
Sold DKK8,400,000 for GBP996,447 Settlement 28/02/2018	7	0.03
Euro		
Bought EUR370,000 for GBP325,373 Settlement 28/02/2018	(1)	–
Bought EUR1,500,000 for GBP1,323,937 Settlement 28/02/2018	(9)	(0.04)
Bought EUR7,856,174 for GBP6,979,167 Settlement 15/02/2018	(95)	(0.45)
Sold EUR1,310,000 for GBP1,156,238 Settlement 28/02/2018	8	0.04
Hungarian Forint		
Sold HUF219,000,000 for GBP622,830 Settlement 28/02/2018	3	0.01
Japanese Yen		
Sold JPY122,000,000 for GBP801,418 Settlement 28/02/2018	15	0.07
Norwegian Krone		
Sold NOK11,000,000 for GBP1,014,509 Settlement 28/02/2018	7	0.03
Polish Zloty		
Bought PLN2,279,000 for GBP483,909 Settlement 28/02/2018	(3)	(0.01)
South African Rand		
Bought ZAR17,700,000 for GBP1,045,795 Settlement 28/02/2018	(2)	(0.01)
Swedish Krona		
Sold SEK4,600,000 for GBP415,748 Settlement 28/02/2018	4	0.02
Thai Baht		
Bought THB9,500,000 for USD301,810 Settlement 28/02/2018	1	–
Bought THB33,500,000 for GBP756,495 Settlement 28/02/2018	(5)	(0.02)
Sold THB9,500,000 for GBP215,437 Settlement 28/02/2018	2	0.01
Turkish Lira		
Bought TRY6,900,000 for GBP1,282,229 Settlement 28/02/2018	1	–
Bought TRY9,200,000 for GBP1,715,805 Settlement 28/02/2018	(5)	(0.02)
US Dollar		
Bought USD1,765,880 for IDR23,435,000,000 Settlement 28/02/2018	10	0.05
Bought USD2,206,868 for CLP1,320,590,000 Settlement 28/02/2018	8	0.04
Bought USD1,193,243 for RUB67,000,000 Settlement 28/02/2018	4	0.02
Bought USD303,749 for RUB17,200,000 Settlement 28/02/2018	(1)	(0.01)
Bought USD909,031 for CLP550,000,000 Settlement 28/02/2018	(4)	(0.02)
Bought USD1,630,939 for INR104,500,000 Settlement 28/02/2018	(5)	(0.02)
Bought USD9,239,124 for GBP6,742,139 Settlement 15/02/2018	(248)	(1.17)
Sold USD7,443,618 for GBP5,313,623 Settlement 28/02/2018	84	0.39

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

	Market Value £'000	Total Net Assets %
Sold USD6,200,000 for GBP4,425,867 Settlement 28/02/2018	70	0.33
Sold USD1,830,000 for GBP1,298,846 Settlement 28/02/2018	13	0.06
Portfolio of investments[^]	18,595	87.79
Net other assets	2,586	12.21
Total net assets	21,181	100.00

All investments held are listed, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

* Comparative figures shown in brackets relate to 31 July 2017.

** Real estate investment trust (REIT).

[^] Including derivative liabilities.

Exchange-traded Fund.

First State Diversified Growth Fund

Comparative Table

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation				
Closing net asset value (£'000)	5,897	6,202	5,191	4,904
Closing number of shares	5,102,332	5,364,357	4,966,750	4,968,700
Closing net asset value per share (p)	115.57	115.62	104.51	98.70
Operating charges	0.99%	1.16%	1.25%	1.57%
Prices				
Highest share price	116.85	116.74	104.96	100.11
Lowest share price	114.01	103.67	90.90	98.26
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Hedged Accumulation (EUR share class)				
Closing net asset value (€'000)	7,801	7,816	7,155	6,842
Closing number of shares	6,956,350	6,933,350	6,933,350	6,935,300
Closing net asset value per share (c)	112.14	112.73	103.19	98.65
Operating charges	1.07%	1.23%	1.32%	1.63%
Prices				
Highest share price	114.23	113.97	103.72	100.11
Lowest share price	110.47	102.36	90.47	98.22
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Hedged Accumulation (USD share class)				
Closing net asset value (\$'000)	9,183	9,123	8,203	7,790
Closing number of shares	7,893,650	7,893,650	7,893,650	7,895,600
Closing net asset value per share (c)	116.33	115.57	103.92	98.66
Operating charges	1.07%	1.23%	1.32%	1.63%
Prices				
Highest share price	117.88	116.42	104.39	100.09
Lowest share price	113.74	103.11	90.60	98.23
	Interim 31 January 2018			
Share class E Accumulation				
Closing net asset value (£'000)	1,877			
Closing number of shares	1,890,478			
Closing net asset value per share (p)	99.27			
Operating charges	0.55%			
Prices				
Highest share price	100.35			
Lowest share price	97.89			

First State Diversified Growth Fund

Comparative Table

(continued)

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class Z Accumulation				
Closing net asset value (£'000)	117	117	105	101
Closing number of shares	100,050	100,050	100,050	102,000
Closing net asset value per share (p)	117.16	116.91	105.12	98.76
Operating charges	0.34%	0.51%	0.60%	0.92%
Prices				
Highest share price	118.42	117.96	105.54	100.15
Lowest share price	115.50	104.28	91.25	98.32

Share class E Accumulation was launched on 1 September 2017.

Share class Z Accumulation was launched on 23 June 2015.

First State Diversified Growth Fund

Statement of Total Return

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(768)		1,135
Revenue	393		300	
Expenses	(87)		(109)	
Interest payable and similar charges	(181)		–	
Net revenue before taxation	125		191	
Taxation	(17)		(25)	
Net revenue after taxation		108		166
Total return before distribution		(660)		1,301
Distribution		(108)		(166)
Change in net assets attributable to shareholders from investment activities		(768)		1,135

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		20,257		17,553
Amounts receivable on issue of shares	2,000		33	
Less: Amounts payable on cancellation of shares	(412)		(3)	
		1,588		30
Dilution adjustment		1		–
Change in net assets attributable to shareholders from investment activities		(768)		1,135
Retained distribution on accumulation shares		103		166
Closing net assets attributable to shareholders		21,181		18,884

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

First State Diversified Growth Fund

Balance Sheet

as at 31 January 2018 (unaudited)

	31 January 2018 £'000	31 July 2017 £'000
Assets		
Fixed assets		
Investments	<u>19,534</u>	<u>17,675</u>
Current assets		
Debtors	199	33
Cash and bank balances	<u>2,963</u>	<u>3,352</u>
Total assets	<u>22,696</u>	<u>21,060</u>
Liabilities		
Investment liabilities	(939)	(442)
Creditors		
Amounts due to futures clearing houses and brokers	(437)	–
Bank overdrafts	–	(281)
Other creditors	<u>(139)</u>	<u>(80)</u>
Total liabilities	<u>(1,515)</u>	<u>(803)</u>
Net assets attributable to shareholders	<u>21,181</u>	<u>20,257</u>

First State Diversified Growth Fund

Distribution Tables

for the period ended 31 January 2018 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2017

Group 2 Interim – Shares purchased between 1 August 2017 and 31 January 2018

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 0.5834	(p) –	(p) 0.5834	(p) 0.9781
Group 2 Interim	(p) 0.2126	(p) 0.3708	(p) 0.5834	(p) 0.9781

Share class B Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(c) 0.5272	(c) –	(c) 0.5272	(c) 0.9364
Group 2 Interim	(c) 0.0972	(c) 0.4300	(c) 0.5272	(c) 0.9364

Share class B Hedged Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(c) 0.5505	(c) –	(c) 0.5505	(c) 0.9367
Group 2 Interim	(c) 0.5505	(c) –	(c) 0.5505	(c) 0.9367

Share class E Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 0.5328	(p) –	(p) 0.5328	(p) –
Group 2 Interim	(p) 0.1630	(p) 0.3698	(p) 0.5328	(p) –

Share class E Accumulation was launched on 4 September 2017.

Share class Z Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 0.8934	(p) –	(p) 0.8934	(p) 1.2765
Group 2 Interim	(p) 0.8934	(p) –	(p) 0.8934	(p) 1.2765

Distribution Tables

(continued)

for the period ended 31 January 2018 (unaudited)

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 46.42% of the dividend is received as franked investment income.

Interim – 52.67% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.91% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

First State Asian Property Securities Fund

Authorised Fund Manager's Report

for the period ended 31 January 2018 (unaudited)

Investment Objective and Policy

The Fund aims to achieve an investment return consistent with income and long-term capital growth.

The Fund primarily invests in a broad selection of Asian securities issued by real estate investment trusts or companies that own, develop or manage real property. The Fund may also invest in Australian and New Zealand securities of a similar type.

Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class A Accumulation	1	2	3	4	5	6	7
Share class A Income	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Income	1	2	3	4	5	6	7
Share class A Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class A Income (EUR share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past;
- The SRRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

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.

For further information on risks, please refer to the Risk Factors section in the Company's prospectus.

Performance

The Fund rose by 3.5% in sterling terms over the six months and has provided cumulative returns of 28.4% and 32.0% over three and five years to 31 January 2018.

Subdued for most of the six months, Asian property stocks rose sharply in January. Japanese developers led the way given their high correlation with rising Japanese inflation and inflationary expectations.

Most top contributors were zero weights to underperforming Australian stocks and Japanese Office REITs (Real Estate Investment Trusts). Australian REITs suffered from rising bond yields, and investors remain concerned over the large office supply to hit the Tokyo market in 2018.

Wharf Holdings (Hong Kong: Diversified Real Estate Activities) was the highest contributing overweight position on both its spin-off (see Portfolio Changes) and speculation of a special dividend. Management may instead opt to buy expensive land in Hong Kong and China, and we have lightened accordingly.

The overweight to National Storage (Australia: Specialised REITs) detracted value as it slumped in September/October – potentially on profit-taking. Another detractor was Vicinity Centres (Australia: Retail). Retail investors were not pleased with an 8% cut in distributions and, more broadly, investors are nervous over Amazon entering the Australian market.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2018 (unaudited)

Since its September Initial Public Offering, Mitsubishi Estate Logistics (Japan: Industrial) has underperformed while the Industrial sector has rallied. We suspect the stock is suffering from poor broker coverage and expect this to change after releasing its first results in February.

Portfolio changes

We initiated a position in Activia Properties (Japan: Diversified REITs), which holds Tokyo office/retail, especially in Shibuya, which is an emerging technology area. We believe the rents are very defensive as many technology companies are relocating to Shibuya.

The Fund added to its existing position in the Wharf REIC (Hong Kong: Real Estate Investment Company) split from Wharf Holdings. Wharf REIC holds premium-quality properties including Hong Kong's two biggest shopping district malls.

The Fund switched from Kenedix Retail (Japan: Residential REITs) to Japan Retail Fund (Japan: Retail REITs) on its superior relative valuations, liquidity and earnings growth outlook. It also sold out of strong outperformers that approached target valuations, including City Developments (Singapore: Diversified Real Estate Activities) and Japan Rental Housing Investments (Japan: Residential REITs).

Outlook

The overall strategy is to have a balanced portfolio with exposure to both quality defensive names and stocks with strong growth potential. Our holdings in Asia are expected to benefit from continued rental growth and the opening of new properties across the region. Despite the challenging outlook for the Australian retail sector, the Fund holds select names that will continue to deliver stable earnings growth through positive rental reversion and attractive development pipelines.

Cumulative performance as at 31 January 2018

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	4.2	3.5	6.4	28.4	32.0	63.2	84.6
Benchmark return %	3.4	2.9	4.9	26.1	36.7	91.0	116.4
Sector return %	0.9	1.4	5.3	15.9	39.5	53.1	56.0
Quartile ranking	1	2	2	1	3	2	2

Discrete performance as at 31 January 2018

Time period	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14
Fund return %	6.4	28.4	(6.0)	16.7	(11.9)

Benchmark: FTSE EPRA/NAREIT Developed Asia Index. (Note: The benchmark changed from the UBS Global Asia Index to the above on 01/04/2015).

Sector: IA Property.

Performance is based on A Accumulation share class.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Ten largest holdings

Stock name	31 January 2018		31 July 2017	
		% of Fund	Stock name	% of Fund
Sun Hung Kai Properties	9.07	Sun Hung Kai Properties	8.94	
Mitsui Fudosan	8.80	Mitsui Fudosan	8.52	
Sumitomo Realty & Development	5.49	Kenedix Office Investment REIT	5.01	
Westfield	5.45	Westfield REIT	5.00	
Scentre	4.80	Sumitomo Realty & Development	4.79	
Mitsubishi Estate	4.37	Cheung Kong Property Holdings	4.70	
Wharf Real Estate Investment	3.99	Mitsubishi Estate	4.59	
Activia Properties	3.98	Vicinity Centres REIT	4.30	
Vicinity Centres	3.86	Japan Rental Housing Investments REIT	4.19	
National Storage REIT	3.80	National Storage REIT	4.12	

Types of shares

Income and Accumulation.

First State Asian Property Securities Fund

Portfolio Statement

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
JAPAN (39.39%*)	4,181	37.37
143 Activia Properties**	445	3.98
274 GLP J-REIT**	223	1.99
315 Hulic Reit**	346	3.09
90 Ichigo Hotel REIT Investment**	72	0.64
290 Japan Retail Fund Investment**	405	3.62
48 Kenedix Realty Investment**	212	1.90
130 Kenedix Residential Investment**	261	2.33
36,401 Mitsubishi Estate	489	4.37
53,508 Mitsui Fudosan	984	8.80
14,200 NTT Urban Development	130	1.16
22,812 Sumitomo Realty & Development	614	5.49
AUSTRALIA (21.32%*)	2,435	21.77
35,854 Charter Hall**	120	1.08
251,986 Mirvac**	311	2.78
499,392 National Storage REIT**	425	3.80
227,967 Scentre**	537	4.80
282,931 Vicinity Centres**	432	3.86
117,522 Westfield**	610	5.45
CHINA (1.70%*)	213	1.90
76,000 China Resources Land	213	1.90
HONG KONG (29.99%*)	3,456	30.89
53,000 CK Asset Holdings	355	3.17
193,000 Hang Lung Properties	357	3.19
47,800 Henderson Land Development	235	2.10
56,000 Hong Kong Land	283	2.53
49,038 Link REIT**	305	2.73
83,121 Sun Hung Kai Properties	1,015	9.07
135,000 Swire Properties	330	2.95
45,000 Wharf	130	1.16
92,270 Wharf Real Estate Investment	446	3.99
SINGAPORE (6.84%*)	666	5.95
183,500 Frasers Logistics & Industrial Trust**	112	1.00
310,400 Mapletree Commercial Trust**	282	2.52
152 Mitsubishi Estate Logistics REIT Investment**	272	2.43
Portfolio of investments	10,951	97.88
Net other assets	237	2.12
Total net assets	11,188	100.00

All investments held are listed, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

* Comparative figures shown in brackets relate to 31 July 2017.

** Real Estate Investment Trust (REIT).

First State Asian Property Securities Fund

Comparative Table

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Accumulation				
Closing net asset value (£'000)	2,267	2,388	2,955	4,121
Closing number of shares	1,237,431	1,340,358	1,726,897	2,916,758
Closing net asset value per share (p)	183.24	178.14	171.12	141.30
Operating charges	1.98%	2.02%	2.02%	2.02%
Prices				
Highest share price	189.00	184.93	173.19	159.90
Lowest share price	172.34	165.02	126.70	126.95
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Income				
Closing net asset value (£'000)	236	180	214	634
Closing number of shares	175,787	135,666	163,112	567,530
Closing net asset value per share (p)	134.05	132.88	131.35	111.66
Operating charges	2.49%	2.08%	2.29%	1.95%
Prices				
Highest share price	140.68	140.09	134.68	127.84
Lowest share price	128.57	126.56	99.93	102.46
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation				
Closing net asset value (£'000)	7,583	7,332	6,601	4,351
Closing number of shares	3,769,762	3,748,157	3,528,011	2,826,067
Closing net asset value per share (p)	201.16	195.62	187.09	153.95
Operating charges	1.75%	1.59%	1.66%	1.19%
Prices				
Highest share price	207.49	202.86	189.35	173.79
Lowest share price	189.26	180.56	138.13	137.39
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Income				
Closing net asset value (£'000)	1,049	1,008	865	575
Closing number of shares	719,821	700,280	612,819	482,602
Closing net asset value per share (p)	145.73	143.91	141.18	119.09
Operating charges	1.72%	1.31%	1.43%	1.19%
Prices				
Highest share price	152.80	151.47	144.74	136.04
Lowest share price	139.38	136.39	106.85	108.63

First State Asian Property Securities Fund

Comparative Table

(continued)

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	28	28	46	50
Closing number of shares	19,719	20,500	33,751	36,648
Closing net asset value per share (c)	140.66	134.44	136.97	135.56
Operating charges	2.46%	2.12%	2.20%	1.95%
Prices				
Highest share price	143.37	144.96	139.00	149.40
Lowest share price	131.50	130.41	111.82	107.82
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Income (EUR share class)				
Closing net asset value (€'000)	32	31	39	27
Closing number of shares	30,476	30,250	35,717	24,009
Closing net asset value per share (c)	106.23	103.19	108.14	109.96
Operating charges	2.47%	2.07%	2.20%	1.97%
Prices				
Highest share price	110.09	112.97	111.95	122.56
Lowest share price	101.00	102.58	89.42	89.43

First State Asian Property Securities Fund

Statement of Total Return

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		238		82
Revenue	180		165	
Expenses	(101)		(97)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	78		68	
Taxation	4		(15)	
Net revenue after taxation		82		53
Total return before distribution		320		135
Distribution		(170)		(137)
Change in net assets attributable to shareholders from investment activities		150		(2)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		10,960		10,707
Amounts receivable on issue of shares	754		1,168	
Less: Amounts payable on cancellation of shares	(819)		(1,197)	
		(65)		(29)
Dilution adjustment		–		1
Change in net assets attributable to shareholders from investment activities		150		(2)
Retained distribution on accumulation shares		143		125
Closing net assets attributable to shareholders		11,188		10,802

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

First State Asian Property Securities Fund

Balance Sheet

as at 31 January 2018 (unaudited)

	31 January 2018 £'000	31 July 2017 £'000
Assets		
Fixed assets		
Investments	10,951	10,877
Current assets		
Debtors	421	323
Cash and bank balances	75	113
Total assets	11,447	11,313
Liabilities		
Creditors		
Bank overdrafts	(2)	–
Distribution payable	(22)	(19)
Other creditors	(235)	(334)
Total liabilities	(259)	(353)
Net assets attributable to shareholders	11,188	10,960

First State Asian Property Securities Fund

Distribution Tables

for the period ended 31 January 2018 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2017

Group 2 Interim – Shares purchased between 1 August 2017 and 31 January 2018

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 3.1563	(p) –	(p) 3.1563	(p) 2.2389
Group 2 Interim	(p) 1.5577	(p) 1.5986	(p) 3.1563	(p) 2.2389

Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 2.3060	(p) –	(p) 2.3060	(p) 1.7252
Group 2 Interim	(p) 1.0762	(p) 1.2298	(p) 2.3060	(p) 1.7252

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 2.7460	(p) –	(p) 2.7460	(p) 2.4605
Group 2 Interim	(p) 1.6525	(p) 1.0935	(p) 2.7460	(p) 2.4605

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 2.4277	(p) –	(p) 2.4277	(p) 1.8623
Group 2 Interim	(p) 1.0030	(p) 1.4247	(p) 2.4277	(p) 1.8623

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(c) 1.9474	(c) –	(c) 1.9474	(c) 1.7373
Group 2 Interim	(c) 1.2114	(c) 0.7360	(c) 1.9474	(c) 1.7373

Distribution Tables

(continued)

for the period ended 31 January 2018 (unaudited)

Share class A Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(c) 1.7979	(c) –	(c) 1.7979	(c) 1.3897
Group 2 Interim	(c) 1.6915	(c) 0.1064	(c) 1.7979	(c) 1.3897

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

First State Global Property Securities Fund

Authorised Fund Manager's Report

for the period ended 31 January 2018 (unaudited)

Investment Objective and Policy

The Fund aims to achieve an investment return consistent with income and long-term capital growth.

The Fund primarily invests in a broad selection of securities issued by real estate investment trusts or companies that own, develop or manage real property around the world.

Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
	1	2	3	4	5	6	7
Share class A Accumulation	1	2	3	4	5	6	7
Share class A Income	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Income	1	2	3	4	5	6	7
Share class B Hedged Accumulation	1	2	3	4	5	6	7
Share class A Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class A Income (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Income (EUR share class)	1	2	3	4	5	6	7
Share class B Hedged Accumulation (EUR share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

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.

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.

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

For further information on risks, please refer to the Risk Factors section in the Company's prospectus.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2018 (unaudited)

Performance

The Fund decreased by 3.6% in sterling terms over the six months and has provided cumulative returns of 11.2% and 38.6% over three and five years to 31 January 2018.

Contributors were regionally more diversified. Leading European data centre provider Interxion (Netherlands: Specialised) added value as it reported strong earnings that confirmed solid execution against rising European demand. The largest manager/developer of student accommodation, UNITE Group (UK: Residential), announced 99% occupancy and stronger annual rental growth guidance. Hilton Worldwide (USA: Hotels Resorts) reported solid earnings and benefited from accelerating lodging fundamentals.

With the USD depreciating 8% against the GBP over this period, detractors are dominated by US stocks. Kimco Realty (USA: Retail) cut same-store net operating income guidance and suffered from broad concerns over retail landlord health. Vornado Realty (USA: Office) struggled given the challenging outlook for New York office and street retail properties. Data centre REIT (Real Estate Investment Trust) Equinix (USA: Specialised) benefited from strong investor support for this segment, but its USD denomination detracted value.

Portfolio Changes

Several US positions were initiated as relative valuations improved. Hilton Worldwide (USA: Hotels Resorts) has an attractive capital-light hotel franchising and management business model after spinning off its owned hotels in early 2017. We expect Prologis (USA: Industrial) to benefit from secular ecommerce growth and its relatively high-quality industrial properties (54% in high-barrier markets). Invitation Homes (USA: Residential) is the largest single-family rental REIT in the US. We favour the merger with competitor Starwood Waypoint.

Post the takeover bid from their largest shareholder and seeing a large jump in the share price, the Fund sold out of GGP (USA: Retail). It also exited both CapitaLand Mall Trust (Singapore: Retail) and Apartment Investment & Management Company (USA: Residential) on strength.

Outlook

With tax cuts adding to broader corporate earnings growth, we expect 2018 to be another year of relative underperformance for US real estate stocks versus the broader equity market. More significant US-sector exposures include high-quality data centres and lodging/hotel property stocks.

In the UK and across Europe, our strategy is to look for individual investment strategies with inherent growth potential, such as student accommodation, shopping centres, and Paris and Madrid office buildings.

Within Asia, the overall strategy is to have a balanced portfolio with exposure to both quality defensive names and stocks with strong growth potential in the region.

Cumulative performance as at 31 January 2018

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(1.8)	(3.6)	(3.5)	11.2	38.6	109.4	94.4
Benchmark return %	(2.6)	(3.7)	(2.0)	17.8	53.5	131.6	112.4
Sector return %	0.9	1.4	5.3	15.9	39.5	53.1	56.0
Quartile ranking	4	4	4	4	2	1	1

Discrete performance as at 31 January 2018

Time period	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14
Fund return %	(3.5)	21.6	(5.3)	34.8	(7.5)

Benchmark: FTSE EPRA/NAREIT Developed Index.

Sector: IA Property.

Performance is based on A Accumulation share class.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2018 (unaudited)

Ten largest holdings

	31 January 2018		31 July 2017	
Stock name	% of Fund	Stock name	% of Fund	
Equinix	6.65	Equinix	6.33	
Simon Property	5.85	GGP	6.14	
Mitsui Fudosan	5.25	Simon Property Group	5.79	
Unite	4.78	Sun Hung Kai Properties	4.85	
Kilroy Realty	4.59	CyrusOne	4.76	
Sun Hung Kai Properties	4.36	UDR	4.59	
Host Hotels & Resorts	4.28	Hudson Pacific Properties	4.06	
Hudson Pacific Properties	4.04	National Storage	4.06	
Invitation Homes	4.04	Vornado Realty Trust	4.03	
UDR	3.67	Unite	4.03	

Types of shares

Income and Accumulation.

First State Global Property Securities Fund

Portfolio Statement

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM (7.47%*)	20,468	7.68
159,163 Globalworth Real Estate Investments	1,318	0.49
1,304,164 Hammerson**	6,430	2.41
1,598,050 Unite**	12,720	4.78
UNITED STATES (53.94%*)	139,205	52.26
348,970 American Homes 4 Rent**	5,099	1.91
134,438 CyrusOne**	5,454	2.05
346,799 DiamondRock Hospitality**	2,866	1.07
55,362 Equinix**	17,721	6.65
73,369 Hilton Worldwide	4,418	1.66
781,791 Host Hotels & Resorts**	11,408	4.28
478,668 Hudson Pacific Properties**	10,758	4.04
185,840 InterXion	8,200	3.08
679,641 Invitation Homes**	10,753	4.04
243,681 Kilroy Realty**	12,215	4.59
466,697 Kimco Realty**	5,221	1.96
152,593 Prologis**	6,983	2.62
171,489 Regency Centers**	7,587	2.85
135,641 Simon Property**	15,575	5.85
380,908 UDR**	9,785	3.67
102,489 Vornado Realty Trust**	5,162	1.94
CANADA (1.36%*)	10,529	3.95
591,243 Dream Global Real Estate Investment Trust**	4,209	1.58
458,438 RioCan Real Estate Investment Trust**	6,320	2.37
FRANCE (0.77%*)	—	—
GERMANY (0.58%*)	1,785	0.67
22,525 LEG Immobilien	1,785	0.67
NETHERLANDS (2.77%*)	5,874	2.21
23,325 NSI**	725	0.27
707,377 Playa Hotels & Resorts	5,149	1.94
SPAIN (0.00%*)	4,878	1.83
619,467 Inmobiliaria Colonial**	4,878	1.83
JAPAN (12.16%*)	26,660	10.01
1,844 Activia Properties**	5,744	2.16
508 Daiwa Office Investment**	2,049	0.77
249 Kenedix Realty Investment**	1,102	0.41
1,537 Kenedix Retail**	2,436	0.91
100,000 Mitsubishi Estate	1,344	0.51
760,645 Mitsui Fudosan	13,985	5.25
AUSTRALIA (9.52%*)	18,802	7.06
4,310,819 Mirvac**	5,327	2.00
7,750,589 National Storage**	6,598	2.48
4,506,243 Vicinity Centres**	6,877	2.58
HONG KONG (6.70%*)	24,359	9.15
4,819,000 Hang Lung Properties	8,925	3.35
950,000 Sun Hung Kai Properties	11,599	4.36
792,900 Wharf Real Estate Investment	3,835	1.44

First State Global Property Securities Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
INDIA (0.00%*)	3,682	1.38
97,309 ADO Properties	3,682	1.38
SINGAPORE (4.37%*)	7,866	2.95
2,967,300 Mapletree Commercial Trust**	2,694	1.01
2,889 Mitsubishi Estate Logistics REIT Investment**	5,172	1.94
DERIVATIVES (0.01%*)	174	0.07
Forward Currency Contracts		
Australian Dollar		
Bought AUD2,919 for EUR1,903 Settlement 15/02/2018	—	—
Bought AUD59,256 for GBP34,041 Settlement 15/02/2018	—	—
Sold AUD640,476 for GBP368,661 Settlement 15/02/2018	4	—
Sold AUD26,813 for GBP15,473 Settlement 15/02/2018	—	—
Sold AUD26,853 for GBP15,492 Settlement 15/02/2018	—	—
Sold AUD38,107 for GBP21,545 Settlement 15/02/2018	—	—
Sold AUD39,041 for GBP22,145 Settlement 15/02/2018	—	—
Sold AUD59,504 for GBP34,261 Settlement 15/02/2018	—	—
Canadian Dollar		
Sold CAD395,085 for GBP230,503 Settlement 15/02/2018	4	—
Sold CAD12,679 for GBP7,349 Settlement 15/02/2018	—	—
Sold CAD16,974 for GBP9,663 Settlement 15/02/2018	—	—
Euro		
Bought EUR167,069 for USD203,262 Settlement 15/02/2018	3	—
Bought EUR28,347 for HKD269,642 Settlement 15/02/2018	1	—
Bought EUR71 for SGD115 Settlement 15/02/2018	—	—
Bought EUR74 for SGD120 Settlement 15/02/2018	—	—
Bought EUR80 for SGD129 Settlement 15/02/2018	—	—
Bought EUR290 for CAD445 Settlement 15/02/2018	—	—
Bought EUR339 for CAD519 Settlement 15/02/2018	—	—
Bought EUR413 for CAD629 Settlement 15/02/2018	—	—
Bought EUR503 for AUD774 Settlement 15/02/2018	—	—
Bought EUR666 for AUD1,025 Settlement 15/02/2018	—	—
Bought EUR673 for AUD1,034 Settlement 15/02/2018	—	—
Bought EUR683 for HKD6,568 Settlement 15/02/2018	—	—
Bought EUR794 for HKD7,596 Settlement 15/02/2018	—	—
Bought EUR947 for HKD9,261 Settlement 15/02/2018	—	—
Bought EUR1,202 for AUD1,840 Settlement 15/02/2018	—	—
Bought EUR1,221 for AUD1,888 Settlement 15/02/2018	—	—
Bought EUR1,280 for JPY173,141 Settlement 15/02/2018	—	—
Bought EUR1,641 for GBP1,440 Settlement 15/02/2018	—	—
Bought EUR1,668 for AUD2,565 Settlement 15/02/2018	—	—
Bought EUR1,706 for JPY231,564 Settlement 15/02/2018	—	—
Bought EUR1,859 for GBP1,632 Settlement 15/02/2018	—	—
Bought EUR3,180 for SGD5,137 Settlement 15/02/2018	—	—
Bought EUR3,228 for GBP2,840 Settlement 15/02/2018	—	—
Bought EUR3,527 for USD4,414 Settlement 15/02/2018	—	—
Bought EUR3,941 for USD4,825 Settlement 15/02/2018	—	—
Bought EUR4,430 for USD5,453 Settlement 15/02/2018	—	—

First State Global Property Securities Fund

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

	Market Value £'000	Total Net Assets %
Bought EUR11,943 for CAD18,177 Settlement 15/02/2018	–	–
Bought EUR19,099 for AUD29,467 Settlement 15/02/2018	–	–
Bought EUR25,176 for GBP22,352 Settlement 15/02/2018	–	–
Bought EUR40,398 for JPY5,465,017 Settlement 15/02/2018	–	–
Sold EUR308,106 for GBP273,711 Settlement 15/02/2018	4	–
Sold EUR971 for GBP856 Settlement 15/02/2018	–	–
Sold EUR989 for GBP867 Settlement 15/02/2018	–	–
Sold EUR1,267 for GBP1,115 Settlement 15/02/2018	–	–
Sold EUR1,607 for GBP1,419 Settlement 15/02/2018	–	–
Sold EUR6,469 for GBP5,705 Settlement 15/02/2018	–	–
Sold EUR6,836 for GBP6,073 Settlement 15/02/2018	–	–
Sold EUR7,526 for GBP6,557 Settlement 15/02/2018	–	–
Hong Kong Dollar		
Bought HKD138,095 for GBP12,579 Settlement 15/02/2018	–	–
Sold HKD5,860,702 for GBP547,144 Settlement 15/02/2018	21	0.01
Sold HKD134,811 for GBP12,414 Settlement 15/02/2018	–	–
Sold HKD217,256 for GBP19,534 Settlement 15/02/2018	–	–
Sold HKD245,222 for GBP22,108 Settlement 15/02/2018	–	–
Japanese Yen		
Bought JPY480,316 for EUR3,535 Settlement 15/02/2018	–	–
Bought JPY11,784,346 for GBP75,849 Settlement 15/02/2018	–	–
Sold JPY118,782,828 for GBP779,752 Settlement 15/02/2018	15	0.01
Sold JPY2,564,521 for GBP16,816 Settlement 15/02/2018	–	–
Sold JPY2,659,636 for GBP17,189 Settlement 15/02/2018	–	–
Sold JPY4,333,655 for GBP27,907 Settlement 15/02/2018	–	–
Singapore Dollar		
Sold SGD111,647 for GBP61,380 Settlement 15/02/2018	1	–
Sold SGD122 for GBP65 Settlement 15/02/2018	–	–
Sold SGD2,535 for GBP1,361 Settlement 15/02/2018	–	–
Sold SGD2,627 for GBP1,431 Settlement 15/02/2018	–	–
Sold SGD4,808 for GBP2,581 Settlement 15/02/2018	–	–
Swiss Franc		
Sold CHF1 for GBP1 Settlement 15/02/2018	–	–
US Dollar		
Sold USD4,417,935 for GBP3,223,935 Settlement 15/02/2018	119	0.05
Sold USD134,891 for GBP97,057 Settlement 15/02/2018	2	–
Sold USD158,537 for GBP111,373 Settlement 15/02/2018	–	–
Portfolio of investments	264,282	99.22
Net other assets	2,068	0.78
Total net assets	266,350	100.00

All investments held are listed, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

* Comparative figures shown in brackets relate to 31 July 2017.

** Real estate investment trust (REIT).

First State Global Property Securities Fund

Comparative Table

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Accumulation				
Closing net asset value (£'000)	25,475	28,888	38,993	50,719
Closing number of shares	13,021,021	14,332,691	19,154,906	30,274,712
Closing net asset value per share (p)	195.64	201.55	203.57	167.53
Operating charges	1.54%	1.65%	1.65%	1.63%
Prices				
Highest share price	206.10	210.05	204.71	183.20
Lowest share price	193.44	188.91	154.53	142.13
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Income				
Closing net asset value (£'000)	3,390	3,437	3,127	5,622
Closing number of shares	2,356,611	2,289,047	2,014,218	4,308,661
Closing net asset value per share (p)	143.83	150.15	155.25	130.49
Operating charges	1.55%	1.52%	1.69%	1.77%
Prices				
Highest share price	153.63	159.71	157.82	144.14
Lowest share price	144.11	144.15	119.12	113.06
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation				
Closing net asset value (£'000)	175,624	175,662	190,402	132,033
Closing number of shares	84,392,567	82,250,286	88,831,725	75,429,800
Closing net asset value per share (p)	208.10	213.57	214.34	175.04
Operating charges	0.78%	0.87%	0.88%	0.90%
Prices				
Highest share price	219.10	222.16	215.53	190.97
Lowest share price	205.25	199.33	161.58	147.44
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Income				
Closing net asset value (£'000)	33,067	33,810	25,963	20,729
Closing number of shares	20,959,899	20,589,704	15,366,187	14,697,657
Closing net asset value per share (p)	157.76	164.21	168.96	141.04
Operating charges	0.78%	0.95%	1.00%	1.02%
Prices				
Highest share price	168.38	174.23	171.77	155.40
Lowest share price	157.73	157.09	129.27	121.30

First State Global Property Securities Fund

Comparative Table

(continued)

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Hedged Accumulation				
Closing net asset value (£'000)	6,264	68	5	46
Closing number of shares	6,072,571	67,999	4,501	46,204
Closing net asset value per share (p)	103.15	100.18	101.21	99.83
Operating charges	0.96%	0.85%	0.84%	0.87%
Prices				
Highest share price	104.32	102.48	101.75	102.22
Lowest share price	98.60	91.84	86.35	96.87
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	4,347	5,957	4,584	4,203
Closing number of shares	2,441,349	3,311,883	2,381,335	2,220,208
Closing net asset value per share (c)	178.05	179.87	192.49	189.36
Operating charges	1.63%	1.59%	1.57%	1.55%
Prices				
Highest share price	186.06	195.86	194.63	201.90
Lowest share price	174.17	175.39	158.75	141.96
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class A Income (EUR share class)				
Closing net asset value (€'000)	166	187	7,877	16,525
Closing number of shares	120,579	132,962	5,098,377	10,652,726
Closing net asset value per share (c)	137.52	140.71	154.50	155.14
Operating charges	1.54%	1.56%	1.56%	1.56%
Prices				
Highest share price	145.58	155.49	158.85	167.02
Lowest share price	136.23	140.11	128.82	118.64
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	20,865	13,576	12,723	10,441
Closing number of shares	13,152,854	8,515,066	7,504,107	6,309,186
Closing net asset value per share (c)	158.63	159.45	169.54	165.50
Operating charges	0.85%	0.80%	0.80%	0.80%
Prices				
Highest share price	165.59	173.26	171.42	176.07
Lowest share price	154.65	154.74	139.34	123.19

First State Global Property Securities Fund

Comparative Table

(continued)

for the period ended 31 January 2018 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	Final 31 July 2015
Share class B Income (EUR share class)				
Closing net asset value (€'000)	14	—*	—*	3
Closing number of shares	13,156	51	50	2,000
Closing net asset value per share (c)	104.22	106.10	114.85	127.65
Operating charges	0.79%	0.80%	0.74%	0.77%
Prices				
Highest share price	110.31	116.61	131.01	137.09
Lowest share price	103.04	105.27	97.96	96.85
	Interim 31 January 2018	Final 31 July 2017	Final 31 July 2016	
Share class B Hedged Accumulation (EUR share class)				
Closing net asset value (€'000)	330	3,238	2,889	
Closing number of shares	312,098	3,169,087	2,767,500	
Closing net asset value per share (c)	105.62	102.17	104.39	
Operating charges	0.88%	0.86%	0.86%	
Prices				
Highest share price	106.50	105.66	104.89	
Lowest share price	100.35	94.44	87.56	

* Net asset value of share class B Income (EUR share class) was less than EUR 1,000.

Share class B Hedged Accumulation (EUR share class) was launched on 25 November 2015.

First State Global Property Securities Fund

Statement of Total Return

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(9,707)		(5,191)
Revenue	3,979		4,300	
Expenses	(1,187)		(1,400)	
Interest payable and similar charges	(8)		(3)	
Net revenue before taxation	2,784		2,897	
Taxation	(224)		(725)	
Net revenue after taxation		2,560		2,172
Total return before distribution		(7,147)		(3,019)
Distribution		(3,515)		(3,292)
Change in net assets attributable to shareholders from investment activities		(10,662)		(6,311)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2018 (unaudited)

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		262,390		282,161
Amounts receivable on issue of shares	44,115		26,579	
Less: Amounts payable on cancellation of shares	(32,747)		(29,146)	
		11,368		(2,567)
Dilution adjustment		78		46
Change in net assets attributable to shareholders from investment activities		(10,662)		(6,311)
Retained distribution on accumulation shares		3,176		2,943
Closing net assets attributable to shareholders		266,350		276,272

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

First State Global Property Securities Fund

Balance Sheet

as at 31 January 2018 (unaudited)

	31 January 2018 £'000	31 July 2017 £'000
Assets		
Fixed assets		
Investments	264,282	261,477
Current assets		
Debtors	1,506	829
Cash and bank balances	4,570	1,643
Total assets	270,358	263,949
Liabilities		
Investment liabilities	–	(6)
Provision for liabilities	–	(67)
Creditors		
Distribution payable	(508)	(465)
Other creditors	(3,500)	(1,021)
Total liabilities	(4,008)	(1,559)
Net assets attributable to shareholders	266,350	262,390

First State Global Property Securities Fund

Distribution Tables

for the period ended 31 January 2018 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2017

Group 2 Interim – Shares purchased between 1 August 2017 and 31 January 2018

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 2.5992	(p) –	(p) 2.5992	(p) 2.4200
Group 2 Interim	(p) 1.3671	(p) 1.2321	(p) 2.5992	(p) 2.4200

Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 1.9395	(p) –	(p) 1.9395	(p) 1.8599
Group 2 Interim	(p) 1.0307	(p) 0.9088	(p) 1.9395	(p) 1.8599

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 2.8929	(p) –	(p) 2.8929	(p) 2.5399
Group 2 Interim	(p) 1.1965	(p) 1.6964	(p) 2.8929	(p) 2.5399

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 2.1934	(p) –	(p) 2.1934	(p) 2.0020
Group 2 Interim	(p) 1.1807	(p) 1.0127	(p) 2.1934	(p) 2.0020

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(p) 1.4521	(p) –	(p) 1.4521	(p) 1.2290
Group 2 Interim	(p) 0.4937	(p) 0.9584	(p) 1.4521	(p) 1.2290

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1 Interim	(c) 2.3422	(c) –	(c) 2.3422	(c) 2.2387
Group 2 Interim	(c) 1.6254	(c) 0.7168	(c) 2.3422	(c) 2.2387

First State Global Property Securities Fund

Distribution Tables

(continued)

for the period ended 31 January 2018 (unaudited)

Share class A Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1	(c)	(c)	(c)	(c)
Interim	1.8265	–	1.8265	1.8635
Group 2	(c)	(c)	(c)	(c)
Interim	1.4354	0.3911	1.8265	1.8635

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1	(c)	(c)	(c)	(c)
Interim	2.2024	–	2.2024	1.9556
Group 2	(c)	(c)	(c)	(c)
Interim	1.2456	0.9568	2.2024	1.9556

Share class B Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1	(c)	(c)	(c)	(c)
Interim	1.4701	–	1.4701	1.1918
Group 2	(c)	(c)	(c)	(c)
Interim	1.4501	0.0200	1.4701	1.1918

Share class B Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2018	Distribution paid 31/03/2017
Group 1	(c)	(c)	(c)	(c)
Interim	1.4806	–	1.4806	1.1868
Group 2	(c)	(c)	(c)	(c)
Interim	0.9531	0.5275	1.4806	1.1868

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 26.45% of the dividend is received as franked investment income.

Interim – 19.51% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 54.04% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

Corporate Directory

The Company

First State Investments ICVC

Registered office:

Finsbury Circus House, 15 Finsbury Circus
London EC2M 7EB

Principal place of business:

23 St Andrew Square
Edinburgh EH2 1BB

Authorised Corporate Director (ACD)

First State Investments (UK) Limited

Registered office:

Finsbury Circus House, 15 Finsbury Circus
London EC2M 7EB

Head office:

23 St Andrew Square
Edinburgh EH2 1BB

Authorised and regulated by the Financial Conduct Authority.

Dealing address:

First State Investments (UK) Limited
PO Box 12089
Brentwood
Essex CM14 9NH

Correspondence address:

First State Investments (UK) Limited
PO Box 12089
Brentwood
Essex CM14 9NH

Contact details:

Telephone: 0800 587 4141 and +44 131 525 8870

Email: enquiries@firststate.co.uk

Website: www.firststateinvestments.com

Directors of the ACD:

C Turpin

A Hilderly

K Lakhani

F Johnson

R Wastcoat

Investment Manager

First State Investment Management (UK) Limited

Registered office:

23 St Andrew Square
Edinburgh EH2 1BB

Authorised and regulated by the Financial Conduct Authority.

Investment Advisers

Colonial First State Asset Management (Australia) Limited

Registered office:

Level 29, 52 Martin Place
Sydney NSW 2000

First State Investments (Hong Kong) Limited

Registered office:

Level 25, One Exchange Square
Central, Hong Kong

First State Investments (Singapore)

Registered office:

38 Beach Road
06-11 South Beach Tower
Singapore 189767

Depository

The Bank of New York Mellon (International) Limited

Registered office:

One Canada Square
London E14 5AL

Corporate Directory

Custodian

The Bank of New York Mellon (International) Limited

Registered Office:

One Canada Square
London E14 5AL

Administrator

The Bank of New York Mellon (International) Limited

Registered Office:

One Canada Square
London E14 5AL

Registrar

The Bank of New York Mellon (International) Limited

Registered Office:

One Canada Square
London E14 5AL

Principal place of business and location of the Register:

Capital House
2 Festival Square
Edinburgh
EH3 9SU

Legal Advisers

Simmons & Simmons LLP

Registered Office:

Citypoint
One Ropemaker Street
London EC2Y 9SS

Independent Auditors

PricewaterhouseCoopers LLP

Registered Office:

Level 4
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Issued by First State Investments (UK) Limited.

Authorised and regulated by the Financial Conduct Authority and a member of IA.

Registered No. 2294743 England and Wales.

Registered office Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB.

Entered on the FCA Register, registration number 143359.

**Issued by First State
Investments (UK) Limited**

Authorised and regulated by the
Financial Conduct Authority and
a member of IA

Registered No 2294743
England and Wales

Registered office
Finsbury Circus House,
15 Finsbury Circus
London EC2M 7EB

Entered on the FCA Register,
registration number 143359