

First State Investments ICVC

Interim Report

31 January 2019

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Authorised Corporate Director's Report

We are pleased to present the Interim Report 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 2019.

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. Following FCA approval, termination of First State Global Resources Fund commenced on 4 July 2018. The Fund was actively managed up until the final redemption date of the 11th December 2018, and will terminate on the 30th July 2019. First State Investments (UK) Limited as Authorised Corporate Director (the "ACD") 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.

First State Investments (UK) Limited distributes the Company across Europe, to both UK and non-UK EU based Investors. As Brexit may change the status of the Company, and limit the ability of non-EU based investors to continue to hold or make further investments into the Company, we have proposed in the best interest of all shareholders, to transfer our non-UK European based shareholders from the Company to First State Global Umbrella Fund plc, an Irish domiciled UCITS Fund managed by the same group as the ACD, to ensure that European investors have continued access to our current range of investment strategies. This was carried out by way of an exchange of Euro class shares in the Company for equivalent shares in the Irish UCITS vehicle, and completed in the first quarter of 2019.

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, 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 1 August 2018

Inclusions or amendments in the UK OEIC Prospectus:

1. Contents section:
 - (a) All sections are renumbered throughout.
2. General Data Protection Regulation ("GDPR") – included.
3. Terms used in this Document:
 - (a) Addition of a number of new terms.
4. Updates and reformatting the Directory.
5. Amendments throughout numbering all funds with the same numbers.
6. Amendment of the First State Indian Subcontinent All-Cap Fund – FCA reference number added.
7. Amendment of the Material contracts section.
8. Amendment to the Currency Hedged Share Class language.
9. Amendment of the Dilution Adjustment Table.

10. Amendment of the Expenses section to include:
 - (a) Bank charges;
 - (b) Fees in relation to the registration of Shares as well as paying agents;
 - (c) Amendment of the Registrar fees.
11. Amendment of the Initial charge language around soft closure.
12. Move of the Risk Section to Appendix.
13. Moving the Directors of the ACD to section 11 and amendment of the Directors.
14. Amendment of the Investment Management Agreement language under section 11.11.
15. Inclusion of First State Investments (US) LLC.
16. Amendment of the Sub-Investment managers language section 11.11.
17. Amendment of Appendix I:
 - (a) Inclusion of the German Investment Tax Act.
18. Creation of Appendix II – Fund Performance:
 - (a) Amendment of the fund performance up to 31 December 2017;
 - (b) Deletion of the footnote regarding SI WW Leaders.
19. Inclusion of 7 new Euro Brexit Share classes across a number of funds.
20. Creation of Appendix III – Investment Objectives and Policies.

The following changes were made to all funds:

- (a) Removal of the word “Net” as a word preceding Accumulation and Income for the Share Classes;
- (b) Replicating the:
 - (i) Minimum initial subscription;
 - (ii) Minimum subsequent subscription;
 - (iii) Minimum holding;
 - (iv) Minimum redemption/switch amount;
 - (v) Investment under regular savings scheme;

From Class A to Class B:

- (c) Amendment of the footnote covering the AMC and Initial charge;
 - (d) Deletion of the reference to Gross and Net;
 - (e) Amendment of the last footnote as examples of £1k etc.
21. Amendment the First State Diversified Growth Fund reducing the ability of the fund to invest up to 100% in other Collective Investment Schemes (“CIS”) to 10%:
 - (a) Inclusion of Japanese Yen (“JPY”) share classes.
 22. Amendment of the First State Emerging Markets Bond Fund:
 - (a) Deletion of the Gross Share Classes;
 - (b) Retention of two Class B USD share classes, one has a 5 yr track record and the other a 3 yr track record;
 - (c) Class Z to all be opened for accumulation share classes.
 23. Amendment of the First State Emerging Markets Local Currency Bond Fund (this fund is in the process of termination):
 - (a) Deletion of the Gross share classes.
 24. Amendments throughout on the proposed termination of the First State Global Resources Fund.
 25. Amendment of the Stewart Investors Asia Pacific Fund:
 - (a) Amendment of the clarification point on Australasia.
 26. Amendment of the Stewart Investors Asia Pacific Sustainability Fund:
 - (a) Amendment of the clarification point on Australasia.

27. Amendment of Appendix II to Appendix IV – Eligible securities and Derivative Markets:
 - (a) Removal of the breakdown of the markets by Fund so that all funds can invest in the approved markets;
 - (b) Inclusion of new markets and amendment of existing ones.
28. Creation of a New Appendix V – Risk Factors:
 - (a) Moving the risk section to and Appendix;
 - (b) Moving the Currency risk from a General Risk to Fund Specific Risks;
 - (c) Amendment of the Derivatives Risk:
 - (i) Amendment of the Counterparty risk;
 - (ii) Inclusion of the Hedging Risk;
 - (iii) Inclusion of the Derivatives Clearing Risk;
 - (iv) Amendment of other risks;
 - (d) Amendment of the MiFID II Risk:
 - (i) Amendment of the OTC Derivatives risk;
 - (e) Inclusion of the Collateral Posting Requirements Risk;
 - (f) Deletion under the Fund Specific Risks of the lists of funds impacted by a specific risk;
 - (g) Amendment of the Emerging Market risk;
 - (h) Amendment of the Risk covering Direct investment in China A via QFII and RQFII;
 - (i) Amendment of the Single Country / Specific Region Risk to align with the First State Global Umbrella Fund plc;
 - (j) Amendment of the Currency Hedged Share Classes Risk;
 - (k) Amendment to the Additional Derivatives Risk under:
 - (i) Currency Forwards and Currency Futures;
 - (ii) Credit Default Swaps;
 - (iii) Inclusion of Equity Derivatives;
 - (iv) Inclusion of Exchange Traded Derivatives.
29. Amendment of Appendix III to Appendix VI:
 - (a) Minor amendments throughout;
 - (b) Amendment of the Derivatives;
 - (c) Amendment of the Efficient Portfolio Management;
 - (d) Amendment of the Collateral Policy to include European Market Infrastructure regulation (“EMIR”).
30. Amendment of Appendix IV to Appendix VII:
 - (a) Amendments of the delegates and sub-delegates throughout.

Inclusions or amendments in the UK OEIC Instrument:

1. Amendment under Schedule, Part 1 of the proposed termination of the First State Global Resources Fund.

Changes to the Prospectus and Instrument of Incorporation since 16 November 2018

Inclusions or amendments in the UK OEIC Prospectus:

1. Inclusion of language under Schedule, Part 1 of the proposed name changes in early January 2019, of:
 - (a) Stewart Investors Indian Subcontinent Fund to the Stewart Investors Indian Subcontinent Sustainability Fund; and
 - (b) Stewart Investors Worldwide Leaders Fund to the Stewart Investors Worldwide Select Fund.
2. Inclusion of a new section in the Prospectus on the Brexit scheme of arrangement giving the key dates.
3. Amendment of the date of the Delegation Agreement under Material Contracts.
4. Amendment under section 6.1.2. Switching referring back to the new Brexit section.
5. Amendment under section 7.2.1. Selling Shares Procedure referring back to the new Brexit section.
6. Amendment under section 7.3. Switching referring back to the new Brexit section.
7. Amendment of the section 9.3.4 Initial Charge, removing the Stewart Investors Asia Pacific Sustainability Fund and the Stewart Investors Global Emerging Markets Sustainability Fund from those funds where a 4% initial charge was applied.
8. Amendment of the section 9.3.4 Initial Charge, removing the word, "mandatory" from the section.
9. Amendment of the section 9.3.6 Switching Fee, removing the Stewart Investors Asia Pacific Sustainability Fund and the Stewart Investors Global Emerging Markets Sustainability Fund from those funds where a 4% fee will apply.
10. Amendment of the section 11.2.6 Directors of the ACD, including:
 - (a) Minor amendments to Frank Johnson's biography;
 - (b) Minor amendments to Richard Wastcoat's biography;
 - (c) Inclusion of Vicky Kubitscheck as a new Non-Executive Director; and
 - (d) Minor amendments to Chris Turpin's biography.
11. Amendments to Appendix III, Investment Objectives and Policies. Amending all class E share classes for the following items so that they mirror Class A and Class B for the GBP, Euro and USD;
 - (a) Minimum initial subscription;
 - (b) Minimum subsequent subscription;
 - (c) Minimum holding;
 - (d) Minimum redemption / switch amount; and
 - (e) Investment under regular savings scheme (GBP class only).The above amendments were made for the following funds, the:
 - (a) First State All China Fund;
 - (b) First State Diversified Growth Fund;
 - (c) First State Global Emerging Markets Focus Fund; and the
 - (d) First State Indian Subcontinent All-Cap Fund.
12. Amendments to Appendix III, Investment Objectives and Policies. Amending the following Funds to:
 - (a) notify investors that the Euro Shares will be cancelled as part of the Brexit scheme of arrangement referred to in Section 1.4 if approved and implemented, and
 - (b) notify investors back to the Brexit Section 1.4 for the revised interim accounting periods for 2019. The Funds included are the:
 - (a) First State Asia Focus Fund;
 - (b) First State Asian Property Securities Fund;
 - (c) First State Emerging Markets Bond Fund;
 - (d) First State Global Listed Infrastructure Fund;
 - (e) First State Global Property Securities Fund;
 - (f) First State Greater China Growth Fund;
 - (g) First State Japan Focus Fund;
 - (h) Stewart Investors Asia Pacific Fund;
 - (i) Stewart Investors Asia Pacific Leaders Fund;

- (j) Stewart Investors Asia Pacific Sustainability Fund;
 - (k) Stewart Investors Global Emerging Markets Fund;
 - (l) Stewart Investors Global Emerging Markets Leaders Fund;
 - (m) Stewart Investors Global Emerging Markets Sustainability Fund;
 - (n) Stewart Investors Indian Subcontinent Fund;
 - (o) Stewart Investors Latin America Fund;
 - (p) Stewart Investors Worldwide Equity Fund;
 - (q) Stewart Investors Worldwide Leaders Fund; and the
 - (r) Stewart Investors Worldwide Sustainability Fund.
13. Clarification of the Investment Policy of the Stewart Investors Global Emerging Markets Sustainability Fund to include the word “equity” in the first sentence.
 14. Minor amendments to the language under Appendix V Risk Factors, 18.4.4. E. Investment in China A Shares Risk on the granting of the licence to the Investment Manager to as an RQFII and which funds are covered under RQFII.
 15. Amendments to the language under Appendix V Risk Factors, 18.4.4.3.i QFII and RQFII regulations, in-line with changes in the regulations.
 16. Inclusions of QFII to the language under Appendix V Risk Factors, 18.4.4.3.ii Dependence on the Investment Manager’s QFII and/or RQFII quota.

Inclusions or amendments in the UK OEIC Instrument:

1. Inclusion of language under Schedule, Part 1 of the proposed name changes in early January 2019, of:
 - (a) Stewart Investors Indian Subcontinent Fund to the Stewart Investors Indian Subcontinent Sustainability Fund; and
 - (b) Stewart Investors Worldwide Leaders Fund to the Stewart Investors Worldwide Select Fund.

Changes to the Prospectus and Instrument of Incorporation since 14 January 2019

Inclusions or amendments in the UK OEIC Prospectus and Instrument of Incorporation:

1. Amendment of the names of the following two sub-funds following the 60 day notification to investors. The funds are:
 - (a) Stewart Investors Indian Subcontinent Fund becomes Stewart Investors Indian Subcontinent Sustainability Fund;
 - (b) Stewart Investors Worldwide Leaders Fund becomes Stewart Investors Worldwide Select Fund;
2. Termination and revocation of the First State Emerging Markets Local Currency Bond Fund was submitted to the FCA and all mention of the Fund has been removed from the Fund documentation.

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 Indian Subcontinent All-Cap 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, the Stewart Investors Indian Subcontinent Sustainability Fund and the First State Diversified Growth 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 2019.

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.

Chris Turpin
Director
First State Investments (UK) Limited
25 March 2019

Frank Johnson
Director
First State Investments (UK) Limited
25 March 2019

Summary of Significant Accounting Policies Applicable to All Sub-Funds

as at 31 January 2019 (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 Funds have been prepared on a going concern basis with the exception of the First State Global Resources Fund.

The First State Global Resources Fund was closed on 11th December 2018 and the Authorised Corporate Director intends to terminate this Fund as at 30 July 2019, therefore the financial statements of this fund have been prepared on a basis other than going concern. In applying this basis of preparation, the assets and liabilities of the Fund continue to be stated at their fair values. No adjustments were necessary in the financial statements to reduce assets to their realisable values, to provide for liabilities arising for the termination and to reclassify long-term liabilities as current liabilities.

(b) Basis of valuation of investments

The value of the Funds as at 31 January 2019 was calculated using the bid market value of investments as at close of business on 31 January 2019, net of any accrued interest. 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 2019. 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.

As part of the Scheme of Arrangement that took place in the first quarter of 2019, some EUR denominated share classes moved their interim distribution from the 31st January.

(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.

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.

Summary of Significant Accounting Policies Applicable to All Sub-Funds

(continued)

as at 31 January 2019 (unaudited)

1. Accounting and distribution policies (continued)

(e) Recognition of revenue (continued)

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.

As at 1st August 2018, First State took the decision to waive all soft closure charges across the ICVC; however, this may be re-imposed on the funds at a point in the future.

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.

(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.

On 1 April 2018, India introduced a taxation regime for long-term capital gains. As a result of this, the Fund introduced an accrual for incremental long-term Indian capital gains earned since 1 April 2018. In addition, the funds introduced accruals for Bangladesh Tax in December 2018, and First State continue to monitor changes in Tax regimes across other jurisdictions. At present, all other 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 2019 (unaudited)

1. Accounting and distribution policies (continued)

(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 and presentation currency of each fund is GBP.

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 there are various test cases, including the Prudential dividend test case where a Supreme Court judgement was delivered on 25 July 2018. Further litigation and actions are still ongoing in relation to various issues, some of which have a bearing on whether the Company's High Court claims will be able to proceed. 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.

3. Subsequent Events

(a) Scheme of Arrangement

As part of the Scheme of Arrangement that completed in the first quarter of 2019, the following events occurred after the end of the reporting period.

There was an exchange of euro share classes in the Transferring Funds of the Company for equivalent shares in the Receiving Funds of First State Global Umbrella Funds plc. The value and date of the exchange is noted below.

The following euro denominated share classes of the Transferring Funds changed their interim accounting period end from the 31st January 2019 to the effective date of the Scheme of Arrangement. The interim accounting period end date and the distribution payable are noted below. The distribution payable date is 31st March 2019.

First State Investments ICVC (Transferring Fund & Class)	First State Global Umbrella Funds PLC (Receiving Fund & Class)	Transfer Value £'000	Interim accounting period end & XD Date	Distribution payable 31/03/2019
First State Japan Focus Fund	First State Japan Equity Fund			
B EUR Acc***	VI (Accumulation) EUR	24,134	08/02/2019	–
B EUR Acc Hedged***	VI (Accumulation) EUR P Hedged	18	08/02/2019	–
Stewart Investors Worldwide Sustainability Fund	Stewart Investors Worldwide Sustainability Fund			
B EUR Acc***	VI (Accumulation) EUR	278,648	08/02/2019	–
A EUR Inc*	n/a	n/a	08/02/2019	–
B EUR Inc*	n/a	n/a	08/02/2019	–
Stewart Investors Asia Pacific Fund				
B EUR Acc*	n/a	n/a	15/02/2019	–
A EUR Inc*	n/a	n/a	15/02/2019	–
B EUR Inc*	n/a	n/a	15/02/2019	–
A EUR Acc**/**	n/a	n/a	15/02/2019	–

Summary of Significant Accounting Policies Applicable to All Sub-Funds

(continued)

as at 31 January 2019 (unaudited)

3. Subsequent Events (continued)

(a) Scheme of Arrangement (continued)

First State Investments ICVC (Transferring Fund & Class)	First State Global Umbrella Funds PLC (Receiving Fund & Class)	Transfer Value £'000	Interim accounting period end and XD Date	Distribution payable 31/03/2019
Stewart Investors Asia Pacific Leaders Fund	Stewart Investors Asia Pacific Leaders Fund			
A EUR Acc	I (Accumulation) EUR	162,619	15/02/2019	0.093306493
B EUR Acc	VI (Accumulation) EUR	477,260	15/02/2019	0.898486580
A EUR Inc	I (Distributing) EUR	26,725	15/02/2019	0.038630523
B EUR Inc	VI (Distributing) EUR	150,670	15/02/2019	0.647391872
Stewart Investors Global Emerging Markets Sustainability Fund	Stewart Investors Asia Pacific Sustainability Fund			
B EUR Acc	VI (Accumulation) EUR	75,076	15/02/2019	0.423134366
Stewart Investors Worldwide Select Fund				
B EUR Acc*	n/a	n/a	15/02/2019	–
Stewart Investors Asia Pacific Sustainability Fund	Stewart Investors Asia Pacific Sustainability Fund			
B EUR Acc	VI (Accumulation) EUR	167,217	22/02/2019	0.525404916
First State Greater China Growth Fund	First State Greater China Growth Fund			
B EUR Acc***	VI (Accumulation) EUR	29,931	22/02/2019	–
Stewart Investors Global Emerging Markets Fund	Stewart Investors Global Emerging Markets Leaders Fund			
A EUR Acc***	I (Accumulation) EUR	41	22/02/2019	–
B EUR Acc*	n/a	n/a	22/02/2019	–
Stewart Investors Global Emerging Markets Leaders Fund	Stewart Investors Global Emerging Markets Leaders Fund			
A EUR Acc	I (Accumulation) EUR	62,470	22/02/2019	0.754443713
B EUR Acc	VI (Accumulation) EUR	316,641	22/02/2019	1.266620804
B EUR Inc	VI (Distributing) EUR	18	22/02/2019	0.280712997
First State Asian Property Securities Fund				
B EUR Acc*	n/a	n/a	22/02/2019	–
B EUR Inc*	n/a	n/a	22/02/2019	–

* These share classes were redeemed in full on the day prior to the effective date of the Scheme of Arrangement.

** There was no exchange in relation to this share class as it did not meet the minimum Fund size requirement.

*** These share classes are in deficit and therefore not making a distribution.

(b) Mitsubishi Acquisition of First State Investments

On 31 October 2018, Mitsubishi UFJ Financial Group, Inc.'s (MUFG) trust banking entity, Mitsubishi UFJ Trust and Banking Corporation (MUTB) announced its intentions to acquire 100% of First State Investments/Colonial First State Global Asset Management, the asset management division of the Commonwealth Bank of Australia (CBA), from the CBA. The transaction is expected to complete in mid-2019, subject to regulatory approvals.

First State All China Fund

Authorised Fund Manager's Report

for the period ended 31 January 2019 (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 (Organisation for Economic Co-operation and Development).

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 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.

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 decreased by 8.6% in sterling terms over the six months to the end of January 2019 (net of fees and tax for share class B Accumulation).

Key contributors to performance included Luxshare Precision Industry, which gained new business from Apple and in the auto and telecommunications sectors. China Merchants Bank reported strong profits growth, as its conservative approach helped to maintain asset quality amid the economic slowdown.

On the negative side, Luye Pharma declined due to concerns around China's recent price cut policies. Shanghai International Airport decreased amid a slowdown in domestic aircraft movement.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2019 (unaudited)

Portfolio Changes

Significant purchases included Luxshare Precision Industry, which gained market share in the Apple supply chain and has a proven track record in execution, while AAC Technologies was added as trade war concerns and slower Apple demand made valuations attractive. The Fund also purchased Luk Fook Holdings International on reasonable valuations.

The Fund divested JD.com on concerns about key man risk after its CEO Richard Liu was arrested for sexual misconduct in the US, while Hualan Biological Engineering was sold as the valuation became full. The Fund also disposed of Lianhe Chemical after the recent share price rebound.

Outlook

The manager maintains a cautious outlook for the coming year and expect market volatility to continue over the short term. Although progress towards an entente cordiale with the US is reassuring, there remains a wide gulf between the two countries on a broad range of issues, which will take time to resolve. On a longer-term basis, the manager believes that China's growth story remains intact. Chinese companies have been focusing more on research and development, and product innovation, in order to compete with global peers. Meanwhile, the structural trends of consumption upgrading and healthcare spending should persist as incomes continue to rise.

Cumulative performance as at 31 January 2019

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	5.7	(8.6)	(8.6)	–	–	–	(4.6)
Benchmark return %	7.0	(6.8)	(17.6)	–	–	–	(15.8)

Discrete performance as at 31 January 2019

Time period	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15
Fund return %	(8.6)	–	–	–	–
Benchmark return %	(17.6)	–	–	–	–

Benchmark: MSCI China All Shares Net Index.

Sector: IA China/Greater China.

Performance is based on share class B Accumulation, as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management and administration fees) and other costs charged to the Fund (e.g. transaction and custody costs), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

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

Ten largest holdings

Stock name	31 January 2019		31 July 2018	
		% of Fund	Stock name	% of Fund
China Mengniu Dairy		9.10	China Mengniu Dairy	8.17
Bank of Ningbo		7.59	Shanghai International Airport	6.96
Tencent		6.67	Bank of Ningbo	6.49
Shanghai International Airport		6.14	Luye Pharma	5.24
Luye Pharma		5.98	Tencent	4.61
Shanghai Liangxin Electrical		4.17	Yunnan Baiyao	3.64
ASM Pacific Technology		3.85	ASM Pacific Technology	3.22
Beijing Thunisoft		3.47	Chaozhou Three-Circle	2.85
51job ADR		3.44	Beijing Thunisoft	2.65
Yunnan Baiyao		3.20	China Medical System	2.46

Types of shares

Accumulation.

First State All China Fund

Portfolio Statement

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED STATES (6.68%*)	215	5.79
2,427 51job ADR	128	3.44
784 Autohome ADR	43	1.16
228 NetEase ADR	44	1.19
CHINA (60.46%*)	2,201	59.23
142,413 Bank of Ningbo	282	7.59
78,200 Beijing Thunisoft	129	3.47
86,100 Centre Testing International	69	1.86
58,300 Chaozhou Three-Circle	110	2.96
144,000 China Mengniu Dairy	338	9.10
25,500 China Merchants Bank 'H'	84	2.26
26,200 China National Accord Medicines	68	1.83
40,000 China South Publishing & Media	60	1.61
48,000 China Telecom	20	0.54
4,500 Han's Laser Technology Industry	16	0.43
3,640 Hongfa Technology	10	0.27
1,110 Jiangsu Hengrui Medicine	7	0.19
5,900 Jiangsu Hengshun Vinegar Industry	8	0.22
59,400 Kingenta Ecological Engineering	45	1.21
61,700 Luxshare Precision Industry	115	3.09
7,500 Midea	37	1.00
6,900 Shandong Himile Mechanical Science & Technology	13	0.35
40,800 Shanghai International Airport	228	6.14
250,700 Shanghai Liangxin Electrical	155	4.17
18,200 Shanghai M&G Stationery	62	1.67
51,850 Shanghai Pret Composites	60	1.61
1,000 Shenzhou International	9	0.24
22,000 Tsingtao Brewery	73	1.96
4,800 Wanhua Chemical	18	0.48
14,660 Xinjiang Goldwind	13	0.35
13,517 Yunnan Baiyao	119	3.20
18,130 Zhejiang Chint Electrics	53	1.43
HONG KONG (20.84%*)	924	24.87
5,000 AAC Technologies	23	0.62
17,600 ASM Pacific Technology	143	3.85
101,000 China Medical System	80	2.15
4,000 China Resources Beer	11	0.30
64,500 Lee's Pharmaceutical	40	1.08
7,000 Luk Fook Holdings International	15	0.40
393,000 Luye Pharma	222	5.98
17,600 Sinopharm	60	1.61
7,400 Tencent	248	6.67
208,000 Wasion	82	2.21

First State All China Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
TAIWAN (2.57%*)	52	1.39
3,000 MediaTek	18	0.48
3,000 Silergy	34	0.91
Portfolio of investments	3,392	91.28
Net other assets	324	8.72
Total net assets	3,716	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 2018.

Stocks shown as ADRs represent American Depositary Receipts.

First State All China Fund

Comparative Table

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017
Share class B Accumulation			
Closing net asset value (£'000)	1,033	872	–
Closing number of shares	1,083,245	833,022	–
Closing net asset value per share (p)	95.35	104.72	–
Operating charges	1.25%	1.61%	–
Prices			
Highest share price	104.58	116.05	–
Lowest share price	87.26	96.43	–
	Interim	Final	Final
	31 January 2019	31 July 2018	31 July 2017
Share class B Accumulation (USD share class)			
Closing net asset value (\$'000)	3,530	3,866	3,293
Closing number of shares	3,000,000	3,000,000	3,000,000
Closing net asset value per share (c)	117.65	128.85	109.77
Operating charges	1.25%	1.51%	1.53%
Prices			
Highest share price	128.80	145.88	111.78
Lowest share price	105.03	108.82	99.24

First State All China Fund

Statement of Total Return

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(322)		422
Revenue	9		6	
Expenses	(21)		(18)	
Interest payable and similar charges	–		–	
Net expense before taxation	<u>(12)</u>		<u>(12)</u>	
Taxation	(1)		–	
Net expense after taxation		<u>(13)</u>		<u>(12)</u>
Total return before distributions		<u>(335)</u>		<u>410</u>
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		<u><u>(335)</u></u>		<u><u>410</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,819		2,509
Amounts receivable on issue of shares	483		77	
Amounts payable on cancellation of shares	<u>(251)</u>		–	
		232		77
Change in net assets attributable to shareholders from investment activities		<u>(335)</u>		<u>410</u>
Closing net assets attributable to shareholders		<u><u>3,716</u></u>		<u><u>2,996</u></u>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As 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 All China Fund

Balance Sheet

as at 31 January 2019 (unaudited)

	31 January 2019 £'000	31 July 2018 £'000
Assets		
Fixed assets		
Investments	<u>3,392</u>	<u>3,458</u>
Current assets		
Debtors	83	43
Cash and bank balances	<u>294</u>	<u>411</u>
Total assets	<u><u>3,769</u></u>	<u><u>3,912</u></u>
Liabilities		
Creditors		
Other creditors	<u>(53)</u>	<u>(93)</u>
Total liabilities	<u><u>(53)</u></u>	<u><u>(93)</u></u>
Net assets attributable to shareholders	<u><u>3,716</u></u>	<u><u>3,819</u></u>

First State All China Fund

Distribution Tables

for the period ended 31 January 2019 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2018

Group 2 Interim – Shares purchased between 1 August 2018 and 31 January 2019

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
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 (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
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 the 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 2019 (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 which are listed, traded or dealt in on regulated markets worldwide and in equity-related instruments listed, traded or dealt in on regulated markets worldwide which 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 which 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 decreased by 5.7% in sterling terms over six months and has provided a cumulative return of 47.6% over three years to the end of January 2019 (net of fees and tax for share class B Accumulation).

Key contributors to performance included Selamat Sempurna, which continued its strong long-term sales performance. Delta Electronics increased, seeing some benefit from diversification away from Apple, with slower iPhone orders having been a recent drag on performance.

On the negative side, Take Solutions' new business model proved unfamiliar to the Indian market and led to investor caution. AAC Technologies softened on concerns around weaker shipment expectations for the Apple iPhone in the second half of 2018.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2019 (unaudited)

Portfolio Changes

Significant new purchases included Housing Development Finance on share price weakness. The Fund also bought Cognizant Technology on expectations of a turnaround in the Indian technology outsourcing sector. Another purchase was Concepcion Industrial on attractive valuations.

The Fund divested Wuxi Little Swan after the announcement of a share swap with Midea, which the Fund already owns. China Resources Land was also sold on expensive valuations. The Fund disposed of Hanon Systems amid concerns over a downturn in the autos cycle.

Outlook

The manager fears the same old issues – rising interest rates, slowing demand growth, lower global trade volumes, and debt-laden companies and governments – will challenge Asian equity markets again this year. This amid an uncertain backdrop of relations between Washington and Beijing. The manager remains resolutely focused on quality, which has helped its Asian portfolios remain relatively defensive amidst the market volatility. Whilst the manager understands that such periods are worrying for clients, they provide opportunities to top up holdings and buy into quality companies at cheaper prices – thus providing the potential to deliver better long-term absolute returns.

Cumulative performance as at 31 January 2019

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	3.1	(5.7)	(6.1)	47.6	–	–	43.3
Benchmark return %	5.8	(4.9)	(6.5)	58.0	–	–	50.1

Discrete performance as at 31 January 2019

Time period	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15
Fund return %	(6.1)	17.2	34.2	–	–
Benchmark return %	(6.5)	22.2	38.2	–	–

Benchmark: MSCI AC Asia Pacific ex Japan Index.

Sector: IA Asia Pacific (ex-Japan).

Performance is based on share class B Accumulation, as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management and administration fees) and other costs charged to the Fund (e.g. transaction and custody costs), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

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

Ten largest holdings

Stock name	31 January 2019		31 July 2018	
		% of Fund		% of Fund
HDFC Bank ADR		4.94	Taiwan Semiconductor Manufacturing	5.39
Taiwan Semiconductor Manufacturing		4.83	HDFC Bank ADR	4.53
Oversea-Chinese Banking		3.52	CSL	3.48
CSL		3.49	Oversea-Chinese Banking	3.23
Samsung Electronics pref.		3.20	Samsung Electronics pref.	2.78
Midea		2.61	Midea	2.39
Housing Development Finance		2.52	ENN Energy	2.23
AIA		2.35	Infosys ADR	2.15
China Mengniu Dairy		2.21	AIA	2.14
CK Hutchison		2.08	Towngas China	2.03

Types of shares

Accumulation.

First State Asia All-Cap Fund

Portfolio Statement

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED STATES (0.75%*)	4,914	2.68
10,961 Baidu ADR	1,438	0.79
65,651 Cognizant Technology	3,476	1.89
SPAIN (0.96%*)	1,819	0.99
85,169 Cie Automotive	1,819	0.99
JAPAN (4.64%*)	8,938	4.87
4,700 Keyence	1,830	1.00
101,800 Misumi	1,763	0.96
73,000 Pigeon	2,162	1.18
90,300 Trust Tech	2,034	1.11
49,100 Unicharm	1,149	0.62
AUSTRALIA (6.33%*)	11,627	6.33
59,455 CSL	6,417	3.49
76,695 Ramsay Health Care	2,410	1.31
386,771 ResMed	2,800	1.53
BANGLADESH (0.08%*)	386	0.21
34,430 Marico Bangladesh	386	0.21
CHINA (12.81%*)	19,706	10.73
1,735,000 China Mengniu Dairy	4,068	2.21
66,684 Ctrip.com International ADS	1,688	0.92
518,800 ENN Energy	3,762	2.05
586,823 Fuyao Glass Industry 'H'	1,541	0.84
972,725 Midea	4,798	2.61
433,446 Shanghai International Airport	2,422	1.32
1,398,000 Tong Ren Tang Technologies 'H'	1,427	0.78
HONG KONG (12.16%*)	25,275	13.76
325,000 AAC Technologies	1,525	0.83
1,773,000 Aeon Stores (Hong Kong)	721	0.39
633,600 AIA	4,324	2.35
267,400 ASM Pacific Technology	2,179	1.19
3,407,500 China Resources Phoenix Healthcare	1,806	0.98
499,000 CK Hutchison	3,817	2.08
1,078,000 CSPC Pharmaceutical	1,404	0.77
952,000 Minth	2,513	1.37
6,206,259 Towngas China	3,746	2.04
1,050,000 Vitasoy International	3,240	1.76

First State Asia All-Cap Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
INDIA (12.87%*)	26,195	14.26
68,304 Blue Star	433	0.24
306,581 Godrej Industries	1,652	0.90
121,631 HDFC Bank ADR	9,078	4.94
225,276 Housing Development Finance	4,620	2.52
352,477 Infosys ADR	2,896	1.58
1,447,189 Max Ventures	705	0.38
2,134,462 TAKE Solutions	3,168	1.72
353,808 Tech Mahindra	2,761	1.50
125,871 Varroc Engineering	882	0.48
INDONESIA (4.41%*)	10,198	5.55
28,299,000 Astra Otoparts	2,410	1.31
92,518,900 BFI Finance Indonesia	3,448	1.88
22,044,300 Hero Supermarket	977	0.53
41,352,300 Selamat Sempurna	3,363	1.83
PAKISTAN (0.57%*)	1,358	0.74
198,910 Indus Motor	1,358	0.74
PHILIPPINES (5.90%*)	10,287	5.60
900,423 BDO Unibank	1,772	0.96
3,848,548 China Banking	1,583	0.86
3,068,500 Concepcion Industrial	1,793	0.98
5,706,700 Manila Water	2,252	1.23
1,338,880 Universal Robina	2,887	1.57
SINGAPORE (6.69%*)	12,766	6.95
383,900 Dairy Farm International	2,632	1.43
525,300 Haw Par	3,662	2.00
995,440 Oversea-Chinese Banking	6,472	3.52
SOUTH KOREA (10.67%*)	17,658	9.61
25,415 Koh Young Technology	1,424	0.77
80,200 Korea Kolmar	1,690	0.92
70,979 LEENO Industrial	2,425	1.32
4,917 LG Household & Health Care pref.	2,553	1.39
20,896 NAVER	1,942	1.06
230,062 Samsung Electronics pref.	5,887	3.20
74,241 Vieworks	1,737	0.95
SRI LANKA (3.22%*)	5,528	3.01
3,151,447 Hatton National Bank	2,740	1.49
3,600,452 Hemas	1,312	0.72
2,235,233 John Keells	1,476	0.80

First State Asia All-Cap Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
TAIWAN (10.79%*)	17,746	9.66
546,899 Advantech	3,072	1.67
488,365 Delta Electronics	1,819	0.99
237,000 Nien Made Enterprise	1,519	0.83
1,170,000 Sinbon Electronics	2,464	1.34
1,626,000 Taiwan Semiconductor Manufacturing	8,872	4.83
THAILAND (2.62%*)	4,735	2.58
814,700 Delta Electronics	1,378	0.75
689,900 Kasikornbank	3,357	1.83
VIETNAM (1.48%*)	2,714	1.48
1,359,320 FPT	1,920	1.05
720,450 Refrigeration Electrical Engineering	794	0.43
Portfolio of investments	181,850	99.01
Net other assets	1,822	0.99
Total net assets	183,672	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 2018.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ADSs represent American Depositary Shares.

First State Asia All-Cap Fund

Comparative Table

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation				
Closing net asset value (£'000)	183,671	184,747	7,674	3,887
Closing number of shares	128,347,345	121,543,265	5,332,127	3,238,286
Closing net asset value per share (p)	143.11	152.00	143.92	120.03
Operating charges	1.30%	1.31%	1.60%	1.60%
Prices				
Highest share price	155.93	158.55	146.83	121.19
Lowest share price	135.13	141.47	118.62	93.00
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	1	1	1	1
Closing number of shares	490	490	1,050	1,050
Closing net asset value per share (c)	117.95	122.46	115.70	102.23
Operating charges	1.20%	1.33%	1.54%	1.86%
Prices				
Highest share price	124.82	129.56	120.18	104.05
Lowest share price	109.87	112.45	101.53	86.07

First State Asia All-Cap Fund

Statement of Total Return

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(10,881)		(56)
Revenue	1,214		319	
Expenses	(1,202)		(437)	
Interest payable and similar charges	–		–	
Net revenue/(expense) before taxation	12		(118)	
Taxation	(141)		(31)	
Net expense after taxation		(129)		(149)
Total return before equalisation		(11,010)		(205)
Equalisation		7		–
Change in net assets attributable to shareholders from investment activities		(11,003)		(205)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		184,747		7,675
Amounts receivable on issue of shares	11,145		113,855	
Amounts payable on cancellation of shares	(1,217)		(902)	
		9,928		112,953
Dilution adjustment		–		236
Change in net assets attributable to shareholders from investment activities		(11,003)		(205)
Closing net assets attributable to shareholders		183,672		120,659

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As 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 2019 (unaudited)

	31 January 2019 £'000	31 July 2018 £'000
Assets		
Fixed assets		
Investments	<u>181,850</u>	<u>179,106</u>
Current assets		
Debtors	1,100	500
Cash and bank balances	<u>2,939</u>	<u>5,388</u>
Total assets	<u><u>185,889</u></u>	<u><u>184,994</u></u>
Liabilities		
Creditors		
Other creditors	<u>(2,217)</u>	<u>(247)</u>
Total liabilities	<u><u>(2,217)</u></u>	<u><u>(247)</u></u>
Net assets attributable to shareholders	<u><u>183,672</u></u>	<u><u>184,747</u></u>

First State Asia All-Cap Fund

Distribution Tables

for the period ended 31 January 2019 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2018

Group 2 Interim – Shares purchased between 1 August 2018 and 31 January 2019

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
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 31/03/2019	Distribution paid 31/03/2018
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 the 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 2019 (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-capitalisation 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-capitalisation 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 decreased by 3.0% in sterling terms over six months and has provided a cumulative return of 62.9% over the three years to the end of January 2019 (net of fees and tax for share class B Accumulation).

Key contributors to performance included Delta Electronics, which increased on seeing some benefit from diversification away from Apple, with slower iPhone orders having been a recent drag on performance. Bank Central Asia rose on positive earnings results, with loans, deposits and non-interest income all growing strongly.

On the negative side, AAC Technologies softened on concerns around weaker shipment expectations for the Apple iPhone in the second half of 2018. Taiwan Semiconductor Manufacturing fell after providing less-than-upbeat sales guidance, with concerns about the sell-through from Apple.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2019 (unaudited)

Portfolio Changes

Significant new purchases over the period included Cognizant Technology, on expectations of a turnaround in the Indian technology outsourcing sector. The valuation seemed attractive for improved margins and steady growth.

The Fund divested Gree Electric Appliances Inc of Zhuhai on corporate governance concerns, while Hanon Systems was disposed of amid concerns over a downturn in the autos cycle. The Fund also sold LG, where there was no conviction to add.

Outlook

The manager fears the same old issues – rising interest rates, slowing demand growth, lower global trade volumes, and debt-laden companies and governments – will challenge Asian equity markets again this year. This amid an uncertain backdrop of relations between Washington and Beijing. The manager remains resolutely focused on quality, which has helped its Asian portfolios remain relatively defensive amidst the market volatility. While the manager understands that such periods are worrying for clients, they provide opportunities to top up holdings and buy into quality companies at cheaper prices – thus providing the potential to deliver better long-term absolute returns.

Cumulative performance as at 31 January 2019

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	5.4	(3.0)	(1.2)	62.9	–	–	74.3
Benchmark return %	5.8	(4.9)	(6.5)	58.0	–	–	74.0

Discrete performance as at 31 January 2019

Time period	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15
Fund return %	(1.2)	22.4	34.7	–	–
Benchmark return %	(6.5)	22.2	38.2	–	–

Benchmark: MSCI AC Asia Pacific ex Japan Index.

Sector: IA Asia Pacific (ex-Japan).

Performance is based on share class B Accumulation, as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management and administration fees) and other costs charged to the Fund (e.g. transaction and custody costs), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

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

Ten largest holdings

Stock name	31 January 2019		31 July 2018	
		% of Fund		% of Fund
Taiwan Semiconductor Manufacturing		4.94	Taiwan Semiconductor Manufacturing	5.27
HDFC Bank ADR		4.39	HDFC Bank ADR	4.35
Oversea-Chinese Banking		3.55	CSL	3.55
CSL		3.50	Housing Development Finance	3.30
Samsung Electronics pref.		3.26	Oversea-Chinese Banking	3.29
Housing Development Finance		2.93	Samsung Electronics pref.	3.00
AIA		2.59	Midea	2.63
Midea		2.46	ENN Energy	2.46
CK Hutchison		2.45	AIA	2.28
China Mengniu Dairy		2.19	China Mengniu Dairy	2.14

Types of shares

Accumulation.

First State Asia Focus Fund

Portfolio Statement

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED STATES (2.06%*)	17,973	3.95
27,776 3M	4,230	0.93
33,314 Baidu ADR	4,372	0.96
176,966 Cognizant Technology	9,371	2.06
SPAIN (0.91%*)	5,120	1.13
239,788 Cie Automotive	5,120	1.13
JAPAN (4.65%*)	22,954	5.05
10,200 Keyence	3,971	0.87
234,400 Misumi	4,059	0.89
175,800 Pigeon	5,207	1.15
11,400 Ryohin Keikaku	2,042	0.45
73,700 Tsuruha	5,163	1.14
107,300 Unicharm	2,512	0.55
AUSTRALIA (6.45%*)	28,351	6.24
147,394 CSL	15,908	3.50
176,584 Ramsay Health Care	5,550	1.22
952,147 ResMed	6,893	1.52
CHINA (12.61%*)	48,708	10.71
4,254,000 China Mengniu Dairy	9,974	2.19
1,093,960 China Resources Land	3,232	0.71
148,871 Ctrip.com International ADS	3,769	0.83
1,348,500 ENN Energy	9,779	2.15
64,654 First State China Fund 'A' Income†	1,038	0.23
1,363,635 Fuyao Glass Industry 'H'	3,580	0.79
2,266,604 Midea	11,180	2.46
1,101,846 Shanghai International Airport	6,156	1.35
HONG KONG (13.24%*)	66,847	14.70
731,500 AAC Technologies	3,434	0.75
1,724,200 AIA	11,768	2.59
623,800 ASM Pacific Technology	5,083	1.12
1,457,000 CK Hutchison	11,144	2.45
2,828,000 CSPC Pharmaceutical	3,682	0.81
128,517 Jardine Matheson	6,528	1.44
560,000 Link REIT**	4,663	1.03
2,452,000 Minth	6,473	1.42
1,149,500 Techtronic Industries	5,056	1.11
2,922,000 Vitasoy International	9,016	1.98
INDIA (20.60%*)	84,019	18.48
1,695,429 Ambuja Cements	3,807	0.84
1,069,990 Axis Bank	8,242	1.81
17,690 Bosch	3,574	0.79
579,396 Godrej Industries	3,122	0.69
748,188 HDFC Bank ADS	19,956	4.39
648,441 Housing Development Finance	13,297	2.93
321,504 Kotak Mahindra Bank	4,315	0.95
523,689 Marico	2,056	0.45
5,806,849 Max Ventures	2,830	0.62
356,394 Mphasis	3,775	0.83

First State Asia Focus Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

	Market Value £'000	Total Net Assets %
Holdings		
27,608 Nestlé India	3,388	0.74
405,561 Tata Consultancy Services	8,690	1.91
892,913 Tech Mahindra	6,967	1.53
INDONESIA (1.77%*)	9,024	1.99
4,554,600 Bank Central Asia	6,976	1.54
1,957,600 Indocement Tunggak Prakarsa	2,048	0.45
MALAYSIA (0.97%*)	4,312	0.95
937,500 Public Bank	4,312	0.95
PHILIPPINES (3.84%*)	17,308	3.81
1,805,880 BDO Unibank	3,554	0.78
13,979,100 DMCI	2,525	0.56
9,691,300 Manila Water	3,824	0.84
3,434,390 Universal Robina	7,405	1.63
SINGAPORE (7.40%*)	37,565	8.26
1,080,800 Dairy Farm International	7,411	1.63
703,112 DBS	9,508	2.09
210,200 Jardine Cycle & Carriage	4,486	0.99
2,485,473 Oversea-Chinese Banking	16,160	3.55
SOUTH KOREA (8.00%*)	30,489	6.71
16,697 LG Chemical	4,192	0.92
7,251 LG Household & Healthcare	6,262	1.38
56,411 NAVER	5,242	1.15
578,151 Samsung Electronics pref.	14,793	3.26
TAIWAN (10.19%*)	44,437	9.78
1,250,191 Advantech	7,022	1.55
1,261,589 Delta Electronics	4,698	1.03
461,000 Nien Made Enterprise	2,954	0.65
371,000 President Chain Store	2,956	0.65
4,112,000 Taiwan Semiconductor Manufacturing	22,436	4.94
2,457,000 Uni-President Enterprises	4,371	0.96
THAILAND (2.73%*)	11,773	2.59
1,864,000 Delta Electronics	3,152	0.69
1,771,600 Kasikornbank	8,621	1.90
VIETNAM (0.98%*)	3,878	0.85
2,175,066 FPT	3,072	0.67
730,890 Refrigeration Electrical Engineering	806	0.18
Portfolio of investments	432,758	95.20
Net other assets	21,833	4.80
Total net assets	454,591	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 2018.

** 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 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation				
Closing net asset value (£'000)	399,023	338,573	35,224	16,687
Closing number of shares	229,305,199	187,829,120	21,918,144	12,341,311
Closing net asset value per share (p)	174.01	180.26	160.71	135.21
Operating charges	0.90%	0.91%	1.04%	1.04%
Prices				
Highest share price	183.98	184.08	163.30	136.40
Lowest share price	161.05	159.56	133.23	99.66
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	62,745	64,444	50,856	49,514
Closing number of shares	43,013,818	43,609,210	38,643,504	42,211,296
Closing net asset value per share (c)	145.87	147.77	131.60	117.30
Operating charges	0.90%	0.92%	0.97%	0.97%
Prices				
Highest share price	149.77	152.93	135.90	119.24
Lowest share price	132.91	129.15	115.84	97.20
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	1,099	998	1,489	311
Closing number of shares	754,641	662,891	1,108,231	273,656
Closing net asset value per share (c)	145.69	150.50	134.39	113.45
Operating charges	0.90%	0.92%	0.95%	0.94%
Prices				
Highest share price	151.37	160.45	135.02	114.34
Lowest share price	131.83	132.20	106.90	93.65

First State Asia Focus Fund

Statement of Total Return

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(14,404)		9,712
Revenue	2,776		677	
Expenses	(1,872)		(651)	
Interest payable and similar charges	(1)		(8)	
Net revenue before taxation	903		18	
Taxation	(162)		(52)	
Net revenue/(expense) after taxation		741		(34)
Total return before distributions		(13,663)		9,678
Distributions		(591)		34
Change in net assets attributable to shareholders from investment activities		(14,254)		9,712

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		396,817		81,822
Amounts receivable on issue of shares	75,891		169,701	
Amounts payable on cancellation of shares	(4,605)		(4,160)	
		71,286		165,541
Dilution adjustment		–		248
Change in net assets attributable to shareholders from investment activities		(14,254)		9,712
Retained distribution on accumulation shares		742		173
Closing net assets attributable to shareholders		454,591		257,496

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As 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 2019 (unaudited)

	31 January 2019 £'000	31 July 2018 £'000
Assets		
Fixed assets		
Investments	432,758	382,545
Current assets		
Debtors	5,757	2,894
Cash and bank balances	23,834	12,383
Total assets	462,349	397,822
Liabilities		
Creditors		
Other creditors	(7,758)	(1,005)
Total liabilities	(7,758)	(1,005)
Net assets attributable to shareholders	454,591	396,817

First State Asia Focus Fund

Distribution Tables

for the period ended 31 January 2019 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2018

Group 2 Interim – Shares purchased between 1 August 2018 and 31 January 2019

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 0.2841	(p) –	(p) 0.2841	(p) 0.1119
Group 2 Interim	(p) –	(p) 0.2841	(p) 0.2841	(p) 0.1119

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(c) 0.2381	(c) –	(c) 0.2381	(c) 0.1171
Group 2 Interim	(c) –	(c) 0.2381	(c) 0.2381	(c) 0.1171

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(c) 0.2383	(c) –	(c) 0.2383	(c) 0.1319
Group 2 Interim	(c) –	(c) 0.2383	(c) 0.2383	(c) 0.1319

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 the 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 2019 (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 which 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		
	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 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, 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 decreased by 1.9% in sterling terms over the six months and has returned 43.1% and 78.1% over the three and five years to 31 January 2019 (net of fees and tax for share class B Accumulation).

Holcim Indonesia rose because the company was put up for sale by the parent company at a much higher price than expected, and United Breweries gained on strong results. Delfi climbed as recent results exceeded expectations.

On the negative side, Vodafone Idea declined on concerns about poor profitability caused by intense competition, and Li & Fung was weak on worries about succession planning and the strength of the franchise. Tata Global Beverages fell due to disappointing results.

Portfolio changes

During the period significant purchases included Philippine Seven where the Manager is backing a combination of local management and Taiwanese owners at the convenience store operator. The Fund also bought Café de Coral, a conservatively-managed fast food franchise.

The Fund sold Hong Kong Aircraft Engineering after the parent company announced privatisation plans, causing the share price to jump significantly, and Standard Foods because of concerns around changes to the company's strategy in China. The Fund also sold Holcim Indonesia as it rallied for the reason above.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2019 (unaudited)

Outlook

The manager continues to believe that the Asia Pacific region is an attractive prospect for the long-term investor, arguing it is home to many high quality companies and a significant number of world class stewards. The manager believes that their disciplined, independent investment approach of owning quality companies in the region should continue to deliver long-term, risk-adjusted returns for clients.

Cumulative performance as at 31 January 2019

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	1.0	(1.9)	(3.6)	43.1	78.1	273.3	881.2
Benchmark return %	5.8	(4.9)	(6.5)	58.0	65.6	226.0	384.7

Discrete performance as at 31 January 2019

Time period	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15
Fund return %	(3.6)	11.9	32.7	(8.3)	35.7
Benchmark return %	(6.5)	22.2	38.2	(12.9)	20.3

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

Sector: IA Specialist.

Performance is based on share class B Accumulation, as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management and administration fees) and other costs charged to the Fund (e.g. transaction and custody costs), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

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

Please note that the Stewart Investors Asia Pacific Fund Share Class A Accumulation GBP launched on 30 June 1988. For historic performance of this share class, please see the factsheets by visiting firststateinvestments.com

Ten largest holdings

Stock name	31 January 2019		Stock name	31 July 2018	
		% of Fund			% of Fund
Newcrest Mining		4.81	Cyient		4.04
Delfi		3.88	Newcrest Mining		4.01
Tata Global Beverages		3.70	Tata Global Beverages		3.75
Cyient		3.66	Brambles		3.51
CK Hutchison		3.33	Haw Par		3.11
Universal Robina		3.21	Tata Consultancy Services		3.03
Brambles		3.11	Tata Power		2.90
Haw Par		3.04	CK Hutchison		2.84
ASUSTeK Computer		2.98	Infosys		2.82
Tata Power		2.88	United Breweries		2.81

Types of shares

Income and Accumulation.

Stewart Investors Asia Pacific Fund

Portfolio Statement

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM (0.42%*)		
3,674,107 Myanmar Investments International	2,514	0.37
AUSTRALIA (7.52%*)		
3,605,694 Brambles	54,105	7.92
2,423,187 Newcrest Mining	21,265	3.11
HONG KONG (13.36%*)		
2,052,000 Café de Coral	32,840	4.81
9,242,856 China Resources Pharmaceutical	90,672	13.26
2,978,256 CK Hutchison	4,195	0.61
33,270,000 Greatview Aseptic Packaging	9,975	1.46
60,030,000 Li & Fung	22,780	3.33
10,085,000 Vinda International	15,955	2.34
2,303,595 Vtech	7,735	1.13
INDIA (30.61%*)		
3,188,483 Cipla	13,327	1.95
3,848,615 Cyient	16,705	2.44
667,888 Dr. Reddy's Laboratories	189,463	27.72
2,104,378 Elgi Equipments	17,591	2.57
13,940,831 Federal Bank	24,993	3.66
1,353,494 Infosys	19,382	2.84
3,782,695 Narayana Hrudayalaya	5,398	0.79
28,932 SH Kelkar	12,763	1.87
867,534 Tata Consultancy Services	10,848	1.59
11,671,145 Tata Global Beverages	7,614	1.11
25,928,840 Tata Power	52	0.01
1,243,911 United Breweries	18,589	2.72
24,938,693 Vodafone Idea	25,318	3.70
INDONESIA (2.39%*)		
270,918,300 Bank OCBC Nisp	19,705	2.88
MALAYSIA (2.27%*)		
3,622,900 Kuala Lumpur Kepong	19,186	2.81
PHILIPPINES (2.52%*)		
5,629,990 Philippine Seven	8,024	1.17
10,168,260 Universal Robina	13,782	2.02
SINGAPORE (11.56%*)		
9,741,000 ComfortDelGro	16,581	2.43
2,498,500 Dairy Farm International	16,581	2.43
34,780,700 Delfi	31,911	4.67
9,954,070 Ezion warrants 06/4/2023#	9,987	1.46
2,983,000 Haw Par	21,924	3.21
31,307,593 Raffles Medical	96,774	14.16
SOUTH KOREA (8.54%*)		
291,295 Amorepacific	12,832	1.88
1,628,266 KT ADR	17,132	2.51
313,106 LEENO Industrial	26,546	3.88
417,128 Youngone	—	—
	20,794	3.04
	19,470	2.85
	58,902	8.62
	13,613	1.99
	17,094	2.50
	10,696	1.57
	17,499	2.56

Stewart Investors Asia Pacific Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
SRI LANKA (2.48%*)	19,104	2.80
18,471,219 John Keells	12,200	1.79
16,663,969 Nations Trust Bank	6,249	0.91
1,870,907 Nations Trust Bank Non-Voting Convertible Shares	655	0.10
TAIWAN (7.66%*)	53,164	7.77
772,000 Advantech	4,336	0.63
3,491,000 ASUSTeK Computer	20,343	2.98
1,823,000 MediaTek	10,962	1.60
4,037,000 Uni-President Enterprises	7,182	1.05
793,000 Voltronic Power Technology	10,341	1.51
THAILAND (0.15%*)	—	—
Portfolio of investments	626,972	91.74
Net other assets	56,461	8.26
Total net assets	683,433	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 2018.

Unquoted Securites - for the year ended 31 January 2019 these amount to 0.00% (31 July 2018 - 0.01%) of the Net Asset Value of the Sub-Fund.

Stewart Investors Asia Pacific Fund

Comparative Table

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Accumulation				
Closing net asset value (£'000)	108,661	116,379	131,028	137,622
Closing number of shares	8,404,414	8,745,690	10,210,491	11,897,315
Closing net asset value per share (p)	1,292.91	1,330.70	1,283.27	1,156.75
Operating charges	1.84%	1.82%	1.84%	1.85%
Prices				
Highest share price	1,356.92	1,409.30	1,313.05	1,168.03
Lowest share price	1,222.26	1,245.90	1,146.69	851.43

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Income				
Closing net asset value (£'000)	816	831	833	740
Closing number of shares	350,527	346,599	358,814	352,634
Closing net asset value per share (p)	232.87	239.75	232.09	209.68
Operating charges	1.89%	1.79%	1.80%	1.81%
Prices				
Highest share price	244.47	254.91	238.12	212.74
Lowest share price	220.19	225.31	207.86	154.70

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation				
Closing net asset value (£'000)	547,163	591,072	672,918	677,506
Closing number of shares	37,008,807	38,997,712	46,400,664	52,228,673
Closing net asset value per share (p)	1,478.47	1,515.66	1,450.23	1,297.19
Operating charges	1.05%	1.04%	1.06%	1.08%
Prices				
Highest share price	1,546.20	1,598.40	1,482.59	1,309.65
Lowest share price	1,394.33	1,409.90	1,286.05	948.16

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Income				
Closing net asset value (£'000)	26,731	32,015	25,713	23,563
Closing number of shares	11,411,114	13,312,365	11,045,589	11,204,534
Closing net asset value per share (p)	234.26	240.49	232.79	210.30
Operating charges	1.07%	1.05%	1.07%	1.09%
Prices				
Highest share price	245.33	256.52	239.30	213.88
Lowest share price	221.23	226.27	208.50	155.17

Comparative Table

(continued)

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges FigureInterim
31 January 2019**Share class A Accumulation (EUR share class)**

Closing net asset value (€'000)	67
Closing number of shares	67,093
Closing net asset value per share (c)	99.62
Operating charges	1.80%

Prices

Highest share price	100.61
Lowest share price	93.72

Share class A Accumulation (EUR share class) was launched on 28 September 2018.

Interim
31 January 2019**Share class A Income (EUR share class)**

Closing net asset value (€'000)	1
Closing number of shares	1,000
Closing net asset value per share (c)	99.61
Operating charges	1.75%

Prices

Highest share price	100.60
Lowest share price	93.72

Share class A Income (EUR share class) was launched on 28 September 2018.

Interim
31 January 2019**Share class B Accumulation (EUR share class)**

Closing net asset value (€'000)	1
Closing number of shares	1,000
Closing net asset value per share (c)	99.88
Operating charges	1.00%

Prices

Highest share price	100.85
Lowest share price	93.74

Share class B Accumulation (EUR share class) was launched on 28 September 2018.

Interim
31 January 2019**Share class B Income (EUR share class)**

Closing net asset value (€'000)	1
Closing number of shares	1,000
Closing net asset value per share (c)	99.88
Operating charges	1.00%

Prices

Highest share price	100.85
Lowest share price	93.74

Share class B Income (EUR share class) was launched on 28 September 2018.

Stewart Investors Asia Pacific Fund

Statement of Total Return

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(19,197)		39,468
Revenue	4,919		9,334	
Expenses	(4,189)		(4,852)	
Interest payable and similar charges	—		(7)	
Net revenue before taxation	730		4,475	
Taxation	253		(420)	
Net revenue after taxation		983		4,055
Total return before distributions		(18,214)		43,523
Distributions		(887)		(4,076)
Change in net assets attributable to shareholders from investment activities		(19,101)		39,447

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		740,297		830,492
Amounts receivable on issue of shares	1,978		5,669	
Amounts payable on cancellation of shares	(40,516)		(77,118)	
		(38,538)		(71,449)
Dilution adjustment		—		63
Change in net assets attributable to shareholders from investment activities		(19,101)		39,447
Retained distribution on accumulation shares		775		3,478
Closing net assets attributable to shareholders		683,433		802,031

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As 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 2019 (unaudited)

	31 January 2019 £'000	31 July 2018 £'000
Assets		
Fixed assets		
Investments	626,972	662,436
Current assets		
Debtors	414	10,466
Cash and bank balances	60,972	70,844
Total assets	<u>688,358</u>	<u>743,746</u>
Liabilities		
Creditors		
Distribution payable	(35)	(203)
Other creditors	(4,890)	(3,246)
Total liabilities	<u>(4,925)</u>	<u>(3,449)</u>
Net assets attributable to shareholders	<u>683,433</u>	<u>740,297</u>

Stewart Investors Asia Pacific Fund

Distribution Tables

for the period ended 31 January 2019 (unaudited)

Distribution in pence per share

Group 1 Interim – Shares purchased prior to 1 August 2018

Group 2 Interim – Shares purchased between 1 August 2018 and 31 January 2019

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) –	(p) –	(p) –	(p) 1.7526
Group 2 Interim	(p) –	(p) –	(p) –	(p) 1.7526

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

Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) –	(p) –	(p) –	(p) 0.3661
Group 2 Interim	(p) –	(p) –	(p) –	(p) 0.3661

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

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 2.0938	(p) –	(p) 2.0938	(p) 7.8970
Group 2 Interim	(p) –	(p) 2.0938	(p) 2.0938	(p) 7.8970

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 0.3031	(p) –	(p) 0.3031	(p) 1.2478
Group 2 Interim	(p) –	(p) 0.3031	(p) 0.3031	(p) 1.2478

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

This share class is involved in the Scheme of Arrangement and therefore not making a distribution for the period ended 31 January 2019.

Distribution Tables

(continued)

for the period ended 31 January 2019 (unaudited)

Share class A Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–

This share class is involved in the Scheme of Arrangement and therefore not making a distribution for the period ended 31 January 2019.

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–

This share class is involved in the Scheme of Arrangement and therefore not making a distribution for the period ended 31 January 2019.

Share class B Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–

This share class is involved in the Scheme of Arrangement and therefore not making a distribution for the period ended 31 January 2019.

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 the 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 2019 (unaudited)

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund invests in large-capitalisation and mid-capitalisation equities issued by companies that are incorporated or listed, or which 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-capitalisation 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		
	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 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 decreased by 2.0% in sterling terms over the six months and has returned 46.0% and 80.4% over the three and five years to 31 January 2019 (net of fees and tax for share class B Accumulation).

Delta Electronics rose over the period as it increased ownership in its highly profitable Thai subsidiary and Dr. Reddy's Laboratories recovered after a period of weakness on ongoing regulatory pressure and US Food & Drug Administration quality concerns. Kalbe Farma contributed positively as it delivered satisfactory results.

On the negative side, Mahindra & Mahindra was subdued on sluggish short-term earnings and Cipla declined because of weak results driven by lower revenues in the tenders segment. Godrej Consumer Products detracted as the share price corrected after a period of strength.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2019 (unaudited)

Portfolio changes

During the period the Fund purchased Kansai Paint a well-managed Japanese paint company.

The Fund sold Giant Manufacturing because of increasing concerns about the quality of stewardship and the ability of the franchise to cope with intensifying competition. The Fund sold Shinhan Financial because of worries about the credit cycle and high house prices in South Korea. The Fund also sold ASUSTeK Computer because the Manager was increasingly concerned that management were struggling to adapt the franchise for the future.

Outlook

The manager has taken advantage of equity and currency market weakness to add to quality companies in markets such as Thailand, Indonesia and the Philippines at more attractive valuation levels. The manager continues to believe that the Asia Pacific region is an attractive prospect for the long-term investor, arguing it is home to many high quality companies and a significant number of world class stewards. The manager believes that their disciplined, independent investment approach of owning quality companies in the region should continue to deliver long-term, risk-adjusted returns for clients.

Cumulative performance as at 31 January 2019

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	2.5	(2.0)	3.4	46.0	80.4	244.6	628.5
Benchmark return %	5.8	(4.9)	(6.5)	58.0	65.6	226.0	385.2

Discrete performance as at 31 January 2019

Time period	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15
Fund return %	3.4	10.4	27.8	(7.9)	34.1
Benchmark return %	(6.5)	22.2	38.2	(12.9)	20.3

Benchmark: MSCI AC Asia Pacific ex-Japan Index.

Sector: IA Specialist.

Performance is based on share class B Accumulation, as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management and administration fees) and other costs charged to the Fund (e.g. transaction and custody costs), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

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

Ten largest holdings

Stock name	31 January 2019		31 July 2018	
		% of Fund		% of Fund
Tata Consultancy Services		6.08	Tata Consultancy Services	6.19
Unicharm		5.31	Mahindra & Mahindra	5.55
CSL		5.25	CSL	5.14
Tech Mahindra		4.66	Unicharm	4.98
Mahindra & Mahindra		4.10	Tech Mahindra	4.52
President Chain Store		3.97	President Chain Store	3.95
Oversea-Chinese Banking		3.91	Oversea-Chinese Banking	3.62
Delta Electronics		3.73	CK Hutchison	3.51
CK Hutchison		2.91	Hong Kong & China Gas	2.95
Hong Kong & China Gas		2.77	Delta Electronics	2.50

Types of shares

Income and Accumulation.

Stewart Investors Asia Pacific Leaders Fund

Portfolio Statement

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED STATES (1.37%*)	137,144	1.81
2,602,882 Expeditors International of Washington	137,144	1.81
JAPAN (7.99%*)	760,955	10.02
3,879,000 Hoya	170,593	2.25
2,768,600 Kansai Paint	36,938	0.48
2,443,000 Nippon Paint	62,031	0.82
2,977,300 Pigeon	88,179	1.16
17,226,000 Unicharm	403,214	5.31
AUSTRALIA (7.44%*)	592,409	7.80
32,890,705 Brambles	193,979	2.55
3,691,497 CSL	398,430	5.25
HONG KONG (10.43%*)	639,104	8.42
14,012,400 AIA	95,638	1.26
58,558,500 China Resources Pharmaceutical	63,200	0.83
28,909,436 CK Hutchison	221,121	2.91
127,560,695 Hong Kong & China Gas	210,089	2.77
15,898,000 Vitasoy International	49,056	0.65
INDIA (30.49%*)	2,256,090	29.72
24,128,870 Cipla	133,121	1.75
1,830,437 Colgate-Palmolive	25,073	0.33
21,822,618 Dabur India	104,361	1.37
1,108,174 Dr. Reddy's Laboratories ADR	32,198	0.42
5,377,008 Dr. Reddy's Laboratories	156,040	2.06
14,053,896 Godrej Consumer Products	106,875	1.41
9,922,672 Housing Development Finance	203,481	2.68
13,716,835 Kotak Mahindra Bank	184,079	2.43
42,824,384 Mahindra & Mahindra	311,474	4.10
46,995,220 Marico	184,480	2.43
21,533,229 Tata Consultancy Services	461,404	6.08
45,304,099 Tech Mahindra	353,504	4.66
INDONESIA (1.17%*)	124,907	1.64
1,434,884,400 Kalbe Farma	124,907	1.64
MALAYSIA (1.51%*)	119,091	1.57
26,020,600 Kuala Lumpur Kepong	119,091	1.57
PHILIPPINES (3.55%*)	277,886	3.66
9,647,200 Ayala	129,900	1.71
111,719,973 Bank of the Philippine Islands	147,986	1.95
SINGAPORE (5.25%*)	440,008	5.80
20,923,000 Dairy Farm International	143,468	1.89
45,610,476 Oversea-Chinese Banking	296,540	3.91

Stewart Investors Asia Pacific Leaders Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
SOUTH KOREA (2.21%*)	74,431	0.98
1,403,860 LG	74,431	0.98
TAIWAN (15.48%*)	988,332	13.02
8,240,000 Advantech	46,285	0.61
16,880,000 Chroma ATE	50,123	0.66
75,911,622 Delta Electronics	282,701	3.73
155,631,539 E.Sun Financial	82,220	1.08
37,838,208 President Chain Store	301,488	3.97
9,888,807 Taiwan Semiconductor Manufacturing	53,955	0.71
96,428,000 Uni-President Enterprises	171,560	2.26
THAILAND (1.02%*)	121,026	1.59
24,869,500 Kasikornbank	121,026	1.59
Portfolio of investments	6,531,383	86.03
Net other assets	1,060,524	13.97
Total net assets	7,591,907	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 2018.

Stocks shown as ADRs represent American Depositary Receipts.

Stewart Investors Asia Pacific Leaders Fund

Comparative Table

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Accumulation				
Closing net asset value (£'000)	756,784	817,136	952,236	1,094,801
Closing number of shares	114,086,857	119,722,021	151,871,481	191,583,486
Closing net asset value per share (p)	663.34	682.53	627.00	571.45
Operating charges	1.54%	1.53%	1.55%	1.54%
Prices				
Highest share price	708.32	686.25	638.80	576.08
Lowest share price	621.89	602.77	552.44	430.34

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Income				
Closing net asset value (£'000)	14,432	15,422	17,769	17,429
Closing number of shares	6,362,356	6,603,149	8,234,156	8,835,101
Closing net asset value per share (p)	226.84	233.56	215.80	197.27
Operating charges	1.64%	1.57%	1.61%	1.61%
Prices				
Highest share price	242.37	235.68	220.40	199.81
Lowest share price	212.77	207.44	190.67	149.42

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation				
Closing net asset value (£'000)	5,012,948	5,452,306	6,382,297	6,164,056
Closing number of shares	689,834,101	731,632,050	938,383,441	1,001,003,678
Closing net asset value per share (p)	726.69	745.23	680.14	615.79
Operating charges	0.88%	0.88%	0.89%	0.89%
Prices				
Highest share price	773.87	749.25	692.42	620.75
Lowest share price	679.90	654.54	596.69	460.89

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Income				
Closing net asset value (£'000)	969,495	982,333	1,084,352	982,221
Closing number of shares	425,228,082	418,446,534	499,999,814	495,535,979
Closing net asset value per share (p)	227.99	234.76	216.87	198.21
Operating charges	0.89%	0.88%	0.91%	0.91%
Prices				
Highest share price	243.78	237.67	222.25	201.40
Lowest share price	214.18	208.70	192.06	150.16

Stewart Investors Asia Pacific Leaders Fund

Comparative Table

(continued)

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	183,556	181,413	198,132	255,108
Closing number of shares	76,198,690	74,842,721	89,178,178	118,828,488
Closing net asset value per share (c)	240.89	242.39	222.18	214.69
Operating charges	1.54%	1.53%	1.55%	1.55%
Prices				
Highest share price	248.91	244.91	233.60	221.11
Lowest share price	224.84	214.05	208.25	181.21

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Income (EUR share class)				
Closing net asset value (€'000)	29,893	29,133	31,266	26,190
Closing number of shares	13,518,314	13,090,352	15,237,117	13,169,388
Closing net asset value per share (c)	221.13	222.55	205.19	198.87
Operating charges	1.58%	1.56%	1.58%	1.60%
Prices				
Highest share price	228.53	225.71	216.34	206.03
Lowest share price	206.43	197.69	192.88	168.73

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	578,009	591,445	960,808	1,200,186
Closing number of shares	256,960,715	262,175,109	467,681,277	608,629,382
Closing net asset value per share (c)	224.94	225.59	205.44	197.20
Operating charges	0.88%	0.88%	0.89%	0.88%
Prices				
Highest share price	231.79	227.92	215.69	201.76
Lowest share price	209.53	198.02	191.72	165.94

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Income (EUR share class)				
Closing net asset value (€'000)	169,510	25,399	29,830	18,014
Closing number of shares	105,025,457	15,692,071	19,993,210	12,460,278
Closing net asset value per share (c)	161.40	161.85	149.20	144.58
Operating charges	0.88%	0.87%	0.88%	0.87%
Prices				
Highest share price	166.31	164.67	157.69	149.73
Lowest share price	150.34	143.81	140.56	122.64

Stewart Investors Asia Pacific Leaders Fund

Statement of Total Return

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(231,691)		212,454
Revenue	71,762		97,407	
Expenses	(37,815)		(43,507)	
Interest payable and similar charges	(58)		(160)	
Net revenue before taxation	33,889		53,740	
Taxation	(1,148)		(6,058)	
Net revenue after taxation		32,741		47,682
Total return before distributions		(198,950)		260,136
Distributions		(25,716)		(47,707)
Change in net assets attributable to shareholders from investment activities		(224,666)		212,429

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		8,005,214		9,527,334
Amounts receivable on issue of shares	314,476		50,596	
Amounts payable on cancellation of shares	(523,936)		(1,646,613)	
		(209,460)		(1,596,017)
Dilution adjustment		–		380
Change in net assets attributable to shareholders from investment activities		(224,666)		212,429
Retained distribution on accumulation shares		20,819		33,627
Closing net assets attributable to shareholders		7,591,907		8,177,753

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As 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 2019 (unaudited)

	31 January 2019 £'000	31 July 2018 £'000
Assets		
Fixed assets		
Investments	6,531,383	7,037,711
Current assets		
Debtors	20,471	53,001
Cash and bank balances	1,077,325	983,433
Total assets	<u>7,629,179</u>	<u>8,074,145</u>
Liabilities		
Creditors		
Bank overdraft	(692)	–
Distribution payable	(3,916)	(7,153)
Other creditors	(32,664)	(61,778)
Total liabilities	<u>(37,272)</u>	<u>(68,931)</u>
Net assets attributable to shareholders	<u>7,591,907</u>	<u>8,005,214</u>

Stewart Investors Asia Pacific Leaders Fund

Distribution Tables

for the period ended 31 January 2019 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2018

Group 2 Interim – Shares purchased between 1 August 2018 and 31 January 2019

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 0.4636	(p) –	(p) 0.4636	(p) 1.2593
Group 2 Interim	(p) –	(p) 0.4636	(p) 0.4636	(p) 1.2593

Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 0.0451	(p) –	(p) 0.0451	(p) 0.4140
Group 2 Interim	(p) –	(p) 0.0451	(p) 0.0451	(p) 0.4140

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 2.9413	(p) –	(p) 2.9413	(p) 3.6353
Group 2 Interim	(p) –	(p) 2.9413	(p) 2.9413	(p) 3.6353

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 0.9204	(p) –	(p) 0.9204	(p) 1.1668
Group 2 Interim	(p) –	(p) 0.9204	(p) 0.9204	(p) 1.1668

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(c) –	(c) –	(c) –	(c) 0.4553
Group 2 Interim	(c) –	(c) –	(c) –	(c) 0.4553

This share class is involved in the Scheme of Arrangement and therefore not making a distribution for the period ended 31 January 2019.

Distribution Tables

(continued)

for the period ended 31 January 2019 (unaudited)

Share class A Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	0.3865
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	0.3865

This share class is involved in the Scheme of Arrangement and therefore not making a distribution for the period ended 31 January 2019.

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	1.1237
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	1.1237

This share class is involved in the Scheme of Arrangement and therefore not making a distribution for the period ended 31 January 2019.

Share class B Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	0.8132
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	0.8132

This share class is involved in the Scheme of Arrangement and therefore not making a distribution for the period ended 31 January 2019.

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 the 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 2019 (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 decreased by 1.5% in sterling terms over the six months and has provided returns of 53.0% and 92.2% over the three and five years to 31 January 2019 (net of fees and tax for share class B Accumulation).

Vitasoy International rose as the company continues to benefit from compelling sustainability tailwinds in the form of soy drinks which supply affordable and high quality protein to the Greater China region. Delta Electronics rose over the period as it increased ownership in its highly profitable Thai subsidiary and Kalbe Farma contributed positively as it delivered satisfactory results.

On the negative side, Chroma ATE suffered on concerns about the cyclical nature of the business and Mahindra & Mahindra was subdued on sluggish short-term earnings. Cipla declined because of weak results driven by lower revenues in the tenders segment.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2019 (unaudited)

Portfolio changes

Significant new positions over the period included Sundaram Finance, a finance company focused on auto financing, mortgages, general insurance and asset management, backed by conservative stewards. The Fund also bought Hoya, an optical technology manufacturer, which continues to innovate, and Kansai Paint, a paints and industrial coatings company which has expanded to develop strong franchises in India and South East Asia, and is building a business in East Africa.

The Fund sold Infosys because the Manager was increasingly concerned about the quality of stewardship.

Outlook

The Fund remains cautiously positioned on the basis that compelling, reasonably-valued investment opportunities are hard to come by. The Manager's focus remains on identifying high quality managements, franchises and financials which are benefitting from and contributing to the resolution of sustainable development challenges.

Cumulative performance as at 31 January 2019

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	4.8	(1.5)	6.1	53.0	92.2	369.2	472.0
Benchmark return %	5.8	(4.9)	(6.5)	58.0	65.6	226.0	224.7

Discrete performance as at 31 January 2019

Time period	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15
Fund return %	6.1	12.1	28.6	(5.8)	33.4
Benchmark return %	(6.5)	22.2	38.2	(12.9)	20.3

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

Sector: IA Specialist.

Performance is based on share class B Accumulation, as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management and administration fees) and other costs charged to the Fund (e.g. transaction and custody costs), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

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

Please note that the Stewart Investors Asia Pacific Sustainability Fund share class A Accumulation launched on 1st December 2003. For historic performance of this share class, please see the factsheets by visiting firststateinvestments.com

Ten largest holdings

31 January 2019		31 July 2018	
Stock name	% of Fund	Stock name	% of Fund
Vitasoy International	7.56	Vitasoy International	7.11
Tech Mahindra	5.73	Tech Mahindra	5.83
Tata Consultancy Services	4.23	Tata Consultancy Services	4.70
CSL	3.76	CSL	3.90
Marico	3.18	Marico	3.30
Unicharm	2.81	Chroma ATE	2.91
Delta Electronics	2.79	Housing Development Finance	2.88
Manila Water	2.69	Unicharm	2.80
Housing Development Finance	2.66	Kotak Mahindra Bank	2.72
Kotak Mahindra Bank	2.50	Manila Water	2.59

Types of shares

Accumulation.

Stewart Investors Asia Pacific Sustainability Fund

Portfolio Statement

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED STATES (1.29%*)	4,931	1.16
93,586 Expeditors International of Washington	4,931	1.16
JAPAN (5.02%*)	25,265	5.94
47,200 Hoya	2,076	0.49
144,300 Kansai Paint	1,925	0.45
216,900 Nippon Paint	5,507	1.30
128,400 Pigeon	3,803	0.89
510,700 Unicharm	11,954	2.81
AUSTRALIA (5.59%*)	23,497	5.53
1,274,053 Brambles	7,514	1.77
148,085 CSL	15,983	3.76
BANGLADESH (1.99%*)	9,527	2.24
8,045,022 BRAC Bank	5,725	1.35
1,593,085 Square Pharmaceuticals	3,802	0.89
HONG KONG (7.68%*)	34,702	8.16
4,802,000 China Resources Phoenix Healthcare	2,545	0.60
10,421,559 Vitasoy International	32,157	7.56
INDIA (35.07%*)	139,656	32.84
790,342 Advanced Enzyme Technologies	1,402	0.33
1,268,603 Cipla	6,999	1.65
1,043,879 Cyient	6,779	1.59
1,901,981 Dabur India	9,096	2.14
321,041 Dr Lal PathLabs	3,684	0.87
309,161 Dr. Reddy's Laboratories	8,972	2.11
396,779 Elgi Equipments	1,018	0.24
400,053 Godrej Consumer Products	3,042	0.71
550,659 Housing Development Finance	11,292	2.66
792,362 Kotak Mahindra Bank	10,633	2.50
948,348 Mahindra & Mahindra	6,898	1.62
493,169 Mahindra Lifespace Developers	2,040	0.48
562,827 Mahindra Logistics	2,918	0.69
3,450,208 Marico	13,544	3.18
198,076 Sundaram Finance	2,966	0.70
839,042 Tata Consultancy Services	17,979	4.23
3,125,209 Tech Mahindra	24,386	5.73
1,660,075 Tube Investments of India	6,008	1.41
INDONESIA (2.76%*)	15,011	3.53
87,630,500 Kalbe Farma	7,628	1.79
90,767,300 Selamat Sempurna	7,383	1.74
MALAYSIA (3.55%*)	11,005	2.59
642,560 Public Bank	2,955	0.70
1,674,600 United Plantations	8,050	1.89

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
PHILIPPINES (7.69%*)	34,072	8.01
537,790 Ayala	7,241	1.70
4,830,865 Bank of the Philippine Islands	6,399	1.51
28,975,491 Manila Water	11,434	2.69
2,616,140 Philippine Seven	4,641	1.09
3,413,100 Robinsons Retail	4,357	1.02
SINGAPORE (1.17%*)	5,079	1.19
781,213 Oversea-Chinese Banking	5,079	1.19
SOUTH KOREA (0.90%*)	2,869	0.67
51,211 Koh Young Technology	2,869	0.67
SRI LANKA (1.96%*)	6,504	1.53
6,085,242 Commercial Bank of Ceylon	2,953	0.69
9,745,440 Hemas	3,551	0.84
TAIWAN (13.76%*)	47,307	11.13
403,000 Advantech	2,264	0.53
2,876,301 Chroma ATE	8,541	2.01
3,186,580 Delta Electronics	11,867	2.79
8,008,837 E.Sun Financial	4,231	1.00
798,000 President Chain Store	6,358	1.50
3,206,228 Standard Foods	3,955	0.93
529,124 Taiwan Semiconductor Manufacturing	2,887	0.68
4,049,000 Uni-President Enterprises	7,204	1.69
THAILAND (3.79%*)	17,771	4.18
5,078,178 Delta Electronics	8,588	2.02
1,887,000 Kasikornbank	9,183	2.16
Portfolio of investments	377,196	88.70
Net other assets	48,040	11.30
Total net assets	425,236	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 2018.

Stewart Investors Asia Pacific Sustainability Fund

Comparative Table

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Accumulation				
Closing net asset value (£'000)	29,499	30,086	48,938	47,265
Closing number of shares	5,598,747	5,574,850	10,245,952	10,951,666
Closing net asset value per share (p)	526.88	539.67	477.64	431.57
Operating charges	1.67%	1.63%	1.66%	1.70%
Prices				
Highest share price	551.82	540.98	487.36	436.43
Lowest share price	484.82	464.33	427.26	316.28
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation				
Closing net asset value (£'000)	203,725	327,478	335,059	283,809
Closing number of shares	35,743,228	56,292,209	65,508,351	61,771,686
Closing net asset value per share (p)	569.97	581.75	511.48	459.45
Operating charges	0.97%	0.96%	0.98%	1.02%
Prices				
Highest share price	595.17	583.29	521.49	464.55
Lowest share price	523.36	497.77	455.65	335.03
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	20,880	20,876	24,218	20,380
Closing number of shares	6,529,760	6,517,499	8,558,703	7,541,201
Closing net asset value per share (c)	319.75	320.31	282.96	270.26
Operating charges	1.68%	1.66%	1.65%	1.69%
Prices				
Highest share price	324.90	322.75	297.89	275.00
Lowest share price	292.95	272.90	267.95	226.98
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	199,243	52,095	38,911	37,090
Closing number of shares	80,069,239	20,974,447	17,857,489	17,870,666
Closing net asset value per share (c)	248.84	248.38	217.90	207.55
Operating charges	0.97%	0.97%	0.97%	1.00%
Prices				
Highest share price	252.01	250.26	229.05	211.16
Lowest share price	227.48	210.25	205.82	174.59

Stewart Investors Asia Pacific Sustainability Fund

Statement of Total Return

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(8,608)		20,051
Revenue	3,185		3,607	
Expenses	(2,194)		(2,438)	
Interest payable and similar charges	(2)		(11)	
Net revenue before taxation	989		1,158	
Taxation	(1,111)		(267)	
Net (expense)/revenue after taxation		(122)		891
Total return before distributions		(8,730)		20,942
Distributions		(403)		(952)
Change in net assets attributable to shareholders from investment activities		(9,133)		19,990

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		422,653		440,433
Amounts receivable on issue of shares	144,388		17,530	
Amounts payable on cancellation of shares	(133,104)		(32,744)	
		11,284		(15,214)
Dilution adjustment		–		36
Change in net assets attributable to shareholders from investment activities		(9,133)		19,990
Retained distribution on accumulation shares		432		938
Closing net assets attributable to shareholders		425,236		446,183

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As 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 2019 (unaudited)

	31 January 2019 £'000	31 July 2018 £'000
Assets		
Fixed assets		
Investments	<u>377,196</u>	<u>389,756</u>
Current assets		
Debtors	792	1,862
Cash and bank balances	<u>49,809</u>	<u>32,951</u>
Total assets	<u>427,797</u>	<u>424,569</u>
Liabilities		
Creditors		
Other creditors	<u>(2,561)</u>	<u>(1,916)</u>
Total liabilities	<u>(2,561)</u>	<u>(1,916)</u>
Net assets attributable to shareholders	<u>425,236</u>	<u>422,653</u>

Stewart Investors Asia Pacific Sustainability Fund

Distribution Tables

for the period ended 31 January 2019 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2018

Group 2 Interim – Shares purchased between 1 August 2018 and 31 January 2019

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
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 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	1.2079	–	1.2079	1.2956
Group 2 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	–	1.2079	1.2079	1.2956

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(c)	(c)	(c)	(c)
Group 2 Interim	–	–	–	–
Group 2 Interim	(c)	(c)	(c)	(c)
Group 2 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 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(c)	(c)	(c)	(c)
Group 2 Interim	–	–	–	0.5420
Group 2 Interim	(c)	(c)	(c)	(c)
Group 2 Interim	–	–	–	0.5420

This share class is involved in the Scheme of Arrangement and therefore not making a distribution for the period ended 31 January 2019.

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 the 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 2019 (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 decreased by 6.4% in sterling terms over the six months to the end of January 2019 and has provided a return of 67.6% and 81.7% over three and five years (net of fees and tax for share class B Accumulation).

Key contributors to performance included Delta Electronics, which increased after diversification away from Apple, with slower iPhone orders having been a recent drag on performance. China Merchants Bank 'H' reported strong profits growth, as its conservative approach helped to maintain asset quality amid the economic slowdown.

On the negative side, CSPC Pharmaceutical declined with general investor concerns around recent price cut policies. AAC Technologies softened on concerns around weaker shipment expectations for the Apple iPhone in the second half of 2018.

Portfolio changes

Significant new purchases included 51job, as valuations were more reasonable in light of the recent market downturn. Another addition was Luk Fook Holdings International, on attractive valuations. The Fund also bought Nissin Foods, the largest noodle producer in Hong Kong with more than 60% market share.

The Fund divested NetEase on concerns around competition and adverse regulations in China. The Fund also sold Sino Biopharmaceutical to switch into CSPC Pharmaceutical, a higher conviction holding. Another disposal was Jiangsu Hengrui Medicine on valuation concerns.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2019 (unaudited)

Outlook

The manager remains cautious in its outlook for the coming year and expect market volatility to continue over the short term. Although progress towards an entente cordiale between China and the US is reassuring, there remains a wide gulf between the two countries on a broad range of issues, which will take time to resolve. On a longer-term basis, the manager believes that China's growth story remains intact. Chinese companies have been focusing more on research and development, and product innovation, in order to compete with global peers. Meanwhile, the structural trends of consumption upgrading and healthcare spending should persist as incomes continue to rise.

Cumulative performance as at 31 January 2019

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	6.0	(6.4)	(6.3)	67.6	81.7	305.5	774.6
Benchmark return %	6.7	(6.2)	(9.2)	67.6	84.4	228.8	355.9

Discrete performance as at 31 January 2019

Time period	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15
Fund return %	(6.3)	28.0	39.7	(8.8)	18.8
Benchmark return %	(9.2)	31.2	40.6	(14.1)	28.0

Benchmark: MSCI Golden Dragon Index.

Sector: IA China/Greater China.

Performance is based on share class B Accumulation, as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management and administration fees) and other costs charged to the Fund (e.g. transaction and custody costs), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

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

Ten largest holdings

Stock name	31 January 2019		31 July 2018	
		% of Fund		% of Fund
Taiwan Semiconductor Manufacturing	5.91	Taiwan Semiconductor Manufacturing	7.01	
Tencent	5.81	Tencent	5.25	
China Merchants Bank 'H'	4.31	CSPC Pharmaceutical	4.25	
AIA	3.97	ENN Energy	3.90	
ENN Energy	3.84	China Merchants Bank 'H'	3.62	
China Mengniu Dairy	3.32	Sinbon Electronics	3.58	
CSPC Pharmaceutical	3.31	AIA	3.48	
Midea	3.00	Towngas China	3.47	
Advantech	2.98	Midea	3.01	
Towngas China	2.97	China Mengniu Dairy	2.96	

Types of shares

Accumulation.

First State Greater China Growth Fund

Portfolio Statement

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED STATES (2.41%*)	13,191	2.93
94,790 51job ADR	5,018	1.11
62,283 Baidu ADR	8,173	1.82
CHINA (30.79%*)	141,718	31.45
6,378,000 China Mengniu Dairy	14,953	3.32
5,874,848 China Merchants Bank 'H'	19,437	4.31
2,355,737 China Resources Land	6,961	1.54
2,012,100 China Vanke	6,160	1.37
232,592 Ctrip.com International ADS	5,888	1.31
2,387,000 ENN Energy	17,309	3.84
144,081 First State China Fund 'A' Income†	2,312	0.51
1,984,728 Fuyao Glass Industry 'H'	5,211	1.16
943,436 Gree Electric Appliances Inc of Zhuhai	4,465	0.99
598,125 Hangzhou Hikvision Digital Technology	2,036	0.45
1,621,162 Hongfa Technology	4,630	1.03
2,737,205 Midea	13,505	3.00
1,828,633 Shanghai International Airport	10,217	2.27
1,237,000 Shenzhou International	11,055	2.45
5,551,000 Tong Ren Tang Technologies 'H'	5,668	1.26
1,242,613 Wuxi Little Swan	5,053	1.12
778,234 Yunnan Baiyao	6,858	1.52
HONG KONG (37.58%*)	172,380	38.26
1,354,500 AAC Technologies	6,358	1.41
2,623,200 AIA	17,904	3.97
1,214,100 ASM Pacific Technology	9,892	2.20
7,382,000 China Resources Phoenix Healthcare	3,912	0.87
4,061,284 China Taiping Insurance	8,459	1.88
1,627,500 CK Hutchison	12,448	2.76
11,468,000 CSPC Pharmaceutical	14,932	3.31
198,145 Jardine Matheson (Singapore quote)	10,065	2.23
712,675 Link REIT**	5,934	1.32
1,973,000 Luk Fook Holdings International	4,339	0.96
7,001,000 Luye Pharma	3,948	0.88
4,182,000 Minth	11,041	2.45
3,069,000 Nissin Foods	1,079	0.24
1,510,500 Techtronic Industries	6,644	1.47
780,800 Tencent	26,158	5.81
22,183,652 Towngas China	13,389	2.97
3,308,000 Vitasoy International	10,207	2.27
14,312,000 Wasion	5,671	1.26
SINGAPORE (2.32%*)	10,680	2.37
1,557,566 Dairy Farm International	10,680	2.37

First State Greater China Growth Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
TAIWAN (24.99%*)	101,476	22.52
2,391,950 Advantech	13,436	2.98
529,000 Airtac International	4,608	1.02
1,617,654 Delta Electronics	6,024	1.34
2,180,000 Macauto Industrial	4,709	1.05
840,000 MediaTek	5,051	1.12
1,085,000 Nien Made Enterprise	6,954	1.54
667,781 PChome Online	2,223	0.49
467,896 President Chain Store	3,728	0.83
526,000 Silergy	5,883	1.31
4,856,181 Sinbon Electronics	10,226	2.27
1,022,940 Sporton International	4,151	0.92
1,270,000 Taiwan Paiho	2,175	0.48
4,880,262 Taiwan Semiconductor Manufacturing	26,628	5.91
238,384 Voltronic Power Technology	3,109	0.69
1,377,923 Wistron NeWeb	2,571	0.57
Portfolio of investments	439,445	97.53
Net other assets	11,137	2.47
Total net assets	450,582	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 2018.

** 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 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Accumulation				
Closing net asset value (£'000)	143,965	154,936	147,748	130,287
Closing number of shares	18,309,623	18,239,068	19,890,913	22,104,621
Closing net asset value per share (p)	786.28	849.47	742.79	589.41
Operating charges	1.83%	1.81%	1.84%	1.84%
Prices				
Highest share price	859.25	910.70	756.43	598.03
Lowest share price	715.91	736.20	584.99	436.69
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation				
Closing net asset value (£'000)	286,928	292,721	272,971	242,736
Closing number of shares	32,966,307	31,249,628	33,561,760	37,897,602
Closing net asset value per share (p)	870.37	936.72	813.34	640.51
Operating charges	1.07%	1.05%	1.08%	1.08%
Prices				
Highest share price	947.69	1,003.27	828.09	649.85
Lowest share price	790.63	806.18	635.77	471.11
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	6,592	7,473	7,114	8,044
Closing number of shares	2,557,574	2,742,089	2,987,976	4,015,490
Closing net asset value per share (c)	257.76	272.52	238.09	200.31
Operating charges	1.97%	1.89%	1.84%	1.87%
Prices				
Highest share price	273.89	296.12	243.79	214.57
Lowest share price	233.63	232.52	199.80	168.82
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	15,978	31,992	42,195	52,340
Closing number of shares	7,566,563	14,393,655	21,907,399	32,556,745
Closing net asset value per share (c)	211.17	222.27	192.60	160.76
Operating charges	1.07%	1.06%	1.05%	1.05%
Prices				
Highest share price	223.44	241.24	197.18	170.88
Lowest share price	190.95	188.13	160.37	134.96

First State Greater China Growth Fund

Statement of Total Return

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(33,719)		59,936
Revenue	2,220		2,413	
Expenses	(2,952)		(3,067)	
Interest payable and similar charges	–		(31)	
Net expense before taxation	(732)		(685)	
Taxation	(172)		(134)	
Net expense after taxation		(904)		(819)
Total return before distributions/equalisation		(34,623)		59,117
Equalisation		(3)		(94)
Change in net assets attributable to shareholders from investment activities		(34,626)		59,023

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		482,859		464,800
Amounts receivable on issue of shares	67,118		34,486	
Amounts payable on cancellation of shares	(64,945)		(78,394)	
		2,173		(43,908)
Dilution adjustment		176		136
Change in net assets attributable to shareholders from investment activities		(34,626)		59,023
Closing net assets attributable to shareholders		450,582		480,051

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As 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 2019 (unaudited)

	31 January 2019 £'000	31 July 2018 £'000
Assets		
Fixed assets		
Investments	439,445	473,618
Current assets		
Debtors	20,186	2,982
Cash and bank balances	6,963	8,167
Total assets	466,594	484,767
Liabilities		
Creditors		
Bank overdraft	(6,911)	–
Other creditors	(9,101)	(1,908)
Total liabilities	(16,012)	(1,908)
Net assets attributable to shareholders	450,582	482,859

First State Greater China Growth Fund

Distribution Tables

for the period ended 31 January 2019 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2018

Group 2 Interim – Shares purchased between 1 August 2018 and 31 January 2019

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
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 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	–	–	–	–

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

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(c)	(c)	(c)	(c)
Group 2 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 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(c)	(c)	(c)	(c)
Group 2 Interim	–	–	–	–

This share class is involved in the Scheme of Arrangement and therefore not making a distribution for the period ended 31 January 2019.

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 the 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 Sustainability Fund (formerly Stewart Investors Indian Subcontinent Fund)

Authorised Fund Manager's Report

for the period ended 31 January 2019 (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 (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:

Indian Subcontinent risk: investing in Indian subcontinent markets involves legal, regulatory and economic risks. 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 declined by 5.7% in sterling terms over the six months and has provided returns of 47.9% and 139.2% over three years and five years to 31 January 2019 (net of fees and tax for share class B Accumulation).

Key positive contributors included Dr. Reddy's Laboratories which recovered after a period of weakness on ongoing regulatory pressure and US Food & Drug Administration quality concerns. Tube Investments of India rose as investors responded positively to changes made by the new CEO. Info Edge gained over the period for no particular reason.

On the negative side, Mahindra & Mahindra was subdued on sluggish short-term earnings and Cipla declined because of weak results driven by lower revenues in the tenders segment. Cyient was subdued for no particular reason.

Portfolio changes

The Fund did not establish any new positions over the period.

The Fund sold Kansai Nerolac Paints because a significant proportion of revenues still come from industrial customers which are likely to be cyclical. The Fund sold Cargills (Ceylon) because of sustainability headwinds posed by some of the underlying businesses and the reluctance of management to address these. The Fund also sold SH Kelkar because of a loss of faith in the quality of management and franchise.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2019 (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 2019

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	2.4	(5.7)	0.1	47.9	139.2	–	142.4
Benchmark return %	5.0	(8.0)	(5.0)	44.0	87.8	–	76.1

Discrete performance as at 31 January 2019

Time period	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15
Fund return %	0.1	14.3	29.2	(8.7)	77.1
Benchmark return %	(5.0)	21.7	24.5	(14.3)	52.1

Benchmark: MSCI India Index.

Sector: IA Specialist.

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 share class B Accumulation, as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management and administration fees) and other costs charged to the Fund (e.g. transaction and custody costs), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

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

Please note that the Stewart Investors Indian Subcontinent Sustainability Fund share class A Accumulation launched on 15 November 2006. For historic performance of this share class, please see the factsheets by visiting firststateinvestments.com

Ten largest holdings

Stock name	31 January 2019		Stock name	31 July 2018	
		% of Fund			% of Fund
Tech Mahindra		6.24	Tata Consultancy Services		7.13
Tata Consultancy Services		5.97	Tech Mahindra		6.25
Marico		5.68	Mahindra & Mahindra		5.56
Dr. Reddy's Laboratories		5.06	Marico		5.49
Housing Development Finance		5.02	Cyient		4.85
Mahindra & Mahindra		4.86	Housing Development Finance		4.53
Dabur India		4.60	Kotak Mahindra Bank		4.27
Cyient		4.48	Dabur India		4.23
Kotak Mahindra Bank		4.20	Dr. Reddy's Laboratories		4.07
Godrej Consumer Products		3.24	Godrej Consumer Products		3.66

Types of shares

Accumulation.

Stewart Investors Indian Subcontinent Sustainability Fund (formerly Stewart Investors Indian Subcontinent Fund)

Portfolio Statement

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
BANGLADESH (6.73%*)	21,880	7.95
8,258,729 BRAC Bank	5,877	2.13
5,787,549 Delta Brac Housing Finance	7,145	2.60
265,361 Marico Bangladesh	2,978	1.08
2,463,484 Square Pharmaceuticals	5,880	2.14
INDIA (76.80%*)	212,877	77.37
969,635 Advanced Enzyme Technologies	1,720	0.63
1,517,269 Cipla	8,371	3.04
2,441,399 City Union Bank	4,963	1.80
469,623 Colgate-Palmolive	6,433	2.34
1,898,698 Cyient	12,330	4.48
2,649,059 Dabur India	12,668	4.60
677,370 Dr Lal PathLabs	7,772	2.82
480,019 Dr. Reddy's Laboratories	13,930	5.06
1,751,087 Elgi Equipments	4,492	1.63
1,172,583 Godrej Consumer Products	8,917	3.24
672,932 Housing Development Finance	13,800	5.02
746,118 Indraprastha Gas	2,256	0.82
264,785 Info Edge	4,964	1.80
861,905 Kotak Mahindra Bank	11,567	4.20
1,838,277 Mahindra & Mahindra	13,370	4.86
1,109,147 Mahindra Lifespace Developers	4,588	1.67
873,197 Mahindra Logistics	4,527	1.65
3,983,997 Marico	15,639	5.68
374,582 Pidilite Industries	4,475	1.63
1,370,857 Shanthi Gears	1,776	0.65
154,035 Sundaram Finance	149	0.05
290,835 Sundaram Finance	4,355	1.58
766,098 Tata Consultancy Services	16,416	5.97
2,029,948 Tata Global Beverages	4,404	1.60
2,198,604 Tech Mahindra	17,156	6.24
1,820,531 Tube Investments of India	6,589	2.40
1,575,220 V-Guard Industries	3,304	1.20
113,408 VST Tillers Tractors	1,946	0.71
SRI LANKA (5.66%*)	12,004	4.37
12,243,878 Commercial Bank of Ceylon	5,943	2.16
2,303,051 CT	1,703	0.62
11,962,613 Hemas	4,358	1.59
Portfolio of investments	246,761	89.69
Net other assets	28,379	10.31
Total net assets	275,140	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 2018.

Stewart Investors Indian Subcontinent Sustainability Fund (formerly Stewart Investors Indian Subcontinent Fund)

Comparative Table

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Accumulation				
Closing net asset value (£'000)	89,440	98,936	103,431	104,445
Closing number of shares	18,778,741	19,425,936	22,058,659	25,621,795
Closing net asset value per share (p)	476.28	509.30	468.89	407.64
Operating charges	1.88%	1.86%	1.92%	1.94%
Prices				
Highest share price	526.18	510.66	471.54	410.47
Lowest share price	445.92	436.95	399.52	309.57
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation				
Closing net asset value (£'000)	169,706	177,760	155,491	148,746
Closing number of shares	70,209,120	69,030,934	66,080,779	73,218,321
Closing net asset value per share (p)	241.72	257.51	235.30	203.15
Operating charges	1.14%	1.11%	1.16%	1.20%
Prices				
Highest share price	266.15	258.12	236.61	204.55
Lowest share price	225.80	219.54	199.59	153.87
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	10,261	11,137	25,980	60,277
Closing number of shares	3,052,635	3,166,669	8,035,670	20,233,413
Closing net asset value per share (c)	336.12	351.70	323.30	297.90
Operating charges	2.00%	1.94%	1.89%	1.91%
Prices				
Highest share price	362.23	357.77	335.31	316.05
Lowest share price	313.45	307.08	291.37	242.74
	Interim 31 January 2019	Final 31 July 2018		
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	7,034	5,969		
Closing number of shares	6,812,079	5,549,272		
Closing net asset value per share (c)	103.26	107.57		
Operating charges	1.13%	1.08%		
Prices				
Highest share price	110.83	109.32		
Lowest share price	96.02	97.35		

Comparative Table

(continued)

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	1,194	1,947	1,345	1,786
Closing number of shares	962,162	1,477,048	1,116,400	1,713,299
Closing net asset value per share (c)	124.07	131.82	120.50	104.20
Operating charges	1.16%	1.09%	1.12%	1.16%
Prices				
Highest share price	133.80	135.91	120.69	107.74
Lowest share price	115.36	115.02	97.43	85.91

Stewart Investors Indian Subcontinent Sustainability Fund (formerly Stewart Investors Indian Subcontinent Fund)

Statement of Total Return

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(16,802)		6,431
Revenue	1,047		903	
Expenses	(2,004)		(1,989)	
Interest payable and similar charges	(1)		(3)	
Net expense before taxation	(958)		(1,089)	
Taxation	(1,284)		(23)	
Net expense after taxation		(2,242)		(1,112)
Total return before distributions/equalisation		(19,044)		5,319
Distributions/equalisation		–		–
Change in net assets attributable to shareholders from investment activities		(19,044)		5,319

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		293,439		283,172
Amounts receivable on issue of shares	20,900		3,004	
Amounts payable on cancellation of shares	(20,175)		(29,875)	
		725		(26,871)
Dilution adjustment		20		13
Change in net assets attributable to shareholders from investment activities		(19,044)		5,319
Closing net assets attributable to shareholders		275,140		261,633

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As 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 Sustainability Fund (formerly Stewart Investors Indian Subcontinent Fund)

Balance Sheet

as at 31 January 2019 (unaudited)

	31 January 2019 £'000	31 July 2018 £'000
Assets		
Fixed assets		
Investments	246,761	261,707
Current assets		
Debtors	740	1,071
Cash and bank balances	31,156	33,368
Total assets	<u>278,657</u>	<u>296,146</u>
Liabilities		
Creditors		
Other creditors	(3,517)	(2,707)
Total liabilities	<u>(3,517)</u>	<u>(2,707)</u>
Net assets attributable to shareholders	<u><u>275,140</u></u>	<u><u>293,439</u></u>

Stewart Investors Indian Subcontinent Sustainability Fund (formerly Stewart Investors Indian Subcontinent Fund)

Distribution Tables

for the period ended 31 January 2019 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2018

Group 2 Interim – Shares purchased between 1 August 2018 and 31 January 2019

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
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 31/03/2019	Distribution paid 31/03/2018
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 31/03/2019	Distribution paid 31/03/2018
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 (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
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 31/03/2019	Distribution paid 31/03/2018
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 2019 (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 the 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 Indian Subcontinent All-Cap Fund

Authorised Fund Manager's Report

for the period ended 31 January 2019 (unaudited)

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund primarily invests in equities issued by companies that are established, operating or have their economic activity mainly in the Indian subcontinent, in offshore instruments that are issued by companies established or operating or having significant interests in the Indian subcontinent 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 Indian subcontinent. The Fund will invest across all market capitalisations.

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.

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.

- Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh.

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 E Accumulation	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class E 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 E 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:

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

Indian subcontinent risk: investing in Indian subcontinent markets involves legal, regulatory and economic risks. The securities markets in the Indian subcontinent 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

As the Fund has not yet reached one year of performance, we have not included any fund commentary at this point.

Authorised Fund Manager’s Report

(continued)

for the period ended 31 January 2019 (unaudited)

Outlook

The challenging global backdrop of rising interest rates, slowing demand growth and trade war uncertainty continues to weigh on investor sentiment. In India, much has been made of the upcoming General Elections, with swinging opinion polls having the potential to disrupt financial markets. Volatility, particularly over the short term, is likely to persist. The manager remains resolutely focused on quality, which has helped our portfolios remain relatively defensive amidst the market volatility. Whilst the manager understands that such periods are worrying for clients, they provide opportunities to top up holdings and buy into quality companies at cheaper prices – thus offering the potential for better long-term absolute returns.

Cumulative performance as at 31 January 2019

We are not in a position to provide performance data as the Fund was launched to the market on 8 June 2018. 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 2019		31 July 2018	
		% of Fund	Stock name	% of Fund
HDFC Bank		6.74	HDFC Bank	6.51
Ambuja Cements		4.92	Nestlé India	5.59
Kotak Mahindra Bank		4.22	Kotak Mahindra Bank	5.39
Nestlé India		4.18	Godrej Consumer Products	4.88
Bharti Airtel		4.15	Ambuja Cements	4.32
SKF India		4.04	Housing Development Finance	3.86
Godrej Consumer Products		3.74	Bharti Airtel	3.65
Colgate-Palmolive		3.49	SKF India	3.45
Bosch		3.41	Jyothy Laboratories	3.37
Axis Bank		3.34	Blue Star	2.99

Types of shares

Accumulation.

First State Indian Subcontinent All-Cap Fund

Portfolio Statement

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
BANGLADESH (1.00%*)	49	0.86
39,716 Delta Brac Housing Finance	49	0.86
INDIA (84.27%*)	4,674	82.51
124,182 Ambuja Cements	279	4.92
6,727 Asahi India Glass	18	0.32
50,087 Aster DM Healthcare	83	1.46
24,574 Axis Bank	189	3.34
2,411 BASF India	35	0.62
71,953 Bharti Airtel	235	4.15
29,054 Blue Star	184	3.25
954 Bosch	193	3.41
14,478 Colgate-Palmolive	198	3.49
62,880 Federal Bank	58	1.02
27,836 Godrej Consumer Products	212	3.74
22,465 Godrej Industries	121	2.14
93,365 Gujarat Gas	127	2.24
17,242 HDFC Bank	382	6.74
44,670 HealthCare Global Enterprises	95	1.68
92,918 HeidelbergCement India	147	2.59
8,056 Housing Development Finance	165	2.91
14,342 Infosys	115	2.03
85,193 Jyothy Laboratories	167	2.95
17,829 Kotak Mahindra Bank	239	4.22
6,345 Lumax Auto Technologies	10	0.18
41,899 Mahindra CIE Automotive	105	1.85
32,275 Mahindra Lifespace Developers	134	2.37
9,335 Mphasis	99	1.75
1,929 Nestlé India	237	4.18
21,935 Oberoi Realty	104	1.84
2,110 PVR	36	0.64
13,538 Shoppers Stop	74	1.31
11,183 SKF India	229	4.04
27,959 State Bank of India	88	1.55
10,298 Suprajit Engineering	22	0.39
21,480 Tech Mahindra	168	2.97
5,217 Varroc Engineering	37	0.65
37,319 Zensar Technologies	89	1.57
PAKISTAN (1.58%*)	86	1.52
8,020 Indus Motor	55	0.97
18,700 PAK Suzuki Motor	31	0.55

First State Indian Subcontinent All-Cap Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
SRI LANKA (2.37%*)	118	2.08
70,349 Hatton National Bank	61	1.08
33,011 Hemas	12	0.21
67,904 John Keells	45	0.79
Portfolio of investments	4,927	86.97
Net other assets	738	13.03
Total net assets	5,665	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 2018.

First State Indian Subcontinent All-Cap Fund

Comparative Table

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018
Share class B Accumulation		
Closing net asset value (£'000)	737	639
Closing number of shares	801,450	628,555
Closing net asset value per share (p)	92.00	101.66
Operating charges	1.26%	1.25%
Prices		
Highest share price	103.06	101.66
Lowest share price	84.24	97.27

	Interim 31 January 2019	Final 31 July 2018
Share class E Accumulation		
Closing net asset value (£'000)	1,370	685
Closing number of shares	1,485,927	673,099
Closing net asset value per share (p)	92.19	101.71
Operating charges	0.96%	0.94%
Prices		
Highest share price	103.11	101.71
Lowest share price	84.33	97.30

	Interim 31 January 2019	Final 31 July 2018
Share class B Accumulation (EUR share class)		
Closing net asset value (€'000)	387	712
Closing number of shares	418,306	712,860
Closing net asset value per share (c)	92.45	99.91
Operating charges	1.25%	1.25%
Prices		
Highest share price	100.61	99.91
Lowest share price	84.28	96.39

	Interim 31 January 2019	Final 31 July 2018
Share class E Accumulation (EUR share class)		
Closing net asset value (€'000)	730	775
Closing number of shares	787,580	774,882
Closing net asset value per share (c)	92.64	99.96
Operating charges	0.94%	0.94%
Prices		
Highest share price	100.66	99.95
Lowest share price	84.37	96.41

First State Indian Subcontinent All-Cap Fund

Comparative Table

(continued)

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018
Share class B Accumulation (USD share class)		
Closing net asset value (\$'000)	440	830
Closing number of shares	486,913	833,333
Closing net asset value per share (c)	90.39	99.60
Operating charges	1.25%	1.25%
Prices		
Highest share price	99.81	99.92
Lowest share price	82.24	95.68
	Interim 31 January 2019	Final 31 July 2018
Share class E Accumulation (USD share class)		
Closing net asset value (\$'000)	2,959	830
Closing number of shares	3,267,255	833,333
Closing net asset value per share (c)	90.58	99.64
Operating charges	0.95%	0.94%
Prices		
Highest share price	99.85	99.92
Lowest share price	82.33	95.70

First State Indian Subcontinent All-Cap Fund

Statement of Total Return

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(504)		60
Revenue	16		12	
Expenses	(21)		(6)	
Interest payable and similar charges	–		–	
Net (expense)/revenue before taxation	(5)		6	
Taxation	(2)		(2)	
Net (expense)/revenue after taxation		(7)		4
Total return before equalisation/distributions		(511)		64
Equalisation/Distributions		1		(6)
Change in net assets attributable to shareholders from investment activities		(510)		58

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,915		–
Amounts receivable on issue of shares	3,671		3,851	
Amounts payable on cancellation of shares	(1,420)		–	
		2,251		3,851
Dilution adjustment		9		–
Change in net assets attributable to shareholders from investment activities		(510)		58
Retained distribution on accumulation shares		–		6
Closing net assets attributable to shareholders		5,665		3,915

As the Fund launched on 8 June 2018, the comparatives are for the period 8 June to 31 July 2018.

First State Indian Subcontinent All-Cap Fund

Balance Sheet

as at 31 January 2019 (unaudited)

	31 January 2019 £'000	31 July 2018 £'000
Assets		
Fixed assets		
Investments	<u>4,927</u>	<u>3,493</u>
Current assets		
Debtors	29	59
Cash and bank balances	<u>788</u>	<u>392</u>
Total assets	<u>5,744</u>	<u>3,944</u>
Liabilities		
Creditors		
Bank overdraft	(20)	–
Other creditors	<u>(59)</u>	<u>(29)</u>
Total liabilities	<u>(79)</u>	<u>(29)</u>
Net assets attributable to shareholders	<u>5,665</u>	<u>3,915</u>

First State Indian Subcontinent All-Cap Fund

Distribution Tables

for the period ended 31 January 2019 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2018

Group 2 Interim – Shares purchased between 1 August 2018 and 31 January 2019

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019
Group 1 Interim	(p)	(p)	(p)
Group 2 Interim	–	–	–

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

Share class E Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019
Group 1 Interim	(p)	(p)	(p)
Group 2 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 31/03/2019
Group 1 Interim	(c)	(c)	(c)
Group 2 Interim	–	–	–

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

Share class E Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019
Group 1 Interim	(c)	(c)	(c)
Group 2 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 31/03/2019
Group 1 Interim	(c)	(c)	(c)
Group 2 Interim	–	–	–

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

Distribution Tables

(continued)

for the period ended 31 January 2019 (unaudited)

Share class E Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019
Group 1	(c)	(c)	(c)
Interim	–	–	–
Group 2	(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 the 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 2019 (unaudited)

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund will predominantly invest in large-capitalisation and mid-capitalisation equity securities issued by companies that are established, operating or have their economic activities mainly in Japan and that 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-capitalisation 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
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 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.

Performance

The Fund decreased by 13.0% in sterling terms over six months and has provided a cumulative return of 54.0% over three years to the end of January 2019 (net of fees and tax for share class B Accumulation).

Key contributors to performance over the year included Fast Retailing, which was relatively defensive as its core winter products continued to be popular with consumers. Asahi Intecc continued to execute well, with strong overseas business offsetting a weaker domestic front.

On the negative side, ZOZO declined on concerns that its private-label business would be unlikely to contribute to profit in the near term. Tsuruha weakened due to rising labour costs and slower than expected progress on the post-merger integration of its acquisitions last year.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2019 (unaudited)

Portfolio Changes

Significant purchases over the period included Kirin. Under the leadership of the current CEO, Mr Isozaki, Kirin should continue to grow profits and enhance corporate value. The Fund also purchased Kao on attractive valuations after a recent sell off. Another new purchase was Trust Tech, with sales and operating profit growing at more than 30% compound annual growth rate over the past three years.

The Fund divested Tateru after it was hit by scandal, as it came to light that one of its employees had falsified a customer's loan application documents. The Fund also sold Daikin Industries on concerns over its weapons program.

Outlook

As bottom-up investors, the manager does not hold strong views on macro. Stock prices are often driven by investor sentiment and sector/style rotation, which makes it exceedingly difficult to predict shorter term performance. The manager instead focusses on the long term: identifying companies with dominant franchises and positioned in structurally growing industries. In light of the market volatility, the manager currently has a relatively high weighting in cash, which would be deployed when quality names in our portfolio become cheaper. Valuations continue to be a key concern as, although the market has fallen, there are too few bargains to be had.

Cumulative performance as at 31 January 2019

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(2.1)	(13.0)	(7.6)	54.0	–	–	65.7
Benchmark return %	(3.4)	(6.3)	(4.5)	37.9	–	–	36.3

Discrete performance as at 31 January 2019

Time period	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15
Fund return %	(7.6)	32.7	25.6	–	–
Benchmark return %	(4.5)	10.6	30.5	–	–

Benchmark: MSCI Japan Index.

Sector: IA Japan.

Performance is based on share class B Accumulation, as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management and administration fees) and other costs charged to the Fund (e.g. transaction and custody costs), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

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 2019 (unaudited)

Ten largest holdings

Stock name	31 January 2019		31 July 2018	
		% of Fund	Stock name	% of Fund
Keyence		5.01	Keyence	5.26
Recruit		4.99	Tsuruha	4.44
Relo		4.76	Zozo	4.37
Tsuruha		4.46	Shin-Etsu Chemical	4.30
Unicharm		4.39	Fast Retailing	4.28
Pigeon		4.10	Recruit	4.27
Kirin		3.27	Welcia	3.76
Kao		3.12	MonotaRO	3.71
Shin-Etsu Chemical		3.10	Relo	3.58
Welcia		2.96	Kusuri no Aoki	3.46

Types of shares

Accumulation.

First State Japan Focus Fund

Portfolio Statement

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
JAPAN (93.09%*)	46,191	90.11
32,300 Asahi Intecc	1,064	2.08
12,900 Benefit One	330	0.64
4,200 Disco	471	0.92
2,200 Fast Retailing	766	1.50
73,500 Fullcast	977	1.91
26,100 Harmonic Drive System	690	1.35
78,500 Isuzu Motors	885	1.73
29,900 Kao	1,601	3.12
58,300 Katitas	1,260	2.46
6,600 Keyence	2,569	5.01
92,800 Kirin	1,677	3.27
17,600 Koito Manufacturing	800	1.56
34,300 Komatsu	661	1.29
6,400 Kose	713	1.39
20,400 Kusuri no Aoki	1,025	2.00
31,800 M&A Capital Partners	1,111	2.17
117,500 M3	1,284	2.50
12,800 Misumi	222	0.43
38,700 MonotaRO	625	1.22
10,200 Nidec	927	1.81
8,200 Nifco	151	0.29
32,400 Nihon M&A Center	614	1.20
11,800 Nitori	1,165	2.27
34,400 Open House	1,087	2.12
15,200 OSG	236	0.46
40,900 Persol	551	1.07
70,900 Pigeon	2,100	4.10
125,700 Recruit	2,557	4.99
122,200 Relo	2,442	4.76
8,300 Ryohin Keikaku	1,487	2.90
5,500 Shimano	584	1.14
24,800 Shin-Etsu Chemical	1,589	3.10
26,000 Shiseido	1,175	2.29
26,200 SMS	328	0.64
15,000 TechnoPro	595	1.16
50,900 Trust Tech	1,147	2.24
58,700 Tsubaki Nakashima	734	1.43
32,600 Tsuruha	2,284	4.46
96,200 Unicharm	2,252	4.39
52,800 Welcia	1,516	2.96
19,900 Yaskawa Electric	425	0.83
99,000 Zozo	1,514	2.95

First State Japan Focus Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

	Market Value £'000	Total Net Assets %
DERIVATIVES ((0.07%)*)	57	0.11
Forward Currency Contracts		
Euro		
Bought EUR2,197 for JPY273,405 Settlement 12/02/2019	—	—
Bought EUR148 for GBP132 Settlement 12/02/2019	—	—
Bought EUR18,681 for JPY2,314,599 Settlement 12/02/2019	—	—
Bought EUR1 for USD1 Settlement 12/02/2019	—	—
Bought EUR1,271 for GBP1,136 Settlement 12/02/2019	—	—
Bought EUR43 for GBP37 Settlement 12/02/2019	—	—
Sold EUR70 for GBP63 Settlement 15/02/2019	—	—
Sold EUR394 for GBP352 Settlement 15/02/2019	—	—
Sold EUR56 for GBP49 Settlement 15/02/2019	—	—
Sold EUR20,104 for GBP17,460 Settlement 15/02/2019	—	—
Sold EUR798,101 for GBP697,775 Settlement 15/02/2019	1	—
Sold EUR34 for GBP30 Settlement 12/02/2019	—	—
Japanese Yen		
Sold JPY253,819,284 for GBP1,827,256 Settlement 15/02/2019	54	0.11
Sold JPY8,676,233 for GBP62,010 Settlement 15/02/2019	2	—
US Dollar		
Bought USD8 for GBP6 Settlement 15/02/2019	—	—
Bought USD18 for GBP13 Settlement 15/02/2019	—	—
Sold USD61 for GBP47 Settlement 15/02/2019	—	—
Portfolio of investments	46,248	90.22
Net other assets	5,012	9.78
Total net assets	51,260	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 2018.

First State Japan Focus Fund

Comparative Table

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation				
Closing net asset value (£'000)	25,060	37,615	18,698	12,080
Closing number of shares	15,192,072	19,770,663	12,159,065	8,850,593
Closing net asset value per share (p)	164.96	190.26	153.78	136.48
Operating charges	1.05%	1.03%	1.06%	1.10%
Prices				
Highest share price	195.02	200.40	158.79	140.74
Lowest share price	158.30	154.99	126.20	97.76

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Hedged Accumulation				
Closing net asset value (£'000)	2,016	2,987	93	61
Closing number of shares	1,550,303	1,948,251	75,758	59,692
Closing net asset value per share (p)	130.01	153.32	122.57	102.69
Operating charges	1.14%	1.08%	1.06%	1.16%
Prices				
Highest share price	158.50	162.07	123.91	106.91
Lowest share price	120.24	124.19	95.38	86.04

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	27,702	4,852	1,605	174
Closing number of shares	20,405,797	3,167,810	1,299,053	149,746
Closing net asset value per share (c)	135.76	153.16	123.58	116.27
Operating charges	1.10%	1.02%	1.06%	1.07%
Prices				
Highest share price	157.42	163.97	130.89	118.55
Lowest share price	127.09	124.54	107.69	90.69

	Interim 31 January 2019
Share class B Hedged Accumulation (EUR share class)	
Closing net asset value (€'000)	23
Closing number of shares	28,200
Closing net asset value per share (c)	81.45
Operating charges	1.09%
Prices	
Highest share price	99.27
Lowest share price	75.42

Share class B Hedged Accumulation (EUR share class) was launched on 28 September 2018.

First State Japan Focus Fund

Statement of Total Return

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(6,892)		3,578
Revenue	279		118	
Expenses	(254)		(139)	
Interest payable and similar charges	(3)		–	
Net revenue/(expense) before taxation for the period	22		(21)	
Taxation	(24)		(16)	
Net expense after taxation for the period		(2)		(37)
Total return before distributions/equalisation		(6,894)		3,541
Distributions/Equalisation		(1)		2
Change in net assets attributable to shareholders from investment activities		(6,895)		3,543

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		44,930		20,226
Amounts receivable on issue of shares	31,881		10,331	
Amounts payable on cancellation of shares	(18,682)		(1,871)	
		13,199		8,460
Dilution adjustment		25		9
Change in net assets attributable to shareholders from investment activities		(6,895)		3,543
Retained distribution on accumulation shares		1		–
Closing net assets attributable to shareholders		51,260		32,238

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As 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 2019 (unaudited)

	31 January 2019 £'000	31 July 2018 £'000
Assets		
Fixed assets		
Investments	<u>46,248</u>	<u>41,825</u>
Current assets		
Debtors	18,481	138
Cash and bank balances	<u>22,359</u>	<u>3,209</u>
Total assets	<u>87,088</u>	<u>45,172</u>
Liabilities		
Investment liabilities	–	(31)
Creditors		
Other creditors	<u>(35,828)</u>	<u>(211)</u>
Total liabilities	<u>(35,828)</u>	<u>(242)</u>
Net assets attributable to shareholders	<u>51,260</u>	<u>44,930</u>

First State Japan Focus Fund

Distribution Tables

for the period ended 31 January 2019 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2018

Group 2 Interim – Shares purchased between 1 August 2018 and 31 January 2019

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 0.0068	(p) –	(p) 0.0068	(p) –
Group 2 Interim	(p) –	(p) 0.0068	(p) 0.0068	(p) –

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
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 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

This share class is involved in the Scheme of Arrangement and therefore not making a distribution for the period ended 31 January 2019.

Share class B Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

This share class is involved in the Scheme of Arrangement and therefore not making a distribution for the period ended 31 January 2019.

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 the 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 2019 (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% 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% 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			
	1	2	3	4	5	6	7
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

- Please note that as of 14th December all shares classes for First State Emerging Markets Bond Fund will change their SRRI from a 4 to a 3 following a prolonged period of lower volatility;
- 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 3 due to its past performance and the nature of its investments. Shares with a rating of 3 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.

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

First State Emerging Markets Bond Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2019 (unaudited)

Performance

The Fund rose by 1.9% in dollar terms over the six month period and has provided cumulative returns of 17.7% and 25.7% over three and five years respectively to 31 January 2019 (net of fees and tax for share class B USD Accumulation).

Emerging markets endured a challenging period in the second half of 2018, not helped by further increases in US interest rate in September and December. Sentiment improved in January, enabling the Fund to claw back earlier lost ground.

Portfolio changes

Volatility in spreads presented plenty of opportunities to amend portfolio positioning. The Fund increased exposure to markets including Brazil, Bolivia and Turkey. There is the potential for beneficial pension reform in Brazil and conditions have stabilised in Turkey since mid-2018 when the country was in the midst of a financial crisis.

On the sell side, exposure to Costa Rica, Russia and South Africa was reduced as other markets offered better value for risk. South Africa is among countries expected to hold elections this year, which can result in periods of volatility due to associated political uncertainty.

Outlook

The global environment is expected to be broadly supportive for EM debt in 2019. Upward moves in US short rates seen in 2018 are unlikely to be repeated as the Federal Reserve slows the pace of policy tightening. While a slower rate of global economic expansion is anticipated, importantly no recession is in sight. Prospects appear particularly bright in Latin America, although growth in emerging markets collectively is expected to pick up relative to developed markets. With future economic and asset price performance likely to remain varied, careful and forward-looking country analysis should continue to be rewarded.

Cumulative performance as at 31 January 2019

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	3.6	1.9	(1.5)	17.7	25.7	n/a	18.8
Benchmark return %	5.4	2.8	–	21.6	32.9	n/a	25.2

Discrete performance as at 31 January 2019

Time period	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15
Fund return %	(1.5)	8.9	9.7	(0.9)	7.8
Benchmark return %	–	8.6	11.9	0.1	9.2

Benchmark: JP Morgan Emerging Market Bond – Global Diversified.

Sector: Global Emerging Markets Bond Average.

Performance is based on share class B Accumulation (USD), as this is considered to be the Fund's primary share class.

Please note that the Emerging Market Bond Fund share class A Hedged Accumulation EUR and share class A Hedged Accumulation launched on 25 October 2011. For historic performance of these share classes, please see the factsheets by visiting firststateinvestments.com

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management and administration fees) and other costs charged to the Fund (e.g. transaction and custody costs), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

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 2019 (unaudited)

Ten largest holdings

Stock name	31 January 2019		Stock name	31 July 2018	
		% of Fund			% of Fund
Serbia 4.875% 25/2/2020		2.54	Serbia 4.875% 25/2/2020		3.46
Russia 4.875% 16/9/2023		2.19	Russia 4.875% 16/9/2023		2.90
Hungary 5.375% 21/2/2023		1.94	Panama 4% 22/9/2024		1.32
Dominican Republic 6.6% 28/1/2024		1.61	Egypt 6.125% 31/1/2022		1.22
Colombia 2.625% 15/3/2023		1.60	Georgia 6.875% 12/4/2021		1.19
Croatia 6% 26/1/2024		1.50	Hungary 5.375% 21/2/2023		1.19
Turkey 5.75% 22/3/2024		1.49	Petroleos Mexicanos 3.5% 30/1/2023		1.06
Brazil 2.625% 05/1/2023		1.45	Azerbaijan 4.75% 18/3/2024		1.02
Vietnam 4.8% 19/11/2024		1.42	Turkey 5.125% 25/3/2022		1.02
Paraguay 4.7% 27/3/2027		1.39	Colombia 5% 15/6/2045		1.01

Types of shares

Income and Accumulation.

First State Emerging Markets Bond Fund

Portfolio Statement

as at 31 January 2019 (unaudited)

Nominal Values		Market Value £'000	Total Net Assets %
	IRELAND (0.59%*)	–	–
	LATVIA (0.37%*)	–	–
	NETHERLANDS (1.31%*)	1,206	2.40
USD 500,000	Petrobras Global Finance 4.375% 20/5/2023	379	0.75
USD 300,000	Petrobras Global Finance 5.75% 01/2/2029	224	0.45
USD 500,000	Petrobras Global Finance 6.75% 27/1/2041	382	0.76
USD 290,625	Republic of Angola Via Northern Lights III 7% 17/8/2019	221	0.44
	AUSTRALIA (0.47%*)	–	–
	CHINA (0.22%*)	–	–
	HONG KONG (1.12%*)	1,098	2.19
USD 700,000	CNAC HK Finbridge 3.5% 19/7/2022	523	1.04
USD 450,000	CNAC HK Finbridge 4.125% 19/7/2027	336	0.67
USD 300,000	CNAC HK Finbridge 5.125% 14/3/2028	239	0.48
	INDONESIA (4.96%*)	2,772	5.52
USD 600,000	Indonesia 5.875% 15/1/2024	496	0.99
USD 600,000	Indonesia Asahan Aluminium Persero PT 5.23% 15/11/2021	471	0.94
USD 500,000	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	417	0.83
USD 250,000	Pertamina Persero PT 6.5% 07/11/2048	210	0.42
USD 400,000	Perusahaan Gas Negara Persero 5.125% 16/5/2024	310	0.62
USD 400,000	Perusahaan Listrik Negara 6.25% 25/1/2049	329	0.65
USD 700,000	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/3/2026	539	1.07
	MALAYSIA (0.99%*)	–	–
	MONGOLIA (0.22%*)	185	0.37
USD 250,000	Mongolia 5.125% 05/12/2022	185	0.37
	PAKISTAN (0.91%*)	260	0.52
USD 350,000	Third Pakistan International Sukuk 5.625% 05/12/2022	260	0.52
	PHILIPPINES (1.44%*)	776	1.55
USD 450,000	Philippines 4.2% 21/1/2024	357	0.71
USD 400,000	Philippines 7.75% 14/1/2031	419	0.84
	QATAR (0.56%*)	386	0.77
USD 500,000	Qatar 3.875% 23/4/2023	386	0.77
	SRI LANKA (1.83%*)	678	1.35
USD 400,000	Sri Lanka 5.125% 11/4/2019	303	0.60
USD 500,000	Sri Lanka 5.75% 18/1/2022	375	0.75
	VIETNAM (0.85%*)	713	1.42
USD 900,000	Vietnam 4.8% 19/11/2024	713	1.42
	ANGOLA (0.58%*)	1,061	2.11
USD 500,000	Angola 8.25% 09/5/2028	392	0.78
USD 200,000	Angola 9.375% 08/5/2048	160	0.32
USD 600,000	Angola 9.5% 12/11/2025	509	1.01
	ARMENIA (1.00%*)	427	0.85
USD 550,000	Armenia 6% 30/9/2020	427	0.85

First State Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Nominal Values		Market Value £'000	Total Net Assets %
AZERBAIJAN (1.78%*)		1,099	2.19
USD 600,000	Azerbaijan 4.75% 18/3/2024	464	0.92
USD 300,000	Azerbaijan 6.95% 18/3/2030	250	0.50
USD 500,000	State Oil of the Azerbaijan Republic 4.75% 13/3/2023	385	0.77
BAHRAIN (0.00%*)		241	0.48
USD 300,000	CBB International Sukuk7 SPC 6.875% 05/10/2025	241	0.48
CROATIA (3.31%*)		995	1.98
USD 300,000	Croatia 5.5% 04/4/2023	243	0.48
USD 900,000	Croatia 6% 26/1/2024	752	1.50
EGYPT (3.97%*)		1,837	3.66
USD 700,000	African Export-Import Bank 4.125% 20/6/2024	512	1.02
USD 700,000	Egypt 5.875% 11/6/2025	502	1.00
USD 600,000	Egypt 6.125% 31/1/2022	455	0.91
USD 500,000	Egypt 8.5% 31/1/2047	368	0.73
GABON (0.26%*)		—	—
GEORGIA (1.19%*)		642	1.28
USD 800,000	Georgia 6.875% 12/4/2021	642	1.28
GHANA (0.00%*)		650	1.29
USD 600,000	Ghana 7.875% 07/8/2023	473	0.94
USD 200,000	Ghana 10.75% 14/10/2030	177	0.35
HUNGARY (1.84%*)		1,193	2.38
USD 1,200,000	Hungary 5.375% 21/2/2023	974	1.94
USD 200,000	Hungary 7.625% 29/3/2041	219	0.44
ISRAEL (0.77%*)		636	1.27
USD 800,000	Israel Electric 5% 12/11/2024	636	1.27
IVORY COAST (0.70%*)		203	0.40
USD 300,000	Ivory Coast 6.125% 15/6/2033	203	0.40
KAZAKHSTAN (4.09%*)		1,667	3.32
USD 300,000	Kazakhstan 4.875% 14/10/2044	236	0.47
USD 300,000	Kazakhstan Temir Zholy Finance 6.95% 10/7/2042	256	0.51
USD 600,000	Kazakhstan Temir Zholy National JSC 4.85% 17/11/2027	458	0.91
USD 500,000	KazMunayGas NationalJSC 4.75% 24/4/2025	392	0.78
USD 400,000	KazMunayGas NationalJSC 6.375% 24/10/2048	325	0.65
KENYA (1.32%*)		605	1.21
USD 400,000	Kenya 5.875% 24/6/2019	305	0.61
USD 400,000	Kenya 6.875% 24/6/2024	300	0.60
LEBANON (0.00%*)		508	1.01
USD 300,000	Lebanon 6.25% 27/5/2022	199	0.40
USD 200,000	Lebanon 6.75% 29/11/2027	127	0.25
USD 250,000	Lebanon 8.25% 12/4/2021	182	0.36
MOROCCO (0.25%*)		197	0.39
USD 250,000	Morocco 5.5% 11/12/2042	197	0.39

First State Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Nominal Values		Market Value £'000	Total Net Assets %
NIGERIA (1.72%*)		1,325	2.64
USD 450,000	Nigeria 6.5% 28/11/2027	328	0.65
USD 800,000	Nigeria 7.625% 21/11/2025	632	1.26
USD 500,000	Nigeria 7.696% 23/2/2038	365	0.73
OMAN (2.86%*)		1,062	2.12
USD 500,000	Oman 3.875% 08/3/2022	363	0.72
USD 700,000	Oman 4.75% 15/6/2026	475	0.95
USD 350,000	Oman 6.5% 08/3/2047	224	0.45
ROMANIA (0.55%*)		220	0.44
USD 300,000	Romania 5.125% 15/6/2048	220	0.44
RUSSIA (4.64%*)		1,586	3.16
USD 1,400,000	Russia 4.875% 16/9/2023	1100	2.19
USD 600,000	Russia 5.625% 04/4/2042	486	0.97
SAUDI ARABIA (0.60%*)		466	0.93
USD 400,000	Saudi Arabia 4.375% 16/4/2029	310	0.62
USD 200,000	Saudi Arabia 5.25% 16/1/2050	156	0.31
SENEGAL (0.51%*)		—	—
SERBIA (3.71%*)		1,482	2.95
USD 1,660,000	Serbia 4.875% 25/2/2020	1276	2.54
USD 250,000	Serbia 7.25% 28/9/2021	206	0.41
SLOVENIA (0.20%*)		—	—
SOUTH AFRICA (3.89%*)		1,297	2.58
USD 300,000	Eskom 6.35% 10/8/2028	233	0.46
USD 550,000	Eskom SOC 5.75% 26/1/2021	410	0.82
USD 250,000	South Africa 4.665% 17/1/2024	191	0.38
USD 300,000	South Africa 5.875% 22/6/2030	231	0.46
USD 300,000	South Africa 6.3% 22/6/2048	232	0.46
TURKEY (2.02%*)		1,936	3.86
USD 600,000	Turkey 5.125% 25/3/2022	449	0.90
USD 1,000,000	Turkey 5.75% 22/3/2024	748	1.49
USD 550,000	Turkey 5.75% 11/5/2047	356	0.71
USD 200,000	Turkey 6.125% 24/10/2028	146	0.29
USD 300,000	Turkey 7.625% 26/4/2029	237	0.47
UKRAINE (2.84%*)		1,281	2.55
USD 400,000	Ukraine 7.375% 25/9/2032	259	0.52
USD 675,000	Ukraine 7.75% 01/9/2019	514	1.02
USD 300,000	Ukraine 7.75% 01/9/2025	207	0.41
USD 200,000	Ukraine 8.994% 01/2/2024	149	0.30
USD 200,000	Ukreximbank Via Biz Finance 9.625% 27/4/2022	152	0.30

First State Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Nominal Values		Market Value £'000	Total Net Assets %
ARGENTINA (2.97%*)		2,109	4.20
USD 400,000	Argentina 2.5% 31/12/2038	180	0.36
USD 550,000	Argentina 4.625% 11/1/2023	360	0.72
USD 700,000	Argentina 5.625% 26/1/2022	484	0.96
USD 400,000	Argentina 6.625% 06/7/2028	244	0.49
USD 400,000	Argentina 6.875% 26/1/2027	251	0.50
USD 297,000	Argentina 6.875% 11/1/2048	168	0.33
USD 300,000	Argentina 7.125% 28/6/2117	172	0.34
USD 280,408	Argentina 8.28% 31/12/2033	184	0.37
USD 1,925,000	Argentina FRN 15/12/2035	66	0.13
BERMUDA (0.95%*)		913	1.82
USD 500,000	Bermuda 3.717% 25/1/2027	372	0.74
USD 700,000	Bermuda 4.138% 03/1/2023	541	1.08
BRAZIL (1.42%*)		1,267	2.52
USD 1,000,000	Brazil 2.625% 05/1/2023	730	1.45
USD 700,000	Brazil 5.625% 07/1/2041	537	1.07
CAYMAN ISLANDS (0.83%*)		691	1.38
USD 900,000	China Overseas Finance Cayman VII 4.25% 26/4/2023	691	1.38
CHILE (0.54%*)		–	–
COLOMBIA (3.77%*)		2,344	4.67
USD 1,100,000	Colombia 2.625% 15/3/2023	803	1.60
USD 400,000	Colombia 4.5% 28/1/2026	312	0.62
USD 800,000	Colombia 4.5% 15/3/2029	619	1.23
USD 600,000	Colombia 5% 15/6/2045	457	0.91
USD 200,000	Colombia 5.2% 15/5/2049	153	0.31
COSTA RICA (2.60%*)		279	0.56
USD 400,000	Costa Rica 4.25% 26/1/2023	279	0.56
DOMINICAN REPUBLIC (2.79%*)		2,023	4.03
USD 760,000	Dominican Republic 5.5% 27/1/2025	584	1.16
USD 1,000,000	Dominican Republic 6.6% 28/1/2024	806	1.61
USD 500,000	Dominican Republic 6.85% 27/1/2045	389	0.77
USD 300,000	Dominican Republic 6.875% 29/1/2026	244	0.49
ECUADOR (1.44%*)		1,148	2.29
USD 600,000	Ecuador 7.875% 23/1/2028	403	0.80
USD 500,000	Ecuador 8.75% 02/6/2023	374	0.75
USD 500,000	Ecuador 9.65% 13/12/2026	371	0.74
EL SALVADOR (1.74%*)		849	1.69
USD 355,000	El Salvador 5.875% 30/1/2025	254	0.51
USD 400,000	El Salvador 6.375% 18/1/2027	289	0.57
USD 400,000	El Salvador 7.375% 01/12/2019	306	0.61
GUATEMALA (0.99%*)		372	0.74
USD 500,000	Guatemala 4.5% 03/5/2026	372	0.74

First State Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Nominal Values		Market Value £'000	Total Net Assets %
	JAMAICA (1.46%*)	911	1.81
USD 300,000	Jamaica 6.75% 28/4/2028	249	0.49
USD 350,000	Jamaica 7.625% 09/7/2025	302	0.60
USD 400,000	Jamaica 7.875% 28/7/2045	360	0.72
	MEXICO (4.40%*)	1,786	3.56
USD 400,000	Mexico 3.75% 11/1/2028	290	0.58
USD 150,000	Mexico 5.75% 12/10/2110	111	0.22
USD 300,000	Petroleos Mexicanos 3.5% 30/1/2023	210	0.42
USD 200,000	Petroleos Mexicanos 4.25% 15/1/2025	135	0.27
USD 220,000	Petroleos Mexicanos 4.875% 24/1/2022	163	0.32
USD 300,000	Petroleos Mexicanos 4.875% 18/1/2024	216	0.43
USD 150,000	Petroleos Mexicanos 5.375% 13/3/2022	113	0.22
USD 300,000	Petroleos Mexicanos 5.5% 21/1/2021	229	0.46
USD 380,000	Petroleos Mexicanos 6.375% 23/1/2045	246	0.49
USD 100,000	Petroleos Mexicanos 6.5% 13/3/2027	73	0.15
	PANAMA (2.15%*)	1,237	2.46
USD 700,000	Panama 4% 22/9/2024	546	1.09
USD 400,000	Panama 4.5% 15/5/2047	306	0.61
USD 500,000	Republic of Panama 3.75% 16/3/2025	385	0.76
	PARAGUAY (1.13%*)	930	1.85
USD 900,000	Paraguay 4.7% 27/3/2027	698	1.39
USD 300,000	Paraguay 5.6% 13/3/2048	232	0.46
	PERU (1.58%*)	563	1.12
USD 700,000	Peru 4.125% 25/8/2027	563	1.12
	URUGUAY (1.33%*)	381	0.76
USD 500,000	Uruguay 4.975% 20/4/2055	381	0.76
	VENEZUELA (0.61%*)	431	0.86
USD 800,000	Venezuela 9% 07/5/2023	192	0.38
USD 705,000	Venezuela 9.25% 15/9/2027	177	0.35
USD 250,000	Venezuela 12.75% 23/8/2022	62	0.13
	VIRGIN ISLANDS (1.03%*)	—	—
	DERIVATIVES ((0.10%*))	488	0.97
	Euro		
	Bought EUR354,292 for USD407,752 Settlement 15/02/2019	(1)	—
	Bought EUR2,140 for USD2,453 Settlement 15/02/2019	—	—
	Bought EUR54 for USD63 Settlement 15/02/2019	—	—
	Bought EUR548 for USD633 Settlement 15/02/2019	—	—
	Bought EUR3,074 for USD3,538 Settlement 15/02/2019	—	—
	Bought EUR426 for USD493 Settlement 15/02/2019	—	—
	Bought EUR40 for USD46 Settlement 15/02/2019	—	—
	Bought EUR1,058 for USD1,209 Settlement 15/02/2019	—	—
	Bought EUR398 for USD453 Settlement 15/02/2019	—	—
	Bought EUR558 for USD635 Settlement 15/02/2019	—	—
	Bought EUR7,521 for USD8,640 Settlement 15/02/2019	—	—
	Bought EUR31,099,688 for USD35,792,444 Settlement 15/02/2019	(58)	(0.11)

First State Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

	Market Value £'000	Total Net Assets %
Bought EUR12,294 for USD14,214 Settlement 15/02/2019	—	—
Bought EUR8,546 for USD9,794 Settlement 15/02/2019	—	—
Bought EUR6,796 for USD7,753 Settlement 15/02/2019	—	—
Bought EUR897 for USD1,024 Settlement 15/02/2019	—	—
Bought EUR28,073 for USD31,946 Settlement 15/02/2019	—	—
Bought EUR755,565 for USD858,610 Settlement 15/02/2019	7	0.01
Bought EUR6,183 for USD7,063 Settlement 15/02/2019	—	—
Bought EUR8,772 for USD10,042 Settlement 15/02/2019	—	—
Sold EUR12,297 for GBP10,740 Settlement 06/02/2019	—	—
US Dollar		
Bought USD59 for GBP45 Settlement 06/02/2019	—	—
Bought USD2,571 for GBP1,958 Settlement 06/02/2019	—	—
Bought USD4,654 for GBP3,545 Settlement 06/02/2019	—	—
Bought USD9,528 for GBP7,256 Settlement 06/02/2019	—	—
Bought USD1,272 for GBP997 Settlement 15/02/2019	—	—
Bought USD384 for GBP301 Settlement 15/02/2019	—	—
Bought USD16 for GBP12 Settlement 15/02/2019	—	—
Bought USD1,387 for GBP1,080 Settlement 15/02/2019	—	—
Bought USD18 for GBP14 Settlement 15/02/2019	—	—
Bought USD13 for GBP10 Settlement 15/02/2019	—	—
Bought USD68 for GBP52 Settlement 15/02/2019	—	—
Bought USD4,388 for GBP3,333 Settlement 15/02/2019	—	—
Bought USD22,800 for GBP17,356 Settlement 15/02/2019	—	—
Bought USD5,193 for GBP4,071 Settlement 15/02/2019	—	—
Bought USD41 for GBP32 Settlement 15/02/2019	—	—
Bought USD1,994 for GBP1,563 Settlement 15/02/2019	—	—
Bought USD8,222 for GBP6,445 Settlement 15/02/2019	—	—
Bought USD1,958 for GBP1,524 Settlement 15/02/2019	—	—
Bought USD5,644 for GBP4,394 Settlement 15/02/2019	—	—
Bought USD4,643 for GBP3,601 Settlement 15/02/2019	—	—
Bought USD29,481 for GBP22,864 Settlement 15/02/2019	—	—
Bought USD52 for GBP41 Settlement 15/02/2019	—	—
Bought USD718 for GBP558 Settlement 15/02/2019	—	—
Bought USD1,038 for GBP807 Settlement 15/02/2019	—	—
Bought USD7,122 for GBP5,535 Settlement 15/02/2019	—	—
Bought USD65 for GBP50 Settlement 15/02/2019	—	—
Bought USD1,064 for GBP822 Settlement 15/02/2019	—	—
Bought USD174 for GBP134 Settlement 15/02/2019	—	—
Bought USD4,236 for GBP3,286 Settlement 15/02/2019	—	—
Bought USD8,137 for GBP6,314 Settlement 15/02/2019	—	—
Bought USD53 for GBP41 Settlement 15/02/2019	—	—
Bought USD4,835 for GBP3,745 Settlement 15/02/2019	—	—
Bought USD3,020 for GBP2,315 Settlement 15/02/2019	—	—
Bought USD13 for GBP10 Settlement 15/02/2019	—	—
Bought USD5,719 for GBP4,388 Settlement 15/02/2019	—	—
Bought USD61,856 for GBP47,461 Settlement 15/02/2019	—	—
Bought USD493 for GBP376 Settlement 15/02/2019	—	—

First State Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

	Market Value £'000	Total Net Assets %
Bought USD2,156 for GBP1,638 Settlement 15/02/2019	—	—
Bought USD265 for GBP201 Settlement 15/02/2019	—	—
Bought USD13 for GBP10 Settlement 15/02/2019	—	—
Bought USD81 for GBP62 Settlement 15/02/2019	—	—
Bought USD1,703 for GBP1,296 Settlement 15/02/2019	—	—
Bought USD405,119 for GBP308,385 Settlement 15/02/2019	(1)	—
Bought USD913 for GBP716 Settlement 15/02/2019	—	—
Bought USD297 for GBP231 Settlement 15/02/2019	—	—
Bought USD86 for GBP67 Settlement 15/02/2019	—	—
Bought USD2,252 for GBP1,747 Settlement 15/02/2019	—	—
Bought USD875 for GBP678 Settlement 15/02/2019	—	—
Bought USD194 for GBP151 Settlement 15/02/2019	—	—
Bought USD6,188 for GBP4,805 Settlement 15/02/2019	—	—
Bought USD605 for GBP471 Settlement 15/02/2019	—	—
Bought USD971 for GBP754 Settlement 15/02/2019	—	—
Bought USD14 for GBP10 Settlement 15/02/2019	—	—
Bought USD1,052 for GBP813 Settlement 15/02/2019	—	—
Bought USD6,163 for GBP4,760 Settlement 15/02/2019	—	—
Bought USD38 for GBP30 Settlement 15/02/2019	—	—
Bought USD5,465 for GBP4,233 Settlement 15/02/2019	—	—
Bought USD61 for GBP47 Settlement 15/02/2019	—	—
Bought USD13 for GBP10 Settlement 15/02/2019	—	—
Bought USD186 for GBP143 Settlement 15/02/2019	—	—
Bought USD7,705 for GBP5,879 Settlement 15/02/2019	—	—
Bought USD2,481 for GBP1,884 Settlement 15/02/2019	—	—
Bought USD772 for GBP589 Settlement 15/02/2019	—	—
Bought USD14 for GBP11 Settlement 15/02/2019	—	—
Bought USD74,532 for GBP56,735 Settlement 15/02/2019	—	—
Bought USD2,867 for EUR2,480 Settlement 15/02/2019	—	—
Bought USD2,123 for EUR1,847 Settlement 15/02/2019	—	—
Bought USD2,680 for EUR2,353 Settlement 15/02/2019	—	—
Bought USD26,375 for EUR23,177 Settlement 15/02/2019	—	—
Bought USD807 for EUR702 Settlement 15/02/2019	—	—
Bought USD140 for EUR122 Settlement 15/02/2019	—	—
Bought USD1,334 for EUR1,172 Settlement 15/02/2019	—	—
Bought USD1,139 for EUR1,002 Settlement 15/02/2019	—	—
Bought USD2,334 for EUR2,020 Settlement 15/02/2019	—	—
Bought USD57,891 for EUR50,514 Settlement 15/02/2019	—	—
Bought USD327 for EUR287 Settlement 15/02/2019	—	—
Bought USD5,363 for EUR4,685 Settlement 15/02/2019	—	—
Sold USD14,140 for GBP10,731 Settlement 15/02/2019	—	—
Sold USD14 for GBP11 Settlement 06/02/2019	—	—
Sold USD1,702 for GBP1,296 Settlement 06/02/2019	—	—
Sold USD22,789 for GBP17,356 Settlement 06/02/2019	—	—
Sold USD74,499 for GBP56,735 Settlement 06/02/2019	—	—
Sold USD404,936 for GBP308,385 Settlement 06/02/2019	1	—
Sold USD287 for GBP225 Settlement 15/02/2019	—	—
Sold USD547,881 for GBP426,529 Settlement 15/02/2019	10	0.02

First State Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

	Market Value £'000	Total Net Assets %
Sold USD141 for GBP109 Settlement 15/02/2019	—	—
Sold USD1,843 for GBP1,432 Settlement 15/02/2019	—	—
Sold USD5,540 for GBP4,290 Settlement 15/02/2019	—	—
Sold USD613 for GBP475 Settlement 15/02/2019	—	—
Sold USD222 for GBP170 Settlement 15/02/2019	—	—
Sold USD33,180 for GBP25,315 Settlement 15/02/2019	—	—
Sold USD1,484 for GBP1,128 Settlement 15/02/2019	—	—
Sold USD110 for GBP84 Settlement 15/02/2019	—	—
Sold USD220 for GBP168 Settlement 15/02/2019	—	—
Sold USD6,066 for GBP4,756 Settlement 15/02/2019	—	—
Sold USD1,604 for GBP1,257 Settlement 15/02/2019	—	—
Sold USD6,732 for GBP5,277 Settlement 15/02/2019	—	—
Sold USD17,309,165 for GBP13,475,285 Settlement 15/02/2019	324	0.65
Sold USD1,040 for GBP810 Settlement 15/02/2019	—	—
Sold USD16,367 for GBP12,693 Settlement 15/02/2019	—	—
Sold USD6,581 for GBP5,109 Settlement 15/02/2019	—	—
Sold USD1,819 for GBP1,412 Settlement 15/02/2019	—	—
Sold USD1,851 for GBP1,438 Settlement 15/02/2019	—	—
Sold USD2,413 for GBP1,875 Settlement 15/02/2019	—	—
Sold USD2,120 for GBP1,638 Settlement 15/02/2019	—	—
Sold USD7,205 for GBP5,591 Settlement 15/02/2019	—	—
Sold USD65 for GBP50 Settlement 15/02/2019	—	—
Sold USD6 for GBP5 Settlement 15/02/2019	—	—
Sold USD4,268 for GBP3,271 Settlement 15/02/2019	—	—
Sold USD183 for GBP140 Settlement 15/02/2019	—	—
Sold USD1,317 for GBP1,005 Settlement 15/02/2019	—	—
Sold USD4,195 for GBP3,189 Settlement 15/02/2019	—	—
Sold USD124 for GBP94 Settlement 15/02/2019	—	—
Sold USD633 for GBP481 Settlement 15/02/2019	—	—
Sold USD146 for GBP112 Settlement 15/02/2019	—	—
Sold USD9,532 for GBP7,256 Settlement 15/02/2019	—	—
Sold USD2,572 for GBP1,958 Settlement 15/02/2019	—	—
Sold USD104,228 for GBP81,142 Settlement 15/02/2019	2	—
Sold USD16,879 for GBP13,090 Settlement 15/02/2019	—	—
Sold USD646 for GBP500 Settlement 15/02/2019	—	—
Sold USD4,447 for GBP3,450 Settlement 15/02/2019	—	—
Sold USD440 for GBP345 Settlement 15/02/2019	—	—
Sold USD8 for GBP6 Settlement 15/02/2019	—	—
Sold USD101 for GBP79 Settlement 15/02/2019	—	—
Sold USD10,826,466 for GBP8,428,466 Settlement 15/02/2019	202	0.40
Sold USD14,275 for GBP11,114 Settlement 15/02/2019	—	—
Sold USD178 for GBP138 Settlement 15/02/2019	—	—
Sold USD14,227 for GBP11,045 Settlement 15/02/2019	—	—
Sold USD2,159 for GBP1,678 Settlement 15/02/2019	—	—
Sold USD12,881 for GBP10,011 Settlement 15/02/2019	—	—
Sold USD1,292 for GBP1,000 Settlement 15/02/2019	—	—
Sold USD833 for GBP647 Settlement 15/02/2019	—	—
Sold USD169 for GBP131 Settlement 15/02/2019	—	—

First State Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

	Market Value £'000	Total Net Assets %
Sold USD1,212 for GBP939 Settlement 15/02/2019	—	—
Sold USD79 for GBP61 Settlement 15/02/2019	—	—
Sold USD65 for GBP50 Settlement 15/02/2019	—	—
Sold USD7,024 for GBP5,389 Settlement 15/02/2019	—	—
Sold USD200,682 for GBP153,980 Settlement 15/02/2019	2	—
Sold USD738 for GBP563 Settlement 15/02/2019	—	—
Sold USD1,602 for GBP1,222 Settlement 15/02/2019	—	—
Sold USD1,899 for GBP1,443 Settlement 15/02/2019	—	—
Sold USD133,651 for GBP101,501 Settlement 15/02/2019	—	—
Sold USD89 for GBP68 Settlement 15/02/2019	—	—
Sold USD59 for GBP45 Settlement 15/02/2019	—	—
Sold USD4,657 for GBP3,545 Settlement 15/02/2019	—	—
Portfolio of investments[^]	49,412	98.43
Net other assets	788	1.57
Total net assets	50,200	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 2018.

[^] Including derivative liabilities.

First State Emerging Markets Bond Fund

Comparative Table

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Hedged Accumulation				
Closing net asset value (£'000)	443	707	496	499
Closing number of shares	340,468	546,646	373,183	385,956
Closing net asset value per share (p)	130.10	129.38	132.79	129.40
Operating charges	1.58%	1.42%	1.46%	1.62%
Prices				
Highest share price	130.07	137.04	133.78	130.66
Lowest share price	124.37	126.73	124.47	115.41
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Hedged Income				
Closing net asset value (£'000)	97	124	131	130
Closing number of shares	101,773	127,272	124,660	121,172
Closing net asset value per share (p)	95.38	97.28	105.27	107.48
Operating charges	1.58%	1.37%	1.51%	1.50%
Prices				
Highest share price	97.82	108.53	111.54	111.12
Lowest share price	93.51	97.66	103.89	98.92
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Hedged Accumulation				
Closing net asset value (£'000)	13,303	13,839	12,110	7,504
Closing number of shares	11,626,251	12,204,799	10,463,080	6,667,484
Closing net asset value per share (p)	114.43	113.39	115.74	112.54
Operating charges	0.93%	0.85%	0.99%	1.06%
Prices				
Highest share price	114.40	119.66	116.52	113.63
Lowest share price	109.23	111.08	108.16	100.05
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Hedged Income				
Closing net asset value (£'000)	8,556	7,898	6,272	2,860
Closing number of shares	9,746,481	8,851,279	6,528,473	2,917,026
Closing net asset value per share (p)	87.78	89.23	96.07	98.03
Operating charges	0.93%	0.93%	0.85%	0.78%
Prices				
Highest share price	90.02	99.33	101.16	101.29
Lowest share price	85.95	89.65	94.41	89.78

First State Emerging Markets Bond Fund

Comparative Table

(continued)

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Hedged Accumulation (EUR share class)				
Closing net asset value (€'000)	331	4,125	3,600	4,346
Closing number of shares	267,603	3,330,215	2,803,616	3,446,768
Closing net asset value per share (c)	123.86	123.87	128.39	126.09
Operating charges	1.48%	1.47%	1.42%	1.44%
Prices				
Highest share price	124.21	131.94	129.94	127.44
Lowest share price	118.55	121.55	120.98	113.60

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Hedged Income (EUR share class)				
Closing net asset value (€'000)	3	6	5	1
Closing number of shares	3,531	6,247	5,309	1,380
Closing net asset value per share (c)	87.21	89.43	97.71	101.04
Operating charges	1.58%	1.47%	1.42%	1.43%
Prices				
Highest share price	89.68	100.39	104.21	107.22
Lowest share price	85.61	89.97	97.04	97.39

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Hedged Income (EUR share class)				
Closing net asset value (€'000)	31,536	36,749	36,936	22,409
Closing number of shares	34,416,239	39,246,992	36,341,459	21,447,097
Closing net asset value per share (c)	91.63	93.63	101.64	104.49
Operating charges	0.88%	0.83%	0.78%	0.78%
Prices				
Highest share price	93.99	104.74	107.76	108.06
Lowest share price	89.85	94.14	100.49	96.59

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Gross Hedged Accumulation (EUR share class)				
Closing net asset value (€'000)	–	9,990	14,387	8,616
Closing number of shares	50	8,990,050	12,590,050	7,768,227
Closing net asset value per share (c)	110.63	111.12	114.28	110.92
Operating charges	0.85%	0.85%	0.77%	0.77%
Prices				
Highest share price	111.44	117.77	115.16	112.02
Lowest share price	66.63	108.80	107.10	98.75

Closing net asset value is less than €1,000 for Share class B Gross Hedged Accumulation (EUR share class).

First State Emerging Markets Bond Fund

Comparative Table

(continued)

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	–	–	–	3,264
Closing number of shares	50	50	50	2,934,087
Closing net asset value per share (c)	119.18	116.46	116.87	111.24
Operating charges	0.60%	0.60%	0.70%	0.71%
Prices				
Highest share price	119.08	121.42	117.35	112.34
Lowest share price	113.08	113.70	92.77	99.34

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Gross Accumulation (USD share class)				
Closing net asset value (\$'000)	–	18,728	25,443	100,154
Closing number of shares	50	16,500,050	22,346,517	92,402,104
Closing net asset value per share (c)	115.86	113.51	113.86	108.39
Operating charges	0.80%	0.75%	0.70%	0.69%
Prices				
Highest share price	115.80	118.63	114.33	109.43
Lowest share price	110.02	111.00	105.18	96.25

Closing net asset value is less than \$1,000 for Share class B Accumulation (USD share class) and Share class B Gross Accumulation (USD share class).

First State Emerging Markets Bond Fund

Statement of Total Return

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(2,388)		(1,888)
Revenue	1,662		2,256	
Expenses	(302)		(367)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	<u>1,359</u>		<u>1,888</u>	
Taxation	1		3	
Net revenue after taxation		<u>1,360</u>		<u>1,891</u>
Total return before distributions		<u>(1,028)</u>		<u>3</u>
Distributions		<u>(1,662)</u>		<u>(2,258)</u>
Change in net assets attributable to shareholders from investment activities		<u><u>(2,690)</u></u>		<u><u>(2,255)</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		82,220		87,499
Amounts receivable on issue of shares	8,721		5,638	
Amounts payable on cancellation of shares	<u>(38,544)</u>		<u>(10,595)</u>	
		(29,823)		(4,957)
Dilution adjustment		142		30
Change in net assets attributable to shareholders from investment activities		(2,690)		(2,255)
Retained distribution on accumulation shares		<u>351</u>		<u>1,118</u>
Closing net assets attributable to shareholders		<u><u>50,200</u></u>		<u><u>81,435</u></u>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As 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 2019 (unaudited)

	31 January 2019 £'000	31 July 2018 £'000
Assets		
Fixed assets		
Investments	49,472	77,520
Current assets		
Debtors	1,146	1,892
Cash and bank balances	2,528	7,676
Total assets	53,146	87,088
Liabilities		
Investment liabilities	(60)	(173)
Creditors		
Bank overdrafts	–	(3,265)
Distribution payable	(930)	(1,033)
Other creditors	(1,956)	(397)
Total liabilities	(2,946)	(4,868)
Net assets attributable to shareholders	50,200	82,220

First State Emerging Markets Bond Fund

Distribution Tables

for the period ended 31 January 2019 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2018

Group 2 Interim – Shares purchased between 1 August 2018 and 31 January 2019

Share class A Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 3.2669	(p) –	(p) 3.2669	(p) 3.6912
Group 2 Interim	(p) 1.4544	(p) 1.8125	(p) 3.2669	(p) 3.6912

Share class A Hedged Income

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 2.4565	(p) –	(p) 2.4565	(p) 2.9523
Group 2 Interim	(p) 0.3295	(p) 2.1270	(p) 2.4565	(p) 2.9523

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 2.8670	(p) –	(p) 2.8670	(p) 3.2212
Group 2 Interim	(p) 1.6310	(p) 1.2360	(p) 2.8670	(p) 3.2212

Share class B Hedged Income

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 2.2560	(p) –	(p) 2.2560	(p) 2.6938
Group 2 Interim	(p) 1.2818	(p) 0.9742	(p) 2.2560	(p) 2.6938

Share class A Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(c) 3.1013	(c) –	(c) 3.1013	(c) 3.5488
Group 2 Interim	(c) 1.7626	(c) 1.3387	(c) 3.1013	(c) 3.5488

First State Emerging Markets Bond Fund

Distribution Tables

(continued)

for the period ended 31 January 2019 (unaudited)

Share class A Hedged Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	2.2353	–	2.2353	2.7129
Group 2	(c)	(c)	(c)	(c)
Interim	1.4350	0.8003	2.2353	2.7129

Share class B Hedged Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	2.3556	–	2.3556	2.8297
Group 2	(c)	(c)	(c)	(c)
Interim	0.4778	1.8778	2.3556	2.8297

Share class B Gross Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	3.1798
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	3.1798

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

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	3.2400	–	3.2400	3.4600
Group 2	(c)	(c)	(c)	(c)
Interim	3.2400	–	3.2400	3.4600

Share class B Gross Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	3.1570
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	3.1570

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

Stewart Investors Global Emerging Markets Fund

Authorised Fund Manager's Report

for the period ended 31 January 2019 (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 that are not classified as a developed market by MSCI or FTSE or are categorised by the World Bank as middle or low-income or 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 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 decreased by 1.7% in sterling terms over the six months and has returned 53.3% and 53.7% over the three and five years to 31 January 2019 (net of fees and tax for share class B Accumulation).

AngloGold Ashanti was boosted by the appointment of a new chief executive officer and new additions to the board. United Breweries has continued to reduce debt levels, launched more premium brands and saw volumes improve. Natura reported improvements in some of its domestic market segments along with improved performance in direct sales, as well as making changes to management of the Body Shop.

On the negative side, Vodafone Idea continued to suffer from intense competition, and Unilever Nigeria fell following a period of strong performance. Tiger Brands was hit by difficult trading conditions and cost pressures.

Portfolio changes

During the period the Fund bought Philippine Seven, backing a combination of local management and Taiwanese owners. The Fund bought Mahindra & Mahindra re-establishing a position in one of India's premier conglomerates at a more attractive valuation.

The Fund sold Shinhan Financial because the Manager believes there are better quality banks elsewhere. The Fund also sold Coca-Cola HBC and African Oxygen on valuation grounds.

Outlook

Many companies remain expensive across emerging markets, despite falling in recent months. The Manager continues to be cautious with a low exposure to financials and a focus on net cash, cash-generative, companies with hard currency earnings.

Stewart Investors Global Emerging Markets Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2019 (unaudited)

Cumulative performance as at 31 January 2019

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	5.3	(1.7)	(2.6)	53.3	53.7	235.3	690.5
Benchmark return %	7.1	(2.9)	(7.3)	63.5	57.7	175.6	382.3

Discrete performance as at 31 January 2019

Time period	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15
Fund return %	(2.6)	13.0	39.3	(14.6)	17.3
Benchmark return %	(7.3)	24.8	41.4	(16.3)	15.1

Benchmark: MSCI Emerging Markets Index.

Sector: IA Specialist.

Performance is based on share class B Accumulation, as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management and administration fees) and other costs charged to the Fund (e.g. transaction and custody costs), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

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

Please note that the Stewart Investors Global Emerging Markets Fund share class A Accumulation launched in 1992. For historic performance of this share class, please see the factsheets by visiting firststateinvestments.com

Ten largest holdings

Stock name	31 January 2019		Stock name	31 July 2018	
		% of Fund			% of Fund
Tata Consultancy Services		6.95	Tata Consultancy Services		6.81
US Treasury 0% 07/2/2019		6.12	US Treasury 0% 06/9/2018		5.79
Uni-President Enterprises		4.45	Uni-President Enterprises		4.68
KOC ADR		3.54	Unilever		3.42
Unilever		3.33	Tiger Brands		2.67
Remgro		3.29	Tech Mahindra		2.67
Fomento Economico Mexicano ADR		3.21	Remgro		2.57
Tiger Brands		2.97	United Breweries		2.34
United Breweries		2.77	KOC		2.21
ENKA		2.42	Tullow Oil		2.13

Types of shares

Accumulation.

Stewart Investors Global Emerging Markets Fund

Portfolio Statement

as at 31 January 2019 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
UNITED KINGDOM (7.38%*)	34,925	6.66
4,111,294 PZ Cussons	7,355	1.40
4,940,276 Tullow Oil	10,108	1.93
438,300 Unilever	17,462	3.33
UNITED STATES (5.79%*)	32,100	6.12
USD42,241,500 US Treasury 0% 07/2/2019	32,100	6.12
SWITZERLAND (1.00%*)	–	–
AUSTRALIA (1.75%*)	11,389	2.17
840,371 Newcrest Mining	11,389	2.17
BANGLADESH (0.01%*)	101	0.02
141,537 BRAC Bank	101	0.02
HONG KONG (4.61%*)	29,560	5.64
8,072,139 China Resources Pharmaceutical	8,712	1.66
22,980,000 Texwinca	6,657	1.27
2,267,000 Vinda International	2,996	0.57
4,320,000 Yue Yuen Industrial	11,195	2.14
INDIA (23.62%*)	125,372	23.91
835,470 Cipla	4,609	0.88
1,276,235 Cyient	8,288	1.58
418,701 Housing Development Finance	8,586	1.64
363,831 Mahindra & Mahindra	2,646	0.51
576,236 Mahindra Lifespace Developers	2,384	0.45
70,644 Nestlé India	8,670	1.65
1,701,466 Tata Consultancy Services	36,458	6.95
4,347,516 Tata Global Beverages	9,431	1.80
14,984,002 Tata Power	11,388	2.17
1,606,154 Tech Mahindra	12,533	2.39
940,261 United Breweries	14,503	2.77
18,262,071 Vodafone Idea	5,876	1.12
INDONESIA (0.27%*)	1,627	0.31
19,106,800 Acset Indonusa	1,627	0.31
PHILIPPINES (0.00%*)	2,728	0.52
1,537,591 Philippine Seven	2,728	0.52
SINGAPORE (1.05%*)	8,669	1.65
11,358,400 Delfi	8,669	1.65
SOUTH KOREA (1.10%*)	–	–
TAIWAN (7.91%*)	40,434	7.71
2,139,000 Merida Industry	7,992	1.52
1,146,776 President Chain Store	9,137	1.74
13,099,104 Uni-President Enterprises	23,305	4.45
EGYPT (0.91%*)	3,983	0.76
8,417,796 Juhayna Food Industries	3,983	0.76

Stewart Investors Global Emerging Markets Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
NIGERIA (4.62%*)	20,151	3.84
81,381,990 Guaranty Trust Bank	5,477	1.04
709,429 Guaranty Trust Bank GDR	2,427	0.46
24,432,815 Lafarge Africa	641	0.12
19,066,958 Nigerian Breweries	2,945	0.56
61,970,854 UAC of Nigeria	1,028	0.20
103,846,662 Unilever Nigeria	7,633	1.46
SOUTH AFRICA (10.22%*)	62,731	11.97
1,510,156 Adcock Ingram	5,485	1.05
169,272 Adcock Ingram warrants 26/7/2019	17	–
975,147 AngloGold Ashanti	10,421	1.99
7,040,736 Grindrod	3,081	0.59
229,570 Grindrod Shipping	1,159	0.22
1,046,700 Impala Platinum	2,312	0.44
9,312,175 Nampak	7,431	1.42
1,428,777 Remgro	17,240	3.29
987,151 Tiger Brands	15,585	2.97
TURKEY (4.20%*)	31,528	6.02
63,179 Coca-Cola Icecek	306	0.06
17,479,712 ENKA	12,682	2.42
1,460,393 KOC ADR	18,540	3.54
UAE (1.64%*)	10,996	2.10
2,242,489 Orascom Construction	10,996	2.10
BRAZIL (6.72%*)	26,821	5.12
651,625 Banco Bradesco	5,475	1.05
1,665,891 Duratex	4,251	0.81
2,196,300 Klabin	8,507	1.62
519,760 Natura	5,144	0.98
401,508 Wilson Sons BDR	3,444	0.66
CHILE (6.66%*)	39,756	7.58
5,612,835 Aguas Andinas	2,532	0.48
878,740 Cia Cervecerias Unidas	9,114	1.74
10,559,282 Inversiones Aguas Metropolitanas	12,535	2.39
4,976,590 Quinenco	10,686	2.04
66,661,133 Sociedad Matriz SAAM	4,889	0.93
MEXICO (5.14%*)	33,248	6.34
1,723,817 Banco Santander Mexico ADR	9,736	1.86
243,068 Fomento Economico Mexicano ADR	16,817	3.21
4,034,981 Herdez	6,695	1.27
Portfolio of investments	516,119	98.44
Net other assets	8,169	1.56
Total net assets	524,288	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 2018.

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

Stewart Investors Global Emerging Markets Fund

Comparative Table

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Accumulation				
Closing net asset value (£'000)	35,838	40,108	47,696	48,051
Closing number of shares	4,472,440	4,884,462	6,030,570	6,841,976
Closing net asset value per share (p)	801.30	821.12	790.90	702.30
Operating charges	1.88%	1.85%	1.89%	1.89%
Prices				
Highest share price	832.88	848.94	803.40	710.10
Lowest share price	741.09	782.75	686.02	517.46
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation				
Closing net asset value (£'000)	488,435	658,622	632,036	831,725
Closing number of shares	53,506,327	70,696,226	70,986,300	105,982,561
Closing net asset value per share (p)	912.85	931.62	890.36	784.78
Operating charges	1.07%	1.07%	1.09%	1.09%
Prices				
Highest share price	945.13	959.14	904.23	793.43
Lowest share price	842.19	882.46	768.59	575.96

Interim 31 January 2019

Share class A Accumulation (EUR share class)

Closing net asset value (€'000)	16
Closing number of shares	15,844
Closing net asset value per share (c)	102.94
Operating charges	1.81%
Prices	
Highest share price	103.31
Lowest share price	94.75

Share class A Accumulation (EUR share class) was launched on 28 September 2018.

Interim 31 January 2019

Share class B Accumulation (EUR share class)

Closing net asset value (€'000)	1
Closing number of shares	1,000
Closing net asset value per share (c)	103.20
Operating charges	1.00%
Prices	
Highest share price	103.56
Lowest share price	94.77

Share class B Accumulation (EUR share class) was launched on 28 September 2018.

Stewart Investors Global Emerging Markets Fund

Statement of Total Return

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(27,072)		31,422
Revenue	8,257		7,444	
Expenses	(3,278)		(4,011)	
Interest payable and similar charges	—		(4)	
Net revenue before taxation	<u>4,979</u>		<u>3,429</u>	
Taxation	(294)		(455)	
Net revenue after taxation		<u>4,685</u>		<u>2,974</u>
Total return before distributions		<u>(22,387)</u>		<u>34,396</u>
Distributions		(4,423)		(2,980)
Change in net assets attributable to shareholders from investment activities		<u><u>(26,810)</u></u>		<u><u>31,416</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		698,730		679,732
Amounts receivable on issue of shares	155		2,727	
Amounts payable on cancellation of shares	(152,157)		(8,544)	
		(152,002)		(5,817)
Dilution adjustment		726		—
Change in net assets attributable to shareholders from investment activities		(26,810)		31,416
Retained distribution on accumulation shares		3,644		3,025
Closing net assets attributable to shareholders		<u><u>524,288</u></u>		<u><u>708,356</u></u>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As 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 2019 (unaudited)

	31 January 2019 £'000	31 July 2018 £'000
Assets		
Fixed assets		
Investments	516,119	660,990
Current assets		
Debtors	677	2,575
Cash and bank balances	11,416	38,843
Total assets	<u>528,212</u>	<u>702,408</u>
Liabilities		
Creditors		
Other creditors	(3,924)	(3,678)
Total liabilities	<u>(3,924)</u>	<u>(3,678)</u>
Net assets attributable to shareholders	<u>524,288</u>	<u>698,730</u>

Stewart Investors Global Emerging Markets Fund

Distribution Tables

for the period ended 31 January 2019 (unaudited)

Distribution in pence per share

Group 1 Interim – Shares purchased prior to 1 August 2018

Group 2 Interim – Shares purchased between 1 August 2018 and 31 January 2019

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 2.5887	(p) –	(p) 2.5887	(p) 0.4863
Group 2 Interim	(p) –	(p) 2.5887	(p) 2.5887	(p) 0.4863

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 6.5948	(p) –	(p) 6.5948	(p) 4.2216
Group 2 Interim	(p) 2.1731	(p) 4.4217	(p) 6.5948	(p) 4.2216

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution payable 31/03/2018
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

This share class is involved in the Scheme of Arrangement and therefore not making a distribution for the period ended 31 January 2019.

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution payable 31/03/2018
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

This share class is involved in the Scheme of Arrangement and therefore not making a distribution for the period ended 31 January 2019.

Distribution Tables

(continued)

for the period ended 31 January 2019 (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 the 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 2019 (unaudited)

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund invests primarily in large-capitalisation 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 E 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.

Performance

The Fund increased by 1.2% in sterling terms over six months to the end of January 2019 (net of fees and tax for share class B Accumulation).

Key contributors to performance over the period included Natura Cosmetics, which rose on better than expected earnings results, driven by solid growth in Brazil and through its online channel. Semen Indonesia rose on currency strength and weaker coal prices.

On the negative side, Alsea – the franchise operator of restaurant chains such as Starbucks and Domino's Pizza in Mexico and South America – declined on weaker than expected earnings. Ambuja Cements decreased as stronger competition impacted demand.

Portfolio Changes

Significant purchases over the period included Astra on signs of a recovery and a promising outlook for its investments in Vietnam, as well as PriceSmart, a membership-based bulk-buy retailer, which had fallen to attractive levels. The Fund also bought Grupo Aeroportuario del Sureste S.A.B de C.V., a Mexican airport operator which has an impressive long-term track record, good management, and had fallen to attractive valuations.

The Fund divested X5 Retail on concerns around rising competition and the lack of visibility on future growth; and sold ENN Energy on concerns around governance standards, particularly with regards to related party transactions, its board composition and the high degree of key-man risk. Hypera was sold on corporate governance concerns.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2019 (unaudited)

Outlook

The manager fears the same old issues – rising interest rates, slowing demand growth, lower global trade volumes, and debt-laden companies and governments – will challenge emerging market equities again this year. This amid an uncertain backdrop of relations between Washington and Beijing. The manager remains resolutely focused on quality, which has helped the Fund remain relatively defensive amidst the market volatility. Whilst the manager understands that such periods are worrying for clients, they provide opportunities to top up holdings and buy into quality companies at cheaper prices – thus providing the potential to deliver better long-term absolute returns.

Cumulative performance as at 31 January 2019

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	10.8	1.2	(3.5)	–	–	–	3.8
Benchmark return %	7.1	(2.9)	(7.3)	–	–	–	(0.9)

Discrete performance as at 31 January 2019

Time period	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15
Fund return %	(3.5)	–	–	–	–
Benchmark return %	(7.3)	–	–	–	–

Benchmark: MSCI Emerging Markets Index.

Sector: IA Global Emerging Markets.

Performance is based on share class B Accumulation, as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management and administration fees) and other costs charged to the Fund (e.g. transaction and custody costs), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

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

Ten largest holdings

Stock name	31 January 2019		31 July 2018	
	Stock name	% of Fund	Stock name	% of Fund
First State Indian Subcontinent Fund 3 Accumulation USD	9.18	First State Indian Subcontinent Fund 3 Accumulation USD	9.82	
HDFC Bank ADR	5.38	HDFC Bank ADR	6.34	
Lojas Americanas pref.	4.31	Alsea	6.11	
Bank Rakyat Indonesia	3.98	Bank Rakyat Indonesia	3.62	
Banco Santander (Regd.)	3.97	Natura	3.49	
Alsea	3.78	Bank Mandiri Persero	3.31	
Axis Bank GDR	3.53	Ambuja Cements GDR	3.22	
AVI	3.33	Lojas Americanas pref.	3.18	
Yum China	3.11	Mercadolibre	2.82	
Grupo Financiero Galicia ADR	3.08	AVI	2.78	

Types of shares

Accumulation.

First State Global Emerging Markets Focus Fund

Portfolio Statement

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM (2.64%*)	93	2.60
4,625 Grupo Aeroportuario del Sureste	64	1.79
9,554 Integrated Diagnostics	29	0.81
UNITED STATES (7.72%*)	381	10.67
497 Credicorp	92	2.58
320 Mercadolibre	89	2.49
1,913 Pricemart	89	2.49
4,019 Yum China	111	3.11
CHINA (11.80%*)	358	10.02
26,000 China Mengniu Dairy	61	1.71
36,860 Hongfa Technology	105	2.94
13,300 Midea	66	1.85
10,449 Shanghai International Airport	58	1.62
7,700 Yunnan Baiyao	68	1.90
HONG KONG (1.86%*)	69	1.93
26,000 China Resources Beer	69	1.93
INDIA (22.10%*)	744	20.83
43,737 Ambuja Cements GDR	98	2.74
3,260 Axis Bank GDR	126	3.53
17,789 First State Indian Subcontinent Fund 3 Accumulation USD†	328	9.18
2,567 HDFC Bank ADR	192	5.38
INDONESIA (8.94%*)	346	9.69
153,800 Astra	70	1.96
162,700 Bank Mandiri Persero	66	1.85
676,500 Bank Rakyat Indonesia	142	3.98
98,400 Semen Indonesia	68	1.90
PAKISTAN (2.45%*)	93	2.60
3,860 Indus Motor	26	0.73
79,700 United Bank	67	1.87
PHILIPPINES (2.70%*)	110	3.08
51,070 Universal Robina	110	3.08
TAIWAN (1.65%*)	55	1.54
10,000 Taiwan Semiconductor Manufacturing	55	1.54
EGYPT (3.96%*)	129	3.61
24,493 CIB	87	2.43
68,828 Edita Food Industries	42	1.18
NIGERIA (1.47%*)	41	1.15
602,120 Guaranty Trust Bank	41	1.15
SOUTH AFRICA (8.98%*)	264	7.39
22,410 AVI	119	3.33
645 Capitec Bank	43	1.20
6,678 Clicks	75	2.10
6,737 FirstRand	27	0.76

First State Global Emerging Markets Focus Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
ARGENTINA (4.29%*)	166	4.65
3,978 Grupo Financiero Galicia ADR	110	3.08
7,047 Grupo Supervielle ADR	56	1.57
BRAZIL (9.10%*)	298	8.34
5,350 Itau Unibanco pref.	43	1.20
34,968 Lojas Americanas pref.	154	4.31
4,800 Natura	47	1.32
15,700 OdontoPrev	54	1.51
MEXICO (8.60%*)	324	9.07
64,000 Alsea	135	3.78
124,255 Banco Santander (Regd.)	142	3.97
6,700 Fomento Economico Mexicano	47	1.32
Portfolio of investments	3,471	97.17
Net other assets	101	2.83
Total net assets	3,572	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 2018.

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 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018
Share class B Accumulation		
Closing net asset value (£'000)	2,385	2,199
Closing number of shares	2,293,263	2,143,957
Closing net asset value per share (p)	104.00	102.58
Operating charges	1.10%	1.34%
Prices		
Highest share price	105.25	110.39
Lowest share price	89.06	98.08

	Interim 31 January 2019	Final 31 July 2018
Share class B Accumulation (EUR share class)		
Closing net asset value (€'000)	549	1,463
Closing number of shares	522,829	1,443,219
Closing net asset value per share (c)	105.06	101.35
Operating charges	1.09%	1.34%
Prices		
Highest share price	105.05	110.76
Lowest share price	89.57	97.65

	Interim 31 January 2019	Final 31 July 2018
Share class B Accumulation (USD share class)		
Closing net asset value (\$'000)	561	1,672
Closing number of shares	553,873	1,677,467
Closing net asset value per share (c)	101.30	99.65
Operating charges	1.09%	1.34%
Prices		
Highest share price	101.31	115.10
Lowest share price	87.05	95.14

	Interim 31 January 2019
Share class E Accumulation	
Closing net asset value (£'000)	282
Closing number of shares	270,335
Closing net asset value per share (p)	104.17
Operating charges	0.90%
Prices	
Highest share price	104.28
Lowest share price	89.16

Share class E Accumulation was launched on 22 August 2018.

First State Global Emerging Markets Focus Fund

Statement of Total Return

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		42		182
Revenue	22		9	
Expenses	(20)		(10)	
Interest payable and similar charges	–		–	
Net revenue/(expense) before taxation	<u>2</u>		<u>(1)</u>	
Taxation	(3)		(1)	
Net expense after taxation		<u>(1)</u>		<u>(2)</u>
Total return before distributions		<u>41</u>		<u>180</u>
Distributions		–		(4)
Change in net assets attributable to shareholders from investment activities		<u><u>41</u></u>		<u><u>176</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		4,778		–
Amounts receivable on issue of shares	1,522		8,347	
Amounts payable on cancellation of shares	<u>(2,783)</u>		<u>(3,734)</u>	
		(1,261)		4,613
Dilution adjustment		14		2
Change in net assets attributable to shareholders from investment activities		<u>41</u>		<u>176</u>
Closing net assets attributable to shareholders		<u><u>3,572</u></u>		<u><u>4,791</u></u>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As 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.

As the Fund launched on 4 December 2017, the comparatives are for the period 4 December 2017 to 31 January 2018.

First State Global Emerging Markets Focus Fund

Balance Sheet

as at 31 January 2019 (unaudited)

	31 January 2019 £'000	31 July 2018 £'000
Assets		
Fixed assets		
Investments	<u>3,471</u>	<u>4,695</u>
Current assets		
Debtors	108	5
Cash and bank balances	<u>99</u>	<u>116</u>
Total assets	<u><u>3,678</u></u>	<u><u>4,816</u></u>
Liabilities		
Creditors		
Other creditors	<u>(106)</u>	<u>(38)</u>
Total liabilities	<u><u>(106)</u></u>	<u><u>(38)</u></u>
Net assets attributable to shareholders	<u><u>3,572</u></u>	<u><u>4,778</u></u>

First State Global Emerging Markets Focus Fund

Distribution Tables

for the period ended 31 January 2019 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2018

Group 2 Interim – Shares purchased between 1 August 2018 and 31 January 2019

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
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 31/03/2019	Distribution paid 31/03/2018
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 31/03/2019	Distribution paid 31/03/2018
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 E Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution payable 31/03/2018
Group 1 Interim	(p) 0.1456	(p) –	(p) 0.1456	(p) –
Group 2 Interim	(p) 0.0251	(p) 0.1205	(p) 0.1456	(p) –

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 the 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 2019 (unaudited)

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund invests worldwide in large-capitalisation 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-capitalisation 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 market by MSCI or FTSE or are categorised by the World Bank as middle or low-income or 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
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 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 decreased by 3.8% in sterling terms over the six months and has risen by 47.5% and 56.9% over three and five years to 31 January 2019 (net of fees and tax for share class B Accumulation).

Vodafone Idea declined on concerns about poor profitability caused by intense competition and Li & Fung was weak on worries about succession planning and the strength of the franchise. Cipla declined because of weak results driven by lower revenues in the tenders segment.

On the positive side, Ultrapar rose on the back of good quarterly results and a weaker oil price. Dr. Reddy's Laboratories recovered after a period of weakness related to ongoing regulatory pressure and US Food & Drug Administration quality concerns. United Breweries gained on strong results.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2019 (unaudited)

Portfolio changes

Significant purchases over the six months included Raia Drogasil, a pharmaceutical retailer, now growing a little more slowly, and as a result valued more reasonably. The Fund also bought ENGIE Brasil Energia, a well-run utility company despite its government background, trading on a reasonable valuation, and Marico, a quality Indian consumer franchise.

The Fund sold CCU on valuation concerns and Klabin because of worries about its level of debt at the top of the pulp cycle. The Fund also sold Akbank as we believe there are better opportunities elsewhere in Turkey.

Outlook

Many companies remain expensive across emerging markets, despite falling in recent months. The manager continues to be cautious with a low exposure to banks and a focus on net cash, cash-generative, companies with hard currency earnings which are run and stewarded by high-quality management and owners.

Cumulative performance as at 31 January 2019

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	4.1	(3.8)	(4.5)	47.5	56.9	223.7	523.3
Benchmark return %	7.1	(2.9)	(7.3)	63.5	57.7	175.6	368.6

Discrete performance as at 31 January 2019

Time period	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15
Fund return %	(4.5)	13.2	36.4	(13.9)	23.5
Benchmark return %	(7.3)	24.8	41.4	(16.3)	15.1

Benchmark: MSCI Emerging Markets Index.

Sector: IA Specialist.

Performance is based on share class B Accumulation, as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management and administration fees) and other costs charged to the Fund (e.g. transaction and custody costs), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

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

Ten largest holdings

Stock name	31 January 2019		31 July 2018	
		% of Fund	Stock name	% of Fund
Tiger Brands		4.16	Infosys	5.20
Tata Consultancy Services		4.00	Uni-President Enterprises	4.89
Remgro		3.83	Unilever	4.53
Tata Power		3.48	Tata Consultancy Services	4.20
Dr. Reddy's Laboratories		3.46	Tiger Brands	3.71
Newcrest Mining		3.41	Remgro	3.68
Ultrapar Participacoes		3.34	Tata Power	3.49
Unilever		3.24	Cipla	3.37
ASUSTeK Computer		3.08	ASUSTeK Computer	2.66
Cipla		3.07	Newcrest Mining	2.59

Types of shares

Income and Accumulation.

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Statement

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM (4.53%*)	76,247	3.24
1,913,818 Unilever	76,247	3.24
NETHERLANDS (1.65%*)	48,414	2.06
733,177 Heineken	48,414	2.06
AUSTRALIA (2.59%*)	80,212	3.41
5,918,611 Newcrest Mining	80,212	3.41
HONG KONG (5.67%*)	100,347	4.27
30,966,856 China Resources Pharmaceutical	33,421	1.42
199,280,000 Li & Fung	25,677	1.09
5,688,378 Vtech	41,249	1.76
INDIA (26.83%*)	608,484	25.87
13,068,131 Cipla	72,098	3.07
3,935,313 Colgate-Palmolive	53,905	2.29
2,807,930 Dr. Reddy's Laboratories	81,486	3.46
36,195,011 Federal Bank	33,137	1.41
7,656,166 Infosys	61,361	2.61
3,444,864 Marico	13,523	0.57
4,387,120 Tata Consultancy Services	94,005	4.00
20,990,169 Tata Global Beverages	45,534	1.94
107,804,751 Tata Power	81,930	3.48
2,950,959 United Breweries	45,516	1.94
80,778,548 Vodafone Idea	25,989	1.10
INDONESIA (0.00%*)	1,958	0.08
22,494,500 Kalbe Farma	1,958	0.08
MALAYSIA (2.34%*)	53,062	2.26
11,593,700 Kuala Lumpur Kepong	53,062	2.26
PHILIPPINES (1.49%*)	58,232	2.48
27,007,310 Universal Robina	58,232	2.48
SINGAPORE (1.56%*)	50,371	2.14
7,346,000 Dairy Farm International	50,371	2.14
SOUTH KOREA (5.03%*)	132,590	5.64
848,645 Amorepacific	39,660	1.69
5,982,772 KT ADR	62,809	2.67
324,163 NAVER	30,121	1.28
TAIWAN (11.53%*)	242,810	10.32
12,439,000 ASUSTeK Computer	72,487	3.08
6,311,000 Delta Electronics	23,503	1.00
5,986,000 MediaTek	35,994	1.53
6,021,000 President Chain Store	47,974	2.04
35,327,338 Uni-President Enterprises	62,852	2.67
THAILAND (0.00%*)	12,486	0.53
2,565,800 Kasikornbank	12,486	0.53
NIGERIA (1.58%*)	39,746	1.69
257,333,450 Nigerian Breweries	39,746	1.69

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
SOUTH AFRICA (11.75%*)	305,235	12.98
3,860,088 Aspen Pharmacare	32,126	1.37
7,458,031 Remgro	89,991	3.83
3,384,681 Spar	38,650	1.64
4,180,778 Standard Bank	46,703	1.98
6,192,275 Tiger Brands	97,765	4.16
TURKEY (2.97%*)	56,278	2.39
17,417,300 Anadolu Efes Biracilik ve Malt Sanayii	56,278	2.39
BRAZIL (3.43%*)	129,746	5.52
2,496,811 ENGIE Brasil Energia	21,806	0.93
2,279,700 Raia Drogasil	29,496	1.25
6,575,100 Ultrapar Participacoes	78,444	3.34
CHILE (3.00%*)	52,869	2.25
117,198,870 Aguas Andinas	52,869	2.25
MEXICO (3.17%*)	93,152	3.96
7,677,732 Banco Santander Mexico ADR	43,366	1.84
39,089,747 Kimberly-Clark de Mexico	49,786	2.12
Portfolio of investments	2,142,239	91.09
Net other assets	209,523	8.91
Total net assets	2,351,762	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 2018.

Stocks shown as ADRs represent American Depositary Receipts.

Stewart Investors Global Emerging Markets Leaders Fund

Comparative Table

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Accumulation				
Closing net asset value (£'000)	458,668	495,088	585,054	580,447
Closing number of shares	80,914,305	83,419,095	103,407,899	114,849,251
Closing net asset value per share (p)	566.86	593.50	565.77	505.40
Operating charges	1.55%	1.55%	1.58%	1.57%
Prices				
Highest share price	605.99	618.56	577.51	511.92
Lowest share price	518.57	556.84	491.10	376.97
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation				
Closing net asset value (£'000)	1,487,056	1,649,775	1,697,638	1,799,399
Closing number of shares	239,413,418	254,534,668	276,573,847	330,338,523
Closing net asset value per share (p)	621.12	648.15	613.81	544.71
Operating charges	0.89%	0.89%	0.92%	0.92%
Prices				
Highest share price	661.90	673.10	625.00	551.71
Lowest share price	567.07	604.78	530.52	404.92
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	
Share class B Income				
Closing net asset value (£'000)	11,810	37,149	37,743	
Closing number of shares	10,748,247	32,183,313	34,030,880	
Closing net asset value per share (p)	109.88	115.43	110.91	
Operating charges	0.95%	0.91%	0.91%	
Prices				
Highest share price	117.88	121.60	113.91	
Lowest share price	100.97	109.26	97.00	
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	73,082	82,105	124,178	118,276
Closing number of shares	30,257,898	33,198,642	52,783,626	53,122,000
Closing net asset value per share (c)	241.53	247.31	235.26	222.65
Operating charges	1.56%	1.55%	1.57%	1.57%
Prices				
Highest share price	250.13	260.13	248.37	227.25
Lowest share price	219.99	232.67	214.86	180.99

Comparative Table

(continued)

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	378,861	333,743	429,972	234,378
Closing number of shares	205,690,214	177,557,438	242,092,238	140,281,706
Closing net asset value per share (c)	184.19	187.96	177.61	167.07
Operating charges	0.89%	0.89%	0.91%	0.91%
Prices				
Highest share price	190.12	197.03	187.22	170.51
Lowest share price	167.42	175.69	161.54	135.41

Interim 31 January 2019

Share class B Income (EUR share class)

Closing net asset value (€'000)	1
Closing number of shares	1,000
Closing net asset value per share (c)	102.82
Operating charges	0.85%
Prices	
Highest share price	102.83
Lowest share price	93.45

Share class B Income (EUR share class) was launched on 28 September 2018.

Stewart Investors Global Emerging Markets Leaders Fund

Statement of Total Return

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(122,041)		135,101
Revenue	29,007		33,819	
Expenses	(12,521)		(14,947)	
Interest payable and similar charges	(23)		(54)	
Net revenue before taxation	16,463		18,818	
Taxation	(3,946)		(1,812)	
Net revenue after taxation		12,517		17,006
Total return before distributions		(109,524)		152,107
Distributions		(12,075)		(17,053)
Change in net assets attributable to shareholders from investment activities		(121,599)		135,054

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,552,941		2,815,831
Amounts receivable on issue of shares	187,601		88,531	
Amounts payable on cancellation of shares	(278,767)		(304,673)	
		(91,166)		(216,142)
Dilution adjustment		88		71
Change in net assets attributable to shareholders from investment activities		(121,599)		135,054
Retained distribution on accumulation shares		11,498		16,010
Closing net assets attributable to shareholders		2,351,762		2,750,824

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As 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 2019 (unaudited)

	31 January 2019 £'000	31 July 2018 £'000
Assets		
Fixed assets		
Investments	<u>2,142,239</u>	<u>2,275,065</u>
Current assets		
Debtors	11,288	34,661
Cash and bank balances	<u>223,715</u>	<u>257,622</u>
Total assets	<u>2,377,242</u>	<u>2,567,348</u>
Liabilities		
Creditors		
Distribution payable	(75)	(288)
Other creditors	<u>(25,405)</u>	<u>(14,119)</u>
Total liabilities	<u>(25,480)</u>	<u>(14,407)</u>
Net assets attributable to shareholders	<u>2,351,762</u>	<u>2,552,941</u>

Stewart Investors Global Emerging Markets Leaders Fund

Distribution Tables

for the period ended 31 January 2019 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2018

Group 2 Interim – Shares purchased between 1 August 2018 and 31 January 2019

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 1.9319	(p) -	(p) 1.9319	(p) 2.0447
Group 2 Interim	(p) -	(p) 1.9319	(p) 1.9319	(p) 2.0447

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 4.1497	(p) -	(p) 4.1497	(p) 4.3124
Group 2 Interim	(p) 1.2198	(p) 2.9299	(p) 4.1497	(p) 4.3124

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 0.6955	(p) -	(p) 0.6955	(p) 0.7668
Group 2 Interim	(p) 0.2193	(p) 0.4762	(p) 0.6955	(p) 0.7668

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(c) -	(c) -	(c) -	(c) 0.8531
Group 2 Interim	(c) -	(c) -	(c) -	(c) 0.8531

This share class is involved in the Scheme of Arrangement and therefore not making a distribution for the period ended 31 January 2019.

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(c) -	(c) -	(c) -	(c) 1.2726
Group 2 Interim	(c) -	(c) -	(c) -	(c) 1.2726

This share class is involved in the Scheme of Arrangement and therefore not making a distribution for the period ended 31 January 2019.

Distribution Tables

(continued)

for the period ended 31 January 2019 (unaudited)

Share class B Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–

This share class is involved in the Scheme of Arrangement and therefore not making a distribution for the period ended 31 January 2019.

Share class B Income (EUR share class) was launched on 28 September 2018.

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 the 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 2019 (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; 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 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 decreased by 4.4% in sterling terms over the six months and has returned 54.1% and 60.4% over three and five years to 31 January 2019 (net of fees and tax for share class B Accumulation).

Mahindra & Mahindra declined on weakness in the Indian auto and farm equipment markets and Tiger Brands suffered from subdued consumer confidence in South Africa. Unilever Nigeria was weak as the upcoming election in Nigeria has caused uncertainty and contributed to weak demand for Unilever's products.

On the positive side, Delta Electronics rose on cyclical recovery in operational results, and Vitasoy International gained as it continued to build a profitable branded franchise in mainland China. TOTVS climbed on optimism about the election of the new Brazilian President Bolsonaro.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2019 (unaudited)

Portfolio changes

Significant purchases included Colgate-Palmolive, a leading toothpaste brand across emerging markets with products well positioned to contribute to and benefit from sustainable development. The Fund bought Pigeon, a leading manufacturer of bottle and breastfeeding equipment which derives more than half its profits from China. The Fund also bought Kasikornbank because there is relatively little risk of losing money over the long-term and there is potential for strong returns if the ongoing provisioning cycle works its way through as expected.

The Fund sold Grupo Herdez as the company has resorted to acquisitions to bolster top line growth, leaving it with significant debt relative to cash flow. The Fund sold Natura because of concerns about the management's ability to turn around the Body Shop and TOTVS on valuation concerns.

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 2019

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	5.5	(4.4)	(1.8)	54.1	60.4	–	240.8
Benchmark return %	7.1	(2.9)	(7.3)	63.5	57.7	–	142.2

Discrete performance as at 31 January 2019

Time period	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15
Fund return %	(1.8)	16.8	34.4	(14.0)	21.0
Benchmark return %	(7.3)	24.8	41.4	(16.3)	15.1

Benchmark: MSCI Emerging Markets Index.

Sector: IA Specialist.

Performance is based on share class B Accumulation, as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management and administration fees) and other costs charged to the Fund (e.g. transaction and custody costs), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

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

Ten largest holdings

Stock name	31 January 2019		31 July 2018	
		% of Fund	Stock name	% of Fund
Unilever		6.77	Unilever	7.66
Tata Consultancy Services		5.54	Tata Consultancy Services	5.78
Vitasoy International		3.66	Tech Mahindra	3.57
Tech Mahindra		3.56	Marico	3.54
Marico		3.50	Vitasoy International	3.13
Unicharm		3.28	Unicharm	3.08
Mahindra & Mahindra		2.72	Kimberly-Clark de Mexico	2.99
Housing Development Finance		2.55	Tiger Brands	2.92
Tiger Brands		2.51	Housing Development Finance	2.85
Colgate-Palmolive		2.31	Mahindra & Mahindra	2.36

Types of shares

Accumulation.

Stewart Investors Global Emerging Markets Sustainability Fund

Portfolio Statement

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM (8.76%*)	32,947	7.78
1,417,536 Integrated Diagnostics	4,289	1.01
719,320 Unilever	28,658	6.77
UNITED STATES (0.00%*)	9,780	2.31
198,902 Colgate-Palmolive	9,780	2.31
PORTUGAL (1.39%*)	9,060	2.14
839,645 Jeronimo Martins	9,060	2.14
SWITZERLAND (1.10%*)	4,135	0.98
2,254 SGS (Regd.)	4,135	0.98
JAPAN (4.07%*)	18,880	4.46
169,300 Pigeon	5,014	1.18
592,400 Unicharm	13,866	3.28
BANGLADESH (1.82%*)	9,406	2.22
6,082,577 BRAC Bank	4,328	1.02
2,127,602 Square Pharmaceuticals	5,078	1.20
CHINA (0.66%*)	8,864	2.09
1,082,067 Foshan Haitian Flavouring & Food	8,864	2.09
HONG KONG (3.13%*)	15,496	3.66
5,022,000 Vitasoy International	15,496	3.66
INDIA (23.26%*)	96,141	22.71
1,538,359 Dabur India	7,357	1.74
414,656 Dr Lal PathLabs	4,758	1.12
526,619 Housing Development Finance	10,799	2.55
371,651 Kotak Mahindra Bank	4,987	1.18
1,584,572 Mahindra & Mahindra	11,525	2.72
650,636 Mahindra Logistics	3,373	0.80
3,772,392 Marico	14,809	3.50
1,094,254 Tata Consultancy Services	23,447	5.54
1,933,344 Tech Mahindra	15,086	3.56
PHILIPPINES (6.52%*)	29,149	6.89
427,062 Ayala	5,750	1.36
6,268,668 Bank of the Philippine Islands	8,304	1.96
20,099,720 Manila Water	7,932	1.88
4,037,980 Philippine Seven	7,163	1.69
SRI LANKA (0.59%*)	1,835	0.43
5,036,288 Hemas	1,835	0.43
TAIWAN (3.70%*)	15,359	3.63
562,000 Advantech	3,157	0.75
1,719,772 Chroma ATE	5,107	1.21
1,116,757 Delta Electronics	4,159	0.98
2,380,444 Standard Foods	2,936	0.69
THAILAND (0.99%*)	8,794	2.08
2,554,154 Delta Electronics	4,319	1.02
919,600 Kasikornbank	4,475	1.06

Stewart Investors Global Emerging Markets Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
BOTSWANA (0.57%*)		
EGYPT (1.93%*)	2,250	0.53
614,088 Commercial International Bank GDR	2,250	0.53
GHANA (0.35%*)	1,389	0.33
512,072 Unilever Ghana	1,389	0.33
NIGERIA (4.73%*)	15,634	3.69
29,253,094 Chemical and Allied Products	1,950	0.46
46,435,678 Guaranty Trust Bank	3,125	0.74
674,771 Guaranty Trust Bank GDR	2,308	0.54
1,355,310 Nestlé Nigeria	3,928	0.93
58,813,217 Unilever Nigeria	4,323	1.02
SOUTH AFRICA (8.94%*)	38,993	9.21
163,673 Adbee Rf	520	0.12
1,092,216 Adcock Ingram	3,967	0.94
50,667 Adcock Ingram warrants 26/7/2019	5	–
695,307 AVI	3,700	0.87
824,831 Clicks	9,278	2.19
215,734 Discovery	1,968	0.47
740,382 Remgro	8,934	2.11
672,710 Tiger Brands	10,621	2.51
BRAZIL (7.69%*)	18,619	4.40
717,100 Raia Drogasil	9,278	2.19
73,484 Sul America	491	0.12
2,250,874 Weg	8,850	2.09
CHILE (3.48%*)	14,313	3.38
14,092,213 Aguas Andinas	6,357	1.50
6,701,813 Inversiones Aguas Metropolitanas	7,956	1.88
MEXICO (5.62%*)	11,585	2.74
409,445 Corporativo Fragua	4,138	0.98
5,847,300 Kimberly-Clark de Mexico	7,447	1.76
Portfolio of investments	362,629	85.66
Net other assets	60,723	14.34
Total net assets	423,352	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 2018.

Stocks shown as GDRs represent Global Depository Receipts.

Stewart Investors Global Emerging Markets Sustainability Fund

Comparative Table

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Accumulation				
Closing net asset value (£'000)	6,870	7,697	7,914	7,826
Closing number of shares	2,162,147	2,305,584	2,594,640	2,903,231
Closing net asset value per share (p)	317.73	333.85	305.02	269.56
Operating charges	1.76%	1.62%	1.76%	1.78%
Prices				
Highest share price	339.98	334.79	310.63	272.76
Lowest share price	294.34	301.16	262.12	205.10
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation				
Closing net asset value (£'000)	332,901	350,960	340,163	294,444
Closing number of shares	97,995,080	98,715,005	105,394,317	103,984,672
Closing net asset value per share (p)	339.71	355.53	322.75	283.16
Operating charges	0.98%	0.98%	1.00%	1.06%
Prices				
Highest share price	362.12	356.86	328.16	286.50
Lowest share price	313.95	319.06	276.01	214.65
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	10,769	10,218	11,046	9,976
Closing number of shares	3,075,569	2,840,541	3,365,626	3,251,520
Closing net asset value per share (c)	350.14	359.73	328.21	306.81
Operating charges	1.74%	1.71%	1.73%	1.81%
Prices				
Highest share price	363.99	363.83	349.11	320.24
Lowest share price	322.91	324.19	299.80	255.00
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	85,049	46,133	40,680	22,382
Closing number of shares	44,506,987	23,586,882	22,959,921	13,583,792
Closing net asset value per share (c)	191.09	195.59	177.18	164.77
Operating charges	0.99%	0.99%	0.99%	1.05%
Prices				
Highest share price	197.93	197.10	188.15	171.30
Lowest share price	175.83	175.05	161.15	136.51

Stewart Investors Global Emerging Markets Sustainability Fund

Statement of Total Return

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(18,259)		26,976
Revenue	3,146		3,519	
Expenses	(2,084)		(2,142)	
Interest payable and similar charges	(1)		(12)	
Net revenue before taxation	1,061		1,365	
Taxation	(521)		(297)	
Net revenue after taxation		540		1,068
Total return before distributions		(17,719)		28,044
Distributions		(657)		(1,084)
Change in net assets attributable to shareholders from investment activities		(18,376)		26,960

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		408,922		394,319
Amounts receivable on issue of shares	94,898		17,121	
Amounts payable on cancellation of shares	(62,951)		(10,050)	
		31,947		7,071
Dilution adjustment		206		42
Change in net assets attributable to shareholders from investment activities		(18,376)		26,960
Retained distribution on accumulation shares		653		1,113
Closing net assets attributable to shareholders		423,352		429,505

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As 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 2019 (unaudited)

	31 January 2019 £'000	31 July 2018 £'000
Assets		
Fixed assets		
Investments	<u>362,629</u>	<u>365,168</u>
Current assets		
Debtors	15,098	1,150
Cash and bank balances	<u>54,821</u>	<u>44,148</u>
Total assets	<u><u>432,548</u></u>	<u><u>410,466</u></u>
Liabilities		
Creditors		
Other creditors	<u>(9,196)</u>	<u>(1,544)</u>
Total liabilities	<u><u>(9,196)</u></u>	<u><u>(1,544)</u></u>
Net assets attributable to shareholders	<u><u>423,352</u></u>	<u><u>408,922</u></u>

Stewart Investors Global Emerging Markets Sustainability Fund

Distribution Tables

for the period ended 31 January 2019 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2018

Group 2 Interim – Shares purchased between 1 August 2018 and 31 January 2019

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
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 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	0.6661	–	0.6661	0.9340
Group 2 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	0.5750	0.0911	0.6661	0.9340

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(c)	(c)	(c)	(c)
Group 2 Interim	–	–	–	–
Group 2 Interim	(c)	(c)	(c)	(c)
Group 2 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 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(c)	(c)	(c)	(c)
Group 2 Interim	–	–	–	0.5083
Group 2 Interim	(c)	(c)	(c)	(c)
Group 2 Interim	–	–	–	0.5083

This share class is involved in the Scheme of Arrangement and therefore not making a distribution for the period ended 31 January 2019.

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 the 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 (closed)

Authorised Fund Manager's Report

for the period ended 31 January 2019 (unaudited)

Fund Termination

First State Global Resources Fund commenced termination on 11th December 2018. Termination will be completed once all assets and liabilities have been realised which is expected to be by 30th July 2019.

First State Global Resources Fund (closed)

Portfolio Statement

as at 31 January 2019 (unaudited)

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

First State Global Resources Fund (closed)

Statement of Total Return

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(42,525)		16,390
Revenue	3,509		4,847	
Expenses	(806)		(2,163)	
Interest payable and similar charges	(2)		(9)	
Net revenue before taxation	<u>2,701</u>		<u>2,675</u>	
Taxation	(306)		(401)	
Net revenue after taxation		<u>2,395</u>		<u>2,274</u>
Total return before distributions		<u>(40,130)</u>		<u>18,664</u>
Equalisation/Distributions		(2,386)		(2,280)
Change in net assets attributable to shareholders from investment activities		<u><u>(42,516)</u></u>		<u><u>16,384</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		377,126		475,919
Amounts receivable on issue of shares	6,648		21,841	
Amounts payable on cancellation of shares	(340,947)		(55,875)	
Amounts payable to shareholders	(805)		–	
		(335,104)		(34,034)
Dilution adjustment		494		–
Change in net assets attributable to shareholders from investment activities		(42,516)		16,384
Retained distribution on accumulation shares		–		2,148
Closing net assets attributable to shareholders		<u><u>–</u></u>		<u><u>460,417</u></u>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As 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 (closed)

Balance Sheet

as at 31 January 2019 (unaudited)

	31 January 2019 £'000	31 July 2018 £'000
Assets		
Fixed assets		
Investments	–	366,735
Current assets		
Debtors	38	4,808
Cash and bank balances	830	11,426
Total assets	868	382,969
Liabilities		
Creditors		
Bank overdrafts	–	(190)
Other creditors	(868)	(5,653)
Total liabilities	(868)	(5,843)
Net assets attributable to shareholders	–	377,126

First State Global Resources Fund (closed)

Distribution Tables

for the period ended 31 January 2019 (unaudited)

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

Stewart Investors Worldwide Equity Fund

Authorised Fund Manager's Report

for the period ended 31 January 2019 (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 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 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 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 decreased by 3.7% in sterling terms over the six months and has provided a return of 45.4% and 67.6% over the three and five years to 31 January 2019 (net of fees and tax for share class B Accumulation).

Ultrapar Participacoes and Natura both rose with the Brazilian market which rallied strongly following the victory of Bolsonaro in the Presidential Election. United Breweries gained as it delivered good results.

On the negative side, Henkel declined due to the impact of negative currency moves on results and as supply chain challenges continued to impact the company's North American operations. Beiersdorf was weak on flattish earnings and PZ Cussons was negatively impacted by challenges in Nigeria.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2019 (unaudited)

Portfolio changes

Significant new positions established during the period included Colgate-Palmolive, a high-quality, global consumer franchise, and Victrex, a quality plastics company with a strong balance sheet. The Fund also bought ASUSTeK Computer, a quality tech franchise trading at a very attractive valuation. The Fund sold CCU on valuation and on concerns the family behind the company may be failing to adapt to the changing political environment. The Fund sold Natura on worries about valuation and the level of debt, and Energiedienst on valuation concerns.

Outlook

The manager remains defensively-positioned with a focus on cash-generative companies which have strong balance sheets. Despite falls in recent months, valuations generally remain elevated, although one or two opportunities are beginning to emerge in more cyclical companies which have declined further.

Cumulative performance as at 31 January 2019

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	0.1	(3.7)	(1.6)	45.4	67.6	–	93.3
Benchmark return %	(1.2)	(5.0)	–	50.0	73.0	–	112.3

Discrete performance as at 31 January 2019

Time period	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15
Fund return %	(1.6)	11.3	32.8	(1.6)	17.2
Benchmark return %	–	12.8	33.0	(1.3)	16.9

Benchmark: MSCI AC World Index.

Sector: IA Global.

Performance is based on share class B Accumulation, as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management and administration fees) and other costs charged to the Fund (e.g. transaction and custody costs), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

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

Ten largest holdings

Stock name	31 January 2019		31 July 2018	
		% of Fund	Stock name	% of Fund
Henkel		8.70	Henkel	8.67
US Treasury 0% 14/3/2019		5.44	US Treasury 0% 13/9/2018	6.13
Beiersdorf		4.68	Beiersdorf	6.13
Berkshire Hathaway 'A'		4.09	Unilever	4.53
Lloyds Banking		3.92	Berkshire Hathaway 'A'	3.74
Loews		3.88	Loews	3.66
Merck		3.50	Lloyds Banking	3.52
Unilever		3.47	Merck	3.22
Tata Consultancy Services		3.21	Tata Consultancy Services	3.03
Oversea-Chinese Banking		2.97	Oversea-Chinese Banking	2.72

Types of shares

Income and Accumulation.

Stewart Investors Worldwide Equity Fund

Portfolio Statement

as at 31 January 2019 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
UNITED KINGDOM (13.44%*)	4,679	13.58
2,334,635 Lloyds Banking	1,352	3.92
378,872 PZ Cussons	678	1.97
339,275 Tesco	757	2.20
166,929 Tullow Oil	342	0.99
30,014 Unilever	1,196	3.47
15,494 Victrex	354	1.03
UNITED STATES (22.56%*)	8,767	25.45
30,069 Agnico Eagle Mines	996	2.89
24,121 Bed Bath & Beyond	277	0.81
6 Berkshire Hathaway 'A'	1,409	4.09
14,619 Colgate-Palmolive	719	2.09
12,638 Expeditors International of Washington	666	1.93
18,136 Fastenal	834	2.42
30,945 L Brands	655	1.90
36,695 Loews	1,336	3.88
Cash and Short Term		
USD2,473,500 US Treasury 0% 14/3/2019	1,875	5.44
GERMANY (18.72%*)	6,014	17.46
21,211 Beiersdorf	1,613	4.68
5,482 Drägerwerk	199	0.58
43,175 Henkel	2,996	8.70
15,119 Merck	1,206	3.50
ITALY (0.92%*)	289	0.84
4,154 DiaSorin	289	0.84
SWITZERLAND (4.54%*)	1,464	4.25
4,814 Roche (Bearer)	963	2.80
273 SGS (Regd.)	501	1.45
JAPAN (5.54%*)	1,378	4.00
30,400 ASICS	333	0.97
9,400 Kikkoman	378	1.10
28,500 Unicharm	667	1.93
HONG KONG (0.91%*)	326	0.95
1,126,000 Texwinca	326	0.95
INDIA (5.90%*)	2,326	6.75
51,679 Tata Consultancy Services	1,107	3.21
167,988 Tata Global Beverages	364	1.06
25,938 United Breweries	400	1.16
115,805 Wipro	455	1.32
SINGAPORE (3.60%*)	1,487	4.31
607,000 Delfi	463	1.34
157,515 Oversea-Chinese Banking	1,024	2.97
TAIWAN (2.01%*)	1,199	3.48
73,000 ASUSTeK Computer	425	1.23
435,000 Uni-President Enterprises	774	2.25

Stewart Investors Worldwide Equity Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
NIGERIA (0.81%*)	199	0.58
2,701,239 Unilever Nigeria	199	0.58
SOUTH AFRICA (3.78%*)	1,272	3.69
49,477 Remgro	597	1.73
28,185 Standard Bank	315	0.91
22,817 Tiger Brands	360	1.05
BRAZIL (1.81%*)	369	1.07
30,900 Ultrapar Participacoes	369	1.07
CHILE (3.52%*)	911	2.64
33,062 Antofagasta	287	0.83
8,506,851 Sociedad Matriz SAAM	624	1.81
Portfolio of investments	30,680	89.05
Net other assets	3,771	10.95
Total net assets	34,451	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 2018.

Stewart Investors Worldwide Equity Fund

Comparative Table

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Accumulation				
Closing net asset value (£'000)	2,735	2,958	3,008	2,438
Closing number of shares	1,495,568	1,549,565	1,647,249	1,518,995
Closing net asset value per share (p)	182.84	190.88	182.61	160.52
Operating charges	2.00%	2.02%	1.95%	2.00%
Prices				
Highest share price	194.32	192.06	186.99	162.09
Lowest share price	177.58	176.58	159.10	119.55
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Income				
Closing net asset value (£'000)	40	79	73	67
Closing number of shares	21,845	40,595	39,656	40,955
Closing net asset value per share (p)	185.33	193.48	185.10	162.70
Operating charges	1.99%	2.02%	1.95%	2.03%
Prices				
Highest share price	196.97	194.68	189.54	164.29
Lowest share price	179.99	178.99	161.26	121.18
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation				
Closing net asset value (£'000)	23,074	24,597	24,187	15,996
Closing number of shares	11,945,304	12,243,641	12,678,242	9,605,466
Closing net asset value per share (p)	193.17	200.90	190.77	166.53
Operating charges	1.25%	1.28%	1.26%	1.31%
Prices				
Highest share price	204.55	202.06	195.20	168.11
Lowest share price	187.17	185.35	165.08	123.25
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Income				
Closing net asset value (£'000)	3,776	3,957	9,143	7,870
Closing number of shares	2,255,077	2,267,246	5,499,260	5,418,811
Closing net asset value per share (p)	167.46	174.55	166.25	145.24
Operating charges	1.25%	1.28%	1.23%	1.27%
Prices				
Highest share price	177.72	176.05	170.28	146.75
Lowest share price	162.63	161.48	143.97	107.53

Comparative Table

(continued)

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019
Share class A Accumulation (EUR share class)	
Closing net asset value (€'000)	–
Closing number of shares	–
Closing net asset value per share (c)	–
Operating charges	2.03%
Prices	
Highest share price	100.85
Lowest share price	94.70

Share class A Accumulation (EUR share class) was launched on 28 September 2018 and was fully redeemed on 24 January 2019.

	Interim 31 January 2019
Share class A Income (EUR share class)	
Closing net asset value (€'000)	–
Closing number of shares	–
Closing net asset value per share (c)	–
Operating charges	2.16%
Prices	
Highest share price	100.82
Lowest share price	94.67

Share class A Income (EUR share class) was launched on 28 September 2018 and was fully redeemed on 24 January 2019.

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	2,529	2,830	6,331	5,504
Closing number of shares	1,490,724	1,640,471	3,870,471	3,637,771
Closing net asset value per share (c)	169.63	172.53	163.57	151.29
Operating charges	1.25%	1.31%	1.20%	1.24%
Prices				
Highest share price	174.72	175.92	170.90	153.04
Lowest share price	162.34	159.27	148.67	128.39

	Interim 31 January 2019
Share class B Income (EUR share class)	
Closing net asset value (€'000)	–
Closing number of shares	–
Closing net asset value per share (c)	–
Operating charges	1.41%
Prices	
Highest share price	100.96
Lowest share price	94.85

Share class B Income (EUR share class) was launched on 28 September 2018 and was fully redeemed on 24 January 2019.

Stewart Investors Worldwide Equity Fund

Comparative Table

(continued)

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	3,446	3,573	3,395	9,213
Closing number of shares	2,759,414	2,759,414	2,759,414	8,547,565
Closing net asset value per share (c)	124.86	129.50	123.02	107.78
Operating charges	1.25%	1.28%	1.21%	1.25%
Prices				
Highest share price	129.83	138.41	123.30	108.38
Lowest share price	118.69	121.70	103.29	90.28

Stewart Investors Worldwide Equity Fund

Statement of Total Return

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,481)		998
Revenue	336		277	
Expenses	(234)		(301)	
Interest payable and similar charges	–		(2)	
Net revenue/(expense) before taxation	102		(26)	
Taxation	(44)		(12)	
Net revenue/(expense) after taxation		58		(38)
Total return before (distributions)/equalisation		(1,423)		960
Distributions/Equalisation		(72)		(6)
Change in net assets attributable to shareholders from investment activities		(1,495)		954

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		36,840		44,657
Amounts receivable on issue of shares	459		1,032	
Amounts payable on cancellation of shares	(1,402)		(10,638)	
Amounts payable on Scheme of Arrangement*	(13)		–	
		(956)		(9,606)
Dilution adjustment		–		12
Change in net assets attributable to shareholders from investment activities		(1,495)		954
Retained distribution on accumulation shares		62		–
Closing net assets attributable to shareholders		34,451		36,017

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As 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.

* On the 25th January 2019, there was an exchange of Euro shares in Stewart Investors Worldwide Equity Fund, Share Class A EUR Accumulation for Euro shares in First State Global Umbrella Fund PLC Stewart Investors Worldwide Equity Fund Share Class I (Accumulation) EUR.

Stewart Investors Worldwide Equity Fund

Balance Sheet

as at 31 January 2019 (unaudited)

	31 January 2019 £'000	31 July 2018 £'000
Assets		
Fixed assets		
Investments	30,680	32,443
Current assets		
Debtors	98	100
Cash and bank balances	3,827	4,525
Total assets	34,605	37,068
Liabilities		
Creditors		
Distribution payable	(8)	(11)
Other creditors	(146)	(217)
Total liabilities	(154)	(228)
Net assets attributable to shareholders	34,451	36,840

Stewart Investors Worldwide Equity Fund

Distribution Tables

for the period ended 31 January 2019 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2018

Group 2 Interim – Shares purchased between 1 August 2018 and 31 January 2019

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
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 31/03/2019	Distribution paid 31/03/2018
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 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 0.4281	(p) –	(p) 0.4281	(p) –
Group 2 Interim	(p) –	(p) 0.4281	(p) 0.4281	(p) –

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 0.3721	(p) –	(p) 0.3721	(p) –
Group 2 Interim	(p) 0.0028	(p) 0.3693	(p) 0.3721	(p) –

Stewart Investors Worldwide Equity Fund

Distribution Tables

(continued)

for the period ended 31 January 2019 (unaudited)

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–

This share class was in deficit at the point of the Scheme of Arrangement on 25 January 2019 and therefore is not making a distribution.

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	0.3758	–	0.3758	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	0.3758	0.3758	–

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	0.2769	–	0.2769	–
Group 2	(c)	(c)	(c)	(c)
Interim	0.2769	–	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 the 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 Select Fund (formerly Stewart Investors Worldwide Leaders Fund)

Authorised Fund Manager's Report

for the period ended 31 January 2019 (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
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.

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 decreased by 4.0% in sterling terms over the six months and has returned 45.2% and 71.3% over the three and five years to 31 January 2019 (net of fees and tax for share class B Accumulation).

Agnico Eagle Mines benefitted from a rising gold price, while Kikkoman gained on solid earnings, robust performance in the US market, strong growth of soy milk and the hint of price hikes towards the end of the year. Ultrapar Participacoes rose with the Brazilian market which rallied strongly following the victory of Bolsonaro in the Presidential Election.

On the negative side, Henkel declined due to the impact of negative currency moves on results and as supply chain challenges continued to impact the company's North American operations. Beiersdorf was weak on flattish earnings and Unilever fell as optimism around emerging market economies fell towards the end of the year.

Stewart Investors Worldwide Select Fund (formerly Stewart Investors Worldwide Leaders Fund)

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2019 (unaudited)

Portfolio changes

Major purchases during the period included Agnico Eagle Mines, a well-governed mining company, and ASUSTeK Computer, a high-quality tech franchise trading at a very attractive valuation.

The Fund sold Dr. Reddy's Laboratories because of the potential impact of regulatory pressures and US Food & Drug Administration concerns around the quality of the company's processes.

Outlook

The manager remain defensively-positioned with a focus on cash-generative companies which have strong balance sheets. Despite falls in recent months, valuations generally remain elevated, although one or two opportunities are beginning to emerge in more cyclical companies which have declined further.

Cumulative performance as at 31 January 2019

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	–	(4.0)	1.4	45.2	71.3	191.8	387.8
Benchmark return %	(1.2)	(5.0)	–	50.0	73.0	222.4	219.1

Discrete performance as at 31 January 2019

Time period	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15
Fund return %	1.4	9.8	30.5	(0.4)	18.5
Benchmark return %	–	12.8	33.0	(1.3)	16.9

Benchmark: MSCI AC World Index.

Sector: IA Global.

Performance is based on share class B Accumulation, as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management and administration fees) and other costs charged to the Fund (e.g. transaction and custody costs), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

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

Please note that the Stewart Investors Worldwide Select Fund share class A Accumulation launched on 30 July 1999. For historic performance of this share class, please see the factsheets by visiting firststateinvestments.com

Ten largest holdings

31 January 2019		31 July 2018	
Stock name	% of Fund	Stock name	% of Fund
Henkel	8.91	Henkel	9.02
Unilever	7.85	Unilever	8.94
Colgate-Palmolive	6.29	Beiersdorf	7.93
Loews	6.13	Loews	6.04
Beiersdorf	5.45	Colgate-Palmolive	4.87
Merck	4.49	Merck	4.36
Berkshire Hathaway 'A'	4.39	Berkshire Hathaway 'A'	3.98
Oversea-Chinese Banking	3.97	Unicharm	3.87
Lloyds Banking	3.83	Uni-President Enterprises	3.86
Uni-President Enterprises	3.69	Oversea-Chinese Banking	3.60

Types of shares

Accumulation.

Stewart Investors Worldwide Select Fund (formerly Stewart Investors Worldwide Leaders Fund)

Portfolio Statement

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM (15.37%*)	5,513	14.73
2,473,883 Lloyds Banking	1,432	3.83
330,693 Tesco	737	1.97
197,959 Tullow Oil	405	1.08
73,772 Unilever	2,939	7.85
UNITED STATES (18.65%*)	8,413	22.48
25,748 Agnico Eagle Mines	853	2.28
7 Berkshire Hathaway 'A'	1,644	4.39
47,835 Colgate-Palmolive	2,352	6.29
13,796 Expeditors International of Washington	727	1.94
25,694 L Brands	544	1.45
62,990 Loews	2,293	6.13
GERMANY (21.31%*)	7,053	18.85
26,799 Beiersdorf	2,038	5.45
48,055 Henkel	3,335	8.91
21,067 Merck	1,680	4.49
SWITZERLAND (7.15%*)	2,977	7.96
10,955 Nestlé (Regd.)	726	1.94
5,009 Roche (Bearer)	1,002	2.68
681 SGS (Regd.)	1,249	3.34
JAPAN (8.43%*)	2,175	5.81
33,000 ASICS	362	0.97
8,200 Kikkoman	330	0.88
16,400 Nippon Paint	416	1.11
45,600 Unicharm	1,067	2.85
INDIA (2.70%*)	683	1.83
31,890 Tata Consultancy Services	683	1.83
SINGAPORE (3.60%*)	1,486	3.97
228,542 Oversea-Chinese Banking	1,486	3.97
TAIWAN (3.86%*)	1,869	5.00
84,000 ASUSTeK Computer	490	1.31
775,000 Uni-President Enterprises	1,379	3.69
TURKEY (1.03%*)	380	1.02
181,998 Akbank Turk AS ADR	380	1.02
SOUTH AFRICA (4.40%*)	1,786	4.77
87,584 Remgro	1,057	2.82
30,407 Standard Bank	340	0.91
24,609 Tiger Brands	389	1.04

Stewart Investors Worldwide Select Fund (formerly Stewart Investors Worldwide Leaders Fund)

Portfolio Statement

(continued)

as at 31 January 2018 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
BRAZIL (0.74%*)	398	1.06
33,400 Ultrapar Participacoes	398	1.06
Portfolio of investments	32,733	87.48
Net other assets	4,686	12.52
Total net assets	37,419	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 2018.

Stocks shown as ADRs represent American Depositary Receipts.

Stewart Investors Worldwide Select Fund (formerly Stewart Investors Worldwide Leaders Fund)

Comparative Table

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Accumulation				
Closing net asset value (£'000)	12,714	13,631	15,815	15,355
Closing number of shares	2,959,403	3,027,805	3,754,146	4,102,703
Closing net asset value per share (p)	429.60	450.20	421.26	374.26
Operating charges	1.75%	1.75%	1.80%	1.85%
Prices				
Highest share price	458.84	450.20	433.95	377.75
Lowest share price	417.66	408.57	370.64	281.86
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation				
Closing net asset value (£'000)	24,437	26,561	26,964	23,676
Closing number of shares	4,965,589	5,169,537	5,651,706	5,628,758
Closing net asset value per share (p)	492.14	513.79	477.09	420.62
Operating charges	1.00%	0.97%	1.04%	1.09%
Prices				
Highest share price	523.74	513.79	491.04	424.39
Lowest share price	477.37	465.23	416.60	314.80
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	306	181	5	1
Closing number of shares	192,726	111,050	3,008	883
Closing net asset value per share (c)	158.99	162.93	152.04	142.67
Operating charges	1.75%	1.74%	1.67%	1.60%
Prices				
Highest share price	165.27	164.25	158.90	150.74
Lowest share price	152.62	147.57	139.06	115.32
	Interim 31 January 2019			
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	1			
Closing number of shares	1,000			
Closing net asset value per share (c)	98.30			
Operating charges	0.83%			
Prices				
Highest share price	100.61			
Lowest share price	94.29			

Share class B Accumulation (EUR share class) launched on 28 September 2018.

Stewart Investors Worldwide Select Fund (formerly Stewart Investors Worldwide Leaders Fund)

Statement of Total Return

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,763)		437
Revenue	348		266	
Expenses	(245)		(274)	
Interest payable and similar charges	—		(1)	
Net revenue/(expense) before taxation	103		(9)	
Taxation	(57)		(18)	
Net revenue/(expense) after taxation		46		(27)
Total return before distributions/equalisation		(1,717)		410
Equalisation		(70)		(24)
Change in net assets attributable to shareholders from investment activities		(1,787)		386

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		40,353		42,783
Amounts receivable on issue of shares	1,337		1,179	
Amounts payable on cancellation of shares	(2,556)		(3,351)	
		(1,219)		(2,172)
Dilution adjustment		1		—
Change in net assets attributable to shareholders from investment activities		(1,787)		386
Retained distribution on accumulation shares		66		22
Unclaimed distributions		5		—
Closing net assets attributable to shareholders		37,419		41,019

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As 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 Select Fund (formerly Stewart Investors Worldwide Leaders Fund)

Balance Sheet

as at 31 January 2019 (unaudited)

	31 January 2019 £'000	31 July 2018 £'000
Assets		
Fixed assets		
Investments	<u>32,733</u>	<u>35,204</u>
Current assets		
Debtors	78	149
Cash and bank balances	<u>4,739</u>	<u>5,150</u>
Total assets	<u>37,550</u>	<u>40,503</u>
Liabilities		
Creditors		
Other creditors	<u>(131)</u>	<u>(150)</u>
Total liabilities	<u>(131)</u>	<u>(150)</u>
Net assets attributable to shareholders	<u>37,419</u>	<u>40,353</u>

Stewart Investors Worldwide Select Fund (formerly Stewart Investors Worldwide Leaders Fund)

Distribution Tables

for the period ended 31 January 2019 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2018

Group 2 Interim – Shares purchased between 1 August 2018 and 31 January 2019

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
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 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 1.3354	(p) –	(p) 1.3354	(p) 0.3940
Group 2 Interim	(p) –	(p) 1.3354	(p) 1.3354	(p) 0.3940

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
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 (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
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 the 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 2019 (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 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 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 2019 (unaudited)

Performance

The Fund decreased by 4.4% in sterling terms over the six months period and has returned 50.3% and 73.0% over the three years and five years to 31 January 2019 (net of fees and tax for share class B Accumulation).

Kikkoman gained on solid earnings, robust performance in the US market, strong growth of soy milk and the hint of price hikes towards the end of the year. Vitasoy International rose as the company continues to benefit from compelling sustainability tailwinds in the form of soy drinks which supply affordable and high quality protein to the Greater China region. Waters gained due to robust top-line growth, matched with healthy profitability alongside confident management expectations for 2019.

On the negative side, Henkel declined due to the impact of negative currency moves, slower-than-expected M&A integration and soft end-markets. Beiersdorf was weak on flattish earnings despite a robust balance sheet and long-term owner. Novozymes fell due to a slower-than-expected top-line growth which itself was a function of softer farmer incomes.

Portfolio changes

Major purchases during the period included AO Smith a family-owned company that makes high-end, energy efficient water heaters and purifiers. The Fund bought Tech Mahindra, an IT service provider, stewarded by the Mahindra Group. The Fund also bought Spectris, a franchise that generates consistent cash flows and serves a wide variety of industries across Europe, Asia and the US.

The Fund sold Sage as the abrupt departure of the CEO led the manager to re-evaluate their assessment of governance and the franchise. The Fund sold GlaxoSmithKline due to a continued deterioration in the balance sheet, alongside concerns over the outlook for the franchise. The Fund also sold Edwards Lifesciences because the valuation reached high levels, rather than a deterioration in the investment case or fundamentals.

Outlook

The Fund remains cautiously positioned on the basis that compelling, reasonably-valued investment opportunities are hard to come by. The manager's focus remains on identifying high quality managements, franchises and financials which are benefitting from and contributing to the resolution of global sustainable development challenges.

Cumulative performance as at 31 January 2019

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	–	(4.4)	(0.1)	50.3	73.0	–	107.1
Benchmark return %	(1.2)	(5.0)	–	50.0	73.0	–	105.7

Discrete performance as at 31 January 2019

Time period	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15
Fund return %	(0.1)	13.7	32.4	(1.4)	16.7
Benchmark return %	–	12.8	33.0	(1.3)	16.9

Benchmark: MSCI All Countries World Index.

Sector: IA Global.

Performance is based on share class B Accumulation, as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management and administration fees) and other costs charged to the Fund (e.g. transaction and custody costs), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

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 2019 (unaudited)

Ten largest holdings

Stock name	31 January 2019		Stock name	31 July 2018	
		% of Fund			% of Fund
Unilever		7.17	Unilever		7.50
Henkel		5.82	Henkel		6.20
Beiersdorf		4.54	Beiersdorf		5.34
Merck		4.42	Merck		4.16
Cerner		3.90	Novo Nordisk 'B'		3.67
Novo Nordisk 'B'		3.55	Tata Consultancy Services		3.62
Deutsche Telekom (Regd.)		3.38	Cerner		3.47
Ain		3.16	Waters		3.18
Tata Consultancy Services		2.96	ANSYS		3.16
Unicharm		2.74	Ain		3.08

Types of shares

Income and Accumulation.

Stewart Investors Worldwide Sustainability Fund

Portfolio Statement

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM (10.34%*)	49,775	8.64
325,589 Spectris	8,469	1.47
1,036,800 Unilever	41,306	7.17
UNITED STATES (20.06%*)	101,898	17.69
48,309 ANSYS	6,035	1.05
339,844 AO Smith	12,359	2.15
538,144 Cerner	22,459	3.90
227,736 Colgate-Palmolive	11,198	1.94
273,556 Expeditors International of Washington	14,413	2.50
36,567 Jack Henry & Associates	3,712	0.64
30,628 Nordson	3,018	0.52
542,475 Varex Imaging	11,745	2.04
16,401 Varian Medical Systems	1,646	0.29
87,121 Waters	15,313	2.66
AUSTRIA (0.29%*)	6,228	1.08
83,455 Lenzing	6,228	1.08
DENMARK (6.02%*)	34,525	5.99
576,738 Novo Nordisk 'B'	20,433	3.55
443,131 Novozymes	14,092	2.44
FINLAND (0.00%*)	5,338	0.93
167,923 Elisa	5,338	0.93
FRANCE (1.77%*)	13,726	2.38
142,469 Essilor International	13,726	2.38
GERMANY (19.07%*)	107,612	18.68
344,281 Beiersdorf	26,188	4.54
1,576,987 Deutsche Telekom (Regd.)	19,444	3.38
82,495 Drägerwerk	2,994	0.52
483,395 Henkel	33,543	5.82
318,989 Merck	25,443	4.42
ITALY (1.94%*)	14,921	2.59
214,223 DiaSorin	14,921	2.59
NORWAY (0.24%*)	1,805	0.31
91,770 Tomra Systems Asa	1,805	0.31
PORTUGAL (0.99%*)	11,650	2.02
1,079,681 Jeronimo Martins	11,650	2.02
SPAIN (0.42%*)	—	—
SWEDEN (1.59%*)	8,381	1.45
1,015,687 Svenska Handelsbanken 'A'	8,381	1.45
SWITZERLAND (4.56%*)	24,832	4.31
14,013 Bucher Industries	3,249	0.56
152,738 Energiedienst	3,453	0.60
71,216 Kuehne + Nagel	7,331	1.27
5,887 SGS (Regd.)	10,799	1.88

Stewart Investors Worldwide Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
JAPAN (10.16%*)	55,398	9.62
328,300 Ain	18,208	3.16
195,400 Create SD	3,723	0.65
257,600 Hoya	11,329	1.97
70,000 Kansai Paint	934	0.16
134,700 Kikkoman	5,420	0.94
674,300 Unicharm	15,784	2.74
AUSTRALIA (4.04%*)	21,758	3.78
1,967,718 Brambles	11,605	2.02
94,073 CSL	10,153	1.76
HONG KONG (2.21%*)	15,120	2.62
4,900,000 Vitasoy International	15,120	2.62
INDIA (5.32%*)	35,454	6.16
284,920 Housing Development Finance	5,843	1.02
967,338 Marico	3,797	0.66
796,116 Tata Consultancy Services	17,059	2.96
1,121,980 Tech Mahindra	8,755	1.52
PHILIPPINES (1.13%*)	8,292	1.44
21,013,530 Manila Water	8,292	1.44
BRAZIL (0.76%*)	–	–
Portfolio of investments	516,713	89.69
Net other assets	59,367	10.31
Total net assets	576,080	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 2018.

Stewart Investors Worldwide Sustainability Fund

Comparative Table

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Accumulation				
Closing net asset value (£'000)	4,861	5,231	4,047	2,454
Closing number of shares	2,476,647	2,521,875	2,088,026	1,446,252
Closing net asset value per share (p)	196.27	207.44	193.83	169.72
Operating charges	1.75%	1.58%	1.66%	1.82%
Prices				
Highest share price	214.67	209.30	200.29	169.85
Lowest share price	191.08	185.93	163.31	124.82
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Income				
Closing net asset value (£'000)	1,683	1,627	799	212
Closing number of shares	888,744	814,090	427,686	129,706
Closing net asset value per share (p)	189.33	199.91	186.72	163.47
Operating charges	1.56%	1.53%	1.61%	1.82%
Prices				
Highest share price	206.90	201.67	192.94	163.59
Lowest share price	184.21	179.10	157.31	120.22
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation				
Closing net asset value (£'000)	154,807	200,109	181,904	121,434
Closing number of shares	74,912,933	92,016,118	90,127,200	69,174,532
Closing net asset value per share (p)	206.65	217.47	201.83	175.55
Operating charges	0.90%	0.89%	0.99%	1.10%
Prices				
Highest share price	225.20	219.34	208.41	175.68
Lowest share price	200.66	194.40	169.36	128.25
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Income				
Closing net asset value (£'000)	102,805	100,639	45,846	32,313
Closing number of shares	56,142,724	52,227,400	25,491,051	20,589,946
Closing net asset value per share (p)	183.11	192.69	179.85	156.94
Operating charges	0.90%	0.89%	1.00%	1.11%
Prices				
Highest share price	199.54	195.47	186.31	157.77
Lowest share price	177.80	173.24	151.40	115.18

Comparative Table

(continued)

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	2,125	2,380	925	30
Closing number of shares	1,279,836	1,388,260	578,689	20,050
Closing net asset value per share (c)	166.06	171.46	159.77	148.28
Operating charges	1.55%	1.53%	1.58%	1.81%
Prices				
Highest share price	174.54	173.79	168.63	149.41
Lowest share price	160.61	156.45	143.02	122.74

	Interim 31 January 2019
Share class A Income (EUR share class)	
Closing net asset value (€'000)	1
Closing number of shares	1,000
Closing net asset value per share (c)	96.10
Operating charges	1.50%
Prices	
Highest share price	100.15
Lowest share price	92.94

Share class A Income (EUR share class) was launched on 28 September 2018.

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	312,197	290,296	174,567	90,162
Closing number of shares	164,116,843	148,288,493	96,317,387	53,966,633
Closing net asset value per share (c)	190.23	195.77	181.25	167.07
Operating charges	0.88%	0.89%	0.95%	1.07%
Prices				
Highest share price	199.39	198.40	191.10	168.32
Lowest share price	183.85	177.58	161.54	137.82

	Interim 31 January 2019
Share class B Income (EUR share class)	
Closing net asset value (€'000)	1
Closing number of shares	1,000
Closing net asset value per share (c)	96.30
Operating charges	0.85%
Prices	
Highest share price	100.15
Lowest share price	93.06

Share class B Income (EUR share class) was launched on 28 September 2018.

Comparative Table

(continued)

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Accumulation (USD share class)				
Closing net asset value (\$'000)	10,871	9,797	7,927	1,925
Closing number of shares	8,574,591	7,338,726	6,350,419	1,753,715
Closing net asset value per share (c)	126.78	133.50	124.84	109.76
Operating charges	1.58%	1.59%	1.65%	1.81%
Prices				
Highest share price	135.86	138.79	126.25	109.84
Lowest share price	121.74	123.27	101.43	91.00
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	38,776	33,341	49,885	35,080
Closing number of shares	30,337,416	24,858,767	40,048,573	32,257,460
Closing net asset value per share (c)	127.82	134.13	124.56	108.74
Operating charges	0.89%	0.90%	0.96%	1.07%
Prices				
Highest share price	136.58	138.95	125.84	108.82
Lowest share price	122.52	123.03	100.76	89.83

Stewart Investors Worldwide Sustainability Fund

Statement of Total Return

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(29,635)		9,184
Revenue	2,682		2,018	
Expenses	(2,720)		(2,363)	
Interest payable and similar charges	(6)		(15)	
Net expense before taxation	(44)		(360)	
Taxation	(293)		(131)	
Net expense after taxation		(337)		(491)
Total return before equalisation		(29,972)		8,693
Equalisation		(1)		43
Change in net assets attributable to shareholders from investment activities		(29,973)		8,736

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		601,556		433,531
Amounts receivable on issue of shares	80,641		128,958	
Amounts payable on cancellation of shares	(76,177)		(38,973)	
		4,464		89,985
Dilution adjustment		33		196
Change in net assets attributable to shareholders from investment activities		(29,973)		8,736
Closing net assets attributable to shareholders		576,080		532,448

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As 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 2019 (unaudited)

	31 January 2019 £'000	31 July 2018 £'000
Assets		
Fixed assets		
Investments	<u>516,713</u>	<u>546,856</u>
Current assets		
Debtors	3,968	9,575
Cash and bank balances	<u>65,292</u>	<u>60,443</u>
Total assets	<u><u>585,973</u></u>	<u><u>616,874</u></u>
Liabilities		
Creditors		
Distribution payable	–	(576)
Other creditors	<u>(9,893)</u>	<u>(14,742)</u>
Total liabilities	<u><u>(9,893)</u></u>	<u><u>(15,318)</u></u>
Net assets attributable to shareholders	<u><u>576,080</u></u>	<u><u>601,556</u></u>

Stewart Investors Worldwide Sustainability Fund

Distribution Tables

for the period ended 31 January 2019 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2018

Group 2 Interim – Shares purchased between 1 August 2018 and 31 January 2019

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
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 31/03/2019	Distribution paid 31/03/2018
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 31/03/2019	Distribution paid 31/03/2018
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 31/03/2019	Distribution paid 31/03/2018
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 31/03/2019	Distribution paid 31/03/2018
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 2019 (unaudited)

Share class A Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–

This share class is involved in the Scheme of Arrangement and therefore not making a distribution for the period ended 31 January 2019.

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–

This share class is involved in the Scheme of Arrangement and therefore not making a distribution for the period ended 31 January 2019.

Share class B Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–

This share class is involved in the Scheme of Arrangement and therefore not making a distribution for the period ended 31 January 2019.

Share class A Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
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 31/03/2019	Distribution paid 31/03/2018
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.

Distribution Tables

(continued)

for the period ended 31 January 2019 (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 the 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 2019 (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		
	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 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 Hedged Income (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 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:

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 rose by 2.1% in sterling terms over the six months and has provided cumulative returns of 50.4% and 82.4% over three and five years respectively to 31 January 2019 (net of fees and tax for share class B Accumulation).

Positive drivers of performance included CCR, which climbed as Brazil's economic and political turmoil cleared; and Jiangsu Expressway which rallied on growing demand for its defensive, cash generative assets.

Detractors from performance included PG&E which was impacted by wildfires and resulting concerns about the scale of potential liabilities. Atlantia underperformed after the tragic collapse of a bridge in Genoa led the Italian government to call for the revocation of its motorway concession.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2019 (unaudited)

Portfolio changes

A position was initiated in Union Pacific after the company announced plans to implement wide-ranging improvements to its operational practices. SBA Communications was added to the Fund after underperformance provided an attractive entry point. Eversource Energy was also added, on the appeal of its high quality transmission, distribution and water assets.

PG&E was sold as bankruptcy risks mounted. Enbridge Inc was divested after the sale of non-core assets achieved an expected re-rating. Canadian Pacific Railway was also sold after gains moved the stock to a lower position within the investment team's value/quality ranking process.

Outlook

The manager anticipates slower global economic growth in 2019 as the robust US economy comes down from its tax cut-driven sugar high. This, combined with reduced monetary stimulus in Europe, implies a less positive economic growth environment in the year ahead.

Global listed infrastructure is well positioned to navigate a likely slower growth world in 2019, as its essential services have the ability to price at or above inflation without destroying demand.

Cumulative performance as at 31 January 2019

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	2.1	2.1	7.9	50.4	82.4	214.8	177.9
Benchmark return %	3.9	3.0	11.7	47.1	80.1	173.6	127.1

Discrete performance as at 31 January 2019

Time period	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15
Fund return %	7.9	3.6	34.4	(3.7)	26.0
Benchmark return %	11.7	3.0	27.8	(3.4)	26.8

Benchmark: FTSE Global Core Infrastructure 50/50 Index.

Sector: IA Global.

Performance is based on share class B Accumulation, as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management and administration fees) and other costs charged to the Fund (e.g. transaction and custody costs), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

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

Ten largest holdings

Stock name	31 January 2019		31 July 2018	
		% of Fund	Stock name	% of Fund
Dominion Resources		6.37	Dominion Resources	6.98
Transurban		6.01	Transurban	5.89
NextEra Energy		5.27	Atlantia	5.30
TransCanada		5.19	Southern	5.20
Kinder Morgan		4.61	NextEra Energy	4.95
American Electric Power		4.22	Kinder Morgan	4.77
East Japan Railway		3.88	TransCanada	4.73
Union Pacific		3.32	American Tower	4.65
Crown Castle International		3.24	Crown Castle International	4.61
Atlantia		3.24	East Japan Railway	4.60

Types of shares

Income and Accumulation.

First State Global Listed Infrastructure Fund

Portfolio Statement

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM (6.66%*)	97,595	6.13
5,172,784 National Grid	42,686	2.68
1,409,254 Severn Trent	28,157	1.77
2,287,475 SSE	26,752	1.68
UNITED STATES (51.87%*)	791,591	49.70
1,015,443 Alliant Energy	34,305	2.15
1,116,416 American Electric Power	67,157	4.22
309,173 American Tower**	40,684	2.55
580,637 Crown Castle International**	51,648	3.24
1,899,234 Dominion Resources	101,412	6.37
1,020,751 Evergy	44,455	2.79
719,308 Eversource Energy	37,987	2.39
5,343,170 Kinder Morgan	73,479	4.61
617,269 NextEra Energy	83,972	5.27
1,180,482 Nisource	24,463	1.54
152,574 Norfolk Southern	19,453	1.22
849,650 Plains All American Pipeline LP	14,694	0.92
516,980 Portland General Electric	18,990	1.19
301,848 SBA Communications**	41,884	2.63
437,638 Southern	16,162	1.02
468,543 UGI	20,310	1.28
437,711 Union Pacific	52,917	3.32
2,326,045 Williams	47,619	2.99
CANADA (10.74%*)	146,776	9.22
1,219,504 Emera	32,471	2.04
2,659,785 Hydro One	31,669	1.99
2,560,299 TransCanada	82,636	5.19
FRANCE (1.63%*)	42,709	2.68
154,058 Getlink	1,715	0.11
611,443 Vinci	40,994	2.57
ITALY (5.30%*)	51,633	3.24
2,869,220 Atlantia	51,633	3.24
SPAIN (1.69%*)	75,455	4.74
336,428 Aena	44,240	2.78
1,832,744 Ferrovial	31,215	1.96
JAPAN (7.57%*)	123,753	7.77
877,400 East Japan Railway	61,748	3.88
1,365,700 Osaka Gas	20,472	1.29
745,100 Tokyo Gas	14,862	0.93
481,500 West Japan Railway	26,671	1.67
AUSTRALIA (5.89%*)	108,517	6.82
5,272,286 Aurizon	12,829	0.81
14,196,660 Transurban	95,688	6.01

First State Global Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
CHINA (5.07%*)	72,063	4.52
10,698,000 China Merchants Port	16,003	1.00
24,050,000 COSCO Pacific	18,896	1.19
33,828,000 Jiangsu Expressway	37,164	2.33
BRAZIL (2.96%*)	38,329	2.41
12,351,792 CCR	38,329	2.41
MEXICO (0.59%*)	13,698	0.86
1,761,898 Promotora y Operadora de Infraestructura	13,698	0.86
DERIVATIVES ((0.03%*))	1,656	0.10
Forward Currency Contracts		
Australian Dollar		
Bought AUD74,291 for GBP40,908 Settlement 15/02/2019	–	–
Bought AUD101,562 for GBP55,874 Settlement 15/02/2019	1	–
Bought AUD875 for EUR550 Settlement 15/02/2019	–	–
Sold AUD6,336,972 for GBP3,553,309 Settlement 15/02/2019	42	–
Sold AUD164,875 for GBP89,630 Settlement 15/02/2019	(2)	–
Sold AUD3,555,206 for GBP1,993,499 Settlement 15/02/2019	24	–
Sold AUD77,608 for GBP43,306 Settlement 15/02/2019	–	–
Sold AUD90,989 for GBP49,464 Settlement 15/02/2019	(1)	–
Canadian Dollar		
Bought CAD1,095 for EUR722 Settlement 15/02/2019	–	–
Sold CAD1,342 for GBP777 Settlement 15/02/2019	–	–
Sold CAD7,924,830 for GBP4,657,227 Settlement 15/02/2019	71	0.01
Sold CAD253,295 for GBP144,944 Settlement 15/02/2019	(1)	–
Sold CAD197,328 for GBP113,056 Settlement 15/02/2019	(1)	–
Sold CAD4,446,036 for GBP2,612,825 Settlement 15/02/2019	40	–
Sold CAD106,937 for GBP62,260 Settlement 15/02/2019	–	–
Sold CAD144,856 for GBP82,993 Settlement 15/02/2019	(1)	–
Euro		
Bought EUR201,434 for GBP177,609 Settlement 15/02/2019	(2)	–
Bought EUR501,421 for GBP436,220 Settlement 15/02/2019	1	–
Bought EUR114,791 for GBP101,214 Settlement 15/02/2019	(1)	–
Bought EUR298,464 for GBP259,654 Settlement 15/02/2019	1	–
Bought EUR168,619 for GBP147,423 Settlement 15/02/2019	–	–
Bought EUR25,964 for AUD41,486 Settlement 15/02/2019	–	–
Bought EUR34,028 for CAD51,881 Settlement 15/02/2019	–	–
Bought EUR26,820 for GBP24,040 Settlement 15/02/2019	(1)	–
Bought EUR3,390 for MXN74,910 Settlement 15/02/2019	–	–
Bought EUR30,995 for JPY3,857,611 Settlement 15/02/2019	–	–
Bought EUR185,610 for USD213,618 Settlement 15/02/2019	–	–
Bought EUR18,813 for HKD169,557 Settlement 15/02/2019	–	–
Bought EUR810 for GBP719 Settlement 15/02/2019	–	–
Bought EUR2,220 for GBP1,958 Settlement 15/02/2019	–	–
Bought EUR1,144 for GBP1,004 Settlement 15/02/2019	–	–
Bought EUR5,086 for USD5,807 Settlement 15/02/2019	–	–
Bought EUR1,354 for GBP1,173 Settlement 15/02/2019	–	–

First State Global Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

	Market Value £'000	Total Net Assets %
Bought EUR834 for CAD1,266 Settlement 15/02/2019	–	–
Bought EUR74 for MXN1,617 Settlement 15/02/2019	–	–
Bought EUR1,072 for GBP938 Settlement 15/02/2019	–	–
Sold EUR5,346,095 for GBP4,788,551 Settlement 15/02/2019	123	0.01
Sold EUR792,913 for GBP708,595 Settlement 15/02/2019	17	–
Sold EUR571,122 for GBP503,656 Settlement 15/02/2019	5	–
Sold EUR426,513 for GBP376,126 Settlement 15/02/2019	4	–
Sold EUR544,180 for GBP477,107 Settlement 15/02/2019	2	–
Sold EUR249,596 for GBP217,522 Settlement 15/02/2019	–	–
Sold EUR2,999,299 for GBP2,686,502 Settlement 15/02/2019	69	–
Sold EUR508,309 for GBP454,256 Settlement 15/02/2019	11	–
Sold EUR319,786 for GBP282,010 Settlement 15/02/2019	3	–
Sold EUR218,471 for GBP192,662 Settlement 15/02/2019	2	–
Sold EUR302,227 for GBP264,976 Settlement 15/02/2019	1	–
Sold EUR119,136 for GBP103,827 Settlement 15/02/2019	–	–
Sold EUR3,560 for GBP3,181 Settlement 15/02/2019	–	–
Sold EUR781 for GBP689 Settlement 15/02/2019	–	–
Sold EUR1,786 for GBP1,557 Settlement 15/02/2019	–	–
Sold EUR1,363 for GBP1,188 Settlement 15/02/2019	–	–
Sold EUR1,607 for GBP1,397 Settlement 15/02/2019	–	–
Sold EUR1,226 for GBP1,065 Settlement 15/02/2019	–	–
Hong Kong Dollar		
Bought HKD618,348 for GBP59,862 Settlement 15/02/2019	–	–
Bought HKD360,167 for GBP35,150 Settlement 15/02/2019	–	–
Bought HKD442,038 for GBP42,794 Settlement 15/02/2019	–	–
Bought HKD530,563 for GBP51,757 Settlement 15/02/2019	–	–
Bought HKD6,687 for EUR749 Settlement 15/02/2019	–	–
Bought HKD5,868 for EUR656 Settlement 15/02/2019	–	–
Sold HKD25,899,740 for GBP2,574,709 Settlement 15/02/2019	65	–
Sold HKD14,530,428 for GBP1,444,479 Settlement 15/02/2019	37	–
Sold HKD462,324 for GBP45,827 Settlement 15/02/2019	1	–
Japanese Yen		
Bought JPY7,407,358 for GBP52,280 Settlement 15/02/2019	(1)	–
Bought JPY9,659,688 for GBP67,484 Settlement 15/02/2019	–	–
Bought JPY87,168 for EUR702 Settlement 15/02/2019	–	–
Bought JPY73,946 for EUR593 Settlement 15/02/2019	–	–
Bought JPY77,652 for EUR622 Settlement 15/02/2019	–	–
Sold JPY75,945 for GBP530 Settlement 15/02/2019	–	–
Sold JPY589,247,808 for GBP4,242,021 Settlement 15/02/2019	125	0.01
Sold JPY330,583,359 for GBP2,379,884 Settlement 15/02/2019	70	0.01
Sold JPY8,686,822 for GBP61,399 Settlement 15/02/2019	1	–
Mexican Peso		
Bought MXN355,571 for GBP14,453 Settlement 15/02/2019	–	–
Bought MXN279,160 for GBP11,425 Settlement 15/02/2019	–	–
Bought MXN241,383 for GBP9,635 Settlement 15/02/2019	–	–
Bought MXN172,904 for GBP7,028 Settlement 15/02/2019	–	–
Bought MXN272,660 for GBP10,873 Settlement 15/02/2019	–	–

First State Global Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

	Market Value £'000	Total Net Assets %
Bought MXN2,907 for EUR132 Settlement 15/02/2019	–	–
Bought MXN1,873 for EUR86 Settlement 15/02/2019	–	–
Bought MXN1,528 for EUR71 Settlement 15/02/2019	–	–
Bought MXN1,453 for EUR67 Settlement 15/02/2019	–	–
Sold MXN11,442,525 for GBP463,972 Settlement 15/02/2019	8	–
Sold MXN224,033 for GBP9,111 Settlement 15/02/2019	–	–
Sold MXN266,568 for GBP10,598 Settlement 15/02/2019	–	–
Sold MXN6,419,554 for GBP260,301 Settlement 15/02/2019	4	–
US Dollar		
Bought USD1,098,841 for GBP860,438 Settlement 15/02/2019	(26)	–
Bought USD9,017 for EUR7,898 Settlement 15/02/2019	–	–
Sold USD4,645 for GBP3,528 Settlement 15/02/2019	–	–
Sold USD32,629,983 for GBP25,402,630 Settlement 15/02/2019	610	0.04
Sold USD665,512 for GBP515,500 Settlement 15/02/2019	10	–
Sold USD676,549 for GBP518,109 Settlement 15/02/2019	4	–
Sold USD1,007,810 for GBP764,446 Settlement 15/02/2019	(1)	–
Sold USD18,306,270 for GBP14,251,537 Settlement 15/02/2019	343	0.02
Sold USD711,279 for GBP539,521 Settlement 15/02/2019	(1)	–
Portfolio of investments[^]	1,563,775	98.19
Net other assets	28,864	1.81
Total net assets	1,592,639	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 2018.

** Real Estate Investment Trust (REIT).

[^] Including derivative liabilities.

First State Global Listed Infrastructure Fund

Comparative Table

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Accumulation				
Closing net asset value (£'000)	132,073	140,448	173,153	141,578
Closing number of shares	51,101,031	55,051,426	67,785,263	62,115,286
Closing net asset value per share (p)	258.45	255.12	255.44	227.93
Operating charges	1.59%	1.54%	1.58%	1.59%
Prices				
Highest share price	262.55	264.92	263.83	230.06
Lowest share price	240.57	221.20	218.28	161.93
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Income				
Closing net asset value (£'000)	31,731	33,998	39,301	40,198
Closing number of shares	17,503,567	18,722,993	20,877,067	23,277,110
Closing net asset value per share (p)	181.28	181.58	188.25	172.69
Operating charges	1.60%	1.53%	1.58%	1.59%
Prices				
Highest share price	186.87	195.19	197.44	176.56
Lowest share price	171.21	160.46	165.38	125.92
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation				
Closing net asset value (£'000)	769,472	786,572	942,760	591,439
Closing number of shares	275,665,000	286,588,228	345,700,487	244,952,021
Closing net asset value per share (p)	279.13	274.46	272.71	241.45
Operating charges	0.81%	0.78%	0.80%	0.82%
Prices				
Highest share price	282.74	283.02	281.42	243.70
Lowest share price	259.21	237.34	231.87	170.33
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Income				
Closing net asset value (£'000)	543,884	480,817	524,577	403,656
Closing number of shares	276,061,668	244,634,101	259,394,583	219,282,133
Closing net asset value per share (p)	197.02	196.55	202.23	184.08
Operating charges	0.81%	0.78%	0.81%	0.82%
Prices				
Highest share price	202.47	209.82	211.92	188.18
Lowest share price	185.62	173.23	176.77	133.28

First State Global Listed Infrastructure Fund

Comparative Table

(continued)

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Hedged Accumulation				
Closing net asset value (£'000)	53,616	50,594	19,949	9,963
Closing number of shares	40,017,745	38,272,169	15,156,501	8,400,050
Closing net asset value per share (p)	133.98	132.19	131.62	118.61
Operating charges	0.92%	0.88%	0.86%	0.84%
Prices				
Highest share price	133.98	135.74	133.71	119.71
Lowest share price	124.28	121.48	110.82	93.31
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Hedged Income				
Closing net asset value (£'000)	28,843	28,906	16,297	3,839
Closing number of shares	18,941,197	18,966,297	10,361,444	2,638,629
Closing net asset value per share (p)	152.28	152.41	157.28	145.48
Operating charges	0.95%	0.90%	0.93%	0.83%
Prices				
Highest share price	154.48	161.94	162.40	148.76
Lowest share price	143.28	142.65	136.38	118.01
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	–	155,664	166,769	113,042
Closing number of shares	–	72,720,376	77,972,841	55,890,085
Closing net asset value per share (c)	–	214.06	213.88	202.26
Operating charges	1.54%	1.54%	1.54%	1.55%
Prices				
Highest share price	219.82	221.12	224.35	205.69
Lowest share price	203.65	189.86	191.62	161.66
Share class A Accumulation (EUR share class) closed on 25 January 2019.				
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Income (EUR share class)				
Closing net asset value (€'000)	25,985	26,872	26,712	6,227
Closing number of shares	16,484,017	17,403,006	16,716,928	4,007,115
Closing net asset value per share (c)	157.64	154.41	159.79	155.42
Operating charges	1.60%	1.58%	1.59%	1.59%
Prices				
Highest share price	159.94	165.20	170.20	160.09
Lowest share price	146.89	139.59	147.24	127.50

First State Global Listed Infrastructure Fund

Comparative Table

(continued)

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	–	187,694	448,066	365,949
Closing number of shares	–	83,216,246	200,378,497	174,391,752
Closing net asset value per share (c)	–	225.55	223.61	209.84
Operating charges	0.78%	0.78%	0.78%	0.78%
Prices				
Highest share price	232.47	231.67	234.36	213.40
Lowest share price	214.85	199.52	199.25	167.05

Share class B Accumulation (EUR share class) closed on 25 January 2019.

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Income (EUR share class)				
Closing net asset value (€'000)	–	194,943	208,181	1,832
Closing number of shares	–	114,713,282	119,360,748	1,089,324
Closing net asset value per share (c)	–	169.94	174.41	168.24
Operating charges	0.78%	0.77%	0.78%	0.78%
Prices				
Highest share price	175.16	180.73	185.61	173.28
Lowest share price	161.88	153.22	159.75	137.48

Share class B Income (EUR share class) closed on 25 January 2019.

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017
Share class B Hedged Accumulation (EUR share class)			
Closing net asset value (€'000)	382	276	858
Closing number of shares	382,089	278,516	850,000
Closing net asset value per share (c)	100.00	99.16	100.93
Operating charges	1.05%	0.85%	0.83%
Prices			
Highest share price	100.19	103.67	101.49
Lowest share price	92.75	91.38	100.00

Interim
31 January 2019

Share class B Hedged Income (EUR share class)

Closing net asset value (€'000)	–
Closing number of shares	–
Closing net asset value per share (c)	–
Operating charges	0.87%
Prices	
Highest share price	103.75
Lowest share price	97.65

Share class B Hedged Income (EUR share class) was launched on 28 September 2018.

First State Global Listed Infrastructure Fund

Comparative Table

(continued)

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	13,182	81,443	93,995	61,902
Closing number of shares	7,578,014	47,747,005	55,431,185	41,072,320
Closing net asset value per share (c)	173.96	170.57	169.58	150.72
Operating charges	0.80%	0.78%	0.78%	0.78%
Prices				
Highest share price	173.96	175.72	170.05	151.56
Lowest share price	159.15	159.96	138.91	117.77

First State Global Listed Infrastructure Fund

Statement of Total Return

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		4,240		(175,835)
Revenue	33,607		40,746	
Expenses	(9,447)		(11,649)	
Interest payable and similar charges	(6)		(68)	
Net revenue before taxation	<u>24,154</u>		<u>29,029</u>	
Taxation	(3,653)		(1,552)	
Net revenue after taxation		<u>20,501</u>		<u>27,477</u>
Total return before distributions		<u>24,741</u>		<u>(148,358)</u>
Distributions		(29,491)		(37,648)
Change in net assets attributable to shareholders from investment activities		<u>(4,750)</u>		<u>(186,006)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,087,790		2,548,059
Amounts receivable on issue of shares	248,285		246,596	
Amounts payable on cancellation of shares	(278,813)		(186,371)	
Amounts payable on Scheme of Arrangement*	(480,545)		–	
		(511,073)		60,225
Dilution adjustment		205		89
Change in net assets attributable to shareholders from investment activities		(4,750)		(186,006)
Retained distribution on accumulation shares		20,466		25,641
Unclaimed distributions		1		–
Closing net assets attributable to shareholders		<u>1,592,639</u>		<u>2,448,008</u>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As 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.

* On the 25th January 2019, there was an exchange of EURO share classes in the First State Global Listed Infrastructure Fund, for equivalent shares in the First State Global Umbrella Fund plc – Global Listed Infrastructure Fund. (£'000)

Share Class A Accumulation EUR to Share Class I (Distributing) EUR – £193,949.

Share Class B Income EUR to Share Class VI (Distributing) EUR – £137,208.

Share Class B Accumulation EUR to Share Class VI (Accumulation) EUR – £149,388.

First State Global Listed Infrastructure Fund

Balance Sheet

as at 31 January 2019 (unaudited)

	31 January 2019 £'000	31 July 2018 £'000
Assets		
Fixed assets		
Investments	1,563,814	2,087,111
Current assets		
Debtors	40,679	11,362
Cash and bank balances	21,501	11,510
Total assets	<u>1,625,994</u>	<u>2,109,983</u>
Liabilities		
Investment liabilities		
Investment liabilities	(39)	(678)
Creditors		
Bank overdrafts	–	(614)
Distribution payable	(9,135)	(14,264)
Other creditors	(24,181)	(6,637)
Total liabilities	<u>(33,355)</u>	<u>(22,193)</u>
Net assets attributable to shareholders	<u>1,592,639</u>	<u>2,087,790</u>

First State Global Listed Infrastructure Fund

Distribution Tables

for the period ended 31 January 2019 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2018

Group 2 Interim – Shares purchased between 1 August 2018 and 31 January 2019

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 3.7239	(p) –	(p) 3.7239	(p) 3.7647
Group 2 Interim	(p) 1.5379	(p) 2.1860	(p) 3.7239	(p) 3.7647

Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 2.6506	(p) –	(p) 2.6506	(p) 2.7745
Group 2 Interim	(p) 1.6922	(p) 0.9584	(p) 2.6506	(p) 2.7745

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 4.0122	(p) –	(p) 4.0122	(p) 4.0218
Group 2 Interim	(p) 1.5084	(p) 2.5038	(p) 4.0122	(p) 4.0218

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 2.8698	(p) –	(p) 2.8698	(p) 2.9800
Group 2 Interim	(p) 2.0278	(p) 0.8420	(p) 2.8698	(p) 2.9800

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 1.9128	(p) –	(p) 1.9128	(p) 2.0515
Group 2 Interim	(p) 0.8419	(p) 1.0709	(p) 1.9128	(p) 2.0515

Distribution Tables

(continued)

for the period ended 31 January 2019 (unaudited)

Share class B Hedged Income

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(p)	(p)	(p)	(p)
Interim	2.2043	–	2.2043	2.4437
Group 2	(p)	(p)	(p)	(p)
Interim	1.0897	1.1146	2.2043	2.4437

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	2.982837345	–	2.982837345	3.2168
Group 2	(c)	(c)	(c)	(c)
Interim	0.431888203	2.550949142	2.982837345	3.2168

This share class was involved in the Scheme of Arrangement and therefore made the above distribution for the period ended 25 January 2019.

Share class A Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	2.3051	–	2.3051	2.3981
Group 2	(c)	(c)	(c)	(c)
Interim	1.2436	1.0615	2.3051	2.3981

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	3.182260756	–	3.182260756	3.3657
Group 2	(c)	(c)	(c)	(c)
Interim	1.214935092	1.967325664	3.182260756	3.3657

This share class was involved in the Scheme of Arrangement and therefore made the above distribution for the period ended 25 January 2019.

Share class B Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	2.394915501	–	2.394915501	2.6215
Group 2	(c)	(c)	(c)	(c)
Interim	1.721474909	0.673440592	2.394915501	2.6215

This share class was involved in the Scheme of Arrangement and therefore made the above distribution for the period ended 25 January 2019.

First State Global Listed Infrastructure Fund

Distribution Tables

(continued)

for the period ended 31 January 2019 (unaudited)

Share class B Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	1.4307	–	1.4307	1.5502
Group 2	(c)	(c)	(c)	(c)
Interim	0.6107	0.8200	1.4307	1.5502

Share class B Hedged Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–

This share class fully redeemed on 25 January 2019 and therefore is not making a distribution.

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	2.6514	–	2.6514	2.7358
Group 2	(c)	(c)	(c)	(c)
Interim	0.5441	2.1073	2.6514	2.7358

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 the 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 2019 (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 7.8% in sterling terms over the six months and has provided returns of 95.1% and 71.1% over the three and five years to 31 January 2019 (net of fees and tax for share class B Accumulation).

Consortio ARA was weak on falling revenues and profits, while PriceSmart declined because of the departure of chief executive Jose Luis Laparte on the back of disappointing sales growth. Kimberly-Clark de Mexico fell as results indicated margins were under pressure from higher raw material costs.

On the positive side, ENGIE Brazil rose on the acquisition of a gas distribution asset from Petrobras and Natura gained as results indicated a strong recovery in its Brazilian business. Banco Bradesco climbed with the Brazilian market which rallied strongly following the victory of Bolsonaro in the presidential election.

Portfolio changes

Significant purchases over the six months included Bladex, a trade finance bank operating across Latin America and the Caribbean, which was trading at an attractive valuation. The Fund also bought BBVA Francés, a conservatively-run, well-capitalised bank.

There were no significant disposals over the period.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2019 (unaudited)

Outlook

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. This influence can take the form of explicit regulation, cosy relationships or procurement contracts, and can disappear very quickly when regimes change. The manager has seen this many times in recent years. There is often a trade-off between attractive company valuation and unattractive political or economic risk. Rather than worrying about this, or trying to pick the bottom of the market, the manager simply considers the quality of management, franchise and financials.

Cumulative performance as at 31 January 2019

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	12.0	7.8	3.8	95.1	71.1	–	204.5
Benchmark return %	8.3	10.3	2.6	96.8	45.3	–	74.9

Discrete performance as at 31 January 2019

Time period	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15
Fund return %	3.8	13.3	65.8	(14.8)	2.9
Benchmark return %	2.6	15.1	66.7	(25.7)	(0.6)

Benchmark: MSCI EM Latin America Index.

Sector: IA Specialist.

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 share class B Accumulation, as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management and administration fees) and other costs charged to the Fund (e.g. transaction and custody costs), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

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

Ten largest holdings

Stock name	31 January 2019		Stock name	31 July 2018	
		% of Fund			% of Fund
Inversiones Aguas Metropolitanas		7.04	Inversiones Aguas Metropolitanas		6.91
Kimberly-Clark de Mexico		5.68	Kimberly-Clark de Mexico		6.56
Fomento Economico Mexicano ADR		5.11	Fomento Economico Mexicano ADR		5.82
Quinenco		5.03	Cia Cervecerias Unidas ADR		5.42
Cia Cervecerias Unidas ADR		4.78	Quinenco		5.30
Herdez		4.52	US Treasury 0% 13/9/2018		4.71
Ultrapar Participacoes		4.38	Banco Bradesco		4.39
Banco Bradesco		4.15	Herdez		4.17
Engie Brasil Energia		4.15	Engie Brasil Energia		3.97
Sonda		3.96	Ultrapar Participacoes		3.83

Types of shares

Accumulation.

Stewart Investors Latin America Fund

Portfolio Statement

as at 31 January 2019 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
UNITED STATES (6.35%*)	10,826	4.91
62,047 PriceSmart	2,889	1.31
Cash and Short Term		
USD10,406,956 US Treasury 0% 14/3/2019	7,937	3.60
ARGENTINA (0.00%*)	1,392	0.63
135,360 BBVA Banco Frances ADR	1,392	0.63
BRAZIL (36.66%*)	82,877	37.58
1,087,990 Banco Bradesco	9,141	4.15
1,169,129 Duratex	2,984	1.35
1,046,707 Engie Brasil Energia	9,141	4.15
390,254 EZTEC Empreendimentos e Participacoes	2,252	1.02
1,559,400 Klabin	6,040	2.74
655,687 M Dias Branco	6,513	2.95
1,097,189 Mahle-Metal Leve	6,159	2.79
568,335 Natura	5,625	2.55
350,977 Porto Seguro	4,108	1.86
397,300 Raia Drogasil	5,140	2.33
936,207 Totvs	6,461	2.93
809,700 Ultrapar Participacoes	9,660	4.38
576,800 Valid	2,505	1.14
1,026,116 Weg	4,034	1.83
363,049 Wilson Sons BDR	3,114	1.41
CHILE (26.97%*)	59,278	26.88
202,463 Antofagasta	1,760	0.80
496,705 Cia Cervecerias Unidas ADR	10,539	4.78
25,525,184 Cia Sud Americana de Vapores	576	0.26
941,753 Embotelladora Andina	2,466	1.12
13,079,831 Inversiones Aguas Metropolitanas	15,527	7.04
5,171,106 Quinenco	11,104	5.03
116,843,715 Sociedad Matriz SAAM	8,570	3.89
6,612,793 Sonda	8,736	3.96
COLOMBIA (0.49%*)	956	0.43
75,129 Grupo Bolivar	956	0.43
MEXICO (23.17%*)	43,908	19.91
713,670 Banco Santander Mexicano ADR	4,031	1.83
12,494,300 Consorcio	2,501	1.13
219,465 Corporativo Fragua	2,218	1.01
163,000 Fomento Economico Mexicano ADR	11,277	5.11
6,007,849 Herdez	9,968	4.52
9,828,615 Kimberly-Clark de Mexico	12,518	5.68
752,900 Qualitas Controladora	1,395	0.63

Stewart Investors Latin America Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
PANAMA (0.00%*)	2,040	0.93
142,863 Banco Latinoamericano de Comercio Exterior	2,040	0.93
PERU (2.08%*)	4,787	2.17
1,466,214 Cementos Pacasmayo	2,264	1.03
1,336,626 Hochschild Mining	2,523	1.14
Portfolio of investments	206,064	93.44
Net other assets	14,457	6.56
Total net assets	220,521	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 2018.

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 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Accumulation				
Closing net asset value (£'000)	13,113	12,627	14,607	14,631
Closing number of shares	4,642,992	4,868,463	5,671,016	6,507,755
Closing net asset value per share (p)	282.42	259.36	257.57	224.83
Operating charges	1.94%	1.86%	2.00%	2.06%
Prices				
Highest share price	282.42	281.53	265.61	228.52
Lowest share price	238.74	239.13	216.31	142.92
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation				
Closing net asset value (£'000)	142,078	133,172	113,436	97,204
Closing number of shares	46,432,284	47,594,692	41,134,729	40,725,142
Closing net asset value per share (p)	305.99	279.80	275.77	238.68
Operating charges	1.09%	1.10%	1.16%	1.19%
Prices				
Highest share price	305.99	301.88	283.88	242.58
Lowest share price	257.83	257.88	230.33	150.52
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	2,501	2,627	2,989	4,195
Closing number of shares	817,129	956,095	1,098,013	1,673,929
Closing net asset value per share (c)	306.10	274.80	272.25	250.56
Operating charges	1.87%	1.84%	1.89%	1.91%
Prices				
Highest share price	306.10	297.54	293.28	256.61
Lowest share price	253.04	255.91	242.36	174.52
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	72,393	68,720	65,195	59,811
Closing number of shares	46,391,060	49,245,283	47,494,318	47,484,981
Closing net asset value per share (c)	156.05	139.54	137.26	125.96
Operating charges	1.09%	1.10%	1.14%	1.16%
Prices				
Highest share price	156.05	150.52	147.55	128.98
Lowest share price	128.61	129.88	121.81	87.66

Stewart Investors Latin America Fund

Statement of Total Return

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		16,537		10,231
Revenue	3,421		2,725	
Expenses	(1,187)		(1,219)	
Interest payable and similar charges	(1)		(3)	
Net revenue before taxation	<u>2,233</u>		<u>1,503</u>	
Taxation	(204)		(158)	
Net revenue after taxation		<u>2,029</u>		<u>1,345</u>
Total return before distributions		<u>18,566</u>		<u>11,576</u>
Distributions		(2,029)		(1,346)
Change in net assets attributable to shareholders from investment activities		<u><u>16,537</u></u>		<u><u>10,230</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		209,439		188,998
Amounts receivable on issue of shares	7,045		11,183	
Amounts payable on cancellation of shares	(14,519)		(5,498)	
		(7,474)		5,685
Dilution adjustment		21		21
Change in net assets attributable to shareholders from investment activities		16,537		10,230
Retained distribution on accumulation shares		1,998		1,378
Closing net assets attributable to shareholders		<u><u>220,521</u></u>		<u><u>206,312</u></u>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As 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 2019 (unaudited)

	31 January 2019 £'000	31 July 2018 £'000
Assets		
Fixed assets		
Investments	206,064	200,468
Current assets		
Debtors	4,267	422
Cash and bank balances	12,096	8,870
Total assets	<u>222,427</u>	<u>209,760</u>
Liabilities		
Creditors		
Other creditors	(1,906)	(321)
Total liabilities	<u>(1,906)</u>	<u>(321)</u>
Net assets attributable to shareholders	<u><u>220,521</u></u>	<u><u>209,439</u></u>

Stewart Investors Latin America Fund

Distribution Tables

for the period ended 31 January 2019 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2018

Group 2 Interim – Shares purchased between 1 August 2018 and 31 January 2019

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 1.5395	(p) –	(p) 1.5395	(p) 0.8806
Group 2 Interim	(p) 1.1239	(p) 0.4156	(p) 1.5395	(p) 0.8806

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 2.8531	(p) –	(p) 2.8531	(p) 2.0501
Group 2 Interim	(p) 2.1307	(p) 0.7224	(p) 2.8531	(p) 2.0501

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(c) 1.7694	(c) –	(c) 1.7694	(c) 0.9773
Group 2 Interim	(c) 1.2069	(c) 0.5625	(c) 1.7694	(c) 0.9773

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(c) 1.4562	(c) –	(c) 1.4562	(c) 1.0370
Group 2 Interim	(c) 0.9100	(c) 0.5462	(c) 1.4562	(c) 1.0370

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 the 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 2019 (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 is 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 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.

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 2019 (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 decreased by -3.3% in sterling terms over the six month period and has provided a cumulative return of 15.2% over three years to 31 January 2019 (net of fees and tax for share class B Accumulation). Equity market weakness weighed on performance in late 2018.

Portfolio changes

Economic climate assumptions for individual countries were updated during the period. In turn, the Fund's asset allocation was amended. Equity weakness in October and November improved the expected return profile from share markets and exposure to equities was therefore increased. Investment in both UK and global equities rose.

Overall, the Fund's fixed income exposure was reduced, partly due to the sale of the previously held inflation-linked bonds. Superior returns are currently anticipated in shorter-maturity bonds and exposure to short-dated gilts was increased. The Fund continues to avoid longer-dated UK bonds, whose return profile remains unattractive relative to other opportunities both domestically and internationally.

Elsewhere, an allocation to the high yield credit market was re-established. During 2018, spreads and valuations shifted sufficiently to significantly improve the appeal of the asset class for a Fund of this type.

Finally within emerging markets, the Fund's hard currency bonds were sold. Some of the proceeds were reinvested into local currency issues, which are more attractively valued following weakness over the past few months.

Outlook

The balance of risks and opportunities appears fairly even at this point. Asset price fluctuations in the December quarter and again in January provided a reminder that markets are likely to remain volatile as policy settings are normalised globally. The Fund remains well diversified across the available asset universe and maintains liquidity to deploy as attractive opportunities present themselves.

Cumulative performance as at 31 January 2019

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	2.6	(3.3)	(6.7)	15.2	–	–	8.1
Benchmark return %	0.4	1.4	2.6	8.8	–	–	9.6

Discrete performance as at 31 January 2019

Time period	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15
Fund return %	(6.7)	5.8	16.6	–	–
Benchmark return %	2.6	3.7	2.2	–	–

Benchmark: UK RPI.

Sector: IA Specialist.

Performance is based on share class B Accumulation, as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management and administration fees) and other costs charged to the Fund (e.g. transaction and custody costs), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

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

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. The specialist sector constituents are defined by the IA as funds that have an investment universe that is not accommodated by other IA mainstream sectors.

First State Diversified Growth Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2019 (unaudited)

Ten largest holdings

Stock name	31 January 2019		31 July 2018	
		% of Fund	Stock name	% of Fund
iShares USD High Yield Bond UCITS ETF USD Dist		8.19	Australia 3% 20/9/2025	7.44
UK Treasury 2% 22/7/2020		6.76	US Treasury 0.125% 15/7/2026	6.34
UK Treasury 0% 23/4/2019		4.93	US Treasury 0.5% 15/1/2028	5.47
UK Treasury 1.75% 22/7/2019		4.57	UK Treasury 0% 03/9/2018	5.45
UK Treasury 3.75% 07/9/2019		3.86	iShares JPMorgan \$ Emerging Markets Bond UCITS ETF USD	5.16
UK Treasury 0.5% 22/7/2022		1.88	UK Treasury 1.75% 22/7/2019	4.40
Brazil 0% 01/1/2020		1.50	UK Treasury 0% 28/8/2018	3.64
Poland 2.5% 25/7/2026		1.29	UK Treasury 0% 22/10/2018	3.63
Malaysia 4.048% 30/9/2021		1.03	UK Treasury 0% 13/8/2018	2.91
South Africa 10.5% 21/12/2026		1.01	UK Treasury 0% 24/9/2018	2.72

Types of shares

Accumulation.

First State Diversified Growth Fund

Portfolio Statement

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM (35.37%*)	11,264	42.76
2,145 3i	18	0.07
265 Admiral	5	0.02
3,127 Anglo American	61	0.23
26 Aon 'A'	3	0.01
1,042 Ashtead	20	0.08
756 Associated British Foods	18	0.07
2,637 AstraZeneca	146	0.55
1,119 Auto Trader	5	0.02
9,763 Aviva	40	0.15
140 Babcock International	1	–
36,318 Barclays	57	0.22
1,305 Barratt Developments	7	0.03
150 Berkeley	6	0.02
4,528 BHP	77	0.29
40,495 BP	211	0.80
1,110 British Land**	6	0.02
19,499 BT	45	0.17
394 Bunzl	9	0.03
950 Burberry	17	0.06
371 Capita	–	–
403 Carnival	17	0.06
13,192 Centrica	18	0.07
28 Charter Communications	7	0.03
3,510 Compass	57	0.22
150 Croda International	7	0.03
7,456 Diageo	216	0.82
1,869 Direct Line	6	0.02
519 Dixons Carphone	1	–
84 easyJet	1	–
2,040 Experian	39	0.15
140 Ferguson	7	0.03
117 Fresnillo	1	–
1,865 G4S	4	0.02
11,463 GlaxoSmithKline	169	0.64
25,509 Glencore	79	0.30
1,009 Hammerson**	4	0.02
295 Hargreaves Lansdown	5	0.02
76 Hikma Pharmaceuticals	1	–
31,016 HSBC (UK Regd.)	198	0.75
308 IMI	3	0.01
261 Inmarsat	1	–
371 InterContinental Hotels	16	0.06
338 Intertek	17	0.06
503 Intu Properties**	1	–
744 Investec	4	0.02
28,000 iShares USD High Yield Bond UCITS ETF USD Dist#	2,157	8.19

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
4,575 ITV	6	0.02
1,994 J Sainsbury	6	0.02
225 Johnson Matthey	7	0.03
2,715 Kingfisher	6	0.02
899 Land Securities	8	0.03
13,874 Legal & General	36	0.14
154,401 Lloyds Banking	89	0.34
657 London Stock Exchange	30	0.12
2,065 Marks & Spencer	6	0.02
195 Mediclinic International	1	—
3,576 Melrose Industries	6	0.02
826 Merlin Entertainments	3	0.01
449 Mondi	8	0.03
2,691 Morrison (Wm.) Supermarkets	6	0.02
7,947 National Grid	66	0.25
158 Next	8	0.03
5,891 Old Mutual	8	0.03
2,124 Pearson	19	0.07
351 Persimmon	8	0.03
138 Petrofac	1	—
80 Provident Financial	—	—
5,809 Prudential	86	0.33
3,424 Quilter	4	0.02
1,931 Reckitt Benckiser	113	0.43
2,359 RELX	40	0.15
2,791 Rio Tinto (UK Regd.)	117	0.45
3,842 Rolls-Royce	34	0.13
7,396 Royal Bank of Scotland	18	0.07
10,471 Royal Dutch Shell 'A' (UK Regd.)	247	0.94
8,262 Royal Dutch Shell 'B' (UK Regd.)	196	0.75
1,140 Royal Mail	3	0.01
1,155 RSA Insurance	6	0.02
1,225 Sage	8	0.03
163 Schroders	4	0.02
1,170 Segro**	8	0.03
287 Severn Trent	6	0.02
1,970 Smith & Nephew	28	0.11
449 Smiths	6	0.02
2,374 SSE	28	0.11
652 St. James's Place Capital	6	0.02
6,959 Standard Chartered	43	0.16
5,625 Standard Life Aberdeen	14	0.05
574 Tate & Lyle	4	0.02
4,457 Taylor Wimpey	7	0.03
17,389 Tesco	39	0.15
323 Travis Perkins	4	0.02
GBP1,300,000 UK Treasury 0% 23/4/2019	1,298	4.93

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
GBP500,000 UK Treasury 0.5% 22/7/2022	495	1.88
GBP1,200,000 UK Treasury 1.75% 22/7/2019	1,205	4.57
GBP1,750,000 UK Treasury 2% 22/7/2020	1,781	6.76
GBP1,000,000 UK Treasury 3.75% 07/9/2019	1,017	3.86
3,845 Unilever	153	0.58
834 United Utilities	7	0.03
61,728 Vodafone	85	0.32
250 Weir	4	0.02
212 Whitbread	10	0.04
499 William Hill	1	–
2,665 WPP	23	0.09
UNITED STATES (22.46%*)	3,592	13.64
152 21st Century Fox America 'A'	6	0.02
167 3M	25	0.09
467 Abbott Laboratories	26	0.10
435 AbbVie	27	0.10
169 Accenture	20	0.07
74 Activision Blizzard	3	0.01
13 Adient	–	–
136 Adobe Systems	26	0.10
4 AdvanSix	–	–
112 Aflac	4	0.02
48 Agilent Technologies	3	0.01
116 AIG	4	0.02
28 Air Products & Chemicals	4	0.02
30 Alexion Pharmaceuticals	3	0.01
1,161 Alibaba ADS	149	0.56
37 Allergan	4	0.02
51 Allstate	3	0.01
80 Alphabet 'A'	68	0.25
85 Alphabet 'C'	72	0.27
99 Altra Industrial Motion	2	0.01
125 Amazon	163	0.61
47 American Electric Power	3	0.01
79 American Express	6	0.02
40 American Tower**	5	0.02
25 Ameriprise Financial	2	0.01
40 AMETEK	2	0.01
203 Amgen	29	0.11
45 Amphenol 'A'	3	0.01
54 Anadarko Petroleum	2	0.01
46 Analog Devices	3	0.01
24 Anthem	6	0.02
54 Apache	1	–
1,489 Apple	188	0.71
113 Applied Materials	3	0.01
78 Archer Daniels Midland	3	0.01

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
1,949 AT&T	45	0.17
43 Automatic Data Processing	5	0.02
4 AutoZone	3	0.01
18 AvalonBay Communities**	3	0.01
454 Baidu ADR	60	0.22
58 Baker Hughes GE	1	—
100 Ball	4	0.02
3,174 Bank of America	69	0.26
103 Bank of New York Mellon	4	0.02
70 Baxter International	4	0.02
87 BB&T	3	0.01
25 Becton Dickinson	5	0.02
319 Berkshire Hathaway 'B'	50	0.19
21 Biogen Idec	5	0.02
12 BlackRock	4	0.02
186 Boeing	54	0.20
4 Booking	6	0.02
20 Boston Properties**	2	0.01
127 Boston Scientific	4	0.02
8 Brighthouse Financial	—	—
446 Bristol-Myers Squibb	17	0.06
104 Broadcom	21	0.08
30 Brookfield Property Partners	—	—
50 Capital One	3	0.01
43 Cardinal Health	2	0.01
59 Carnival	3	0.01
158 Caterpillar	16	0.06
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	—
505 Chevron	44	0.16
43 Chubb	4	0.02
39 Cigna	6	0.02
1,362 Cisco Systems	49	0.18
796 Citigroup	39	0.14
19 Clorox	2	0.01
35 CME	5	0.02
1,513 Coca-Cola	56	0.21
56 Cognizant Technology	3	0.01
80 Colgate-Palmolive	4	0.02
1,338 Comcast 'A'	37	0.14
62 ConAgra Foods	1	—
19 Concho Resources	2	0.01
116 ConocoPhillips	6	0.02

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
43 Consolidated Edison	3	0.01
23 Constellation Brands 'A'	3	0.01
156 Corning	4	0.02
118 Costco Wholesale	19	0.07
31 Crown Castle International**	3	0.01
91 CSX	5	0.02
23 Cummins	3	0.01
131 CVS Health	7	0.03
58 Danaher	5	0.02
30 Deere	4	0.02
20 Dell Technologies	1	—
41 Delphi Automotive	2	0.01
13 Delphi Technologies	—	—
35 Dentsply Sirona	1	—
70 Devon Energy	1	—
56 Discover Financial Services	3	0.01
424 Disney (Walt)	36	0.13
45 Dollar General	4	0.02
33 Dollar Tree	2	0.01
56 Dominion Resources	3	0.01
603 DowDuPont	25	0.09
26 DTE Energy	2	0.01
63 Duke Energy	4	0.02
20 DXC Technology	1	—
50 Eaton	3	0.01
101 eBay	3	0.01
24 Ecolab	3	0.01
46 Edison International	2	0.01
32 Edwards Lifesciences	4	0.02
32 Electronic Arts	2	0.01
94 Eli Lilly	9	0.03
62 Emerson Electric	3	0.01
51 EOG Resources	4	0.02
20 Equifax	2	0.01
8 Equinix**	2	0.01
52 Equity Residential**	3	0.01
9 Essex Property Trust**	2	0.01
33 Estee Lauder 'A'	3	0.01
46 Eversource Energy	2	0.01
87 Exelon	3	0.01
1,115 Exxon Mobil	62	0.23
611 Facebook	77	0.29
25 FedEx	3	0.01
41 Fidelity National Information Services	3	0.01
60 Fiserv	4	0.02
346 Ford Motor	2	0.01
60 Franklin Resources	1	—

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
13 Garrett Motion	—	—
2,492 General Electric	19	0.07
56 General Mills	2	0.01
134 General Motors	4	0.02
390 Gilead Sciences	21	0.08
104 Goldman Sachs	16	0.06
81 Halliburton	2	0.01
58 Hartford Financial Services	2	0.01
43 HCA	5	0.02
66 HCP **	2	0.01
41 Hess	2	0.01
168 Hewlett Packard Enterprise	2	0.01
341 Home Depot	48	0.18
195 Honeywell International	21	0.08
236 HP	4	0.02
20 Humana	5	0.02
249 IBM	25	0.09
30 Illinois Tool Works	3	0.01
19 Illumina	4	0.02
38 Ingersoll-Rand	3	0.01
1 Ingevity	—	—
1,268 Intel	45	0.17
56 Intercontinental Exchange	3	0.01
56 International Paper	2	0.01
33 Intuit	5	0.02
12 Intuitive Surgical	5	0.02
18 J.M. Smucker	1	—
12 JBG SMITH Properties**	—	—
950 JD.com	18	0.07
744 Johnson & Johnson	76	0.28
89 Johnson Controls International	2	0.01
989 JPMorgan Chase	78	0.29
38 Kellogg	2	0.01
28 Keurig Dr Pepper	1	—
54 KeyCorp	1	—
34 Kimberly-Clark	3	0.01
178 Kinder Morgan	2	0.01
56 Kraft Heinz Foods	2	0.01
123 Kroger	3	0.01
36 L Brands	1	—
20 Lamb Weston	1	—
61 Las Vegas Sands	3	0.01
82 Liberty Global 'B'	1	—
12 Liberty Latin America	—	—
246 Lowe's	18	0.07
19 M&T Bank	2	0.01
52 Macy's	1	—

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
70 Marathon Petroleum	4	0.02
1 Markel	1	—
49 Marsh & McLennan	3	0.01
266 MasterCard 'A'	43	0.16
283 McDonald's	39	0.14
21 McKesson	2	0.01
385 Medtronic	26	0.10
753 Merck & Co	43	0.16
90 MetLife	3	0.01
23 Micro Focus International ADR	—	—
2,316 Microsoft	184	0.69
27 Molson Coors Brewing 'B'	1	—
150 Mondelez International	5	0.02
63 Monster Beverage	3	0.01
26 Moody's	3	0.01
137 Morgan Stanley	4	0.02
60 Mylan	1	—
108 NetEase ADR	21	0.08
109 Netflix	28	0.11
63 Newell Rubbermaid	1	—
76 Newmont Mining	2	0.01
43 NextEra Energy	6	0.02
50 Nielsen	1	—
367 Nike 'B'	23	0.09
61 Noble Energy	1	—
28 Norfolk Southern	4	0.02
32 Northern Trust	2	0.01
46 Nucor	2	0.01
144 Nvidia	16	0.06
72 Occidental Petroleum	4	0.02
32 Omnicom	2	0.01
859 Oracle	33	0.12
13 O'Reilly Automotive	3	0.01
46 Paccar	2	0.01
9 Palo Alto Networks	1	—
18 Parker-Hannifin	2	0.01
46 Paychex	2	0.01
298 PayPal	20	0.08
539 PepsiCo	46	0.17
10 Perspecta	—	—
1,647 Pfizer	53	0.20
47 PG&E	—	—
50 Phillips 66	4	0.02
21 Pioneer Natural Resources	2	0.01
48 PNC Financial Services	4	0.02
36 PPG Industries	3	0.01
89 PPL	2	0.01

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
998 Procter & Gamble	73	0.27
77 Progressive	4	0.02
78 Prologis**	4	0.02
42 Prudential Financial	3	0.01
67 Public Service Enterprise	3	0.01
20 Public Storage**	3	0.01
410 Qualcomm	15	0.06
36 Realty Income**	2	0.01
10 Regeneron Pharmaceuticals	3	0.01
23 Resideo Technologies	—	—
18 Rockwell Automation	2	0.01
14 Roper Industries	3	0.01
54 Ross Stores	4	0.02
25 S&P Global	4	0.02
59 Salesforce.com	7	0.03
379 Schlumberger	13	0.05
31 Sempra Energy	3	0.01
11 Sherwin-Williams	4	0.02
30 Simon Property**	4	0.02
86 Southern	3	0.01
22 Stanley Black & Decker	2	0.01
141 Starbucks	7	0.03
38 State Street	2	0.01
31 Stryker	4	0.02
67 SunTrust Banks	3	0.01
90 Symantec	1	—
111 Synchrony Financial	3	0.01
74 Sysco	4	0.02
36 T Rowe Price	3	0.01
77 Target	4	0.02
51 TE Connectivity	3	0.01
13 Tesla Motors	3	0.01
274 Texas Instruments	21	0.08
38 Thermo Fisher Scientific	7	0.03
126 TJX	5	0.02
29 Travelers	3	0.01
43 Tyson Foods	2	0.01
232 Union Pacific	28	0.11
64 United Parcel Service 'B'	5	0.02
257 UnitedHealth	53	0.20
470 US Bancorp	18	0.07
64 Valero Energy	4	0.02
48 Ventas**	2	0.01
1,091 Verizon Communications	46	0.17
14 Versum Materials	—	—
26 Vertex Pharmaceuticals	4	0.02
57 VF	4	0.02

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
523 Visa	54	0.20
25 Vornado Realty Trust**	1	—
20 Vulcan Materials	2	0.01
82 Walgreens Boots Alliance	5	0.02
430 Wal-Mart Stores	31	0.12
59 Waste Management	4	0.02
46 WEC Energy	3	0.01
1,297 Wells Fargo	48	0.18
46 Welltower**	3	0.01
103 Weyerhaeuser**	2	0.01
12 Whirlpool	1	—
94 Williams	2	0.01
64 Worldpay	4	0.02
67 Xcel Energy	3	0.01
746 Yum China	21	0.08
57 Yum! Brands	4	0.02
28 Zimmer	2	0.01
71 Zoetis	5	0.02
CANADA (0.44%*)	116	0.44
60 Alimentation Cuche-Tard 'B'	2	0.01
62 Bank of Montreal	3	0.01
253 Bank of Nova Scotia	11	0.04
459 Barrick Gold	5	0.02
48 Bausch Health Cos	1	0.01
83 Brookfield Asset Management 'A'	3	0.01
2 Brookfield Business Partners	—	—
38 Canadian Imperial Bank of Commerce	2	0.01
152 Canadian National Railway	10	0.04
103 Canadian Natural Resources	2	0.01
19 Canadian Pacific Railway	3	0.01
183 Cenovus Energy	1	—
87 Enbridge	2	0.01
95 Enbridge	3	0.01
2 George Weston	—	—
108 Goldcorp	1	—
40 Imperial Oil	1	—
15 Loblaw	1	—
58 Magna International 'A'	2	0.01
199 Manulife Financial	2	0.01
22 National Bank of Canada	1	—
283 Nutrien	11	0.04
3 PrairieSky Royalty	—	—
30 Rogers Communications 'B'	1	—
312 Royal Bank of Canada	18	0.07
82 Sun Life Financial	2	0.01
324 Suncor Energy	8	0.03
56 Thomson Reuters	2	0.01

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
384 Toronto-Dominion Bank	16	0.06
67 TransCanada	2	0.01
BELGIUM (0.58%*)	146	0.55
1,466 Anheuser-Busch InBev	85	0.32
1,045 Anheuser-Busch Inbev	61	0.23
DENMARK (0.08%*)	19	0.07
93 Danske Bank	1	—
433 Novo Nordisk 'B'	15	0.06
16 Pandora	1	—
33 Vestas Wind Systems	2	0.01
FINLAND (0.11%*)	32	0.12
48 KONE 'B'	2	0.01
5,793 Nokia	28	0.10
64 Sampo 'A'	2	0.01
FRANCE (2.76%*)	896	3.40
593 Air Liquide	55	0.21
2,866 AXA	51	0.19
1,521 BNP Paribas	54	0.20
24 Capgemini	2	0.01
2 Carrefour	—	—
1,239 Danone	69	0.26
1,705 ENGIE	21	0.08
218 Essilor International	21	0.08
39 Legrand	2	0.01
27 Linde	3	0.01
466 L'Oréal	85	0.32
47 L'Oreal Loyalty	9	0.03
383 LVMH Moet Hennessy	93	0.35
28 Michelin (Regd.)	2	0.01
1,991 Orange	24	0.09
31 Pernod Ricard	4	0.02
28 Renault	2	0.01
520 Saint-Gobain	14	0.05
1,649 Sanofi	109	0.42
579 Schneider Electric	31	0.12
773 Société Générale	18	0.07
3,732 Total	156	0.59
764 Vinci	51	0.19
1,037 Vivendi	20	0.08
GERMANY (2.53%*)	759	2.88
196 Adidas (Regd.)	35	0.13
650 Allianz (Regd.)	104	0.39
1,282 BASF	71	0.27
1,246 Bayer (Regd.)	72	0.27
315 BMW	20	0.08
18 Continental	2	0.01

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
1,378 Daimler (Regd.)	62	0.24
2,026 Deutsche Bank	14	0.05
28 Deutsche Boerse	3	0.01
974 Deutsche Post (Regd.)	22	0.08
4,647 Deutsche Telekom (Regd.)	57	0.22
2,052 E.ON	17	0.06
405 Fresenius	16	0.06
32 Fresenius Medical Care	2	0.01
26 Henkel pref.	2	0.01
162 Infineon Technologies	3	0.01
25 Linde	4	0.02
165 Muenchener Rueckversicherung (Regd.)	28	0.11
1,417 SAP	111	0.42
1,174 Siemens (Regd.)	98	0.37
567 TUI	7	0.03
29 Uniper	1	–
37 Volkswagen pref. (non-voting)	5	0.02
69 Vonovia	3	0.01
IRELAND (0.15%*)	38	0.14
1,377 CRH	30	0.11
101 DCC	6	0.02
19 Willis Towers Watson	2	0.01
ITALY (0.39%*)	95	0.36
168 Assicurazioni Generali	2	0.01
7,654 Enel	35	0.13
2,505 Eni	32	0.12
13,646 Intesa Sanpaolo	24	0.09
237 UniCredit Rights 09/03/2018	2	0.01
NETHERLANDS (1.28%*)	405	1.54
4 Aegon	–	–
802 Airbus	70	0.26
32 Akzo Nobel	2	0.01
524 ASML	70	0.27
33 Heineken	2	0.01
5,269 ING	47	0.18
1,647 Koninklijke Ahold Delhaize	33	0.13
36 Lyondellbasell Industries 'A'	2	0.01
962 Philips	29	0.11
148 RELX	3	0.01
101 Unibail-Rodamco-Westfield**	14	0.05
3,271 Unilever	133	0.50
NORWAY (0.01%*)	3	0.01
170 Statoil	3	0.01
SPAIN (0.74%*)	223	0.85
67 Amadeus IT	4	0.02
22,808 Banco Santander (Regd.)	82	0.31

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
6,427 BBVA	29	0.11
8,715 Iberdrola	55	0.21
8,715 Iberdrola rights 06/2/2019	1	—
1,100 Inditex	23	0.09
4,436 Telefonica	29	0.11
SWEDEN (0.09%*)	22	0.08
144 Assa Abloy 'B'	2	—
101 Atlas Copco	2	0.01
101 Epiroc AB	1	—
436 Ericsson 'B'	3	0.01
87 Essity AB	2	0.01
126 Hennes & Mauritz 'B'	1	—
66 Investor 'B'	2	0.01
325 Nordea Bank	2	0.01
87 Svenska Cellulosa 'B'	1	—
199 Svenska Handelsbkn 'A'	2	0.01
120 Swedbank 'A'	2	0.01
223 Volvo 'B'	2	0.01
SWITZERLAND (0.48%*)	133	0.50
484 ABB (Regd.)	7	0.03
205 Coca-Cola HBC	5	0.02
49 Compagnie Financiere Richemont	3	0.01
309 Credit Suisse	3	0.01
1 Givaudan	2	0.01
14 Idorsia	—	—
70 LafargeHolcim	3	0.01
609 Nestlé (Regd.)	40	0.15
437 Novartis (Regd.)	29	0.11
133 Roche Holding	27	0.10
32 Swiss Re	2	0.01
2 Swisscom	1	—
701 UBS	7	0.03
15 Zurich Insurance	4	0.01
JAPAN (1.01%*)	1,336	5.07
82 Ajinomoto	1	—
255 Asahi Breweries	8	0.03
1,001 Astellas Pharma	11	0.04
506 Bridgestone	15	0.06
509 Canon	11	0.04
125 Central Japan Railway	20	0.08
43 Dai-ichi Life	1	—
488 Daiichi Sankyo	13	0.05
240 Daikin	20	0.08
382 Daiwa House	9	0.03
226 Daiwa Securities	1	—
379 Denso	13	0.05
758 East Japan Railway	53	0.20

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
135 Eisai	8	0.03
136 Fanuc	17	0.06
8 Fast Retailing	3	0.01
494 Fuji Heavy Industries	9	0.03
247 Fujifilm	8	0.03
1,597 Hitachi	38	0.14
1,964 Honda Motor	45	0.17
1,960 Hoya	86	0.33
868 ITOCHU	12	0.05
38 JFE	1	—
873 Kao	47	0.18
500 KDDI	10	0.04
8 Keyence	3	0.01
16 Kirin	—	—
1,965 Komatsu	38	0.14
495 Kubota	6	0.02
32 Kyocera	1	—
739 Mitsubishi	16	0.06
130 Mitsubishi Electric	1	—
872 Mitsubishi Estate	12	0.05
252 Mitsubishi Heavy Industries	7	0.03
14,665 Mitsubishi UFJ Financial	60	0.23
999 Mitsui	12	0.05
627 Mitsui Fudosan	12	0.05
12,039 Mizuho Financial	15	0.06
368 MS&AD Insurance	8	0.03
121 Murata Manufacturing	13	0.05
238 Nidec	22	0.08
10 Nintendo	2	0.01
500 Nippon Steel & Sumitomo Metal	7	0.03
500 Nippon Telegraph & Telephone	16	0.06
2,096 Nissan Motor	14	0.05
247 Nitto Denko	11	0.04
2,596 Nomura	8	0.03
500 NTT DOCOMO	9	0.03
132 Oriental Land	10	0.04
880 Orix	10	0.04
256 Otsuka	8	0.03
4,054 Panasonic	30	0.11
34 Rakuten	—	—
2 Resona	—	—
137 Secom	9	0.03
511 Seven & I	17	0.06
118 Shin-Etsu Chemical	8	0.03
9 SMC	2	0.01
1,000 Softbank	60	0.23
245 Sompo Japan Nipponkoa	7	0.03

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
491 Sony	19	0.07
93 Sumitomo	1	—
22 Sumitomo Electric	—	—
1,976 Sumitomo Mitsui Financial	56	0.22
246 Sumitomo Mitsui Trust	7	0.03
248 Sumitomo Realty & Development	7	0.03
758 Suzuki Motor	30	0.11
2,091 Takeda Pharmaceutical	64	0.25
496 Tokio Marine	18	0.07
1,965 Tokyo Gas	39	0.15
2,212 Toray	12	0.05
368 Toshiba	9	0.03
3,437 Toyota Motor	160	0.61
AUSTRALIA (7.81%*)	99	0.38
178 Amcor	1	—
520 AMP	1	—
656 Australia & New Zealand Banking	9	0.04
629 BHP Billiton	12	0.05
365 Brambles	2	0.01
116 Coles	1	—
375 Commonwealth Bank of Australia	15	0.06
89 CSL	10	0.04
45 Macquarie	3	0.01
622 National Australia Bank	8	0.03
14 OneMarket	—	—
198 Rio Tinto	10	0.04
764 Scentre**	2	0.01
229 Suncorp	2	0.01
696 Telstra	1	—
403 Transurban	3	0.01
100 Unibail-Rodamco-Westfield**	1	—
116 Wesfarmers	2	0.01
769 Westpac Banking	10	0.04
168 Woodside Petroleum	3	0.01
207 Woolworths	3	0.01
CHINA (1.27%*)	430	1.63
126,000 Bank of China 'H'	44	0.16
131,000 China Construction Bank 'H'	89	0.34
10,000 China Life Insurance	19	0.07
9,500 China Mobile	76	0.29
48,000 China Petroleum & Chemical	31	0.12
24,000 CNOOC	30	0.11
709 Ctrip.com International ADS	18	0.07
116,000 Industrial and Commercial Bank of China 'H'	68	0.26
7,500 Ping An Insurance	55	0.21

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
HONG KONG (1.05%*)	323	1.23
2,657 AIA	18	0.07
496 BOC Hong Kong	1	—
1,869 CK Asset Holdings	12	0.05
982 CK Hutchison	8	0.03
692 CLP	6	0.02
7,000 Geely Automobiles	9	0.03
104 Hang Seng Bank	2	0.01
2,259 Hong Kong & China Gas	4	0.02
367 Hong Kong Exchanges & Clearing	9	0.03
1,820 Link REIT**	15	0.06
507 Power Assets	3	0.01
2,234 Sun Hung Kai Properties	28	0.11
6,200 Tencent	208	0.79
INDONESIA (1.00%*)	289	1.10
15,100 Bank Central Asia	23	0.09
IDR4,000,000,000 Indonesia 11% 15/9/2025	249	0.95
80,500 Telekomunikasi Indonesia 'B'	17	0.06
MALAYSIA (1.00%*)	272	1.03
MYR1,450,000 Malaysia 4.048% 30/9/2021	272	1.03
SINGAPORE (0.02%*)	6	0.03
159 DBS	2	0.01
1,100 Singapore Telecommunications	2	0.01
110 United Overseas Bank	2	0.01
SOUTH KOREA (1.04%*)	336	1.28
218 Hyundai Motor	19	0.07
595 KB Financial	20	0.08
190 NAVER	18	0.07
118 POSCO	22	0.09
6,129 Samsung Electronics	193	0.73
654 Shinhan Financial	19	0.07
888 SK Hynix	45	0.17
TAIWAN (0.76%*)	209	0.79
19,000 Hon Hai Precision	33	0.12
2,000 MediaTek	12	0.05
30,000 Taiwan Semiconductor Manufacturing	164	0.62
THAILAND (0.79%*)	231	0.88
THB9,500,000 Thailand 1.875% 17/6/2022	231	0.88
HUNGARY (0.69%*)	189	0.72
HUF66,000,000 Hungary 2.5% 27/10/2021	189	0.72
POLAND (1.21%*)	341	1.29
PLN1,670,000 Poland 2.5% 25/7/2026	341	1.29
RUSSIA (0.61%*)	157	0.60
RUB13,550,000 Russia 7.6% 14/4/2021	157	0.60

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
SOUTH AFRICA (1.56%*)	439	1.67
2,831 MTN	14	0.05
652 Naspers 'N'	113	0.44
154 Nedbank	3	0.01
803 Sasol	18	0.07
ZAR4,200,000 South Africa 10.5% 21/12/2026	267	1.01
2,145 Standard Bank	24	0.09
TURKEY (0.47%*)	—	—
BRAZIL (2.00%*)	619	2.35
8,027 AmBev	29	0.11
3,409 B3 SA - Brasil Bolsa Balcao	22	0.08
5,858 Banco Bradesco pref.	55	0.21
BRL2,000,000 Brazil 0% 01/1/2020	394	1.50
12,617 Petroleo Brasileiro	78	0.29
4,347 Vale	41	0.16
CHILE (0.01%*)	2	0.01
209 Antofagasta	2	0.01
MEXICO (1.21%*)	325	1.23
52,112 America Movil	32	0.12
3,188 Fomento Economico Mexicano	22	0.08
4,048 Grupo Financiero Banorte	17	0.07
MXN5,900,000 Mexico 10% 05/12/2024	254	0.96
DERIVATIVES (-1.46%*)	(47)	(0.18)
Interest Rate Swap		
55,000,000 BNP Paribas Interest Rate Swap Pay MXN MXIBTIE Rec MXN 8.035% 25/07/2028	(69)	(0.26)
13,500,000 BNP Paribas Interest Rate Swap Pay PLN WIBOR Rec PLN 2.27% 05/12/2023	36	0.14
45,000,000 BNP Paribas Interest Rate Swap Pay ZAR JIBAR Rec ZAR 8.725% 08/10/2028	140	0.53
(630,000,000) Citibank Interest Rate Swap Rec HUF BUBOR Pay HUF 2.375% 09/01/2029	(22)	(0.08)
40,000,000 HSBC Interest Rate Swap Pay ZAR JIBAR Rec ZAR 8.295% 02/07/2028	61	0.23
(40,000,000) JP Morgan Interest Rate Swap Pay CNY CNRR Rec CNY 3.230% 21/08/2023	94	0.36
200,000,000 JP Morgan Interest Rate Swap Pay INR MIBOR Rec INR 6.5675% 13/12/2022	18	0.07
(300,000,000) JP Morgan Interest Rate Swap Pay INR MIBOR Rec INR 7.180% 05/07/2023	103	0.39
(80,000,000) JP Morgan Interest Rate Swap Pay MXN MXIBTIE Rec MXN 9.150% 21/11/2028	135	0.51
30,000,000 JP Morgan Interest Rate Swap Pay NOK NIBOR Rec NOK 2.0425% 09/01/2029	(5)	(0.02)
(4,000,000,000) JP Morgan Interest Rate Swap Rec KRW KORIBOR Pay KRW 1.960% 05/12/2023	(26)	(0.10)
15,000,000 Nordea Bank Interest Rate Swap Pay DKK CIBOR Rec DKK 0.995% 09/01/2029	25	0.09
Future Contracts		
14 Amsterdam Index Futures February 2019	60	0.23
(36) Australian 10-Year Bond Futures March 2019	(7)	(0.03)
(23) CAC40 10 Euro Futures February 2019	(48)	(0.18)
(13) Canadian 10 Year Bond Futures March 2019	(38)	(0.14)
18 Euro-BTP Futures March 2019	115	0.43
8 EURO-BUND Futures March 2019	24	0.09
12 Euro-OAT Futures March 2019	23	0.09
17 FTSE 100 Index Futures March 2019	17	0.06

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
42 FTSE KLCI Futures February 2019	(2)	(0.01)
(60) FTSE/JSE Top 40 Futures March 2019	(89)	(0.34)
7 IBEX 35 Index Futures February 2019	17	0.06
(12) KOSPI 200 Index Futures March 2019	(10)	(0.04)
13 MSCI Taiwan Index Futures February 2019	4	0.02
(71) OMXS30 Index Futures February 2019	(37)	(0.14)
(20) S&P 500 E-mini Futures March 2019	(67)	(0.25)
(6) S&P/TSX 60 Index Futures March 2019	(22)	(0.08)
19 SGX Nifty 50 Futures February 2019	4	0.02
(12) SPI 200 Futures March 2019	(50)	(0.19)
(12) TOPIX Index Futures March 2019	(24)	(0.09)
(34) UK Long Gilt Bond Futures March 2019	(45)	(0.17)
(38) US Treasury Note 10 Year Futures March 2019	(98)	(0.37)
Forward Currency Contracts		
Canadian Dollar		
Sold CAD1,805,000 for GBP1,033,326 Settlement 27/02/2019	(11)	(0.04)
Danish Krone		
Sold DKK8,300,000 for GBP967,002 Settlement 27/02/2019	(3)	(0.01)
Euro		
Bought EUR7,127,846 for GBP6,384,483 Settlement 15/02/2019	(165)	(0.62)
Sold EUR2,100,000 for GBP1,826,346 Settlement 27/02/2019	(7)	(0.03)
Sold EUR2,135,000 for GBP1,856,785 Settlement 27/02/2019	(7)	(0.03)
Hungarian Forint		
Bought HUF270,000,000 for GBP736,865 Settlement 27/02/2019	8	0.03
Bought HUF821,000,000 for GBP2,251,144 Settlement 27/02/2019	15	0.06
Indian Rupee		
Bought INR127,000,000 for USD1,777,815 Settlement 27/02/2019	5	0.02
Indonesian Rupee		
Bought IDR13,400,000,000 for USD946,796 Settlement 27/02/2019	11	0.04
Japanese Yen		
Sold JPY120,000,000 for GBP834,641 Settlement 27/02/2019	(4)	(0.01)
Sold JPY175,000,000 for GBP1,216,302 Settlement 27/02/2019	(7)	(0.03)
Mexican Peso		
Bought MXN10,500,000 for GBP416,644 Settlement 27/02/2019	1	—
New Zealand Dollar		
Sold NZD1,150,000 for GBP598,447 Settlement 27/02/2019	(7)	(0.03)
Norwegian Krone		
Bought NOK4,360,000 for GBP390,150 Settlement 27/02/2019	3	0.01
Russian Ruble		
Bought RUB147,500,000 for USD2,222,597 Settlement 27/02/2019	18	0.07
Singapore Dollar		
Bought SGD2,460,000 for GBP1,380,598 Settlement 27/02/2019	9	0.03
South African Rand		
Sold ZAR25,600,000 for GBP1,412,372 Settlement 27/02/2019	(49)	(0.19)

First State Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
Swedish Krona		
Bought SEK4,570,000 for GBP384,235 Settlement 27/02/2019	–	–
Bought SEK5,700,000 for GBP479,044 Settlement 27/02/2019	–	–
Swiss Franc		
Bought CHF670,000 for GBP514,005 Settlement 27/02/2019	–	–
Thai Baht		
Bought THB59,400,000 for GBP1,429,004 Settlement 27/02/2019	16	0.06
US Dollar		
Bought USD402,898 for TWD12,400,000 Settlement 27/02/2019	(1)	–
Bought USD465,587 for BRL1,750,000 Settlement 27/02/2019	(11)	(0.04)
Bought USD1,410,000 for GBP1,069,646 Settlement 27/02/2019	1	–
Bought USD2,574,192 for KRW2,885,000,000 Settlement 27/02/2019	(16)	(0.06)
Bought USD3,970,262 for GBP3,090,872 Settlement 15/02/2019	(74)	(0.28)
Sold USD5,610,000 for GBP4,255,826 Settlement 27/02/2019	(4)	(0.02)
Options		
10,000,000 JP Morgan 1.40 Call Option April 2019	15	0.06
Portfolio of investments[^]	23,299	88.45
Net other assets	3,043	11.55
Total net assets	26,342	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 2018.

** Real Estate Investment Trust (REIT).

[^] Including derivative liabilities.

Exchange-traded fund.

Portfolio Asset Classification	Market	Total	Market	Total
	Value	Net Assets	Value	Net Assets
	31/01/2019	31/01/2019	31/07/2018	31/07/2018
	£'000	%	£'000	%
Equities	15,196	57.69	10,719	38.97
Bonds	8,150	30.94	14,302	52.01
Derivatives	(47)	(0.18)	(402)	(1.46)
Portfolio of investments	23,299	88.45	24,619	89.52

First State Diversified Growth Fund

Comparative Table

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation				
Closing net asset value (£'000)	5,536	5,725	6,202	5,191
Closing number of shares	5,121,431	5,114,801	5,364,357	4,966,750
Closing net asset value per share (p)	108.10	111.92	115.62	104.51
Operating charges	0.99%	0.99%	1.16%	1.25%
Prices				
Highest share price	111.42	116.85	116.74	104.96
Lowest share price	103.71	109.64	103.67	90.90
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Hedged Accumulation (EUR share class)				
Closing net asset value (€'000)	7,206	7,514	7,816	7,155
Closing number of shares	6,956,350	6,956,350	6,933,350	6,933,350
Closing net asset value per share (c)	103.58	108.02	112.73	103.19
Operating charges	1.07%	1.07%	1.23%	1.32%
Prices				
Highest share price	107.53	113.78	113.97	103.72
Lowest share price	99.52	105.97	102.36	90.47
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Hedged Accumulation (USD share class)				
Closing net asset value (\$'000)	4,021	4,130	9,123	8,203
Closing number of shares	3,637,866	3,637,866	7,893,650	7,893,650
Closing net asset value per share (c)	110.53	113.55	115.57	103.92
Operating charges	1.07%	1.07%	1.23%	1.32%
Prices				
Highest share price	113.04	117.88	116.42	104.39
Lowest share price	105.82	111.01	103.11	90.60
	Interim 31 January 2019	Final 31 July 2018		
Share class E Accumulation				
Closing net asset value (£'000)	1,565	2,340		
Closing number of shares	1,679,248	2,430,042		
Closing net asset value per share (p)	93.18	96.30		
Operating charges	0.55%	0.55%		
Prices				
Highest share price	95.87	100.35		
Lowest share price	89.36	94.29		

First State Diversified Growth Fund

Comparative Table

(continued)

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class Z Accumulation				
Closing net asset value (£'000)	9,899	9,586	117	105
Closing number of shares	8,985,897	8,426,228	100,050	100,050
Closing net asset value per share (p)	110.16	113.76	116.91	105.12
Operating charges	0.34%	0.34%	0.51%	0.60%
Prices				
Highest share price	113.25	118.42	117.96	105.54
Lowest share price	105.63	111.36	104.28	91.25

First State Diversified Growth Fund

Statement of Total Return

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1,310)		(768)
Revenue	460		393	
Expenses	(99)		(87)	
Interest payable and similar charges	(100)		(181)	
Net revenue before taxation	<u>261</u>		<u>125</u>	
Taxation	(45)		(17)	
Net revenue after taxation		<u>216</u>		<u>108</u>
Total return before distributions		<u>(1,094)</u>		<u>(660)</u>
Distributions		(216)		(108)
Change in net assets attributable to shareholders from investment activities		<u><u>(1,310)</u></u>		<u><u>(768)</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		27,502		20,257
Amounts receivable on issue of shares	1,402		2,000	
Amounts payable on cancellation of shares	<u>(1,467)</u>		<u>(412)</u>	
		(65)		1,588
Dilution adjustment		1		1
Change in net assets attributable to shareholders from investment activities		(1,310)		(768)
Retained distribution on accumulation shares		<u>214</u>		<u>103</u>
Closing net assets attributable to shareholders		<u><u>26,342</u></u>		<u><u>21,181</u></u>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As 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 2019 (unaudited)

	31 January 2019 £'000	31 July 2018 £'000
Assets		
Fixed assets		
Investments	<u>24,324</u>	<u>25,599</u>
Current assets		
Debtors	93	87
Cash and bank balances	<u>4,512</u>	<u>3,751</u>
Total assets	<u>28,929</u>	<u>29,437</u>
Liabilities		
Investment liabilities	(1,025)	(980)
Creditors		
Amounts due to futures clearing houses and brokers	(1,454)	(879)
Other creditors	<u>(108)</u>	<u>(76)</u>
Total liabilities	<u>(2,587)</u>	<u>(1,935)</u>
Net assets attributable to shareholders	<u>26,342</u>	<u>27,502</u>

First State Diversified Growth Fund

Distribution Tables

for the period ended 31 January 2019 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2018

Group 2 Interim – Shares purchased between 1 August 2018 and 31 January 2019

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 0.7720	(p) –	(p) 0.7720	(p) 0.5834
Group 2 Interim	(p) 0.6368	(p) 0.1352	(p) 0.7720	(p) 0.5834

Share class B Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(c) 0.7095	(c) –	(c) 0.7095	(c) 0.5272
Group 2 Interim	(c) 0.7095	(c) –	(c) 0.7095	(c) 0.5272

Share class B Hedged Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(c) 0.7596	(c) –	(c) 0.7596	(c) 0.5505
Group 2 Interim	(c) 0.7596	(c) –	(c) 0.7596	(c) 0.5505

Share class E Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 0.8274	(p) –	(p) 0.8274	(p) 0.5328
Group 2 Interim	(p) 0.6383	(p) 0.1891	(p) 0.8274	(p) 0.5328

Share class Z Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 1.0683	(p) –	(p) 1.0683	(p) 0.8934
Group 2 Interim	(p) 0.6825	(p) 0.3858	(p) 1.0683	(p) 0.8934

Distribution Tables

(continued)

for the period ended 31 January 2019 (unaudited)

Corporate tax for all share classes (unaudited)

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

Interim – 47.29% of the dividend is received as franked investment income.

Interim – 52.71% 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 – 3.37% 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 the 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 2019 (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
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.

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 6 months and has provided cumulative returns of 44.9% and 60.8% over three and five years respectively to 31 January 2019 (net of fees and tax for share class B Accumulation).

During the past six months, the most significant contributions came from Sun Hung Kai Properties (0.8%) and Mapletree Commercial Trust (0.7%). Conversely, the most significant detractors were Scentre (-0.3%) and Wharf Real Estate Investment Co. (-0.3%).

Portfolio changes

The largest purchases over the period were Tokyo Tatemono which has been trading at a large discount to net asset value, with a visible catalyst from its residential development activities; Kenedix Office which the manager believes is well positioned to benefit from strong office rental growth in Tokyo office market; and Hoshino Resorts REIT, a well-run hotel Real Estate Investment Trust (REIT), with gearing* capacity and a pipeline, and some near term catalyst from changes in Japan to laws relating to short term stay residences.

*Ratio that compares some form of owner's equity (or capital) to funds borrowed by the company.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2019 (unaudited)

The largest sells include Activia Properties, which was sold after strong performance resulting in its total return expectation becoming less compelling. The Fund's position in Vicinity Centres was also reduced due to structural shifts in consumer spending and increasing risk that the company's proposed asset sale joint venture with Singapore based Keppel will not proceed in the form/timing that was initially provided by management. The Fund sold out of Kenedix Residential after strong performance resulted in its total return expectation to become less compelling.

Outlook

In Japan, the Fund continues to hold exposure to well-priced logistics REITs; B grade office REITs that show strong earnings growth; hotels that are offering strong yields with potential earnings growth; and developers.

The Singaporean economy continues to remain stable in 2019 after it expanded 3.3% in 2018. The office market has bottomed and rental growth is being seen, while retail rents are steady. The Fund continues to invest in selected SREITs with a bias to the retail and office markets.

In Hong Kong, the Fund's strategy remains focussed on property companies that have strong balance sheets and have the potential to deliver superior earnings and net asset value growth in the medium term. Under the current global economic uncertainties, a selective few have the potential to offer stable and sustainable dividends are also favoured by the Fund.

The Fund holds selective exposure to the Australian office, retail and storage sectors.

Cumulative performance as at 31 January 2019

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	10.0	3.5	5.4	44.9	60.8	178.5	113.6
Benchmark return %	11.2	5.9	9.2	49.4	62.4	213.5	136.3

Discrete performance as at 31 January 2019

Time period	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15
Fund return %	5.4	6.7	28.9	(5.5)	17.4
Benchmark return %	9.2	4.9	30.5	(7.8)	18.0

Benchmark: FTSE EPRA/NAREIT Developed Asia Index.

Sector: IA Property Other.

Performance is based on share class B Accumulation, as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management and administration fees) and other costs charged to the Fund (e.g. transaction and custody costs), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

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

Ten largest holdings

Stock name	31 January 2019		31 July 2018	
		% of Fund		% of Fund
Sun Hung Kai Properties	8.52	Sun Hung Kai Properties	8.90	
Mitsui Fudosan	8.15	Mitsui Fudosan	8.41	
Sumitomo Realty & Development	7.63	Sumitomo Realty & Development	7.67	
New World Development	4.89	Vicinity Centres	5.43	
Mapletree Commercial Trust	4.73	Mitsubishi Estate	4.74	
Mitsubishi Estate	4.60	Wharf Real Estate Investment	4.68	
Kenedix Office	4.57	Scentre	4.62	
Wharf Real Estate Investment	4.17	Mapletree Commercial Trust	4.51	
Tokyo Tatemono	3.81	Activia Properties	4.43	
GLP J-REIT	3.69	GLP J-REIT	3.90	

Types of shares

Income and Accumulation.

First State Asian Property Securities Fund

Portfolio Statement

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
JAPAN (36.56%*)	4,800	39.69
142 Global One Real Estate Investment**	123	1.02
553 GLP J-REIT**	446	3.69
102 Hoshino Resorts REIT**	381	3.15
106 Kenedix Office**	553	4.57
41,401 Mitsubishi Estate	556	4.60
53,508 Mitsui Fudosan	986	8.15
154 Mitsui Fudosan Logistics Park**	371	3.07
31,812 Sumitomo Realty & Development	923	7.63
50,000 Tokyo Tatemono	461	3.81
AUSTRALIA (18.67%*)	1,841	15.22
47,664 Charter Hall Office REIT**	120	0.99
37,529 Dexus Property**	239	1.97
115,371 GPT**	371	3.07
228,216 Mirvac	302	2.50
306,407 National Storage REIT**	305	2.52
110,065 Scentre**	242	2.00
181,375 Vicinity Centres**	262	2.17
CHINA (0.48%*)		
HONG KONG (32.55%*)	3,998	33.06
61,000 CK Asset Holdings	388	3.21
224,000 Hang Lung Properties	370	3.06
52,000 Hysan Development	205	1.70
49,038 Link REIT**	408	3.37
497,000 New World Development	592	4.89
81,121 Sun Hung Kai Properties	1,030	8.52
135,000 Swire Properties	398	3.29
45,000 Wharf	103	0.85
97,270 Wharf Real Estate Investment	504	4.17
SINGAPORE (10.13%*)	1,178	9.74
34,200 City Developments	178	1.47
574,600 Mapletree Commercial Trust**	572	4.73
245 Mitsubishi Estate Logistics REIT Investment**	428	3.54
Portfolio of investments	11,817	97.71
Net other assets	277	2.29
Total net assets	12,094	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 2018.

** Real Estate Investment Trust (REIT).

First State Asian Property Securities Fund

Comparative Table

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Accumulation				
Closing net asset value (£'000)	2,316	2,265	2,388	2,955
Closing number of shares	1,201,381	1,208,086	1,340,358	1,726,897
Closing net asset value per share (p)	192.78	187.52	178.14	171.12
Operating charges	2.00%	2.03%	2.02%	2.02%
Prices				
Highest share price	192.78	191.34	184.93	173.19
Lowest share price	171.38	171.55	165.02	126.70
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Income				
Closing net asset value (£'000)	426	418	180	214
Closing number of shares	312,744	309,870	135,666	163,112
Closing net asset value per share (p)	136.22	134.95	132.88	131.35
Operating charges	2.42%	2.53%	2.08%	2.29%
Prices				
Highest share price	138.46	140.68	140.09	134.68
Lowest share price	123.26	125.43	126.56	99.93
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation				
Closing net asset value (£'000)	8,278	7,797	7,332	6,601
Closing number of shares	3,887,916	3,771,729	3,748,157	3,528,011
Closing net asset value per share (p)	212.91	206.72	195.62	187.09
Operating charges	1.67%	1.68%	1.59%	1.66%
Prices				
Highest share price	212.91	210.69	202.86	189.35
Lowest share price	189.09	188.12	180.56	138.13
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Income				
Closing net asset value (£'000)	1,039	1,028	1,008	865
Closing number of shares	694,836	697,274	700,280	612,819
Closing net asset value per share (p)	149.49	147.45	143.91	141.18
Operating charges	1.57%	1.64%	1.31%	1.43%
Prices				
Highest share price	151.94	152.80	151.47	144.74
Lowest share price	134.91	136.45	136.39	106.85

First State Asian Property Securities Fund

Comparative Table

(continued)

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	11	16	28	46
Closing number of shares	7,706	11,415	20,500	33,751
Closing net asset value per share (c)	144.38	141.35	134.44	136.97
Operating charges	7.59%	2.34%	2.12%	2.20%
Prices				
Highest share price	144.38	147.63	144.96	139.00
Lowest share price	129.58	131.41	130.41	111.82

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Income (EUR share class)				
Closing net asset value (€'000)	27	28	31	39
Closing number of shares	25,149	26,458	30,250	35,717
Closing net asset value per share (c)	107.29	105.32	103.19	108.14
Operating charges	5.01%	2.50%	2.07%	2.20%
Prices				
Highest share price	109.07	111.57	112.97	111.95
Lowest share price	96.96	99.80	102.58	89.42

	Interim 31 January 2019
Share class B Accumulation (EUR share class)	
Closing net asset value (€'000)	1
Closing number of shares	1,000
Closing net asset value per share (c)	107.86
Operating charges	1.63%
Prices	
Highest share price	107.86
Lowest share price	94.95

Share class B Accumulation (EUR share class) was launched on 28 September 2018.

	Interim 31 January 2019
Share class B Income (EUR share class)	
Closing net asset value (€'000)	1
Closing number of shares	1,000
Closing net asset value per share (c)	107.86
Operating charges	1.63%
Prices	
Highest share price	107.86
Lowest share price	94.95

Share class B Income (EUR share class) was launched on 28 September 2018.

First State Asian Property Securities Fund

Statement of Total Return

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		243		238
Revenue	207		180	
Expenses	(101)		(101)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	<u>106</u>		<u>78</u>	
Taxation	(13)		4	
Net revenue after taxation		<u>93</u>		<u>82</u>
Total return before distributions		<u>336</u>		<u>320</u>
Distributions		(183)		(170)
Change in net assets attributable to shareholders from investment activities		<u><u>153</u></u>		<u><u>150</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		11,548		10,960
Amounts receivable on issue of shares	1,193		754	
Amounts payable on cancellation of shares	(961)		(819)	
		232		(65)
Change in net assets attributable to shareholders from investment activities		153		150
Retained distribution on accumulation shares		161		143
Closing net assets attributable to shareholders		<u><u>12,094</u></u>		<u><u>11,188</u></u>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As 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 2019 (unaudited)

	31 January 2019 £'000	31 July 2018 £'000
Assets		
Fixed assets		
Investments	11,817	11,362
Current assets		
Debtors	153	305
Cash and bank balances	193	204
Total assets	12,163	11,871
Liabilities		
Creditors		
Distribution payable	(24)	(22)
Other creditors	(45)	(301)
Total liabilities	(69)	(323)
Net assets attributable to shareholders	12,094	11,548

First State Asian Property Securities Fund

Distribution Tables

for the period ended 31 January 2019 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2018

Group 2 Interim – Shares purchased between 1 August 2018 and 31 January 2019

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 3.1111	(p) –	(p) 3.1111	(p) 3.1563
Group 2 Interim	(p) 1.0133	(p) 2.0978	(p) 3.1111	(p) 3.1563

Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 2.2375	(p) –	(p) 2.2375	(p) 2.3060
Group 2 Interim	(p) 0.3722	(p) 1.8653	(p) 2.2375	(p) 2.3060

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 3.1673	(p) –	(p) 3.1673	(p) 2.7460
Group 2 Interim	(p) 1.2921	(p) 1.8752	(p) 3.1673	(p) 2.7460

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 2.4514	(p) –	(p) 2.4514	(p) 2.4277
Group 2 Interim	(p) 1.5072	(p) 0.9442	(p) 2.4514	(p) 2.4277

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(c) 2.1887	(c) –	(c) 2.1887	(c) 1.9474
Group 2 Interim	(c) 1.4121	(c) 0.7766	(c) 2.1887	(c) 1.9474

First State Asian Property Securities Fund

Distribution Tables

(continued)

for the period ended 31 January 2019 (unaudited)

Share class A Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	1.7738	–	1.7738	1.7979
Group 2	(c)	(c)	(c)	(c)
Interim	1.2585	0.5153	1.7738	1.7979

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–

This share class is involved in the Scheme of Arrangement and therefore not making a distribution for the period ended 31 January 2019.

Share class B Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–

This share class is involved in the Scheme of Arrangement and therefore not making a distribution for the period ended 31 January 2019.

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 the 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 2019 (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 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 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 2019 (unaudited)

Performance

The Fund rose by 0.7% in sterling terms over the six months and has provided cumulative returns of 30.1% and 68.6% over three and five years respectively to 31 January 2019 (net of fees and tax for share class B Accumulation).

During this period, the most significant contributions came from Equity Residential (0.6%) and Prologis (0.4%). Conversely, the most significant detractors over the past six months were Equinix (-0.6%) and Playa Hotels & Resorts (-0.5%).

Portfolio changes

Over the period, the Fund's largest purchases were AvalonBay Communities, Grainger Trust and Federal Realty Investment Trust. The Fund established a position in Avalon Bay Communities because it was trading at an attractive valuation. A position was also established in Grainger Trust due to expectations that it will benefit from the development of the UK private rented sector. Federal Realty Investment Trust was also introduced into the portfolio due to its sizeable development pipeline, strong balance sheet and attractive valuation.

The largest sells were Equinix, Host Hotels & Resorts and Mitsubishi Estate. The Fund reduced its holdings in Equinix amid concern about peaking demand from high-performing technology stocks and the potential for increased pricing competition. The Fund exited its position in Host Hotels and Resorts, given weaker international data, escalating trade worries and slower corporate profit growth expectations. The Fund also reduced its holdings in Mitsubishi Estate and concurrently upweighted Mitsui Fudosan, to reflect its superior earnings growth and more rapid adoption of corporate governance improvements.

Outlook

The Fund has become more constructive on the outlook for US real estate investment trusts given slowing economic growth and increasing risks. The outlook for UK real estate investment trusts remains highly dependent on the outcome of Brexit.

The outlook for Australian real estate investment trusts with exposure to the residential development sector remains challenged, while office operating metrics are broadly positive.

Within Asia, the overall strategy is to have a balanced portfolio with some quality defensive names, and some with strong growth potential in the region.

Cumulative performance as at 31 January 2019

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	3.1	0.7	9.4	30.1	68.6	239.0	126.0
Benchmark return %	5.5	3.1	13.1	36.0	75.3	292.2	136.9

Discrete performance as at 31 January 2019

Time period	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15
Fund return %	9.4	(2.8)	22.4	(4.5)	35.7
Benchmark return %	13.1	(2.9)	23.8	(3.3)	33.4

Benchmark: FTSE EPRA/NAREIT Developed Index.

Sector: IA Property Other.

Performance is based on share class B Accumulation, as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management and administration fees) and other costs charged to the Fund (e.g. transaction and custody costs), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

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 2019 (unaudited)

Ten largest holdings

	31 January 2019		31 July 2018	
Stock name	% of Fund	Stock name	% of Fund	
Prologis	6.69	Prologis	5.71	
Simon Property	5.84	Simon Property	5.10	
Equity Residential	5.78	Invitation Homes	4.74	
Invitation Homes	5.13	Equity Residential	4.69	
Mitsui Fudosan	4.47	Unite	4.48	
AvalonBay Communities	4.33	Kilroy Realty	4.18	
Kilroy Realty	4.19	Sun Hung Kai Properties	4.00	
Hudson Pacific Properties	3.77	Hudson Pacific Properties	3.83	
Grainger Trust	3.67	Equinix	3.81	
American Campus Communities	3.63	Host Hotels & Resorts	3.29	

Types of shares

Income and Accumulation.

First State Global Property Securities Fund

Portfolio Statement

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM (6.09%*)	20,096	7.67
167,493 Globalworth Real Estate Investments	1,132	0.43
4,207,366 Grainger Trust**	9,601	3.67
1,028,295 Unite**	9,363	3.57
UNITED STATES (50.70%*)	140,897	53.77
272,104 American Campus Communities**	9,519	3.63
77,418 AvalonBay Communities**	11,345	4.33
198,430 CubeSmart**	4,667	1.78
235,786 Duke Realty**	5,237	2.00
274,889 Equity Residential**	15,154	5.78
73,087 Federal Realty Investment Trust**	7,363	2.81
339,915 Healthcare Trust of America **	7,344	2.80
399,997 Hudson Pacific Properties**	9,870	3.77
79,577 InterXion	3,631	1.39
786,011 Invitation Homes**	13,432	5.13
204,973 Kilroy Realty**	10,981	4.19
95,140 Liberty Property Trust**	3,407	1.30
251,186 Pebblebrook Hotel Trust**	6,116	2.33
333,221 Prologis**	17,522	6.69
110,609 Simon Property**	15,309	5.84
CANADA (3.96%*)	12,806	4.89
515,843 Dream Global Real Estate Investment Trust**	3,867	1.48
284,002 Killam Apartment Real Estate Investment Trust**	2,744	1.05
429,843 RioCan Real Estate Investment Trust**	6,195	2.36
FINLAND (1.10%*)	3,094	1.18
395,672 Kojamo	3,094	1.18
GERMANY (0.67%*)	1,320	0.50
14,819 LEG Immobilien	1,320	0.50
LUXEMBOURG (0.00%*)	3,161	1.21
134,143 Shurgard Self Storage	3,161	1.21
NETHERLANDS (2.37%*)	5,464	2.08
23,533 NSI**	749	0.28
790,084 Playa Hotels & Resorts	4,715	1.80
SPAIN (3.84%*)	9,280	3.54
860,231 Inmobiliaria Colonial**	6,690	2.55
681,003 NH Hotel	2,590	0.99
JAPAN (9.73%*)	27,991	10.69
6,071 GLP J-REIT**	4,894	1.87
777 Hoshino Resorts REIT**	2,904	1.11
1,039 Kenedix Realty Investment**	5,421	2.07
635,645 Mitsui Fudosan	11,706	4.47
1,005 Mitsui Fudosan Logistics Park**	2,418	0.92
391 Nippon Prologis**	648	0.25

First State Global Property Securities Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (6.70%*)	3,258	1.24
1,506,729 National Storage**	1,499	0.57
1,215,739 Vicinity Centres**	1,759	0.67
HONG KONG (9.50%*)	20,539	7.84
2,858,000 Hang Lung Properties	4,724	1.80
718,000 Hysan Development	2,831	1.08
4,039,000 New World Development	4,813	1.84
524,500 Sun Hung Kai Properties	6,662	2.54
291,127 Wharf Real Estate Investment	1,509	0.58
INDIA (1.63%*)	5,026	1.92
110,283 ADO Properties	5,026	1.92
SINGAPORE (2.03%*)	5,002	1.91
429,500 City Developments	2,232	0.85
1,586 Mitsubishi Estate Logistics REIT Investment**	2,770	1.06
DERIVATIVES ((0.02%*))	436	0.17
Forward Currency Contracts		
Australian Dollar		
Bought AUD2,427 for EUR1,525 Settlement 15/02/2019	–	–
Bought AUD2,533 for EUR1,586 Settlement 15/02/2019	–	–
Bought AUD2,602 for EUR1,643 Settlement 15/02/2019	–	–
Bought AUD2,746 for EUR1,728 Settlement 15/02/2019	–	–
Bought AUD2,765 for EUR1,728 Settlement 15/02/2019	–	–
Bought AUD4,947 for EUR3,109 Settlement 15/02/2019	–	–
Bought AUD7,282 for EUR4,573 Settlement 15/02/2019	–	–
Bought AUD99,426 for GBP54,274 Settlement 15/02/2019	1	–
Bought AUD105,266 for GBP58,571 Settlement 15/02/2019	–	–
Bought AUD109,257 for GBP59,395 Settlement 15/02/2019	1	–
Bought AUD112,470 for GBP62,759 Settlement 15/02/2019	–	–
Bought AUD113,231 for GBP61,656 Settlement 15/02/2019	1	–
Bought AUD198,897 for GBP110,273 Settlement 15/02/2019	–	–
Bought AUD300,962 for GBP165,726 Settlement 15/02/2019	1	–
Sold AUD31,315 for GBP17,629 Settlement 15/02/2019	–	–
Sold AUD85,490 for GBP47,388 Settlement 15/02/2019	–	–
Sold AUD1,384,894 for GBP776,547 Settlement 15/02/2019	9	–
Canadian Dollar		
Sold CAD34,599 for GBP20,002 Settlement 15/02/2019	–	–
Sold CAD37,796 for GBP21,705 Settlement 15/02/2019	–	–
Sold CAD40,359 for GBP23,114 Settlement 15/02/2019	–	–
Sold CAD93,994 for GBP54,937 Settlement 15/02/2019	1	–
Sold CAD1,586,953 for GBP932,613 Settlement 15/02/2019	14	0.01

First State Global Property Securities Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

	Market Value £'000	Total Net Assets %
Euro		
Bought EUR1,325 for AUD2,109 Settlement 15/02/2019	–	–
Bought EUR21,352 for AUD34,118 Settlement 15/02/2019	–	–
Bought EUR874 for CAD1,325 Settlement 15/02/2019	–	–
Bought EUR1,176 for CAD1,798 Settlement 15/02/2019	–	–
Bought EUR25,642 for CAD39,095 Settlement 15/02/2019	–	–
Bought EUR1,114 for GBP973 Settlement 15/02/2019	–	–
Bought EUR1,287 for GBP1,150 Settlement 15/02/2019	–	–
Bought EUR1,484 for GBP1,309 Settlement 15/02/2019	–	–
Bought EUR1,526 for GBP1,329 Settlement 15/02/2019	–	–
Bought EUR2,335 for GBP2,048 Settlement 15/02/2019	–	–
Bought EUR2,549 for GBP2,230 Settlement 15/02/2019	–	–
Bought EUR2,799 for GBP2,432 Settlement 15/02/2019	–	–
Bought EUR10,932 for GBP9,699 Settlement 15/02/2019	–	–
Bought EUR30,196 for GBP26,979 Settlement 15/02/2019	(1)	–
Bought EUR46,782 for GBP41,933 Settlement 15/02/2019	(1)	–
Bought EUR56,539 for GBP49,570 Settlement 15/02/2019	–	–
Bought EUR63,562 for GBP55,572 Settlement 15/02/2019	–	–
Bought EUR894 for HKD7,984 Settlement 15/02/2019	–	–
Bought EUR1,202 for HKD10,782 Settlement 15/02/2019	–	–
Bought EUR1,332 for HKD11,924 Settlement 15/02/2019	–	–
Bought EUR5,338 for HKD47,659 Settlement 15/02/2019	–	–
Bought EUR54,666 for HKD492,706 Settlement 15/02/2019	–	–
Bought EUR1,441 for JPY179,771 Settlement 15/02/2019	–	–
Bought EUR1,501 for JPY186,369 Settlement 15/02/2019	–	–
Bought EUR1,686 for JPY209,591 Settlement 15/02/2019	–	–
Bought EUR2,588 for JPY322,136 Settlement 15/02/2019	–	–
Bought EUR60,469 for JPY7,525,886 Settlement 15/02/2019	–	–
Bought EUR247 for SGD381 Settlement 15/02/2019	–	–
Bought EUR10,810 for SGD16,819 Settlement 15/02/2019	–	–
Bought EUR6,148 for USD7,011 Settlement 15/02/2019	–	–
Bought EUR7,689 for USD8,806 Settlement 15/02/2019	–	–
Bought EUR8,407 for USD9,618 Settlement 15/02/2019	–	–
Bought EUR11,347 for USD12,926 Settlement 15/02/2019	–	–
Bought EUR274,779 for USD316,241 Settlement 15/02/2019	(1)	–
Sold EUR4,715 for GBP4,209 Settlement 15/02/2019	–	–
Sold EUR15,490 for GBP13,660 Settlement 15/02/2019	–	–
Sold EUR57,061 for GBP49,683 Settlement 15/02/2019	–	–
Sold EUR90,132 for GBP78,025 Settlement 15/02/2019	(1)	–
Sold EUR166,630 for GBP146,921 Settlement 15/02/2019	2	–
Sold EUR187,667 for GBP166,352 Settlement 15/02/2019	3	–
Sold EUR417,380 for GBP368,075 Settlement 15/02/2019	4	–
Sold EUR1,308,563 for GBP1,172,093 Settlement 15/02/2019	30	0.01

First State Global Property Securities Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

	Market Value £'000	Total Net Assets %
Hong Kong Dollar		
Bought HKD10,682 for EUR1,194 Settlement 15/02/2019	–	–
Bought HKD17,619 for EUR1,955 Settlement 15/02/2019	–	–
Bought HKD45,598 for EUR5,114 Settlement 15/02/2019	–	–
Bought HKD49,045 for EUR5,482 Settlement 15/02/2019	–	–
Bought HKD52,608 for EUR5,890 Settlement 15/02/2019	–	–
Bought HKD470,895 for GBP46,662 Settlement 15/02/2019	(1)	–
Bought HKD1,832,802 for GBP180,268 Settlement 15/02/2019	(3)	–
Bought HKD2,094,328 for GBP206,851 Settlement 15/02/2019	(4)	–
Bought HKD2,267,217 for GBP224,735 Settlement 15/02/2019	(5)	–
Sold HKD388,691 for GBP38,378 Settlement 15/02/2019	1	–
Sold HKD429,832 for GBP41,931 Settlement 15/02/2019	–	–
Sold HKD580,297 for GBP56,686 Settlement 15/02/2019	–	–
Sold HKD1,951,132 for GBP192,818 Settlement 15/02/2019	4	–
Sold HKD19,999,819 for GBP1,988,194 Settlement 15/02/2019	51	0.02
Japanese Yen		
Bought JPY377,878 for EUR3,050 Settlement 15/02/2019	–	–
Bought JPY13,708,149 for GBP98,979 Settlement 15/02/2019	(3)	–
Sold JPY277,900 for GBP1,941 Settlement 15/02/2019	–	–
Sold JPY8,659,742 for GBP61,208 Settlement 15/02/2019	1	–
Sold JPY11,162,230 for GBP79,338 Settlement 15/02/2019	1	–
Sold JPY12,485,590 for GBP89,708 Settlement 15/02/2019	2	–
Sold JPY20,268,245 for GBP141,814 Settlement 15/02/2019	–	–
Sold JPY305,489,484 for GBP2,199,232 Settlement 15/02/2019	65	0.03
Singapore Dollar		
Bought SGD671 for EUR434 Settlement 15/02/2019	–	–
Bought SGD755 for EUR485 Settlement 15/02/2019	–	–
Bought SGD929 for EUR601 Settlement 15/02/2019	–	–
Bought SGD970 for EUR628 Settlement 15/02/2019	–	–
Bought SGD1,546 for EUR1,001 Settlement 15/02/2019	–	–
Bought SGD1,618 for EUR1,048 Settlement 15/02/2019	–	–
Bought SGD3,449 for EUR2,232 Settlement 15/02/2019	–	–
Bought SGD12,472 for GBP7,112 Settlement 15/02/2019	–	–
Bought SGD20,598 for GBP11,821 Settlement 15/02/2019	–	–
Bought SGD22,372 for GBP12,842 Settlement 15/02/2019	–	–
Bought SGD25,303 for GBP14,355 Settlement 15/02/2019	–	–
Bought SGD36,649 for GBP20,925 Settlement 15/02/2019	–	–
Bought SGD55,693 for GBP31,407 Settlement 15/02/2019	–	–
Bought SGD74,495 for GBP41,782 Settlement 15/02/2019	–	–
Bought SGD146,826 for GBP83,107 Settlement 15/02/2019	–	–
Sold SGD18,133 for GBP10,340 Settlement 15/02/2019	–	–
Sold SGD682,722 for GBP393,146 Settlement 15/02/2019	7	–
Swedish Krona		
Sold SEK11 for GBP1 Settlement 15/02/2019	–	–
Swiss Franc		
Sold CHF3 for GBP2 Settlement 15/02/2019	–	–

First State Global Property Securities Fund

Portfolio Statement

(continued)

as at 31 January 2019 (unaudited)

	Market Value £'000	Total Net Assets %
US Dollar		
Bought USD349,993 for GBP274,059 Settlement 15/02/2019	(8)	—
Sold USD319,551 for GBP242,851 Settlement 15/02/2019	—	—
Sold USD375,682 for GBP291,471 Settlement 15/02/2019	6	—
Sold USD413,478 for GBP316,646 Settlement 15/02/2019	2	—
Sold USD590,220 for GBP456,697 Settlement 15/02/2019	8	—
Sold USD653,371 for GBP505,424 Settlement 15/02/2019	9	-
Sold USD12,836,802 for GBP9,993,524 Settlement 15/02/2019	240	0.10
Portfolio of investments	258,370	98.61
Net other assets	3,650	1.39
Total net assets	262,020	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 2018.

** Real Estate Investment Trust (REIT).

First State Global Property Securities Fund

Comparative Table

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Accumulation				
Closing net asset value (£'000)	23,553	25,083	28,888	38,993
Closing number of shares	11,179,697	11,792,522	14,332,691	19,154,906
Closing net asset value per share (p)	210.67	212.70	201.55	203.57
Operating charges	1.64%	1.54%	1.65%	1.65%
Prices				
Highest share price	218.33	213.04	210.05	204.71
Lowest share price	194.40	184.17	188.91	154.53
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Income				
Closing net asset value (£'000)	2,149	2,253	3,437	3,127
Closing number of shares	1,422,899	1,459,030	2,289,047	2,014,218
Closing net asset value per share (p)	151.05	154.42	150.15	155.25
Operating charges	1.63%	1.52%	1.52%	1.69%
Prices				
Highest share price	158.54	156.65	159.71	157.82
Lowest share price	141.11	135.49	144.15	119.12
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation				
Closing net asset value (£'000)	167,484	177,223	175,662	190,402
Closing number of shares	74,230,205	78,110,956	82,250,286	88,831,725
Closing net asset value per share (p)	225.63	226.89	213.57	214.34
Operating charges	0.84%	0.80%	0.87%	0.88%
Prices				
Highest share price	232.99	227.21	222.16	215.53
Lowest share price	208.06	195.82	199.33	161.58
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Income				
Closing net asset value (£'000)	39,320	37,733	33,810	25,963
Closing number of shares	23,574,011	22,220,068	20,589,704	15,366,187
Closing net asset value per share (p)	166.80	169.82	164.21	168.96
Operating charges	0.88%	0.81%	0.95%	1.00%
Prices				
Highest share price	174.42	172.21	174.23	171.77
Lowest share price	155.70	148.63	157.09	129.27

First State Global Property Securities Fund

Comparative Table

(continued)

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Hedged Accumulation				
Closing net asset value (£'000)	20,825	8,027	68	5
Closing number of shares	20,020,117	7,628,905	67,999	4,501
Closing net asset value per share (p)	104.02	105.22	100.18	101.21
Operating charges	0.94%	0.94%	0.85%	0.84%
Prices				
Highest share price	106.00	105.73	102.48	101.75
Lowest share price	92.64	95.02	91.84	86.35
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	4,458	4,416	5,957	4,584
Closing number of shares	2,314,191	2,322,379	3,311,883	2,381,335
Closing net asset value per share (c)	192.65	190.14	179.87	192.49
Operating charges	1.55%	1.59%	1.59%	1.57%
Prices				
Highest share price	194.57	191.25	195.86	194.63
Lowest share price	172.14	165.87	175.39	158.75
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class A Income (EUR share class)				
Closing net asset value (€'000)	315	752	187	7,877
Closing number of shares	217,066	518,336	132,962	5,098,377
Closing net asset value per share (c)	145.01	145.03	140.71	154.50
Operating charges	1.62%	1.53%	1.56%	1.56%
Prices				
Highest share price	148.47	147.71	155.49	158.85
Lowest share price	131.16	128.22	140.11	128.82
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	4,357	26,262	13,576	12,723
Closing number of shares	2,523,694	15,465,199	8,515,066	7,504,107
Closing net asset value per share (c)	172.66	169.81	159.45	169.54
Operating charges	0.83%	0.83%	0.80%	0.80%
Prices				
Highest share price	173.84	170.76	173.26	171.42
Lowest share price	154.22	147.75	154.74	139.34

First State Global Property Securities Fund

Comparative Table

(continued)

for the period ended 31 January 2019 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Income (EUR share class)				
Closing net asset value (€'000)	267	14	—*	—*
Closing number of shares	240,937	13,156	51	50
Closing net asset value per share (c)	110.64	110.20	106.10	114.85
Operating charges	1.04%	0.79%	0.80%	0.74%
Prices				
Highest share price	112.83	112.22	116.61	131.01
Lowest share price	100.00	97.19	105.27	97.96
	Interim 31 January 2019	Final 31 July 2018	Final 31 July 2017	Final 31 July 2016
Share class B Hedged Accumulation (EUR share class)				
Closing net asset value (€'000)	563	345	3,238	2,889
Closing number of shares	531,108	319,770	3,169,087	2,767,500
Closing net asset value per share (c)	106.10	107.87	102.17	104.39
Operating charges	1.01%	0.87%	0.86%	0.86%
Prices				
Highest share price	108.53	108.45	105.66	104.89
Lowest share price	94.51	97.20	94.44	87.56

* Net asset value of share class B Income (EUR share class) was less than EUR1,000.

First State Global Property Securities Fund

Statement of Total Return

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(4,722)		(9,707)
Revenue	3,942		3,979	
Expenses	(1,284)		(1,187)	
Interest payable and similar charges	(1)		(8)	
Net revenue before taxation	2,657		2,784	
Taxation	(413)		(224)	
Net revenue after taxation		2,244		2,560
Total return before distributions		(2,478)		(7,147)
Distributions		(3,361)		(3,515)
Change in net assets attributable to shareholders from investment activities		(5,839)		(10,662)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2019 (unaudited)

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		278,674		262,390
Amounts receivable on issue of shares	61,289		44,115	
Amounts payable on cancellation of shares	(74,938)		(32,747)	
		(13,649)		11,368
Dilution adjustment		175		78
Change in net assets attributable to shareholders from investment activities		(5,839)		(10,662)
Retained distribution on accumulation shares		2,659		3,176
Closing net assets attributable to shareholders		262,020		266,350

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As 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 2019 (unaudited)

	31 January 2019 £'000	31 July 2018 £'000
Assets		
Fixed assets		
Investments	258,398	274,007
Current assets		
Debtors	3,251	3,415
Cash and bank balances	5,646	5,397
Total assets	267,295	282,819
Liabilities		
Investment liabilities	(28)	(63)
Provision for liabilities	(73)	(116)
Creditors		
Bank overdraft	(931)	–
Distribution payable	(513)	(514)
Other creditors	(3,730)	(3,452)
Total liabilities	(5,275)	(4,145)
Net assets attributable to shareholders	262,020	278,674

First State Global Property Securities Fund

Distribution Tables

for the period ended 31 January 2019 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2018

Group 2 Interim – Shares purchased between 1 August 2018 and 31 January 2019

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 2.5569	(p) –	(p) 2.5569	(p) 2.5992
Group 2 Interim	(p) 1.1753	(p) 1.3816	(p) 2.5569	(p) 2.5992

Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 1.8743	(p) –	(p) 1.8743	(p) 1.9395
Group 2 Interim	(p) 0.6579	(p) 1.2164	(p) 1.8743	(p) 1.9395

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 2.7288	(p) –	(p) 2.7288	(p) 2.8929
Group 2 Interim	(p) 1.3503	(p) 1.3785	(p) 2.7288	(p) 2.8929

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 2.0386	(p) –	(p) 2.0386	(p) 2.1934
Group 2 Interim	(p) 1.0302	(p) 1.0084	(p) 2.0386	(p) 2.1934

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1 Interim	(p) 1.2379	(p) –	(p) 1.2379	(p) 1.4521
Group 2 Interim	(p) 0.5922	(p) 0.6457	(p) 1.2379	(p) 1.4521

Distribution Tables

(continued)

for the period ended 31 January 2019 (unaudited)

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	2.3330	–	2.3330	2.3422
Group 2	(c)	(c)	(c)	(c)
Interim	1.7524	0.5806	2.3330	2.3422

Share class A Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	1.7691	–	1.7691	1.8265
Group 2	(c)	(c)	(c)	(c)
Interim	0.7365	1.0326	1.7691	1.8265

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	2.1270	–	2.1270	2.2024
Group 2	(c)	(c)	(c)	(c)
Interim	1.2089	0.9181	2.1270	2.2024

Share class B Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	1.3213	–	1.3213	1.4701
Group 2	(c)	(c)	(c)	(c)
Interim	0.0771	1.2442	1.3213	1.4701

Share class B Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2019	Distribution paid 31/03/2018
Group 1	(c)	(c)	(c)	(c)
Interim	1.2722	–	1.2722	1.4806
Group 2	(c)	(c)	(c)	(c)
Interim	0.7099	0.5623	1.2722	1.4806

Corporate tax for all share classes (unaudited)

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

Interim – 35.81% of the dividend is received as franked investment income.

Interim – 20.42% 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 – 43.77% 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 the 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 and Head 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 404
Darlington
DL1 9UZ

Correspondence address:

First State Investments (UK) Limited
PO Box 404
Darlington
DL1 9UZ

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

V Kubitscheck

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:

Darling Park, Tower 1
201 Sussex Street
Sydney NSW 2001

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

First State Investments (US) LLC

Registered Office:

400 West Market Street Suite 2110
Louisville, Kentucky 40202

Depository

The Bank of New York Mellon (International) Limited

Registered Office and Head Office:

One Canada Square
London E14 5AL

Corporate Directory

Custodian

The Bank of New York Mellon (International) Limited

Registered Office and Head 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

Auditors

PricewaterhouseCoopers LLP

Registered Office:

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**

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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

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registration number 143359