

# First State Investments ICVC

Interim Report

31 January 2017

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## Authorised Corporate Director's Report

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We are pleased to present the Interim Report and Audited Financial Statements for First State Investments ICVC (the "Company"), which provides information on each of the 22 sub-funds of the Company (each a "Fund") for the period ended 31 January 2017.

In this document we provide a review of selected financial markets followed by detailed information on each of the Funds. This information includes an investment report, performance summary, top 10 holdings, country breakdowns, and financial statements of each Fund.

We hope that you find this report informative and that it answers any questions you may have about your investment with First State Investments ICVC. 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

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

Different Funds may be established from time to time by First State Investments (UK) Limited, the Authorised Corporate Director of the Company (the "Authorised Corporate Director" or the "ACD"), with the approval of the Financial Conduct Authority (the "FCA") and the agreement of the Company's Depository, State Street Trustees Limited (the "Depository"). Each Fund may issue different classes of share and within each class there may be different types of share. Further 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 Depository. On the introduction of any new Fund, share 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 are treated as separate from those of every other Fund and are invested in accordance with the investment objective and investment policy applicable to that Fund. The shareholders are not liable for the debts of the Company.

## Changes to the Prospectus and Instrument of Incorporation since 31 July 2016

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

- The FCA approved an update to the Prospectus and the Instrument of Incorporation on the 25 January 2017, the main updates to the Prospectus were:
  - o Two new sub-funds were approved:
    - o First State All China Fund; and the
    - o First State Global Emerging Markets Focus Fund.Both funds will have a 4% initial charge from launch.
  - o Revocation and removal of the First State Global Agribusiness Fund from the offering documents of the Company.
  - o Revocation and removal of the First State Global Interest Rates and Currency Fund from the offering documents of the Company.
  - o The Fees were reduced for the Stewart Investors Worldwide Sustainability Fund, the effective date for these was as at 1st January 2017.
  - o Inclusion of new regulated markets for a number of funds in the Company, this included:
    - o Argentina;
    - o Bangladesh;
    - o Botswana;
    - o Pakistan;
    - o Qatar;
    - o Saudi Arabia; and
    - o Vietnam.
  - o Amendments to the list of Directors.
  - o Inclusion of language in relation to RQFII.

- o Inclusion of language in relation to Shenzhen-HK Stock Connect.
- o A new risk factor for the "Derivative standstill protocol".
- o Disclosures in relation to the Securities Financing Transactions Regulation (SFTR).
- o Amendments to the dates of material contracts.
- o Inclusion of USD share classes in the Stewart Investors Global Emerging Markets Leaders Fund.
- o A reduction in the initial charge from 4% to 0% for the First State Asia All-Cap Fund, the effective date for this was the 30 November 2016.
- o Amendment of the Registrar's address (the Bank of New York Mellon (International) Limited) from Brentwood to Darlington became effective from the 5 December 2016; and
- o the correction of typographical errors identified.
- The main updates to the Instrument of Incorporation of the Company on the 25 January 2017 were:
  - o The addition of the two new sub-funds:
    - o First State All China Fund; and the
    - o First State Global Emerging Markets Focus Fund.
  - o Removal of the First State Global Agribusiness Fund.
  - o Removal of the First State Global Interest Rates and Currency Fund.

A copy of the Prospectus is available on request.

## The Investment Manager

First State Investment Management (UK) Limited acts as the investment manager of the Company (the "Investment Manager") and has in respect of certain of the Funds delegated its investment management functions to:

- (a) First State Investments (Hong Kong) Limited, a company registered in Hong Kong;
- (b) First State Investments (Singapore), a company registered in Singapore;
- (c) Colonial First State Asset Management (Australia) Limited, a company registered in Australia.

As is the case for the Investment Manager, each of these sub-investment managers are ultimately wholly-owned by the Commonwealth Bank of Australia.

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

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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 which 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 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 which enable it to demonstrate that the Financial Statements as prepared comply with the above requirements;
- make judgements and estimates which 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

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

**Adrian Hilderly**  
Director  
First State Investments (UK) Limited  
March 2017

## Summary of Significant Accounting Policies applicable to all sub-funds

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as at 31 January 2017 (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) in May 2014 (SORP 2014), and United Kingdom Generally Accepted Accounting Practice.

All of the sub-funds' Financial Statements were prepared on a going concern basis. In applying this basis of preparation, the assets and liabilities of these Funds continue to be stated at their fair values which materially equate to their residual values. No adjustments were necessary in the Funds' financial statements to reduce assets to their realisable values, to provide for liabilities arising from the termination and to reclassify fixed assets and long-term liabilities as current assets and liabilities of these Funds.

#### (b) Basis of valuation of investments

The value of the Funds as at 31 January 2017 was calculated using the bid market value of investments as at 12:00 midday on 31 January 2017, net of any accrued interest. Investments for which published market values are not available are included at the Authorised Corporate Director's valuation.

Open forward currency contracts are shown in the Portfolio Statement and are valued using 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 2017. 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. Interim distributions will usually be for the whole of the revenue, after charging expenses 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 and First State Emerging Markets Local Currency Bond Fund satisfied the qualifying investments test of Section 19 The Authorised Investment Funds (Tax) Regulations 2006 (S2006/964) throughout the period. All distributions made are therefore made as interest distributions.

All the other Funds make dividend distributions.

#### (e) Recognition of revenue

Dividends on equities are recognised when the security is quoted ex-dividend. Other revenue is accounted for on an accruals basis. UK dividends are shown net of tax credits.

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 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.

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.

## Summary of Significant Accounting Policies applicable to all sub-funds

(continued)

as at 31 January 2017 (unaudited)

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

Where the full initial charge is levied on investment into any Fund that is soft closed (soft closed meaning that the Fund can still be accessed by investors, however, 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 in to 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 back to the Funds for the benefit of the existing shareholders.

### (f) Treatment of expenses

All expenses, other than those relating to transaction fees and Stamp Duty Reserve Tax, 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, Emerging Markets Bond Fund and Emerging Markets Local Currency Bond Fund, all expenses are borne by the capital property of the Fund for distribution purposes. Management, registrar and dealing fees are charged directly to the share classes to which they relate. Other expenses are charged on a proportional basis.

### (g) Taxation

Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. UK dividend revenue is disclosed net of any related tax credits. 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 debtors note.

### (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 1st 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 which results in a dilutive effect;
- (b) on a Fund experiencing net redemptions (i.e. redemptions less purchases) as this could lead to trading which results in a dilutive effect;
- (c) where there may be a dilutive effect which, 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.

### (j) Derivative Financial Instruments

The treatment of the returns on forward currency contracts depend upon 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.

as at 31 January 2017 (unaudited)

### (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 currencies of each Fund are GBP with the exception of First State Emerging Markets Local Currency Bond Fund which has adopted USD as their functional currency.

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

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

### Other Matters

#### Retail Distribution Review

Following the Financial Conduct Authority's "Retail Distribution Review" a total of 729 conversions were made from A to B share classes for an aggregate amount of approximately £139.5 million across all Funds of First State Investments ICVC during the period 1 August 2016 to 31 January 2017 (1 August 2015 to 31 January 2016 2,521 conversions and £1,262.3 million).

#### High Court Claim

In December 2006, the European Court of Justice found that the taxation by HMRC of portfolio dividends received from entities situated in EU/EEA countries prior to 1 July 2009 was discriminatory. In addition the same court found in November 2012 that the differing taxation of UK and foreign dividends (both from EU member states and third countries) is contrary to EU law. Judgement, however, is still to be given in the UK courts in respect of the test litigation case (Franked Income Investment Group). The Company has made claims against HMRC to recover tax paid in the circumstances outlined above, however it should be noted that the interest which 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.

#### Foreign Retrospective Tax Claims

A number of the First State Investments ICVC Funds are in the process of reclaiming tax, retrospectively for the last 5 years, with the local tax authorities in France, Taiwan and Belgium. On receipt, these amounts will be treated as windfall amounts in to the Funds and will form part of any distributable income. During the financial period, four sub-funds (Stewart Investors Indian Subcontinent Fund, Stewart Investors Asia Pacific Sustainability Fund, Stewart Investors Asia Pacific Fund and Stewart Investors Global Emerging Markets Sustainability Fund) in the Company received assessments from the Indian tax authorities regarding Minimum Alternative Tax ('MAT'). These assessments were appealed, as the Company believes MAT should not apply to foreign portfolio investors/foreign institutional investors with no permanent establishment in India. In September 2015, the Indian Government released a statement agreeing that Indian MAT should not apply to investors such as the Company and that the Government will amend legislation or issue a circular to reflect this. No provision for MAT has been recognised in the NAV of any of the four Funds.

# First State Asia All-Cap Fund

## Authorised Fund Manager's Report

for the period ended 31 January 2017 (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 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 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 MSCI AC Asia Pacific ex-Japan Index increased by 10.4% in GBP terms over the period. China and Taiwan were among the best performing markets, while the Philippines and Malaysia fell. On a sector basis, Information Technology and Materials outperformed, while Telecom Services and Health Care lagged.

The fund increased over the period. Taiwan Semiconductor (TSMC) (Taiwan: Information Technology) continued to outperform on strong demand and solid revenue growth due to broad sales of the Apple iPhone 7. Dairy Farm International (Singapore: Consumer Staples) was boosted by a modest improvement on earnings growth and higher margins. The prospect of higher inflation would also be a benefit.

On the negative side, Brambles (Australia: Industrials) slumped after the company announced that weakness in its North American business would likely result in lower than expected profit growth. AmorePacific Group (Korea: Consumer Staples) declined due to geopolitical tension between South Korea and China (a significant proportion of sales is derived from the Mainland).

for the period ended 31 January 2017 (unaudited)

### Portfolio changes

We purchased Minth Group (Hong Kong: Consumer Discretionary), an auto body-parts manufacturer, which had fallen due to rising concerns around US protectionism and was attractively valued. Minth supplies to auto industry leaders which cover around 80% of the global auto market. We also initiated a position in Integrated Micro-Electronics (Philippines: Information Technology), an electrical components manufacturer majority-owned by Ayala Corp. The company has a decent track record, a strong board of directors and is attractively valued.

We divested Asustek Computer (Taiwan: Information Technology) on concerns around the company's growth prospects and sold Public Bank (Malaysia: Financials) on portfolio consolidation. We think it is a good bank but in an overly leveraged country.

### Outlook

Our generally cautious stance and positioning across the Asia Pacific portfolios have not changed. Recent 'surprise' political events have again proven, in our view, that the future is thoroughly unpredictable. We fear that this could mean a more politicised world and a rise in protectionism, which is likely to be negative for Asia. This, coupled with rising levels of inflation and tightening measures in the US, has the potential to accelerate capital outflows from the region and weaken Asian currencies. However, as bottom-up investors, our focus remains on finding high-quality management teams and businesses that have, over time, delivered predictable and sustainable returns comfortably in excess of the cost of capital, despite the prevailing headwinds. We believe that finding and investing in these companies and holding for the long-term is the most important foundation for compounding financial value over time.

### Cumulative performance as at 31 January 2017

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(1.9)	8.2	34.2	-	-	-	30.2
Benchmark return %	(0.7)	10.3	38.2	-	-	-	31.3
Sector return %	(0.8)	9.3	38.9	-	-	-	31.9
Quartile ranking	3	3	4	-	-	-	3

### Discrete performance as at 31 January 2017

Time period	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14	12 mths to 31/01/13
Fund return %	34.2	-	-	-	-

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

Sector: IA Asia Pacific (ex-Japan).

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

### Ten largest holdings

Stock name	31 January 2017		31 July 2016	
		% of Fund		% of Fund
First State Indian Subcontinent Fund 3 Accumulation USD	6.61	USD	First State Indian Subcontinent Fund 3 Accumulation	8.03
Taiwan Semiconductor Manufacturing	4.86	Taiwan Semiconductor Manufacturing		4.86
CSL	4.26	CSL		4.68
HDFC Bank ADR	3.58	HDFC Bank ADR		3.96
CK Hutchison Holdings	3.55	CK Hutchison Holdings		3.76
Towngas China	2.63	Towngas China		3.16
Manila Water	2.61	Brambles		3.01
Tong Ren Tang Technologies 'H' Shares	2.55	Dr Reddy's Laboratories ADR		2.78
Delta Electronics	2.34	Delta Electronics		2.60
Brambles	2.28	Tong Ren Tang Technologies 'H' Shares		2.47

### Types of shares

Accumulation.

# First State Asia All-Cap Fund

## Portfolio Statement

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED STATES (0.85%*)</b>	<b>56</b>	<b>0.81</b>
401 Baidu ADR	56	0.81
<b>IRELAND (8.03%*)</b>	<b>458</b>	<b>6.61</b>
29,122 First State Indian Subcontinent Fund 3 Accumulation USD†	458	6.61
<b>JAPAN (8.32%*)</b>	<b>508</b>	<b>7.33</b>
400 Keyence	124	1.79
6,000 MISUMI Group	89	1.28
2,800 Pigeon	61	0.88
400 Ryohin Keikaku	60	0.87
600 Shimano	76	1.10
300 SMC	66	0.95
1,700 SMS	32	0.46
<b>AUSTRALIA (8.82%*)</b>	<b>619</b>	<b>8.94</b>
24,919 Brambles	158	2.28
4,330 CSL	295	4.26
2,009 Ramsay Health Care	81	1.17
15,717 ResMed CDI	85	1.23
<b>BANGLADESH (0.95%*)</b>	<b>69</b>	<b>1.00</b>
6,550 Marico Bangladesh	69	1.00
<b>CHINA (10.59%*)</b>	<b>638</b>	<b>9.19</b>
388,000 China BlueChemical 'H' Shares	108	1.56
54,000 China Mengniu Dairy	82	1.18
14,600 China South Publishing & Media Group	28	0.40
18,000 ENN Energy Holdings	72	1.04
27,200 Fuyao Glass Industry Group 'H' Shares	65	0.94
81,500 Luthai Textile 'B' Shares	80	1.15
8,100 Shanghai International Airport 'A' Shares	26	0.37
124,000 Tong Ren Tang Technologies 'H' Shares	177	2.55
<b>HONG KONG (13.60%*)</b>	<b>960</b>	<b>13.87</b>
9,000 AAC Technologies Holdings	74	1.07
80,500 Aeon Stores Hong Kong	58	0.84
19,800 AIA Group	99	1.43
7,100 ASM Pacific Technology	69	1.00
25,500 CK Hutchison Holdings	246	3.55
40,000 CSPC Pharmaceutical Group	36	0.52
38,000 Minth Group	99	1.43
413,987 Towngas China	182	2.63
62,000 Vitasoy International Holdings	97	1.40
<b>INDIA (8.18%*)</b>	<b>463</b>	<b>6.69</b>
3,903 Dr Reddy's Laboratories ADR	139	2.01
4,535 HDFC Bank ADR	248	3.58
6,809 Infosys ADR	76	1.10
<b>INDONESIA (1.95%*)</b>	<b>143</b>	<b>2.07</b>
348,100 BFI Finance Indonesia	69	1.00
982,700 Hero Supermarket	74	1.07

# First State Asia All-Cap Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>MALAYSIA (0.93%*)</b>	-	-
<b>PHILIPPINES (7.20%*)</b>	<b>604</b>	<b>8.71</b>
55,483 BDO Unibank	101	1.46
314,100 DMCI Holdings	65	0.94
834,100 Integrated Micro-Electronics	82	1.18
371,000 Manila Water	181	2.61
111,600 Robinsons Land	45	0.65
8,990 SM Investments	100	1.44
11,420 Universal Robina	30	0.43
<b>SINGAPORE (5.02%*)</b>	<b>395</b>	<b>5.70</b>
20,400 Dairy Farm International Holdings	137	1.98
13,400 Haw Par	73	1.05
23,226 Oversea-Chinese Banking	123	1.78
73,940 Raffles Medical Group	62	0.89
<b>SOUTH KOREA (6.32%*)</b>	<b>818</b>	<b>11.80</b>
3,223 AMOREPACIFIC Group Preference Shares	129	1.86
860 Hana Tour Service	43	0.62
2,007 Koh Young Technology	61	0.88
399 LG Chem	72	1.04
332 LG Household & Health Care Preference Shares	121	1.75
3,990 LG Preference Shares	104	1.50
100 NAVER	52	0.75
2,819 Rayence	35	0.50
129 Samsung Electronics Preference Shares	140	2.02
1,271 Vieworks	61	0.88
<b>SRI LANKA (1.16%*)</b>	<b>103</b>	<b>1.49</b>
191,606 Hemas Holdings	103	1.49
<b>TAIWAN (15.28%*)</b>	<b>833</b>	<b>12.02</b>
19,000 Advantech	129	1.86
36,365 Delta Electronics	162	2.34
14,000 Godex International	18	0.26
7,000 MediaTek	38	0.55
22,399 Posiflex Technology	100	1.44
71,000 Taiwan Semiconductor Manufacturing	337	4.86
21,570 Wistron NeWeb	49	0.71
<b>THAILAND (2.85%*)</b>	<b>197</b>	<b>2.85</b>
63,000 Delta Electronics Thailand	123	1.78
17,400 Kasikornbank	74	1.07
<b>VIETNAM (0.00%*)</b>	<b>81</b>	<b>1.17</b>
25,190 FPT	41	0.59
44,170 Refrigeration Electrical Engineering	40	0.58
<b>Portfolio of investments</b>	<b>6,945</b>	<b>100.25</b>
<b>Net other liabilities</b>	<b>(17)</b>	<b>(0.25)</b>
<b>Total net assets</b>	<b>6,928</b>	<b>100.00</b>

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 2016.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as CDIs represent Chess Depositary Interests.

† This investment is a related party.

# First State Asia All-Cap Fund

## Comparative table

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for the period ended 31 January 2017 (unaudited)

### Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2017	Final 31 July 2016
<b>Share class B Accumulation</b>		
Closing net asset value (£'000)	6,927	3,887
Closing number of shares	5,332,127	3,238,286
Closing net asset value per share (p)	129.92	120.03
Operating charges	1.50%	1.60%
<b>Prices</b>		
Highest share price	134.62	121.19
Lowest share price	118.62	93.00

	Interim 31 January 2017	Final 31 July 2016
<b>Share class B Accumulation (EUR share class)</b>		
Closing net asset value (€'000)	1	1
Closing number of shares	1,050	1,050
Closing net asset value per share (c)	108.19	102.23
Operating charges	1.46%	1.86%
<b>Prices</b>		
Highest share price	109.47	104.05
Lowest share price	101.53	86.07

Share class B Accumulation was launched on 26 October 2015.

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

# First State Asia All-Cap Fund

## Statement of Total Return

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		210		(97)
Revenue	41		5	
Expenses	(41)		(12)	
Interest payable and similar charges	-		-	
<b>Net expenses before taxation</b>	-		(7)	
Taxation	(4)		(1)	
<b>Net expenses after taxation</b>		(4)		(8)
<b>Total return before distribution/equalisation</b>		206		(105)
Distribution/Equalisation		4		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>210</u>		<u>(105)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		3,888		-
Amounts receivable on issue of shares	5,236		3,242	
Less: Amounts payable on cancellation of shares	(2,447)		(3)	
		2,789		3,239
Dilution adjustment		38		-
Change in net assets attributable to shareholders from investment activities		210		(105)
Retained distribution on accumulation shares		3		-
<b>Closing net assets attributable to shareholders</b>		<u>6,928</u>		<u>3,134</u>

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

# First State Asia All-Cap Fund

## Balance Sheet

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as at 31 January 2017 (unaudited)

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	<u>6,945</u>	<u>3,890</u>
<b>Current assets</b>		
Debtors	22	13
Cash and bank balances	<u>33</u>	<u>26</u>
<b>Total assets</b>	<u><b>7,000</b></u>	<u><b>3,929</b></u>
<b>Liabilities</b>		
<b>Creditors</b>		
Other creditors	<u>(72)</u>	<u>(41)</u>
<b>Total liabilities</b>	<u><b>(72)</b></u>	<u><b>(41)</b></u>
<b>Net assets attributable to shareholders</b>	<u><b>6,928</b></u>	<u><b>3,888</b></u>

# First State Asia All-Cap Fund

## Distribution Tables

for the period ended 31 January 2017 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2016

Group 2 Interim - Shares purchased between 1 August 2016 and 31 January 2017

#### Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 0.0567	(p) -	(p) 0.0567	(p) -
Group 2 Interim	(p) -	(p) 0.0567	(p) 0.0567	(p) -

#### Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(c) 0.0819	(c) -	(c) 0.0819	(c) -
Group 2 Interim	(c) 0.0819	(c) -	(c) 0.0819	(c) -

#### 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 together with the tax credit 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 tax at a rate equal to the basic rate of income tax 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 tax at a rate equal to the basic rate of income 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 hand 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 Focus Fund

## Authorised Fund Manager's Report

for the period ended 31 January 2017 (unaudited)

### Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

At least 80% of the net assets of the Fund will be invested in large and mid-capitalisation equities issued by companies that are established, operating or have their economic activity mainly in the Asia Pacific region (excluding Japan, including Australasia) and 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: Large and mid-capitalisation typically refers to equities with a minimum market capitalisation of US\$ 1 billion. "Australasia" refers to Australia, New Zealand and other South East Asian countries.

### Risks and reward profile

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

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data which may not be a reliable indication of the future risks and rewards of the Fund;
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating 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 SRRI changed from 6 to 5 on 13 January 2017.

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 MSCI AC Asia Pacific ex-Japan Index increased by 10.4% in GBP terms over the period. China and Taiwan were among the best performing markets, while the Philippines and Malaysia fell. On a sector basis, Information Technology and Materials outperformed, while Telecom Services and Health Care lagged.

The fund increased over the period. Taiwan Semiconductor (TSMC) (Taiwan: Information Technology) continued to outperform on strong demand and solid revenue growth due to broad sales of the Apple iPhone 7. Dairy Farm International (Singapore: Consumer Staples) was boosted by a modest improvement on earnings growth and higher margins. The prospect of higher inflation would also be a benefit.

On the negative side, Brambles (Australia: Industrials) slumped after the company announced that weakness in its North American business would likely result in lower than expected profit growth. Infosys (India: Information Technology) fell back after it revised its annual revenue guidance downwards. The uncertainty surrounding protectionist policies from the US also remains a concern.

for the period ended 31 January 2017 (unaudited)

### Portfolio changes

We purchased Manila Water (Philippines: Utilities) a well-run utility with a highly regarded management team and a solid track record. The company has set ambitious growth targets to expand its operations beyond the East Zone, where it currently has an exclusive concession for the distribution of water and sanitation services. We initiated a position in Tsuruha Holdings (Japan: Consumer Staples) one of the leading drug store operators in Japan. We like the company's prudent management style, healthy balance sheet and decent financial track record.

We divested Asustek Computer (Taiwan: Information Technology) on concerns around the company's growth prospects and sold MTR Corp (Hong Kong: Industrials) on concerns around slowing passenger numbers and weakening tenant sales.

### Outlook

Our generally cautious stance and positioning across the Asia Pacific portfolios have not changed. Recent 'surprise' political events have again proven, in our view, that the future is thoroughly unpredictable. We fear that this could mean a more politicised world and a rise in protectionism, which is likely to be negative for Asia. This, coupled with rising levels of inflation and tightening measures in the US, has the potential to accelerate capital outflows from the region and weaken Asian currencies. However, as bottom-up investors, our focus remains on finding high-quality management teams and businesses that have, over time, delivered predictable and sustainable returns comfortably in excess of the cost of capital, despite the prevailing headwinds. We believe that finding and investing in these companies and holding for the long-term is the most important foundation for compounding financial value over time.

### Cumulative performance as at 31 January 2017

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(2.3)	6.5	34.7	-	-	-	44.1
Benchmark return %	(0.7)	10.3	38.2	-	-	-	52.2
Sector return %	(0.8)	9.3	38.9	-	-	-	51.6
Quartile ranking	3	4	3	-	-	-	4

### Discrete performance as at 31 January 2017

Time period	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14	12 mths to 31/01/13
Fund return %	34.7	-	-	-	-

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

Sector: IA Asia Pacific (ex-Japan).

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

### Ten largest holdings

Stock name	31 January 2017		31 July 2016	
		% of Fund	Stock name	% of Fund
First State Indian Subcontinent Fund 3 Accumulation USD		6.39	First State Indian Subcontinent Fund 3 Accumulation USD	7.67
Taiwan Semiconductor Manufacturing		4.98	Taiwan Semiconductor Manufacturing	5.26
CSL		4.50	CSL	4.90
CK Hutchison Holdings		4.17	CK Hutchison Holdings	4.36
HDFC Bank ADR		3.65	HDFC Bank ADR	4.28
Brambles		2.88	Brambles	4.13
Dairy Farm International Holdings		2.81	Delta Electronics	2.55
Delta Electronics		2.55	Dr Reddy's Laboratories ADR	2.43
Samsung Electronics Preference Shares		2.39	Delta Electronics Thailand	2.23
Jardine Matheson Holdings		2.38	Advantech	2.23

### Types of shares

Accumulation.

# First State Asia Focus Fund

## Portfolio Statement

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED KINGDOM (7.67%*)</b>	<b>4,596</b>	<b>6.39</b>
292,359 First State Indian Subcontinent Fund 3 Accumulation USD†	4,596	6.39
<b>UNITED STATES (2.01%*)</b>	<b>1,394</b>	<b>1.93</b>
5,238 3M	737	1.02
4,689 Baidu ADR	657	0.91
<b>JAPAN (8.33%*)</b>	<b>5,901</b>	<b>8.20</b>
3,200 Keyence	992	1.38
74,500 MISUMI Group	1,110	1.54
36,900 Pigeon	797	1.11
5,400 Ryohin Keikaku	807	1.12
5,700 Shimano	718	1.00
3,400 SMC	743	1.03
9,800 Tsuruha Holdings	734	1.02
<b>AUSTRALIA (11.72%*)</b>	<b>7,226</b>	<b>10.04</b>
327,821 Brambles	2,073	2.88
47,493 CSL	3,239	4.50
25,409 Ramsay Health Care	1,031	1.43
163,193 ResMed CDI	883	1.23
<b>CHINA (7.47%*)</b>	<b>4,524</b>	<b>6.29</b>
577,000 China Mengniu Dairy	870	1.21
400,000 China Oilfield Services 'H' Shares	348	0.48
129,400 China South Publishing & Media Group	252	0.35
282,000 ENN Energy Holdings	1,120	1.56
64,654 First State China 'A' Shares Incomet	851	1.18
268,000 Fuyao Glass Industry Group 'H' Shares	639	0.89
138,000 Tsingtao Brewery	444	0.62
<b>HONG KONG (16.09%*)</b>	<b>11,873</b>	<b>16.50</b>
92,500 AAC Technologies Holdings	765	1.06
271,200 AIA Group	1,354	1.88
77,000 ASM Pacific Technology	752	1.04
310,500 CK Hutchison Holdings	3,000	4.17
370,000 CSPC Pharmaceutical Group	335	0.47
436,700 Hong Kong & China Gas	660	0.92
34,544 Jardine Matheson Holdings	1,711	2.38
203,500 Link REIT**	1,118	1.55
282,000 Minth Group	731	1.02
284,000 Sun Art Retail Group	230	0.32
180,500 Techtronic Industries	501	0.70
458,000 Vitasoy International Holdings	716	0.99
<b>INDIA (8.17%*)</b>	<b>5,035</b>	<b>6.99</b>
40,054 Dr Reddy's Laboratories ADR	1,427	1.98
47,893 HDFC Bank ADR	2,627	3.65
88,474 Infosys ADR	981	1.36
<b>MALAYSIA (0.86%*)</b>	<b>632</b>	<b>0.88</b>
173,500 Public Bank	632	0.88
<b>PHILIPPINES (4.92%*)</b>	<b>4,819</b>	<b>6.70</b>
560,070 BDO Unibank	1,017	1.42
3,914,100 DMCI Holdings	814	1.13
2,633,300 Manila Water	1,280	1.78
91,275 SM Investments	1,016	1.41
263,250 Universal Robina	692	0.96

# First State Asia Focus Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>SINGAPORE (7.18%*)</b>	<b>5,336</b>	<b>7.41</b>
301,500 Dairy Farm International Holdings	2,023	2.81
107,925 DBS Group Holdings	1,160	1.61
243,589 Oversea-Chinese Banking	1,297	1.80
391,000 Singapore Telecom	856	1.19
<b>SOUTH KOREA (5.84%*)</b>	<b>7,492</b>	<b>10.41</b>
12,434 AMOREPACIFIC Group	1,159	1.61
21,625 LG	884	1.23
6,363 LG Chem	1,151	1.60
2,465 LG Household & Health Care	1,496	2.08
1,244 NAVER	651	0.90
1,588 Samsung Electronics Preference Shares	1,723	2.39
2,306 Samsung Fire & Marine Insurance	428	0.60
<b>TAIWAN (13.84%*)</b>	<b>9,208</b>	<b>12.79</b>
222,000 Advantech	1,506	2.09
413,589 Delta Electronics	1,837	2.55
77,000 Giant Manufacturing	403	0.56
70,000 MediaTek	383	0.53
110,000 President Chain Store	656	0.91
754,000 Taiwan Semiconductor Manufacturing	3,581	4.98
615,000 Uni-President Enterprises	842	1.17
<b>THAILAND (3.62%*)</b>	<b>2,391</b>	<b>3.33</b>
842,400 Delta Electronics Thailand	1,646	2.29
174,300 Kasikornbank	745	1.04
<b>Portfolio of investments</b>	<b>70,427</b>	<b>97.86</b>
<b>Net other assets</b>	<b>1,541</b>	<b>2.14</b>
<b>Total net assets</b>	<b>71,968</b>	<b>100.00</b>

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 2016.

\*\* Real Estate Investment Trust (REIT).

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as CDIs represent Chess Depositary Interests.

† This investment is a related party.

# First State Asia Focus Fund

## Comparative table

for the period ended 31 January 2017 (unaudited)

### Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2017	Final 31 July 2016
<b>Share class B Accumulation</b>		
Closing net asset value (£'000)	30,457	16,687
Closing number of shares	21,066,055	12,341,311
Closing net asset value per share (p)	144.58	135.21
Operating charges	1.02%	1.04%
<b>Prices</b>		
Highest share price	149.78	136.40
Lowest share price	133.23	99.66

	Interim 31 January 2017	Final 31 July 2016
<b>Share class B Accumulation (EUR share class)</b>		
Closing net asset value (€'000)	47,462	49,514
Closing number of shares	38,701,915	42,211,296
Closing net asset value per share (c)	122.64	117.30
Operating charges	0.92%	0.97%
<b>Prices</b>		
Highest share price	123.83	119.24
Lowest share price	115.84	97.20

	Interim 31 January 2017	Final 31 July 2016
<b>Share class B Accumulation (USD share class)</b>		
Closing net asset value (\$'000)	702	311
Closing number of shares	611,354	273,656
Closing net asset value per share (c)	114.76	113.45
Operating charges	0.92%	0.94%
<b>Prices</b>		
Highest share price	117.83	114.34
Lowest share price	106.90	93.65

Share class B Accumulation was launched on 24 August 2015.

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

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

## First State Asia Focus Fund

### Statement of Total Return

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		4,211		2,189
Revenue	492		99	
Expenses	(322)		(161)	
Interest payable and similar charges	(1)		(1)	
<b>Net revenue/(expenses) before taxation</b>	<b>169</b>		<b>(63)</b>	
Taxation	(34)		(5)	
<b>Net revenue/(expenses) after taxation</b>		<b>135</b>		<b>(68)</b>
<b>Total return before distribution/equalisation</b>		<b>4,346</b>		<b>2,121</b>
Distribution/Equalisation		(135)		2
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>4,211</b>		<b>2,123</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>58,673</b>		<b>-</b>
Amounts receivable on issue of shares	15,091		40,210	
Less: Amounts payable on cancellation of shares	(6,190)		(2,139)	
		8,901		38,071
Dilution adjustment		25		82
Change in net assets attributable to shareholders from investment activities		4,211		2,123
Retained distribution on accumulation shares		158		-
<b>Closing net assets attributable to shareholders</b>		<b>71,968</b>		<b>40,276</b>

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

# First State Asia Focus Fund

## Balance Sheet

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as at 31 January 2017 (unaudited)

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	<u>70,427</u>	<u>57,336</u>
<b>Current assets</b>		
Debtors	498	124
Cash and bank balances	<u>2,106</u>	<u>1,285</u>
<b>Total assets</b>	<u><b>73,031</b></u>	<u><b>58,745</b></u>
<b>Liabilities</b>		
<b>Creditors</b>		
Other creditors	<u>(1,063)</u>	<u>(72)</u>
<b>Total liabilities</b>	<u><b>(1,063)</b></u>	<u><b>(72)</b></u>
<b>Net assets attributable to shareholders</b>	<u><b>71,968</b></u>	<u><b>58,673</b></u>

# First State Asia Focus Fund

## Distribution Tables

for the period ended 31 January 2017 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2016

Group 2 Interim - Shares purchased between 1 August 2016 and 31 January 2017

#### Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 0.2847	(p) -	(p) 0.2847	(p) -
Group 2 Interim	(p) -	(p) 0.2847	(p) 0.2847	(p) -

#### Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(c) 0.2907	(c) -	(c) 0.2907	(c) -
Group 2 Interim	(c) -	(c) 0.2907	(c) 0.2907	(c) -

#### Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(c) 0.2769	(c) -	(c) 0.2769	(c) -
Group 2 Interim	(c) 0.0039	(c) 0.2730	(c) 0.2769	(c) -

### 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 together with the tax credit 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 tax at a rate equal to the basic rate of income tax 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 tax at a rate equal to the basic rate of income 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 hand 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 Asia Pacific Fund

## Authorised Fund Manager's Report

for the period ended 31 January 2017 (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		
Share class A Accumulation	1	2	3	4	5	6	7
Share class A Income	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Income	1	2	3	4	5	6	7

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

The Fund might also experience the following risks:

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

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

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

### Performance

The fund rose by 5.5% in sterling terms over the period and returned 61.5% and 80.9% over the three and five years to 31 January 2017.

Brambles (Australia: Industrials) declined as investors viewed the company as fully valued and Newcrest Mining (Australia: Materials) was weak as the gold price gave up some ground. Tata Consultancy Services (India: Information Technology) fell as changes were made to top management.

On the positive side, Zhongsheng Group (Hong Kong: Consumer Discretionary) rose as the company announced better-than-expected results, benefitting from new product cycles. Standard Foods (Taiwan: Consumer Staples), a family-owned healthy foods franchise across Taiwan and China, climbed as it also delivered good earnings. OCBC Bank (Singapore: Financials) gained as investors were attracted by a well-run bank under the stewardship of a well-respected Singaporean family.

## Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2017 (unaudited)

### Portfolio changes

During the period we bought Merida Industry (Taiwan: Consumer Discretionary), a strong manufacturing franchise which also owns a stake in an established bicycle brand and is building the strength of its own brand. We bought Cipla (India: Health Care), one of India's oldest family-owned pharmaceutical companies which has proven manufacturing capabilities in generic drugs and with new management in place from another Indian pharmaceutical company that we respect. We also bought Uni-President Enterprises (Taiwan: Consumer Staples), a well-regarded Taiwanese family-run company where the Chinese business could be turning around gradually, driven largely by a more healthy product portfolio.

We sold Shinhan Financial (South Korea: Financials) as we are worried about high debt levels in South Korea and Hang Lung Group (Hong Kong: Real Estate) as we are no longer sure if luxury shopping malls represent a good long-term investment. We also sold Manila Water (Philippines: Utilities) as we are more worried about regulatory risk in the Philippines under the new populist President.

### Outlook

We continue to be concerned about the health of the Chinese economy where debt levels are very high and have risen rapidly in a relatively short period of time. We are also worried about rising political risk in the country, although we remain positive about the long-term potential for improvement at a company level in terms of corporate governance. Although we maintain a cautious stance, we remain positive about the long-term investment potential of the Asia Pacific Region.

### Cumulative performance as at 31 January 2017

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(3.7)	5.5	31.7	61.5	80.9	236.9	4,444.3
Benchmark return %	(0.7)	10.3	38.2	44.9	51.5	136.3	951.1
Sector return %	(0.8)	9.3	38.9	46.6	56.0	143.7	1,798.4
Quartile ranking	4	4	4	1	1	1	1

### Discrete performance as at 31 January 2017

Time period	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14	12 mths to 31/01/13
Fund return %	31.7	(8.9)	34.6	(6.0)	19.2

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

Sector: IA Asia Pacific (ex-Japan).

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

### Ten largest holdings

Stock name	31 January 2017		31 July 2016	
	% of Fund	Stock name	% of Fund	Stock name
Standard Foods	4.14	Brambles	4.17	
Oversea-Chinese Banking	4.13	Oversea-Chinese Banking	4.07	
Newcrest Mining	3.91	CSL	3.98	
Tata Consultancy Services	3.45	Newcrest Mining	3.56	
CSL	3.04	Taiwan Semiconductor Manufacturing	3.49	
Brambles	2.96	Standard Foods	3.03	
Asustek Computer	2.59	Tata Consultancy Services	2.93	
Cyient	2.44	MediaTek	2.34	
Tata Global Beverages	2.44	Delfi	2.21	
MediaTek	2.42	Cyient	2.20	

### Types of shares

Income and Accumulation.

# Stewart Investors Asia Pacific Fund

## Portfolio Statement

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED KINGDOM (0.94%*)</b>	<b>9,948</b>	<b>1.16</b>
3,023,695 Myanmar Investments International	3,033	0.35
973,315 Myanmar Investments International Warrants Expiry 21/06/2018	-	-
1,979,982 REA Holdings	6,915	0.81
<b>AUSTRALIA (11.71%*)</b>	<b>84,787</b>	<b>9.91</b>
4,006,107 Brambles	25,330	2.96
380,922 CSL	25,983	3.04
2,560,881 Newcrest Mining	33,474	3.91
<b>CHINA (1.90%*)</b>	<b>21,804</b>	<b>2.55</b>
10,691,000 China Mengniu Dairy	16,124	1.89
2,996,907 Weifu High-Technology Group 'B' Shares	5,680	0.66
<b>HONG KONG (16.65%*)</b>	<b>130,357</b>	<b>15.23</b>
1,793,400 AIA Group	8,951	1.05
8,410,000 Cathay Pacific Airways	9,152	1.07
1,960,756 CK Hutchison Holdings	18,944	2.21
33,132,000 Greatview Aseptic Packaging	12,544	1.47
12,114,502 Hong Kong & China Gas	18,321	2.14
1,390,000 Hong Kong Aircraft Engineering	7,621	0.89
41,446,000 Li & Fung	14,448	1.69
22,894,000 Public Financial Holdings	7,981	0.93
81,820,000 Singamas Container Holdings	7,448	0.87
7,300,000 Trinity	438	0.05
2,850,000 Vinda International Holdings	4,558	0.53
2,562,931 Vitasoy International Holdings	4,009	0.47
15,920,936 Zhongsheng Group Holdings	15,942	1.86
<b>INDIA (22.10%*)</b>	<b>207,450</b>	<b>24.24</b>
1,615,393 Cipla	10,977	1.28
3,848,615 Cyient	20,894	2.44
549,991 Dr Reddy's Laboratories	19,608	2.29
1,007,472 Elgi Equipments	2,264	0.27
1,907,547 Godrej Properties	7,436	0.87
1,581,945 Great Eastern Shipping	7,316	0.86
997,551 Housing Development Finance	16,106	1.88
8,301,231 Idea Cellular	10,810	1.26
7,913,409 IDFC	5,143	0.60
10,619,850 IDFC Bank	7,524	0.88
2,571,461 Indoco Remedies	8,151	0.95
584,712 Infosys	6,425	0.75
460,542 Kotak Mahindra Bank	4,220	0.49
990,125 Mahindra Lifespace Developers	4,140	0.48
1,312,897 Marico	3,994	0.47
1,706,180 S H Kelkar	6,460	0.75
1,118,116 Tata Consultancy Services	29,518	3.45
13,695,283 Tata Global Beverages	20,832	2.44
1,798,051 Trent	5,047	0.59
1,118,648 United Breweries	10,585	1.24
<b>INDONESIA (0.00%*)</b>	<b>9,483</b>	<b>1.11</b>
72,229,100 Bank OCBC Nisp	7,380	0.86
38,873,500 Holcim Indonesia	2,103	0.25

# Stewart Investors Asia Pacific Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>PHILIPPINES (1.51%*)</b>	-	-
<b>SINGAPORE (12.99%*)</b>	<b>120,217</b>	<b>14.04</b>
3,101,200 Bukit Sembawang Estates	8,631	1.01
2,107,800 Dairy Farm International Holdings	14,141	1.65
15,989,900 Delfi	20,394	2.38
18,590,118 Ezion Holdings	4,321	0.50
28,251,473 Ezion Holdings Warrants Expiry 24/04/2020	1,393	0.16
685,400 Great Eastern Holdings	7,953	0.93
1,819,800 Haw Par	9,934	1.16
5,432,400 Hong Leong Finance	6,775	0.79
6,636,449 Oversea-Chinese Banking	35,324	4.13
13,575,660 Raffles Medical Group	11,351	1.33
<b>SOUTH KOREA (4.25%*)</b>	<b>27,187</b>	<b>3.19</b>
96,771 AMOREPACIFIC Group	9,021	1.05
159,688 Leeno Industrial	4,328	0.51
9,293 LG Household & Health Care Preference Shares	3,388	0.40
70,656 LG Preference Shares	1,844	0.22
219,791 Youngone Holdings	8,606	1.01
<b>SRI LANKA (2.40%*)</b>	<b>30,424</b>	<b>3.56</b>
5,836,804 Commercial Bank of Ceylon	4,482	0.52
37,613,700 Dialog Axiata	2,126	0.25
6,435,960 Hemas Holdings	3,452	0.40
5,341,162 John Keells Holdings	3,987	0.47
14,729,228 Nations Trust Bank	5,867	0.69
49,278,338 Teejay Lanka	10,510	1.23
<b>TAIWAN (15.47%*)</b>	<b>150,396</b>	<b>17.57</b>
3,168,000 Asustek Computer	22,141	2.59
8,233,000 Chroma ATE	17,241	2.01
18,438,494 E.Sun Financial Holding	8,709	1.02
1,039,000 Giant Manufacturing	5,439	0.64
3,795,000 MediaTek	20,742	2.42
3,085,000 Merida Industry	12,834	1.50
18,061,736 Standard Foods	35,465	4.14
2,791,646 Taiwan Semiconductor Manufacturing	13,257	1.55
9,273,000 Uni-President Enterprises	12,701	1.48
172,000 Voltronic Power Technology	1,867	0.22
<b>THAILAND (1.57%*)</b>	<b>16,576</b>	<b>1.94</b>
8,481,700 Delta Electronics Thailand	16,576	1.94
<b>Portfolio of investments</b>	<b>808,629</b>	<b>94.50</b>
<b>Net other assets</b>	<b>47,041</b>	<b>5.50</b>
<b>Total net assets</b>	<b>855,670</b>	<b>100.00</b>

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 2016.

# Stewart Investors Asia Pacific Fund

## Comparative table

for the period ended 31 January 2017 (unaudited)

### Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Accumulation</b>				
Closing net asset value (£'000)	135,413	137,622	187,090	225,373
Closing number of shares	11,092,791	11,897,315	19,193,517	25,205,827
Closing net asset value per share (p)	1,220.73	1,156.75	974.76	894.13
Operating charges	1.84%	1.85%	1.84%	1.87%
<b>Prices</b>				
Highest share price	1,281.42	1,168.03	1,104.16	895.66
Lowest share price	1,146.69	851.43	884.46	754.19

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Income</b>				
Closing net asset value (£'000)	784	740	1,167	1,176
Closing number of shares	354,738	352,634	658,935	721,018
Closing net asset value per share (p)	221.15	209.68	177.12	163.13
Operating charges	1.80%	1.81%	1.81%	1.83%
<b>Prices</b>				
Highest share price	232.66	212.74	201.38	163.41
Lowest share price	207.86	154.70	161.36	137.60

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	695,371	677,506	561,922	516,912
Closing number of shares	50,596,455	52,228,673	51,791,600	52,330,464
Closing net asset value per share (p)	1,374.35	1,297.19	1,084.97	987.78
Operating charges	1.06%	1.08%	1.07%	1.09%
<b>Prices</b>				
Highest share price	1,439.52	1,309.65	1,226.47	989.47
Lowest share price	1,286.05	948.16	977.24	829.99

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Income</b>				
Closing net asset value (£'000)	24,102	23,563	19,455	18,968
Closing number of shares	10,865,772	11,204,534	10,956,892	11,599,468
Closing net asset value per share (p)	221.81	210.30	177.56	163.52
Operating charges	1.07%	1.09%	1.08%	1.10%
<b>Prices</b>				
Highest share price	233.37	213.88	202.39	164.78
Lowest share price	208.50	155.17	161.78	138.42

## Stewart Investors Asia Pacific Fund

### Statement of Total Return

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		46,730		(36,630)
Revenue	8,755		5,863	
Expenses	(5,262)		(4,406)	
Interest payable and similar charges	-		-	
<b>Net revenue before taxation</b>	<b>3,493</b>		<b>1,457</b>	
Taxation	(351)		(535)	
<b>Net revenue after taxation</b>		<b>3,142</b>		<b>922</b>
<b>Total return before distribution</b>		<b>49,872</b>		<b>(35,708)</b>
Distribution		(3,495)		(1,494)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>46,377</b>		<b>(37,202)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>839,431</b>		<b>769,634</b>
Amounts receivable on issue of shares	8,885		597	
Less: Amounts payable on cancellation of shares	(42,242)		(50,952)	
		(33,357)		(50,355)
Dilution adjustment		-		135
Change in net assets attributable to shareholders from investment activities		46,377		(37,202)
Retained distribution on accumulation shares		3,219		1,280
<b>Closing net assets attributable to shareholders</b>		<b>855,670</b>		<b>683,492</b>

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

# Stewart Investors Asia Pacific Fund

## Balance Sheet

as at 31 January 2017 (unaudited)

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	<u>808,629</u>	<u>767,972</u>
<b>Current assets</b>		
Debtors	3,192	1,533
Cash and bank balances	<u>52,518</u>	<u>73,679</u>
<b>Total assets</b>	<u><b>864,339</b></u>	<u><b>843,184</b></u>
<b>Liabilities</b>		
<b>Creditors</b>		
Distribution payable	(112)	(177)
Other creditors	<u>(8,557)</u>	<u>(3,576)</u>
<b>Total liabilities</b>	<u><b>(8,669)</b></u>	<u><b>(3,753)</b></u>
<b>Net assets attributable to shareholders</b>	<u><b>855,670</b></u>	<u><b>839,431</b></u>

# Stewart Investors Asia Pacific Fund

## Distribution Tables

for the period ended 31 January 2017 (unaudited)

### Distribution in pence per share

Group 1 Interim - Shares purchased prior to 1 August 2016

Group 2 Interim - Shares purchased between 1 August 2016 and 31 January 2017

#### Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 0.7698	(p) -	(p) 0.7698	(p) -
Group 2 Interim	(p) -	(p) 0.7698	(p) 0.7698	(p) -

#### Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 1.0107	(p) -	(p) 1.0107	(p) -
Group 2 Interim	(p) 0.0106	(p) 1.0001	(p) 1.0107	(p) -

#### Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 6.1924	(p) -	(p) 6.1924	(p) 2.5027
Group 2 Interim	(p) 1.6691	(p) 4.5233	(p) 6.1924	(p) 2.5027

#### Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 0.9979	(p) -	(p) 0.9979	(p) 0.5012
Group 2 Interim	(p) -	(p) 0.9979	(p) 0.9979	(p) 0.5012

### 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 together with the tax credit 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 tax at a rate equal to the basic rate of income tax 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 tax at a rate equal to the basic rate of income 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 hand 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 2017 (unaudited)

### Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund invests in large and mid-capitalisation equities issued by companies that are incorporated or listed, or 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 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 1 does not mean a risk free investment;
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

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

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

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

### Performance

The fund rose by 3.1% in sterling terms over the period, and returned 54.8% and 66.5% over the three and five years to 31 January 2017.

Brambles (Australia: Industrials) declined as investors viewed the company as fully valued and Tata Consultancy Services (India: Information Technology) fell as changes to top management overshadowed solid results. Lupin (India: Health Care) was weak on increasing concerns about profitability in the US.

On the positive side, Taiwan Semiconductor (Information Technology) rose as improving cash generation supported higher dividend payments and Unicharm (Japan: Consumer Staples) gained as results pointed to lower marketing expenses and higher profitability. OCBC Bank (Singapore: Financials) rebounded as stresses in their loans to the oil & gas sector eased.

## Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2017 (unaudited)

### Portfolio changes

During the period we purchased Expeditors International (US: Industrials), one of the world's leading freight forwarding and logistic companies. We bought Dabur India (India: Consumer Staples), a quality Indian consumer goods company with interests in hair care, oral care, health care, skin care, home care and foods. We also bought Hoya (Japan: Health Care), an optical technology manufacturer, managed by the third generation of the founding family, with a diverse and resilient culture.

We sold Infosys Technologies (India: Information Technology) because of deteriorating corporate governance and Link REIT (Hong Kong: Real Estate) on valuation concerns.

### Outlook

We continue to be concerned about the health of the Chinese economy where debt levels are very high and have risen rapidly in a relatively short period of time. We are worried about rising political risk in the country, although we remain positive about the long-term potential for improvement at a company level in terms of corporate governance. We are also concerned about global political risk and the threat from rising protectionism. Although we maintain a cautious stance, we remain positive about the long-term investment potential of the Asia Pacific Region. We remain focused on companies which should benefit from and contribute to the sustainable development of the Region.

### Cumulative performance as at 31 January 2017

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(3.9)	3.1	27.0	54.8	66.5	217.0	489.8
Benchmark return %	(0.7)	10.3	38.2	44.9	51.5	136.3	324.3
Sector return %	(0.8)	9.3	38.9	46.6	56.0	143.7	326.0
Quartile ranking	4	4	4	1	1	1	1

### Discrete performance as at 31 January 2017

Time period	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14	12 mths to 31/01/13
Fund return %	27.0	(8.5)	33.2	(8.3)	17.3

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

Sector: IA Asia Pacific (ex-Japan).

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

### Ten largest holdings

Stock name	31 January 2017		31 July 2016	
	% of Fund	Stock name	% of Fund	Stock name
Oversea-Chinese Banking	5.64	Taiwan Semiconductor Manufacturing	6.17	
Unicharm	5.04	Brambles	6.05	
Taiwan Semiconductor Manufacturing	4.63	CSL	5.44	
Tata Consultancy Services	4.51	Oversea-Chinese Banking	5.06	
CSL	4.03	Unicharm	3.96	
Kotak Mahindra Bank	3.67	Asustek Computer	3.20	
Asustek Computer	3.44	Tata Consultancy Services	3.14	
Hong Kong & China Gas	3.26	Hong Kong & China Gas	2.98	
Brambles	3.18	CK Hutchison Holdings	2.74	
Delta Electronics	3.13	Kotak Mahindra Bank	2.68	

### Types of shares

Income and Accumulation.

# Stewart Investors Asia Pacific Leaders Fund

## Portfolio Statement

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED STATES (1.03%*)</b>	<b>186,541</b>	<b>1.98</b>
1,883,380 Expeditors International of Washington	80,026	0.85
1,961,186 ResMed	106,515	1.13
<b>JAPAN (3.97%*)</b>	<b>583,732</b>	<b>6.21</b>
1,457,000 Hoya	50,693	0.54
2,545,300 Nippon Paint Holdings	59,386	0.63
26,380,200 Unicharm	473,653	5.04
<b>AUSTRALIA (12.60%*)</b>	<b>774,626</b>	<b>8.25</b>
47,255,857 Brambles	298,796	3.18
5,547,741 CSL	378,412	4.03
7,452,944 Newcrest Mining	97,418	1.04
<b>CHINA (1.48%*)</b>	<b>167,692</b>	<b>1.78</b>
111,186,000 China Mengniu Dairy	167,692	1.78
<b>HONG KONG (14.60%*)</b>	<b>1,126,280</b>	<b>11.98</b>
35,674,600 AIA Group	178,058	1.90
10,147,800 ASM Pacific Technology	99,147	1.05
9,243,000 Cathay Pacific Airways	10,059	0.11
29,420,436 CK Hutchison Holdings	284,251	3.02
202,619,831 Hong Kong & China Gas	306,432	3.26
488,076,000 Li & Fung	170,146	1.81
26,755,500 Yue Yuen Industrial Holdings	78,187	0.83
<b>INDIA (27.02%*)</b>	<b>2,757,028</b>	<b>29.34</b>
2,471,267 Cipla	16,793	0.18
21,745,488 Dabur India	70,989	0.76
5,377,008 Dr Reddy's Laboratories	191,701	2.04
1,108,174 Dr Reddy's Laboratories ADR	39,484	0.42
8,967,168 Godrej Consumer Products	167,056	1.78
15,502,140 Housing Development Finance	250,286	2.66
116,671,993 Idea Cellular	151,938	1.62
103,927,160 IDFC	67,547	0.72
88,125,165 IDFC Bank	62,436	0.66
37,673,139 Kotak Mahindra Bank	345,161	3.67
10,956,806 Lupin	190,534	2.03
11,845,251 Mahindra & Mahindra	173,731	1.85
59,670,978 Marico	181,529	1.93
16,035,510 Tata Consultancy Services	423,340	4.51
47,829,519 Tech Mahindra	256,841	2.73
30,801,733 Wipro	167,662	1.78
<b>PHILIPPINES (3.31%*)</b>	<b>295,630</b>	<b>3.15</b>
12,882,900 Ayala	166,192	1.77
89,587,730 Bank of the Philippine Islands	129,438	1.38
<b>SINGAPORE (6.28%*)</b>	<b>756,800</b>	<b>8.05</b>
33,719,500 Dairy Farm International Holdings	226,213	2.41
99,682,115 Oversea-Chinese Banking	530,587	5.64
<b>SOUTH KOREA (2.29%*)</b>	<b>237,067</b>	<b>2.52</b>
1,974,013 LG	80,697	0.86
4,933,492 Shinhan Financial Group	156,370	1.66

# Stewart Investors Asia Pacific Leaders Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>TAIWAN (18.15%*)</b>	<b>1,714,906</b>	<b>18.25</b>
46,193,000 Asustek Computer	322,839	3.44
66,269,622 Delta Electronics	294,348	3.13
408,308,446 E.Sun Financial Holding	192,856	2.05
23,849,000 Giant Manufacturing	124,857	1.33
41,959,000 MediaTek	229,335	2.44
19,323,208 President Chain Store	115,261	1.23
91,686,807 Taiwan Semiconductor Manufacturing	435,410	4.63
<b>Portfolio of investments</b>	<b>8,600,302</b>	<b>91.51</b>
<b>Net other assets</b>	<b>797,769</b>	<b>8.49</b>
<b>Total net assets</b>	<b>9,398,071</b>	<b>100.00</b>

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 2016.

Stocks shown as ADRs represent American Depositary Receipts.

# Stewart Investors Asia Pacific Leaders Fund

## Comparative table

for the period ended 31 January 2017 (unaudited)

### Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Accumulation</b>				
Closing net asset value (£'000)	970,363	1,094,801	1,430,800	1,756,275
Closing number of shares	164,691,467	191,583,486	292,903,909	395,609,987
Closing net asset value per share (p)	589.20	571.45	488.49	443.94
Operating charges	1.54%	1.54%	1.55%	1.55%
<b>Prices</b>				
Highest share price	616.35	576.08	551.03	445.73
Lowest share price	552.44	430.34	437.27	378.91
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Income</b>				
Closing net asset value (£'000)	17,381	17,429	27,737	35,004
Closing number of shares	8,548,312	8,835,101	16,352,568	22,649,182
Closing net asset value per share (p)	203.33	197.27	169.62	154.55
Operating charges	1.61%	1.61%	1.61%	1.61%
<b>Prices</b>				
Highest share price	212.74	199.81	191.76	155.38
Lowest share price	190.67	149.42	152.22	132.12
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	6,125,353	6,164,056	4,668,235	3,612,764
Closing number of shares	961,521,021	1,001,003,678	892,673,897	765,158,760
Closing net asset value per share (p)	637.05	615.79	522.95	472.16
Operating charges	0.89%	0.89%	0.90%	0.90%
<b>Prices</b>				
Highest share price	665.22	620.75	588.75	474.05
Lowest share price	596.69	460.89	465.12	401.66
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Income</b>				
Closing net asset value (£'000)	1,109,108	982,221	739,934	556,202
Closing number of shares	542,373,401	495,535,979	434,294,368	358,184,522
Closing net asset value per share (p)	204.49	198.21	170.38	155.28
Operating charges	0.90%	0.91%	0.91%	0.92%
<b>Prices</b>				
Highest share price	214.12	201.40	193.32	156.99
Lowest share price	192.06	150.16	152.97	133.26

**Comparative table**

(continued)

for the period ended 31 January 2017 (unaudited)

**Net Asset Value and Ongoing Charges Figure**

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	214,341	255,108	364,766	288,526
Closing number of shares	99,078,168	118,828,488	166,151,750	162,680,690
Closing net asset value per share (c)	216.34	214.69	219.54	177.36
Operating charges	1.55%	1.55%	1.55%	1.56%
<b>Prices</b>				
Highest share price	219.53	221.11	242.08	178.44
Lowest share price	208.25	181.21	173.81	143.88
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Income (EUR share class)</b>				
Closing net asset value (€'000)	27,486	26,190	25,684	13,584
Closing number of shares	13,717,846	13,169,388	12,555,171	8,191,381
Closing net asset value per share (c)	200.36	198.87	204.58	165.84
Operating charges	1.58%	1.60%	1.60%	1.59%
<b>Prices</b>				
Highest share price	203.34	206.03	226.29	167.28
Lowest share price	192.88	168.73	162.52	134.93
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	1,089,236	1,200,186	1,316,921	964,564
Closing number of shares	546,307,560	608,629,382	657,424,854	600,003,366
Closing net asset value per share (c)	199.38	197.20	200.31	160.76
Operating charges	0.88%	0.88%	0.89%	0.90%
<b>Prices</b>				
Highest share price	201.97	201.76	220.45	161.73
Lowest share price	191.72	165.94	157.57	129.62

**Comparative table**

(continued)

for the period ended 31 January 2017 (unaudited)

**Net Asset Value and Ongoing Charges Figure**

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Income (EUR share class)</b>				
Closing net asset value (€'000)	31,820	18,014	24,576	2,401
Closing number of shares	21,828,718	12,460,278	16,532,526	1,994,050
Closing net asset value per share (c)	145.77	144.58	148.66	120.44
Operating charges	0.88%	0.87%	0.90%	0.89%
<b>Prices</b>				
Highest share price	148.08	149.73	164.88	122.05
Lowest share price	140.56	122.64	118.04	100.00

Share class B Income (EUR share class) was launched on 13 February 2014.

## Stewart Investors Asia Pacific Leaders Fund

### Statement of Total Return

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		294,677		(420,133)
Revenue	72,990		61,320	
Expenses	(47,991)		(39,513)	
Interest payable and similar charges	(14)		(62)	
<b>Net revenue before taxation</b>	<b>24,985</b>		<b>21,745</b>	
Taxation	(1,852)		4,384	
<b>Net revenue after taxation</b>		<b>23,133</b>		<b>26,129</b>
<b>Total return before distribution</b>		<b>317,810</b>		<b>(394,004)</b>
Distribution		(23,813)		(26,622)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>293,997</b>		<b>(420,626)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>9,522,918</b>		<b>8,087,582</b>
Amounts receivable on issue of shares	244,948		446,268	
Less: Amounts payable on cancellation of shares	(683,344)		(444,316)	
		(438,396)		1,952
Change in net assets attributable to shareholders from investment activities		293,997		(420,626)
Retained distribution on accumulation shares		19,552		23,912
<b>Closing net assets attributable to shareholders</b>		<b>9,398,071</b>		<b>7,692,820</b>

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

# Stewart Investors Asia Pacific Leaders Fund

## Balance Sheet

as at 31 January 2017 (unaudited)

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	<u>8,600,302</u>	<u>8,640,038</u>
<b>Current assets</b>		
Debtors	38,451	101,794
Cash and bank balances	<u>822,670</u>	<u>829,165</u>
<b>Total assets</b>	<u><b>9,461,423</b></u>	<u><b>9,570,997</b></u>
<b>Liabilities</b>		
<b>Creditors</b>		
Bank overdrafts	(310)	-
Distribution payable	(3,065)	(8,129)
Other creditors	<u>(59,977)</u>	<u>(39,950)</u>
<b>Total liabilities</b>	<u><b>(63,352)</b></u>	<u><b>(48,079)</b></u>
<b>Net assets attributable to shareholders</b>	<u><u><b>9,398,071</b></u></u>	<u><u><b>9,522,918</b></u></u>

# Stewart Investors Asia Pacific Leaders Fund

## Distribution Tables

for the period ended 31 January 2017 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2016

Group 2 Interim - Shares purchased between 1 August 2016 and 31 January 2017

#### Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) -	(p) -	(p) -	(p) 0.3586
Group 2 Interim	(p) -	(p) -	(p) -	(p) 0.3586

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

#### Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) -	(p) -	(p) -	(p) 0.0681
Group 2 Interim	(p) -	(p) -	(p) -	(p) 0.0681

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

#### Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 1.7616	(p) -	(p) 1.7616	(p) 2.0255
Group 2 Interim	(p) -	(p) 1.7616	(p) 1.7616	(p) 2.0255

#### Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 0.5507	(p) -	(p) 0.5507	(p) 0.6446
Group 2 Interim	(p) -	(p) 0.5507	(p) 0.5507	(p) 0.6446

#### Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(c) -	(c) -	(c) -	(c) 0.1461
Group 2 Interim	(c) -	(c) -	(c) -	(c) 0.1461

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

**Distribution Tables****(continued)**

for the period ended 31 January 2017 (unaudited)

**Share class A Income (EUR share class)**

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1	(c)	(c)	(c)	(c)
Interim	-	-	-	0.0899
Group 2	(c)	(c)	(c)	(c)
Interim	-	-	-	0.0899

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

**Share class B Accumulation (EUR share class)**

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1	(c)	(c)	(c)	(c)
Interim	0.5544	-	0.5544	0.7199
Group 2	(c)	(c)	(c)	(c)
Interim	-	0.5544	0.5544	0.7199

**Share class B Income (EUR share class)**

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1	(c)	(c)	(c)	(c)
Interim	0.4148	-	0.4148	0.5458
Group 2	(c)	(c)	(c)	(c)
Interim	-	0.4148	0.4148	0.5458

**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 together with the tax credit 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 tax at a rate equal to the basic rate of income tax 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 tax at a rate equal to the basic rate of income 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 hand 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 Asia Pacific Sustainability Fund

## Authorised Fund Manager's Report

for the period ended 31 January 2017 (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). The Fund invests in companies which are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

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

### Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class A Accumulation	1	2	3	4	5	6	7
Share class 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 1 does not mean a risk free investment;
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

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

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

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

### Performance

The fund rose by 4.2% in sterling terms over the six months and has provided returns of 59.0% and 101.3% over the three and five years to 31 January 2017.

Brambles (Australia: Industrials) declined as investors viewed the company as fully valued and Marico (India: Consumer Staples) gave up some ground on profit taking. Ayala Corporation (Philippines: Financials) was weak on concerns about the company's debt level.

Significant positive contributors included Standard Foods (Taiwan: Consumer Staples), Taiwan Semiconductor (Information Technology) and Vitasoy International (Hong Kong: Consumer Staples) as they continued to deliver strong earnings growth.

## Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2017 (unaudited)

### Portfolio changes

Significant new positions over the period included Cyient (India: Information Technology), an engineering design services company operating across a range of industries, including rail transportation, power generation, communications, utilities and medical technology. We also bought S H Kelkar & Co (India: Materials), a fragrances and flavour ingredients manufacturer, and Koh Young Technology (South Korea: Information Technology), a manufacturer of 3D inspection systems, which should be a beneficiary of sustainability tailwinds in terms of minimising cost and waste for customers.

We sold Infosys (India: Information Technology) on worries about cultural drift at the company and Towngas China (Utilities) on concerns about long-term risk of alignment with the Chinese government. We also sold Airtac International (Taiwan: Industrials) because it was expensively valued.

### Outlook

We remain cautiously positioned on the basis that compelling investment opportunities are hard to come by. Our focus remains on finding well-run cash-generative companies that meet our sustainability criteria and are reasonably valued.

### Cumulative performance as at 31 January 2017

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(5.0)	4.2	27.9	59.0	101.3	273.6	350.4
Benchmark return %	(0.7)	10.3	38.2	44.9	51.5	136.3	184.0
Sector return %	(0.8)	9.3	38.9	46.6	56.0	143.7	200.0
Quartile ranking	4	4	4	1	1	1	1

### Discrete performance as at 31 January 2017

Time period	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14	12 mths to 31/01/13
Fund return %	27.9	(6.3)	32.7	0.6	25.9

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

Sector: IA Asia Pacific (ex-Japan).

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

### Ten largest holdings

Stock name	31 January 2017		31 July 2016	
	% of Fund	Stock name	% of Fund	Stock name
Vitasoy International Holdings	7.23	Vitasoy International Holdings	6.92	
Tech Mahindra	5.63	Marico	6.18	
Marico	5.21	Tech Mahindra	5.66	
Taiwan Semiconductor Manufacturing	4.44	Taiwan Semiconductor Manufacturing	3.99	
Standard Foods	3.93	Standard Foods	3.54	
Chroma ATE	3.41	Kotak Mahindra Bank	3.33	
Kotak Mahindra Bank	3.39	Chroma ATE	3.24	
Housing Development Finance	3.10	Infosys	3.16	
Manila Water	3.05	Manila Water	3.15	
Dr Reddy's Laboratories	2.94	Housing Development Finance	3.11	

### Types of shares

Accumulation.

# Stewart Investors Asia Pacific Sustainability Fund

## Portfolio Statement

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED STATES (0.99%*)</b>	<b>4,188</b>	<b>1.06</b>
98,558 Expeditors International of Washington	4,188	1.06
<b>JAPAN (1.19%*)</b>	<b>9,656</b>	<b>2.44</b>
537,800 Unicharm	9,656	2.44
<b>AUSTRALIA (6.11%*)</b>	<b>21,662</b>	<b>5.48</b>
1,320,903 Brambles	8,352	2.11
155,953 CSL	10,638	2.69
493,668 ResMed CDI	2,672	0.68
<b>BANGLADESH (0.79%*)</b>	<b>3,463</b>	<b>0.88</b>
5,067,643 BRAC Bank	3,463	0.88
<b>CHINA (1.60%*)</b>	<b>5,071</b>	<b>1.28</b>
3,362,000 China Mengniu Dairy	5,071	1.28
<b>HONG KONG (8.99%*)</b>	<b>28,578</b>	<b>7.23</b>
18,271,559 Vitasoy International Holdings	28,578	7.23
<b>INDIA (35.09%*)</b>	<b>127,081</b>	<b>32.15</b>
660,076 Cipla	4,485	1.13
508,507 Cyient	2,761	0.70
2,003,039 Dabur India	6,539	1.65
325,587 Dr Reddy's Laboratories	11,608	2.94
187,552 Godrej Consumer Products	3,494	0.88
758,216 Housing Development Finance	12,242	3.10
6,411,488 Idea Cellular	8,349	2.11
2,983,293 IDFC	1,939	0.49
3,849,587 IDFC Bank	2,727	0.69
300,030 Info Edge India	2,928	0.74
1,463,876 Kotak Mahindra Bank	13,412	3.39
160,510 Lupin	2,791	0.71
415,498 Mahindra Lifespace Developers	1,737	0.44
6,773,659 Marico	20,607	5.21
549,293 S H Kelkar	2,080	0.53
366,779 Tata Chemicals	2,361	0.60
4,144,466 Tech Mahindra	22,255	5.63
698,325 Tube Investments of India	4,766	1.21
<b>INDONESIA (2.16%*)</b>	<b>7,595</b>	<b>1.92</b>
74,952,300 Selamat Sempurna	3,987	1.01
20,630,750 XL Axiata	3,608	0.91
<b>MALAYSIA (1.47%*)</b>	<b>5,573</b>	<b>1.41</b>
1,530,360 Public Bank	5,573	1.41
<b>PHILIPPINES (8.20%*)</b>	<b>29,789</b>	<b>7.54</b>
819,480 Ayala	10,571	2.67
4,966,894 Bank of the Philippine Islands	7,176	1.82
24,767,891 Manila Water	12,042	3.05
<b>SINGAPORE (2.42%*)</b>	<b>9,301</b>	<b>2.35</b>
806,818 Oversea-Chinese Banking	4,295	1.08
9,496,000 Sheng Siong Group	5,006	1.27
<b>SOUTH KOREA (2.40%*)</b>	<b>9,796</b>	<b>2.48</b>
1,142,480 DGB Financial Group	7,787	1.97
66,487 Koh Young Technology	2,009	0.51

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>SRI LANKA (3.68%*)</b>	<b>11,371</b>	<b>2.88</b>
5,540,937 Commercial Bank of Ceylon	4,254	1.08
47,270,000 Dialog Axiata	2,672	0.68
8,286,047 Hemas Holdings	4,445	1.12
<b>TAIWAN (18.78%*)</b>	<b>73,985</b>	<b>18.72</b>
6,436,301 Chroma ATE	13,478	3.41
1,648,580 Delta Electronics	7,322	1.85
22,833,952 E.Sun Financial Holding	10,785	2.73
835,000 Giant Manufacturing	4,371	1.11
750,292 PChome Online	4,956	1.25
7,911,874 Standard Foods	15,535	3.93
3,693,124 Taiwan Semiconductor Manufacturing	17,538	4.44
<b>THAILAND (3.68%*)</b>	<b>16,145</b>	<b>4.08</b>
5,622,000 Delta Electronics Thailand	10,987	2.78
1,207,100 Kasikornbank	5,158	1.30
<b>Portfolio of investments</b>	<b>363,254</b>	<b>91.90</b>
<b>Net other assets</b>	<b>32,009</b>	<b>8.10</b>
<b>Total net assets</b>	<b>395,263</b>	<b>100.00</b>

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 2016.

Stocks shown as CDIs represent Chess Depositary Interests.

# Stewart Investors Asia Pacific Sustainability Fund

## Comparative table

for the period ended 31 January 2017 (unaudited)

### Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Accumulation</b>				
Closing net asset value (£'000)	47,829	47,265	61,452	59,978
Closing number of shares	10,634,006	10,951,666	17,123,949	18,509,961
Closing net asset value per share (p)	449.77	431.57	358.87	324.03
Operating charges	1.67%	1.70%	1.69%	1.70%
<b>Prices</b>				
Highest share price	477.09	436.43	407.11	325.07
Lowest share price	427.26	316.28	322.49	274.09
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	297,261	283,809	222,926	189,348
Closing number of shares	61,914,531	61,771,686	58,667,240	55,456,910
Closing net asset value per share (p)	480.12	459.45	379.98	341.43
Operating charges	1.00%	1.02%	1.01%	1.01%
<b>Prices</b>				
Highest share price	508.40	464.55	430.73	342.52
Lowest share price	455.65	335.03	339.81	287.67
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	22,183	20,380	25,372	12,350
Closing number of shares	8,044,994	7,541,201	9,499,627	5,821,045
Closing net asset value per share (c)	275.74	270.26	267.08	212.18
Operating charges	1.66%	1.69%	1.70%	1.68%
<b>Prices</b>				
Highest share price	282.75	275.00	294.90	213.30
Lowest share price	267.95	226.98	210.46	163.22
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	35,969	37,090	40,585	25,938
Closing number of shares	16,970,930	17,870,666	19,760,767	15,820,332
Closing net asset value per share (c)	211.94	207.55	205.39	163.96
Operating charges	0.98%	1.00%	1.00%	1.00%
<b>Prices</b>				
Highest share price	217.32	211.16	227.63	164.82
Lowest share price	205.82	174.59	162.63	126.76

## Stewart Investors Asia Pacific Sustainability Fund

### Statement of Total Return

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		16,221		(7,072)
Revenue	3,135		2,470	
Expenses	(2,233)		(1,819)	
Interest payable and similar charges	(1)		(1)	
<b>Net revenue before taxation</b>	<b>901</b>		<b>650</b>	
Taxation	(178)		(176)	
<b>Net revenue after taxation</b>		<b>723</b>		<b>474</b>
<b>Total return before distribution</b>		<b>16,944</b>		<b>(6,598)</b>
Distribution		(746)		(519)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>16,198</b>		<b>(7,117)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>379,534</b>		<b>330,873</b>
Amounts receivable on issue of shares	10,177		6,014	
Less: Amounts payable on cancellation of shares	(11,384)		(15,418)	
		(1,207)		(9,404)
Change in net assets attributable to shareholders from investment activities		16,198		(7,117)
Retained distribution on accumulation shares		738		502
<b>Closing net assets attributable to shareholders</b>		<b>395,263</b>		<b>314,854</b>

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

# Stewart Investors Asia Pacific Sustainability Fund

## Balance Sheet

as at 31 January 2017 (unaudited)

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	<u>363,254</u>	<u>362,003</u>
<b>Current assets</b>		
Debtors	160	3,845
Cash and bank balances	<u>32,766</u>	<u>15,289</u>
<b>Total assets</b>	<u><b>396,180</b></u>	<u><b>381,137</b></u>
<b>Liabilities</b>		
<b>Creditors</b>		
Other creditors	<u>(917)</u>	<u>(1,603)</u>
<b>Total liabilities</b>	<u><b>(917)</b></u>	<u><b>(1,603)</b></u>
<b>Net assets attributable to shareholders</b>	<u><b>395,263</b></u>	<u><b>379,534</b></u>

# Stewart Investors Asia Pacific Sustainability Fund

## Distribution Tables

for the period ended 31 January 2017 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2016

Group 2 Interim - Shares purchased between 1 August 2016 and 31 January 2017

#### Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
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 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 1.0504	(p) -	(p) 1.0504	(p) 0.7204
Group 2 Interim	(p) -	(p) 1.0504	(p) 1.0504	(p) 0.7204

#### Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(c) 0.3329	(c) -	(c) 0.3329	(c) 0.2572
Group 2 Interim	(c) -	(c) 0.3329	(c) 0.3329	(c) 0.2572

#### Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(c) 0.4382	(c) -	(c) 0.4382	(c) 0.3072
Group 2 Interim	(c) 0.0023	(c) 0.4359	(c) 0.4382	(c) 0.3072

### 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 together with the tax credit 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 tax at a rate equal to the basic rate of income tax 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 tax at a rate equal to the basic rate of income 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 hand 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 2017 (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 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 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 Greater China equity markets increased over the period. The MSCI Golden Dragon Index rose by 13.4% in GBP terms over the period. China was the best performer over the period, up 15.3%, followed by Taiwan, which rose by 13.9%. Hong Kong gained 8.4% over the period.

The Fund increased by 13.2% over the period. Tong Reng Tang Technology (Health Care) rose as the government announced that price caps on drugs in China were to be lifted. Taiwan Semiconductor (TSMC) (Taiwan: Information Technology) continued to outperform on strong demand and solid revenue growth due to broad sales of the Apple iPhone 7.

Detracting from performance, Towngas China (Utilities) declined over concerns that increased regulations might impact future profits. Mediatek Inc (Taiwan: Information Technology) fell back as a result of weakening demand in China and a significant cut in near-term demand in India due to the November demonetisation. In addition, rising competition from other chip suppliers has caused a compression in margins and slower earnings growth at Mediatek.

### Portfolio changes

During the quarter we bought Mediatek (Taiwan: Information Technology), a leading optical storage and handset chip supplier on reasonable valuations, and bought a toehold in Jiangsu Hengrui Medicine (China: Health Care), one of the leading pharmaceutical companies in China. The valuation is not cheap but we think the company could become a leading player in the long-term.

We divested Makalot Industrial (Taiwan: Consumer Discretionary) on concerns around declining earnings and a weak growth outlook, and sold Asustek Computer (Taiwan: Information Technology) on concerns around the company's growth prospects.

for the period ended 31 January 2017 (unaudited)

### Outlook

Though there have been some encouraging signs of production activity in China, we believe economic growth is likely to remain subdued in the near-term and the stock market to remain volatile. Several industries are witnessing a much-needed cutback in capacity, which should lead to better supply and demand balance. We believe this is a necessary transformation which should make economic growth more sustainable in the long run.

We think the renminbi could come under further downward pressure, especially as the outlook for the US dollar and the US economy in general looks more positive. This could be challenging for companies with significant borrowings and currency mismatch. Mild inflation growth could help to stabilize corporate earnings in the short-term, but there is the risk that inflation could rise to a more dangerous level and trigger an aggressive government response.

In the US, a rise in protectionism could have a negative impact on China and the Asia region, if it comes to fruition. More widely, political developments in China, the US, the European Union and the UK have the capacity to disrupt global growth and should be monitored closely.

Despite these concerns, stock prices have generally remained fully valued, especially for good quality companies. Valuations for growth companies have been bid up, but we believe there may be growing headwinds due to base effects and growing competition. As always, we maintain a preference for companies with healthy balance sheets, good management risk awareness and reasonable valuations.

### Cumulative performance as at 31 January 2017

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(1.2)	13.2	38.7	48.1	78.8	227.0	568.4
Benchmark return %	(2.2)	13.3	40.6	54.7	66.8	147.6	282.5
Sector return %	(2.2)	12.4	38.2	44.9	68.7	139.3	342.6
Quartile ranking	1	2	2	2	2	1	1

### Discrete performance as at 31 January 2017

Time period	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14	12 mths to 31/01/13
Fund return %	38.7	(9.5)	17.9	(1.5)	22.6

Benchmark: MSCI Golden Dragon Index.

Sector: IA China/Greater China.

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

### Ten largest holdings

Stock name	31 January 2017		31 July 2016	
		% of Fund	Stock name	% of Fund
Taiwan Semiconductor Manufacturing	5.95		Taiwan Semiconductor Manufacturing	6.18
Tong Ren Tang Technologies 'H' Shares	5.34		Tong Ren Tang Technologies 'H' Shares	4.85
CK Hutchison Holdings	4.35		CK Hutchison Holdings	4.40
Tencent Holdings	4.30		Tencent Holdings	4.29
Advantech	3.91		Delta Electronics	4.12
Delta Electronics	3.80		Advantech	4.01
Towngas China	2.79		Posiflex Technology	3.21
Posiflex Technology	2.78		AIA Group	3.20
AIA Group	2.74		Towngas China	3.12
CSPC Pharmaceutical Group	2.62		ENN Energy Holdings	2.81

### Types of shares

Accumulation.

# First State Greater China Growth Fund

## Portfolio Statement

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED STATES (2.31%*)</b>	<b>10,051</b>	<b>2.28</b>
71,711 Baidu ADR	10,051	2.28
<b>CHINA (30.22%*)</b>	<b>134,939</b>	<b>30.60</b>
18,332,000 China BlueChemical 'H' Shares	5,101	1.16
5,928,000 China Mengniu Dairy	8,941	2.03
4,663,348 China Merchants Bank 'H' Shares	9,455	2.14
7,920,000 China Oilfield Services 'H' Shares	6,898	1.56
2,001,737 China Resources Land	4,005	0.91
1,614,300 China South Publishing & Media Group	3,142	0.71
2,774,000 ENN Energy Holdings	11,019	2.50
696,772 First State China 'A' Shares Income†	9,170	2.08
2,586,000 Fuyao Glass Industry Group 'H' Shares	6,166	1.40
3,407,136 Gree Electric Appliances 'A' Shares	10,244	2.32
1,204,950 Hangzhou Hikvision Digital Technology	3,672	0.83
676,664 Jiangsu Hengrui Medicine	3,771	0.85
5,902,582 Luthai Textile 'B' Shares	5,807	1.32
1,276,900 Midea Group	4,453	1.01
1,217,637 Shanghai International Airport 'A' Shares	3,907	0.89
2,092,000 Shenzhou International Group Holdings	10,398	2.36
16,463,000 Tong Ren Tang Technologies 'H' Shares	23,535	5.34
597,300 Yunnan Baiyao Group	5,255	1.19
<b>HONG KONG (30.01%*)</b>	<b>143,264</b>	<b>32.46</b>
1,239,500 AAC Technologies Holdings	10,251	2.32
2,422,800 AIA Group	12,093	2.74
703,300 ASM Pacific Technology	6,871	1.56
5,976,284 China Taiping Insurance Holdings	10,584	2.40
1,984,500 CK Hutchison Holdings	19,174	4.35
12,776,000 CSPC Pharmaceutical Group	11,577	2.62
118,600 Jardine Matheson Holdings	5,874	1.33
1,302,175 Link REIT**	7,153	1.62
4,076,000 Luye Pharma Group	2,163	0.49
4,370,000 Minth Group	11,324	2.57
7,924,000 Sino Biopharmaceutical	5,041	1.14
751,500 Techtronic Industries	2,087	0.47
897,700 Tencent Holdings	18,981	4.30
28,085,736 Towngas China	12,318	2.79
3,586,000 Vitasoy International Holdings	5,609	1.27
740,500 Yue Yuen Industrial Holdings	2,164	0.49
<b>SINGAPORE (1.41%*)</b>	<b>11,466</b>	<b>2.60</b>
1,709,166 Dairy Farm International Holdings	11,466	2.60
<b>TAIWAN (36.90%*)</b>	<b>140,066</b>	<b>31.76</b>
2,542,391 Advantech	17,248	3.91
2,515,000 Axiomtek	3,560	0.81
1,947,000 Chin-Poon Industrial	3,085	0.70
3,774,654 Delta Electronics	16,766	3.80
1,239,000 Giant Manufacturing	6,487	1.47
499,000 KMC Kuei Meng International	1,629	0.37
784,000 MediaTek	4,285	0.97
698,000 Nien Made Enterprise	5,218	1.18
335,000 PChome Online	2,213	0.50
2,753,588 Posiflex Technology	12,266	2.78

# First State Greater China Growth Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

<b>Holdings</b>	<b>Market Value £'000</b>	<b>Total Net Assets %</b>
1,141,896 President Chain Store	6,811	1.54
4,202,181 Sinbon Electronics	7,380	1.67
1,182,000 Sitronix Technology	2,850	0.65
543,979 Sporton International	2,423	0.55
1,676,726 Standard Foods	3,292	0.75
463,000 Taiwan FamilyMart	2,465	0.56
5,525,262 Taiwan Semiconductor Manufacturing	26,239	5.95
824,300 TSC Auto ID Technology	5,276	1.20
483,384 Voltronic Power Technology	5,247	1.19
2,327,290 Wistron NeWeb	5,326	1.21
<b>Portfolio of investments</b>	<b>439,786</b>	<b>99.70</b>
<b>Net other assets</b>	<b>1,329</b>	<b>0.30</b>
<b>Total net assets</b>	<b>441,115</b>	<b>100.00</b>

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 2016.

\*\* 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 2017 (unaudited)

### Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Accumulation</b>				
Closing net asset value (£'000)	140,157	130,287	203,541	268,004
Closing number of shares	20,996,345	22,104,621	38,974,106	53,866,260
Closing net asset value per share (p)	667.53	589.41	522.25	497.54
Operating charges	1.84%	1.84%	1.82%	1.84%
<b>Prices</b>				
Highest share price	691.18	598.03	638.30	498.31
Lowest share price	584.99	436.69	479.24	440.10

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	257,955	242,736	174,050	157,107
Closing number of shares	35,423,958	37,897,602	30,907,031	29,500,868
Closing net asset value per share (p)	728.19	640.51	563.14	532.55
Operating charges	1.08%	1.08%	1.07%	1.07%
<b>Prices</b>				
Highest share price	752.46	649.85	686.73	533.37
Lowest share price	635.77	471.11	513.82	470.25

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	8,464	8,044	11,037	11,227
Closing number of shares	3,817,644	4,015,490	5,197,182	6,268,132
Closing net asset value per share (c)	221.71	200.31	212.35	179.12
Operating charges	1.85%	1.87%	1.85%	1.84%
<b>Prices</b>				
Highest share price	223.75	214.57	253.16	179.39
Lowest share price	199.80	168.82	172.07	148.77

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	41,379	52,340	64,257	49,971
Closing number of shares	23,161,808	32,556,745	38,005,165	35,165,607
Closing net asset value per share (c)	178.66	160.76	169.07	142.11
Operating charges	1.05%	1.05%	1.04%	1.06%
<b>Prices</b>				
Highest share price	180.29	170.88	201.53	142.32
Lowest share price	160.37	134.96	136.63	118.54

# First State Greater China Growth Fund

## Statement of Total Return

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		54,215		(31,728)
Revenue	4,619		1,801	
Expenses	(3,018)		(2,774)	
Interest payable and similar charges	(6)		(5)	
<b>Net revenue/(expenses) before taxation</b>	<b>1,595</b>		<b>(978)</b>	
Taxation	365		(64)	
<b>Net revenue/(expenses) after taxation</b>		<b>1,960</b>		<b>(1,042)</b>
<b>Total return before distribution/equalisation</b>		<b>56,175</b>		<b>(32,770)</b>
Distribution/Equalisation		(1,963)		(16)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>54,212</b>		<b>(32,786)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>423,939</b>		<b>430,667</b>
Amounts receivable on issue of shares	28,668		13,735	
Less: Amounts payable on cancellation of shares	(67,501)		(45,257)	
		(38,833)		(31,522)
Dilution adjustment		61		-
Change in net assets attributable to shareholders from investment activities		54,212		(32,786)
Retained distribution on accumulation shares		1,736		-
<b>Closing net assets attributable to shareholders</b>		<b>441,115</b>		<b>366,359</b>

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

# First State Greater China Growth Fund

## Balance Sheet

as at 31 January 2017 (unaudited)

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	<u>439,786</u>	<u>427,547</u>
<b>Current assets</b>		
Debtors	536	4,651
Cash and bank balances	<u>2,409</u>	<u>2,818</u>
<b>Total assets</b>	<u><b>442,731</b></u>	<u><b>435,016</b></u>
<b>Liabilities</b>		
<b>Creditors</b>		
Other creditors	<u>(1,616)</u>	<u>(11,077)</u>
<b>Total liabilities</b>	<u><b>(1,616)</b></u>	<u><b>(11,077)</b></u>
<b>Net assets attributable to shareholders</b>	<u><b>441,115</b></u>	<u><b>423,939</b></u>

# First State Greater China Growth Fund

## Distribution Tables

for the period ended 31 January 2017 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2016

Group 2 Interim - Shares purchased between 1 August 2016 and 31 January 2017

#### Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 0.9776	(p) -	(p) 0.9776	(p) -
Group 2 Interim	(p) -	(p) 0.9776	(p) 0.9776	(p) -

#### Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 3.7587	(p) -	(p) 3.7587	(p) -
Group 2 Interim	(p) -	(p) 3.7587	(p) 3.7587	(p) -

#### Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(c) 0.3133	(c) -	(c) 0.3133	(c) -
Group 2 Interim	(c) -	(c) 0.3133	(c) 0.3133	(c) -

#### Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(c) 0.9448	(c) -	(c) 0.9448	(c) -
Group 2 Interim	(c) -	(c) 0.9448	(c) 0.9448	(c) -

#### 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 together with the tax credit 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 tax at a rate equal to the basic rate of income tax 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 tax at a rate equal to the basic rate of income 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 hand of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

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

# Stewart Investors Indian Subcontinent Fund

## Authorised Fund Manager's Report

for the period ended 31 January 2017 (unaudited)

### Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

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

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

### Risks and reward profile

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

- The synthetic risk reward indicator (the 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 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 SRRRI changed from 6 to 5 on 13 January 2017.

The Fund might also experience the following risks:

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

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

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

### Performance

The fund rose by 3.7% in sterling terms over the six months, and has provided returns of 104.5% and 121.0% over three years and five years to 31 January 2017.

Key positive contributors included Indraprastha Gas (Utilities) which benefitted from strong sustainability tailwinds and Mahanagar Gas (Utilities) which rose as investors were attracted by the stable business model of this newly listed company. Idea Cellular (India: Telecom Services) rebounded after a period of underperformance.

On the negative side, Container Corporation (Industrials), Mahindra & Mahindra (Consumer Discretionary) and Tata Consultancy Services (Information Technology) were all weak as they were viewed as over-valued on a short-term basis.

### Portfolio changes

Significant new positions over the period included Cyient (Information Technology), a well-run IT services company whose market cap remains small relative to its long-term potential.

We sold Infosys (Information Technology) on concerns about new management, the direction of travel and the sustainability of the franchise. We sold Great Eastern Shipping (Energy) on valuation concerns and Tata Power (Utilities) on worries about the franchise and the future role of thermal power. We also sold MakeMyTrip (Consumer Discretionary) as competitive pressures continued and we felt less comfortable with the new owners.

## Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2017 (unaudited)

**Outlook**

We remain cautiously positioned on the basis that compelling investment opportunities are hard to come by. Our focus remains on well-run cash-generative companies that meet our sustainability criteria and are attractively valued.

**Cumulative performance as at 31 January 2017**

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(6.8)	3.7	28.4	104.5	121.0	323.7	323.4
Benchmark return %	(6.4)	1.6	24.5	62.4	50.2	107.4	116.0
Sector return %	-	5.8	31.6	27.1	33.7	67.6	69.3
Quartile ranking	4	3	2	1	1	1	1

**Discrete performance as at 31 January 2017**

Time period	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14	12 mths to 31/01/13
Fund return %	28.4	(9.4)	75.7	(8.0)	17.4

Benchmark: MSCI India Index.

Sector: IA Specialist.

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

**Ten largest holdings**

Stock name	31 January 2017		31 July 2016	
		% of Fund	Stock name	% of Fund
Marico	6.09	Marico	7.14	
Tech Mahindra	6.07	Housing Development Finance	5.71	
Dr Reddy's Laboratories	5.88	Tech Mahindra	5.47	
Kotak Mahindra Bank	5.62	Dr Reddy's Laboratories	5.11	
Housing Development Finance	5.60	Kotak Mahindra Bank	4.95	
Godrej Consumer Products	4.39	Dabur India	4.47	
Dabur India	4.06	Godrej Consumer Products	3.96	
Idea Cellular	3.79	Tube Investments of India	3.88	
Tata Consultancy Services	3.15	Idea Cellular	3.58	
Mahindra & Mahindra	2.70	Infosys	3.15	

**Types of shares**

Accumulation.

# Stewart Investors Indian Subcontinent Fund

## Portfolio Statement

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED STATES (0.67%*)</b>	-	-
<b>BANGLADESH (5.11%*)</b>	<b>17,793</b>	<b>6.24</b>
16,554 Bata Shoe Company Bangladesh	191	0.06
8,835,480 BRAC Bank	6,038	2.12
5,169,079 Delta Brac Housing Finance	5,619	1.97
265,361 Marico Bangladesh	2,788	0.98
1,203,599 Square Pharmaceuticals	3,157	1.11
<b>INDIA (83.67%*)</b>	<b>226,135</b>	<b>79.34</b>
12,178 Cholamandalam Investment and Finance	148	0.05
760,078 Cipla	5,165	1.81
3,472,592 City Union Bank	6,060	2.13
301,721 Colgate-Palmolive India	3,173	1.11
360,525 Container Corporation of India	5,056	1.77
606,118 Cyient	3,291	1.16
3,542,728 Dabur India	11,565	4.06
469,809 Dr Reddy's Laboratories	16,750	5.88
1,491,622 Elgi Equipments	3,352	1.18
672,143 Godrej Consumer Products	12,522	4.39
988,736 Housing Development Finance	15,963	5.60
8,304,537 Idea Cellular	10,815	3.79
4,844,219 IDFC	3,148	1.10
5,717,405 IDFC Bank	4,051	1.42
854,259 Indoco Remedies	2,708	0.95
256,482 Indraprastha Gas	2,838	1.00
488,272 Info Edge India	4,765	1.67
1,409,652 Kansai Nerolac Paints	5,741	2.01
1,748,767 Kotak Mahindra Bank	16,022	5.62
1,511,708 Linde India	6,374	2.24
261,581 Lupin	4,549	1.60
151,223 Mahanagar Gas	1,527	0.54
524,832 Mahindra & Mahindra	7,698	2.70
693,511 Mahindra Lifespace Developers	2,900	1.02
5,706,637 Marico	17,361	6.09
552,778 Pidilite Industries	4,421	1.55
595,651 S H Kelkar	2,255	0.79
154,035 Sundaram Finance	2,505	0.88
1,111,846 Tata Chemicals	7,157	2.51
340,507 Tata Consultancy Services	8,989	3.15
3,219,813 Tech Mahindra	17,290	6.07
1,059,232 Tube Investments of India	7,229	2.54
504,668 Wipro	2,747	0.96

# Stewart Investors Indian Subcontinent Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>SRI LANKA (7.05%*)</b>	<b>23,573</b>	<b>8.27</b>
3,927,600 Cargills Ceylon	4,042	1.42
8,886,230 Commercial Bank of Ceylon	6,823	2.40
2,093,683 CT Holdings	1,407	0.49
86,410,082 Dialog Axiata	4,884	1.71
11,962,613 Hemas Holdings	6,417	2.25
<b>Portfolio of investments</b>	<b>267,501</b>	<b>93.85</b>
<b>Net other assets</b>	<b>17,530</b>	<b>6.15</b>
<b>Total net assets</b>	<b>285,031</b>	<b>100.00</b>

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 2016.

# Stewart Investors Indian Subcontinent Fund

## Comparative table

for the period ended 31 January 2017 (unaudited)

### Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Accumulation</b>				
Closing net asset value (£'000)	103,263	104,445	157,657	162,068
Closing number of shares	24,423,705	25,621,795	44,822,455	59,543,290
Closing net asset value per share (p)	422.80	407.64	351.74	272.18
Operating charges	1.92%	1.94%	1.94%	1.96%
<b>Prices</b>				
Highest share price	455.73	410.47	384.65	273.85
Lowest share price	399.52	309.57	268.31	179.08
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	146,935	148,746	72,847	29,694
Closing number of shares	69,489,122	73,218,321	41,838,672	22,187,155
Closing net asset value per share (p)	211.45	203.15	174.12	133.83
Operating charges	1.17%	1.20%	1.24%	1.23%
<b>Prices</b>				
Highest share price	227.52	204.55	190.04	134.65
Lowest share price	199.59	153.87	131.93	87.31
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	39,371	60,277	74,304	44,770
Closing number of shares	13,030,264	20,233,413	24,144,452	21,206,554
Closing net asset value per share (c)	302.15	297.90	307.75	211.11
Operating charges	1.90%	1.91%	1.93%	1.92%
<b>Prices</b>				
Highest share price	312.21	316.05	328.82	212.85
Lowest share price	291.37	242.74	207.34	127.36

**Comparative table**

(continued)

for the period ended 31 January 2017 (unaudited)

**Net Asset Value and Ongoing Charges Figure**

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Accumulation (USD share class)</b>				
Closing net asset value (\$'000)	1,076	1,786	15,899	2
Closing number of shares	1,049,057	1,713,299	15,048,266	2,000
Closing net asset value per share (c)	102.61	104.20	105.65	-
Operating charges	1.13%	1.16%	1.16%	-%
<b>Prices</b>				
Highest share price	108.43	107.74	224.58	107.77
Lowest share price	97.43	85.91	93.70	82.74

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

## Stewart Investors Indian Subcontinent Fund

### Statement of Total Return

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		13,177		(16,982)
Revenue	1,279		1,112	
Expenses	(2,296)		(2,301)	
Interest payable and similar charges	-		(4)	
<b>Net expenses before taxation</b>	<b>(1,017)</b>		<b>(1,193)</b>	
Taxation	(176)		(212)	
<b>Net expenses after taxation</b>		<b>(1,193)</b>		<b>(1,405)</b>
<b>Total return before equalisation</b>		<b>11,984</b>		<b>(18,387)</b>
Equalisation		(1)		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>11,983</b>		<b>(18,387)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>305,373</b>		<b>293,092</b>
Amounts receivable on issue of shares	4,637		8,024	
Less: Amounts payable on cancellation of shares	(37,025)		(19,119)	
		(32,388)		(11,095)
Dilution adjustment		63		-
Change in net assets attributable to shareholders from investment activities		11,983		(18,387)
<b>Closing net assets attributable to shareholders</b>		<b>285,031</b>		<b>263,610</b>

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

# Stewart Investors Indian Subcontinent Fund

## Balance Sheet

as at 31 January 2017 (unaudited)

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	<u>267,501</u>	<u>294,690</u>
<b>Current assets</b>		
Debtors	2,244	4,956
Cash and bank balances	<u>16,222</u>	<u>7,452</u>
<b>Total assets</b>	<u><b>285,967</b></u>	<u><b>307,098</b></u>
<b>Liabilities</b>		
<b>Creditors</b>		
Other creditors	<u>(936)</u>	<u>(1,725)</u>
<b>Total liabilities</b>	<u><b>(936)</b></u>	<u><b>(1,725)</b></u>
<b>Net assets attributable to shareholders</b>	<u><b>285,031</b></u>	<u><b>305,373</b></u>

# Stewart Investors Indian Subcontinent Fund

## Distribution Tables

for the period ended 31 January 2017 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2016

Group 2 Interim - Shares purchased between 1 August 2016 and 31 January 2017

#### Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	-

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

#### Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	-

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

#### Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
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 31/03/2017	Distribution paid 31/03/2016
Group 1	(c)	(c)	(c)	(c)
Interim	-	-	-	-
Group 2	(c)	(c)	(c)	(c)
Interim	-	-	-	-

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

### Corporate Tax for all share classes (unaudited)

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

Interim - 100.00% of the dividend together with the tax credit 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 tax at a rate equal to the basic rate of income tax 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 tax at a rate equal to the basic rate of income 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 hand 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 2017 (unaudited)

### Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

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

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

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

The Fund may use derivatives for Efficient Portfolio Management purposes only.

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

### Risks and reward profile

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

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data which may not be a reliable indication of the future risks and rewards of the Fund;
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating 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 which 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.

**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 or countries. Investing in a larger number of companies or countries helps spread risk.

for the period ended 31 January 2017 (unaudited)

### Performance

The MSCI Japan Index increased by 11.6% in GBP terms over the period. On a sector basis, Energy and Materials outperformed, while Health Care and Consumer Staples lagged.

Japanese equities rallied in Q4, a strong reversal from the first half of the year. A weaker yen provided a boost to Japanese exporters, with November export volumes reaching a two-year high. Japan's economic growth forecast was revised upwards on improvements in exports and output as the economy showed signs of moderate recovery. Meanwhile, higher bond yields and the prospect of further US interest rate hikes underpinned a rally in Japanese banks.

In December, the US Federal Reserve hiked interest rates by 0.25%, further driving up the US dollar and US bond yields. Shortly after the Fed meeting, the Bank of Japan announced that it would keep interest rates on hold, maintain its quantitative easing program and keep the Japanese government bond (JGB) target at around zero.

The fund declined by 1.1% over the period. Tsuruha Holdings (Consumer Staples) and Meiji Holdings (Consumer Staples) detracted from performance due to currency movements. The rotation into cyclical, exporters and banking stocks also played a large part in the underperformance. However, we still believe Tsuruha is one of the better drugstore operators in Japan and has a strong track record in turning around acquired entities. As the fragmented drugstore industry consolidates, Tsuruha should be in strong position to benefit. Meanwhile, we believe Meiji is a quality company and is well-known for its chocolates and milk products. It has a leading market share in a number of its core products and has been proactively launching new products with distinctive health benefits. We remain comfortable holding.

On the positive side, Start Today (Consumer Discretionary) added to performance with strong earnings and sales growth and a record high number of new shops joining its ZOZOTOWN platform. NGK Spark Plug (Industrials) rose over the period, boosted by share buy backs and the weaker yen. NGK Spark Plug is a global leader in spark plugs and should benefit from tighter environmental regulations and the structural trend driving energy efficiency in automobiles.

### Portfolio changes

We initiated a position in Nifco (Consumer Discretionary), a leading automotive plastic parts manufacturer that has benefitted from the increased use of plastic parts in place of metal, allowing it to steadily grow its content per vehicle. We also purchased Disco Corp (Industrials), a global leader with 80-90% market share in back-end semi-conductor equipment. We believe the company should benefit from the structural growth in technology-enabled and 'smart' products.

We divested Sundrug (Consumer Staples) and ABC-Mart (Consumer Discretionary) on portfolio consolidation. We believe there are better quality drugstore operators (we own Tsuruha and Welcia) and other retailers (we prefer Nitori Holdings and Ryohin Keikaku) that should provide better risk-reward.

### Outlook

Market returns can often be driven by macro events rather than underlying company fundamentals, especially over the shorter-term. Since last July, financial stocks in Japan (and globally) have outperformed on expectations of rising interest rates in the US. Cyclical stocks also rallied, despite most of the evidence pointing to continued weakness in global trade and economic growth. This sector rotation from high quality defensive stocks – the stocks we like to own – to financial and cyclical companies has impacted the shorter-term performance of the Fund. However, this has created a number of buying opportunities and we have taken advantage of the current environment to top up on our high conviction holdings.

As bottom-up investors, our focus remains on finding high-quality management teams and businesses that have, over time, delivered predictable and sustainable returns comfortably in excess of the cost of capital, despite the prevailing headwinds. We believe that finding and investing in these companies and holding for the long-term is the most important foundation for compounding financial value over time.

### Cumulative performance as at 31 January 2017

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(9.4)	(1.1)	25.6	-	-	-	35.1
Benchmark return %	(0.8)	11.5	30.5	-	-	-	29.0
Sector return %	(1.4)	11.4	31.8	-	-	-	30.3
Quartile ranking	4	4	4	-	-	-	1

### Discrete performance as at 31 January 2017

Time period	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14	12 mths to 31/01/13
Fund return %	25.6	-	-	-	-

Benchmark: MSCI Japan Index.

Sector: tbc

for the period ended 31 January 2017 (unaudited)

**Ten largest holdings**

Stock name	31 January 2017		31 July 2016	
		% of Fund	Stock name	% of Fund
Ryohin Keikaku	5.59	Ryohin Keikaku	6.16	
Start Today	5.53	Tsuruha Holdings	5.94	
Tsuruha Holdings	5.52	Daito Trust Construction	5.33	
Daito Trust Construction	5.03	Nitori Holdings	5.32	
Keyence	4.90	MISUMI Group	4.05	
MISUMI Group	4.39	Hoshizaki Electric	3.90	
Nitori Holdings	3.86	Sundrug	3.83	
Hoshizaki Electric	3.77	SCSK	3.62	
Asahi Intecc	3.72	Start Today	3.57	
Koito Manufacturing	3.53	Asahi Intecc	3.54	

**Types of shares**

Accumulation.

# First State Japan Focus Fund

## Portfolio Statement

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>JAPAN (92.94%*)</b>	<b>16,777</b>	<b>98.16</b>
19,600 Asahi Intecc	636	3.72
36,100 Casio Computer	399	2.33
7,700 Daito Trust Construction	859	5.03
5,000 Disco	510	2.98
13,200 Ezaki Glico	482	2.82
9,900 Hoshizaki Electric	644	3.77
11,000 Izumi	372	2.18
8,800 Kakaku.com	127	0.74
20,200 KDDI	433	2.53
2,700 Keyence	837	4.90
14,300 Koito Manufacturing	604	3.53
4,100 Kose	278	1.63
22,000 Kubota	280	1.64
5,900 LINE	151	0.88
7,300 Marui Group	83	0.49
7,400 MEIJI Holdings	457	2.67
50,300 MISUMI Group	750	4.39
20,000 NGK Insulators	314	1.84
13,800 NGK Spark Plug	248	1.45
14,500 Nifco	584	3.42
7,400 Nitori Holdings	660	3.86
12,500 Olympus	344	2.01
29,500 OSG	488	2.86
5,500 Pigeon	119	0.70
6,400 Rakuten	51	0.30
2,400 Relo Group	281	1.64
6,400 Ryohin Keikaku	956	5.59
12,800 SCSK	384	2.25
600 Shimano	76	0.44
6,000 Shin-Etsu Chemical	413	2.42
1,000 SMC	219	1.28
2,300 Sosei Group	213	1.25
63,300 Start Today	945	5.53
16,000 Suruga Bank	292	1.71
2,000 Systemex	95	0.55
13,200 TechnoPro Holdings	363	2.12
12,600 Tsuruha Holdings	943	5.52
18,400 Unicharm	330	1.93
8,800 Welcia Holdings	386	2.26
6,200 Zenkoku Hoshu	171	1.00
<b>DERIVATIVES ((0.01%*))</b>	<b>1</b>	<b>0.01</b>
<b>Forward Currency Contracts</b>		
<b>Japanese Yen</b>		
Bought JPY778,630 for GBP5,576 Settlement 15/02/2017	-	-
Sold JPY11,806,007 for GBP84,555 Settlement 15/02/2017	1	0.01
<b>Portfolio of investments</b>	<b>16,778</b>	<b>98.17</b>
<b>Net other assets</b>	<b>312</b>	<b>1.83</b>
<b>Total net assets</b>	<b>17,090</b>	<b>100.00</b>

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 2016.

# First State Japan Focus Fund

## Comparative table

for the period ended 31 January 2017 (unaudited)

### Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2017	Final 31 July 2016
<b>Share class B Accumulation</b>		
Closing net asset value (£'000)	15,967	12,080
Closing number of shares	11,829,913	8,850,593
Closing net asset value per share (p)	134.97	136.48
Operating charges	1.07%	1.10%
<b>Prices</b>		
Highest share price	150.27	140.74
Lowest share price	126.20	97.76

	Interim 31 January 2017	Final 31 July 2016
<b>Share class B Hedged Accumulation</b>		
Closing net asset value (£'000)	82	61
Closing number of shares	78,254	59,692
Closing net asset value per share (p)	104.85	102.69
Operating charges	1.07%	1.16%
<b>Prices</b>		
Highest share price	108.69	106.91
Lowest share price	95.38	86.04

	Interim 31 January 2017	Final 31 July 2016
<b>Share class B Accumulation (EUR share class)</b>		
Closing net asset value (€'000)	1,207	174
Closing number of shares	1,073,964	149,746
Closing net asset value per share (c)	112.38	116.27
Operating charges	1.07%	1.07%
<b>Prices</b>		
Highest share price	120.70	118.55
Lowest share price	107.69	90.69

Share class B Accumulation was launched on 26 October 2015.

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

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

# First State Japan Focus Fund

## Statement of Total Return

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(389)		293
Revenue	80		6	
Expenses	(83)		(12)	
Interest payable and similar charges	-		-	
<b>Net expenses before taxation</b>	<b>(3)</b>		<b>(6)</b>	
Taxation	(8)		(1)	
<b>Net expenses after taxation</b>		<b>(11)</b>		<b>(7)</b>
<b>Total return before equalisation</b>		<b>(400)</b>		<b>286</b>
Equalisation		6		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(394)</b>		<b>286</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>12,288</b>		<b>-</b>
Amounts receivable on issue of shares	5,405		5,542	
Less: Amounts payable on cancellation of shares	(220)		(11)	
		5,185		5,531
Dilution adjustment		11		6
Change in net assets attributable to shareholders from investment activities		(394)		286
<b>Closing net assets attributable to shareholders</b>		<b>17,090</b>		<b>5,823</b>

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

# First State Japan Focus Fund

## Balance Sheet

as at 31 January 2017 (unaudited)

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	<u>16,778</u>	<u>11,420</u>
<b>Current assets</b>		
Debtors	98	325
Cash and bank balances	<u>390</u>	<u>1,034</u>
<b>Total assets</b>	<u><b>17,266</b></u>	<u><b>12,779</b></u>
<b>Liabilities</b>		
Investment liabilities	-	(1)
<b>Creditors</b>		
Other creditors	<u>(176)</u>	<u>(490)</u>
<b>Total liabilities</b>	<u><b>(176)</b></u>	<u><b>(491)</b></u>
<b>Net assets attributable to shareholders</b>	<u><b>17,090</b></u>	<u><b>12,288</b></u>

# First State Japan Focus Fund

## Distribution Tables

for the period ended 31 January 2017 (unaudited)

### Distribution in pence and cents per share

Group 2 Interim - Shares purchased between 1 August 2016 and 31 January 2017

#### Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	-

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

#### Share class B Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	-

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

#### Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1	(c)	(c)	(c)	(c)
Interim	-	-	-	-
Group 2	(c)	(c)	(c)	(c)
Interim	-	-	-	-

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

#### Corporate Tax for all share classes (unaudited)

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

Interim - 100.00% of the dividend together with the tax credit 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 tax at a rate equal to the basic rate of income tax 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 tax at a rate equal to the basic rate of income 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 hand 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 2017 (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 which are economically linked to Emerging Markets. The majority of the Fund will be invested in debt securities denominated in US dollars.

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

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

### Risks and reward profile

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

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

for the period ended 31 January 2017 (unaudited)

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.

**Interest rate risk:** interest rates affect the Fund's investments. If rates go up, the value of investments fall 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.

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

### Performance

The Fund declined in value by 1.6% in the six months ended 31 January 2017. This return was marginally behind that of the benchmark JPM EMBI Global Diversified Total Return Index (GBP hedged), which closed 0.9% lower.

Debt markets worldwide endured a period of volatility in November following Donald Trump's Presidential election victory in the US. While debt markets stabilised in early 2017, the uncertainty affected EM debt valuations in the six-month period as a whole.

Sentiment also continued to be dominated by comments from central banks. The European Central Bank's announcement that it would not be expanding its quantitative easing programme precipitated a technical sell-off in September, for example.

Global economic indicators improved towards the end of 2016, which helped EM debt spreads contract significantly over the review period, from 368bps to 329bps.

### Portfolio changes

In recent months, we have typically favoured high yield issuers, reflecting a view that ongoing low yields in global credit markets would support flows into higher yielding EM credit. Conversely, we believed issuers with lower yields to be less attractive given expected levels of volatility in the asset class.

Indeed, we have recently used cheap primary issues as an opportunity to selectively add to several undervalued high yielding credits. Egyptian credit, for example, remains attractively valued and there is an improving outlook for the country's Balance of Payments as it embarks on an IMF-led reform program.

We have also maintained a preference towards issuers which are likely to benefit from higher commodity prices. Brazil, for example, outperformed in January reflecting a 10%+ rise in the iron ore price. We also modestly added to holdings in Kazakhstan and Angola – again on the back of more supportive energy and commodity prices – although both remain relatively small components of the overall portfolio.

### Outlook

Overall, we believe that relative valuations, commodity prices and global growth prospects will support the asset class in the medium term. Periods of volatility appear inevitable, with global macro drivers including US policy, geopolitical developments and commodity price movements likely to remain the most important drivers of performance. A high degree of country divergence is also anticipated, providing us with an opportunity to add value through active portfolio management.

### Cumulative performance as at 31 January 2017

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(2.2)	(1.6)	9.0	15.2	25.0	-	27.8
Benchmark return %	(1.6)	(0.9)	11.6	22.1	32.7	-	36.8

### Discrete performance as at 31 January 2017

Time period	12 mths to 31/01/17	12 mths to 31/01/16*	12 mths to 31/01/15*	12 mths to 31/01/14*	12 mths to 31/01/13*
Fund return %	9.0	(1.6)	7.4	(5.3)	14.5

*Benchmark: JP Morgan EMBI Global Diversified GBP Hedged.*

*Sector: Global Emerging Markets Bond Average.*

*\*The performance in relation to prior year has been restated.*

*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 2017 (unaudited)

### Ten largest holdings

Stock name	31 January 2017		31 July 2016	
		% of Fund	Stock name	% of Fund
Lebanon Government International Bond 5.45% 28/11/2019	1.60		Dominican Republic International Bond 5.5% 27/01/2025	1.64
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	1.59		Uruguay Government International Bond 5.1% 18/06/2050	1.52
Instituto Costarricense de Electricidad 6.95% 10/11/2021	1.57		Turkey Government International Bond 4.875% 16/04/2043	1.47
Panama Government International Bond 4% 22/09/2024	1.55		CNOOC Finance 2013 3% 09/05/2023	1.41
Israel Electric 5% 12/11/2024	1.46		Costa Rica Government International Bond 7.158% 12/03/2045	1.32
Hungary Government International Bond 5.375% 21/02/2023	1.40		Croatia Government International Bond 6.375% 24/03/2021	1.26
Ecuador Government International Bond 10.5% 24/03/2020	1.39		Vietnam Government International Bond 4.8% 19/11/2024	1.26
Pertamina Persero 6% 03/05/2042	1.36		Ecuador Government International Bond 10.5% 24/03/2020	1.21
Peruvian Government International Bond 5.625% 18/11/2050	1.33		Sri Lanka Government International Bond 5.875% 25/07/2022	1.18
Argentine Republic Government International Bond 2.5% 31/12/2038	1.33		Argentine Republic Government International Bond 7.5% 22/04/2026	1.16

### Types of shares

Income and Accumulation.

# First State Emerging Markets Bond Fund

## Portfolio Statement

as at 31 January 2017 (unaudited)

Nominal Values		Market Value £'000	Total Net Assets %
<b>IRELAND (2.01%*)</b>			
750,000	Vnesheconombank Via VEB Finance 6.8% 22/11/2025	661	0.88
<b>NETHERLANDS (2.50%*)</b>			
500,000	Petrobras Global Finance 5.375% 27/01/2021	403	0.54
700,000	Petrobras Global Finance 8.375% 23/05/2021	624	0.83
200,000	Petrobras Global Finance 6.125% 17/01/2022	165	0.22
700,000	Petrobras Global Finance 4.375% 20/05/2023	516	0.69
500,000	Petrobras Global Finance 7.375% 17/01/2027	414	0.55
584,375	Republic of Angola Via Northern Lights III 7% 16/08/2019	478	0.64
<b>HONG KONG (1.41%*)</b>			
1,200,000	CNOOC Finance 2013 3% 09/05/2023	933	1.25
<b>INDIA (0.39%*)</b>			
<b>INDONESIA (6.08%*)</b>			
700,000	Indonesia Government International Bond 3.75% 25/04/2022	569	0.76
600,000	Indonesia Government International Bond 5.875% 15/01/2024	537	0.72
400,000	Indonesia Government International Bond 5.95% 08/01/2046	361	0.48
275,000	Indonesia Government International Bond 5.25% 08/01/2047	226	0.30
200,000	Pelabuhan Indonesia II 4.25% 05/05/2025	156	0.21
500,000	Pertamina Persero 5.25% 23/05/2021	424	0.57
1,275,000	Pertamina Persero 6% 03/05/2042	1,014	1.36
400,000	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	327	0.44
<b>MALAYSIA (0.91%*)</b>			
<b>PAKISTAN (1.19%*)</b>			
600,000	Pakistan Government International Bond 6.75% 03/12/2019	515	0.69
<b>PHILIPPINES (1.75%*)</b>			
500,000	Philippine Government International Bond 3.7% 01/03/2041	390	0.52
215,000	Philippine Government International Bond 3.7% 02/02/2042	167	0.22
<b>SRI LANKA (2.63%*)</b>			
1,100,000	Sri Lanka Government International Bond 5.75% 18/01/2022	885	1.18
1,100,000	Sri Lanka Government International Bond 5.875% 25/07/2022	886	1.18
<b>VIETNAM (1.26%*)</b>			
700,000	Vietnam Government International Bond 4.8% 19/11/2024	565	0.76
<b>VIRGIN ISLANDS (0.00%*)</b>			
650,000	Sinopec Group Overseas Development 2015 2.5% 28/04/2020	518	0.69
200,000	Sinopec Group Overseas Development 2014 1.75% 10/04/2017	160	0.21
650,000	Sinopec Group Overseas Development 2013 2.5% 17/10/2018	524	0.70
<b>ARMENIA (0.81%*)</b>			
800,000	Republic of Armenia International Bond 6% 30/09/2020	664	0.89
<b>AZERBAIJAN (2.08%*)</b>			
700,000	Republic of Azerbaijan International Bond 4.75% 18/03/2024	558	0.75
700,000	Southern Gas Corridor 6.875% 24/03/2026	609	0.81
<b>BAHRAIN (0.00%*)</b>			
500,000	Bahrain Government International Bond 6.125% 05/07/2022	420	0.56
<b>CROATIA (2.52%*)</b>			
1,000,000	Croatia Government International Bond 6.625% 14/07/2020	877	1.17
950,000	Croatia Government International Bond 6.375% 24/03/2021	833	1.11
500,000	Croatia Government International Bond 6% 26/01/2024	438	0.59

# First State Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Nominal Values		Market Value £'000	Total Net Assets %
	<b>EGYPT (1.34%*)</b>	<b>1,125</b>	<b>1.50</b>
520,000	Egypt Government International Bond 5.75% 29/04/2020	425	0.57
300,000	Egypt Government International Bond 6.125% 31/01/2022	243	0.32
300,000	Egypt Government International Bond 5.875% 11/06/2025	222	0.30
100,000	Egypt Government International Bond 6.875% 30/04/2040	71	0.09
200,000	Egypt Government International Bond 8.5% 31/01/2047	164	0.22
	<b>GABON (0.79%*)</b>	<b>442</b>	<b>0.59</b>
600,000	Gabon Government International Bond 6.375% 12/12/2024	442	0.59
	<b>GEORGIA (0.69%*)</b>	<b>887</b>	<b>1.19</b>
1,000,000	Georgia Government International Bond 6.875% 12/04/2021	887	1.19
	<b>GHANA (0.11%*)</b>	<b>938</b>	<b>1.25</b>
700,000	Ghana Government International Bond 9.25% 15/09/2022	593	0.79
200,000	Ghana Government International Bond 7.875% 07/08/2023	156	0.21
200,000	Ghana Government International Bond 10.75% 14/10/2030	189	0.25
	<b>HUNGARY (3.03%*)</b>	<b>1,990</b>	<b>2.66</b>
1,200,000	Hungary Government International Bond 5.375% 21/02/2023	1,049	1.40
500,000	Hungary Government International Bond 5.375% 25/03/2024	440	0.59
450,000	Hungary Government International Bond 7.625% 29/03/2041	501	0.67
	<b>ISRAEL (0.93%*)</b>	<b>1,090</b>	<b>1.46</b>
1,300,000	Israel Electric 5% 12/11/2024	1,090	1.46
	<b>IVORY COAST (1.52%*)</b>	<b>760</b>	<b>1.02</b>
1,000,000	Ivory Coast Government International Bond 5.375% 23/07/2024	760	1.02
	<b>KAZAKHSTAN (2.69%*)</b>	<b>2,457</b>	<b>3.28</b>
1,100,000	Kazakhstan Government International Bond 3.875% 14/10/2024	883	1.18
200,000	Kazakhstan Government International Bond 4.875% 14/10/2044	154	0.21
600,000	Kazakhstan Government International Bond 6.5% 21/07/2045	563	0.75
971,000	KazMunayGas National 7% 05/05/2020	857	1.14
	<b>KENYA (0.87%*)</b>	<b>729</b>	<b>0.97</b>
600,000	Kenya Government International Bond 5.875% 24/06/2019	497	0.66
300,000	Kenya Government International Bond 6.875% 24/06/2024	232	0.31
	<b>LEBANON (2.56%*)</b>	<b>1,753</b>	<b>2.34</b>
1,500,000	Lebanon Government International Bond 5.45% 28/11/2019	1,199	1.60
500,000	Lebanon Government International Bond 6% 27/01/2023	394	0.53
200,000	Lebanon Government International Bond 6.65% 22/04/2024	160	0.21
	<b>MOROCCO (0.51%*)</b>	<b>206</b>	<b>0.28</b>
250,000	Morocco Government International Bond 4.25% 11/12/2022	206	0.28
	<b>NAMIBIA (0.27%*)</b>	<b>339</b>	<b>0.45</b>
400,000	Namibia International Bonds 5.5% 03/11/2021	339	0.45
	<b>NIGERIA (0.46%*)</b>	-	-
	<b>QATAR (0.00%*)</b>	<b>317</b>	<b>0.42</b>
400,000	Qatar Government International Bond 2.375% 02/06/2021	317	0.42
	<b>ROMANIA (1.72%*)</b>	<b>682</b>	<b>0.91</b>
800,000	Romanian Government International Bond 4.875% 22/01/2024	682	0.91
	<b>RUSSIA (2.22%*)</b>	<b>2,071</b>	<b>2.77</b>
400,000	Russian Foreign Bond - Eurobond 5% 29/04/2020	342	0.46
1,400,000	Russian Foreign Bond - Eurobond 4.875% 16/09/2023	1,190	1.59
600,000	Russian Foreign Bond - Eurobond 5.875% 16/09/2043	539	0.72

# First State Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Nominal Values		Market Value £'000	Total Net Assets %
	<b>SAUDI ARABIA (0.00%*)</b>	<b>352</b>	<b>0.47</b>
450,000	Saudi Government International Bond 2.375% 26/10/2021	352	0.47
	<b>SERBIA (2.35%*)</b>	<b>1,508</b>	<b>2.01</b>
1,200,000	Republic of Serbia International Bond 4.875% 25/02/2020	987	1.32
250,000	Republic of Serbia International Bond 7.25% 28/09/2021	226	0.30
363,330	Republic of Serbia International Bond 6.75% 01/11/2024	295	0.39
	<b>SLOVENIA (0.15%*)</b>	<b>443</b>	<b>0.59</b>
500,000	Slovenia Government International Bond 5.25% 18/02/2024	443	0.59
	<b>SOUTH AFRICA (2.36%*)</b>	<b>1,263</b>	<b>1.69</b>
850,000	Eskom Holdings 5.75% 26/01/2021	679	0.91
350,000	Republic of South Africa Government International Bond 5.875% 16/09/2025	302	0.40
350,000	Republic of South Africa Government International Bond 4.875% 14/04/2026	282	0.38
	<b>TUNISIA (0.00%*)</b>	<b>604</b>	<b>0.81</b>
800,000	Banque Centrale de Tunisie International Bond 5.75% 30/01/2025	604	0.81
	<b>TURKEY (2.92%*)</b>	<b>2,833</b>	<b>3.78</b>
730,000	Export Credit Bank of Turkey 5.375% 08/02/2021	582	0.78
1,150,000	Turkey Government International Bond 5.125% 25/03/2022	921	1.23
400,000	Turkey Government International Bond 5.75% 22/03/2024	323	0.43
400,000	Turkey Government International Bond 4.25% 14/04/2026	287	0.38
350,000	Turkey Government International Bond 4.875% 09/10/2026	262	0.35
700,000	Turkey Government International Bond 4.875% 16/04/2043	458	0.61
	<b>UKRAINE (3.14%*)</b>	<b>1,702</b>	<b>2.28</b>
690,000	Ukraine Government International Bond 7.75% 01/09/2019	550	0.74
150,000	Ukraine Government International Bond 7.75% 01/09/2021	116	0.16
600,000	Ukraine Government International Bond 7.75% 01/09/2027	444	0.59
750,000	Ukreximbank Via Biz Finance 9.625% 27/04/2022	592	0.79
	<b>ZAMBIA (0.28%*)</b>	<b>217</b>	<b>0.29</b>
300,000	Zambia Government International Bond 5.375% 20/09/2022	217	0.29
	<b>ARGENTINA (6.63%*)</b>	<b>4,563</b>	<b>6.10</b>
1,200,000	Argentina Bonar Bonds 7% 17/04/2017	970	1.30
1,080,000	Argentine Republic Government International Bond 6.875% 22/04/2021	919	1.23
500,000	Argentine Republic Government International Bond 5.625% 26/01/2022	400	0.54
200,000	Argentine Republic Government International Bond 6.875% 26/01/2027	158	0.21
560,815	Argentine Republic Government International Bond 8.28% 31/12/2033	474	0.63
3,525,000	Argentine Republic Government International Bond 1% 15/12/2035	265	0.35
250,000	Argentine Republic Government International Bond 7.125% 06/07/2036	188	0.25
2,000,000	Argentine Republic Government International Bond 2.5% 31/12/2038	991	1.33
250,000	Argentine Republic Government International Bond 7.625% 22/04/2046	198	0.26
	<b>BERMUDA (0.73%*)</b>	<b>575</b>	<b>0.77</b>
700,000	Bermuda Government International Bond 4.138% 03/01/2023	575	0.77
	<b>BRAZIL (3.23%*)</b>	<b>2,588</b>	<b>3.46</b>
500,000	Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	392	0.52
700,000	Brazilian Government International Bond 5.625% 07/01/2041	519	0.69
600,000	Brazilian Government International Bond 5% 27/01/2045	408	0.55
1,000,000	Caixa Economica Federal 2.375% 06/11/2017	799	1.07
580,000	Vale Overseas 4.375% 11/01/2022	470	0.63
	<b>CHILE (0.34%*)</b>	<b>594</b>	<b>0.79</b>
200,000	Empresa de Transporte de Pasajeros Metro 5% 25/01/2047	160	0.21
570,000	Empresa Nacional del Petroleo 3.75% 05/08/2026	434	0.58

# First State Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Nominal Values		Market Value £'000	Total Net Assets %
<b>COLOMBIA (2.97%*)</b>		<b>2,645</b>	<b>3.54</b>
1,000,000	Colombia Government International Bond 4.375% 12/07/2021	844	1.13
550,000	Colombia Government International Bond 2.625% 15/03/2023	418	0.56
320,000	Colombia Government International Bond 4% 26/02/2024	261	0.35
700,000	Colombia Government International Bond 6.125% 18/01/2041	618	0.83
650,000	Colombia Government International Bond 5% 15/06/2045	504	0.67
<b>COSTA RICA (3.31%*)</b>		<b>2,100</b>	<b>2.81</b>
500,000	Costa Rica Government International Bond 4.25% 26/01/2023	378	0.51
700,000	Costa Rica Government International Bond 7.158% 12/03/2045	545	0.73
1,400,000	Instituto Costarricense de Electricidad 6.95% 10/11/2021	1,177	1.57
<b>DOMINICAN REPUBLIC (4.07%*)</b>		<b>2,462</b>	<b>3.30</b>
900,000	Dominican Republic International Bond 6.6% 28/01/2024	768	1.03
560,000	Dominican Republic International Bond 5.5% 27/01/2025	446	0.60
400,000	Dominican Republic International Bond 6.875% 29/01/2026	343	0.46
1,150,000	Dominican Republic International Bond 6.85% 27/01/2045	905	1.21
<b>ECUADOR (1.21%*)</b>		<b>1,358</b>	<b>1.81</b>
1,200,000	Ecuador Government International Bond 10.5% 24/03/2020	1,042	1.39
400,000	Ecuador Government International Bond 7.95% 20/06/2024	316	0.42
<b>GUATEMALA (0.67%*)</b>		<b>775</b>	<b>1.04</b>
1,000,000	Guatemala Government Bond 4.5% 03/05/2026	775	1.04
<b>JAMAICA (1.83%*)</b>		<b>1,175</b>	<b>1.57</b>
500,000	Jamaica Government International Bond 7.625% 09/07/2025	464	0.62
500,000	Jamaica Government International Bond 6.75% 28/04/2028	444	0.59
300,000	Jamaica Government International Bond 7.875% 28/07/2045	267	0.36
<b>MEXICO (6.32%*)</b>		<b>2,867</b>	<b>3.84</b>
400,000	Mexico City Airport Trust 4.25% 31/10/2026	313	0.42
700,000	Mexico Government International Bond 4.6% 23/01/2046	502	0.67
300,000	Mexico Government International Bond 5.75% 12/10/2110	221	0.30
300,000	Petroleos Mexicanos 5.5% 21/01/2021	250	0.34
570,000	Petroleos Mexicanos 4.875% 24/01/2022	458	0.61
150,000	Petroleos Mexicanos 5.375% 13/03/2022	122	0.16
600,000	Petroleos Mexicanos 3.5% 30/01/2023	443	0.59
400,000	Petroleos Mexicanos 6.5% 13/03/2027	328	0.44
350,000	Petroleos Mexicanos 5.625% 23/01/2046	230	0.31
<b>PANAMA (0.96%*)</b>		<b>1,453</b>	<b>1.95</b>
1,400,000	Panama Government International Bond 4% 22/09/2024	1,157	1.55
400,000	Panama Government International Bond 4.3% 29/04/2053	296	0.40
<b>PARAGUAY (0.14%*)</b>		-	-
<b>PERU (0.95%*)</b>		<b>997</b>	<b>1.33</b>
1,080,000	Peruvian Government International Bond 5.625% 18/11/2050	997	1.33
<b>TRINIDAD AND TOBAGO (0.13%*)</b>		<b>321</b>	<b>0.43</b>
400,000	Trinidad & Tobago Government International Bond 4.5% 04/08/2026	321	0.43
<b>URUGUAY (2.79%*)</b>		<b>1,410</b>	<b>1.90</b>
600,000	Uruguay Government International Bond 4.375% 27/10/2027	491	0.66
200,000	Uruguay Government International Bond 7.875% 15/01/2033	205	0.28
960,000	Uruguay Government International Bond 5.1% 18/06/2050	714	0.96

# First State Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Nominal Values		Market Value £'000	Total Net Assets %
<b>VENEZUELA (2.40%*)</b>		<b>1,446</b>	<b>1.93</b>
284,000	Petroleos de Venezuela 8.5% 27/10/2020	178	0.24
1,050,000	Petroleos de Venezuela 6% 16/05/2024	344	0.46
1,145,000	Petroleos de Venezuela 5.375% 12/04/2027	353	0.47
410,000	Venezuela Government International Bond 9% 07/05/2023	168	0.22
950,000	Venezuela Government International Bond 9.25% 15/09/2027	403	0.54
<b>DERIVATIVES ((0.03%*))</b>		<b>659</b>	<b>0.88</b>
<b>Euro</b>			
	Bought EUR34,752,826 for USD37,040,952 Settlement 15/02/2017	274	0.37
	Bought EUR6,582,048 for USD7,015,410 Settlement 15/02/2017	52	0.07
	Bought EUR3,830,675 for USD4,082,887 Settlement 15/02/2017	30	0.04
	Bought EUR163,316 for USD174,073 Settlement 15/02/2017	1	-
	Bought EUR145,461 for USD155,981 Settlement 15/02/2017	1	-
	Bought EUR19,362 for USD20,535 Settlement 15/02/2017	1	-
	Bought EUR30,540 for USD32,575 Settlement 15/02/2017	-	-
	Bought EUR21,494 for USD22,882 Settlement 15/02/2017	-	-
	Bought EUR21,017 for USD22,434 Settlement 15/02/2017	-	-
	Bought EUR84,344 for USD90,575 Settlement 15/02/2017	-	-
	Bought EUR13,082 for USD13,943 Settlement 15/02/2017	-	-
	Bought EUR13,355 for USD14,255 Settlement 15/02/2017	-	-
	Bought EUR50,660 for USD54,390 Settlement 15/02/2017	-	-
	Bought EUR8,189 for USD8,728 Settlement 15/02/2017	-	-
	Bought EUR6,584 for USD7,018 Settlement 15/02/2017	-	-
	Bought EUR23,970 for USD25,767 Settlement 15/02/2017	-	-
	Bought EUR636 for USD675 Settlement 15/02/2017	-	-
	Bought EUR60,680 for USD65,262 Settlement 15/02/2017	-	-
	Bought EUR2,105 for USD2,257 Settlement 15/02/2017	-	-
	Bought EUR431 for USD461 Settlement 15/02/2017	-	-
	Bought EUR160 for USD170 Settlement 15/02/2017	-	-
	Bought EUR18 for USD19 Settlement 15/02/2017	-	-
	Bought EUR1,413 for USD1,520 Settlement 15/02/2017	-	-
<b>US Dollar</b>			
	Bought USD12,144 for GBP9,642 Settlement 15/02/2017	-	-
	Bought USD18,408 for GBP14,684 Settlement 15/02/2017	-	-
	Bought USD11,607 for GBP9,270 Settlement 15/02/2017	-	-
	Bought USD4,192 for GBP3,328 Settlement 15/02/2017	-	-
	Bought USD4,375 for GBP3,494 Settlement 15/02/2017	-	-
	Bought USD3 for GBP2 Settlement 15/02/2017	-	-
	Bought USD110 for GBP89 Settlement 15/02/2017	-	-
	Bought USD19,002 for EUR17,668 Settlement 15/02/2017	-	-
	Bought USD277 for GBP225 Settlement 15/02/2017	-	-
	Bought USD323 for GBP262 Settlement 15/02/2017	-	-
	Bought USD150 for GBP124 Settlement 15/02/2017	-	-
	Bought USD7,696 for EUR7,168 Settlement 15/02/2017	-	-
	Bought USD4,411 for EUR4,122 Settlement 15/02/2017	-	-
	Bought USD2,483 for GBP2,020 Settlement 15/02/2017	-	-
	Bought USD11,612 for EUR10,853 Settlement 15/02/2017	-	-
	Bought USD5,362 for GBP4,400 Settlement 15/02/2017	-	-
	Bought USD27,524 for EUR25,805 Settlement 15/02/2017	-	-
	Bought USD24,323 for GBP19,956 Settlement 15/02/2017	(1)	-
	Bought USD148,771 for GBP122,064 Settlement 15/02/2017	(3)	-
	Bought USD480,937 for GBP394,601 Settlement 15/02/2017	(9)	(0.01)
	Sold USD12,412,029 for GBP10,183,477 Settlement 15/02/2017	226	0.30

# First State Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

	Market Value £'000	Total Net Assets %
Sold USD3,957,028 for GBP3,246,553 Settlement 15/02/2017	72	0.10
Sold USD550,579 for GBP451,724 Settlement 15/02/2017	10	0.01
Sold USD122,897 for GBP100,831 Settlement 15/02/2017	2	-
Sold USD116,415 for GBP94,695 Settlement 15/02/2017	1	-
Sold USD27,037 for GBP22,407 Settlement 15/02/2017	1	-
Sold USD32,673 for GBP26,585 Settlement 15/02/2017	1	-
Sold USD38,497 for GBP31,216 Settlement 15/02/2017	-	-
Sold USD17,450 for GBP14,270 Settlement 15/02/2017	-	-
Sold USD153,128 for GBP123,105 Settlement 15/02/2017	-	-
Sold USD15,117 for GBP12,300 Settlement 15/02/2017	-	-
Sold USD6,211 for GBP5,148 Settlement 15/02/2017	-	-
Sold USD5,285 for GBP4,380 Settlement 15/02/2017	-	-
Sold USD16,153 for GBP13,098 Settlement 15/02/2017	-	-
Sold USD11,232 for GBP9,129 Settlement 15/02/2017	-	-
Sold USD4,522 for GBP3,698 Settlement 15/02/2017	-	-
Sold USD12,673 for GBP10,188 Settlement 15/02/2017	-	-
Sold USD20,812 for GBP16,703 Settlement 15/02/2017	-	-
Sold USD1,758 for GBP1,413 Settlement 15/02/2017	-	-
Sold USD5,529 for GBP4,438 Settlement 15/02/2017	-	-
Sold USD69 for GBP57 Settlement 15/02/2017	-	-
Sold USD20,767 for GBP16,662 Settlement 15/02/2017	-	-
Sold USD15,438 for GBP12,386 Settlement 15/02/2017	-	-
Sold USD33 for GBP26 Settlement 15/02/2017	-	-
Sold USD1 for GBP1 Settlement 15/02/2017	-	-
Sold USD382 for GBP307 Settlement 15/02/2017	-	-
<b>Portfolio of investments<sup>^</sup></b>	<b>69,513</b>	<b>92.93</b>
<b>Net other assets</b>	<b>5,289</b>	<b>7.07</b>
<b>Total net assets</b>	<b>74,802</b>	<b>100.00</b>

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.

\* Comparative figures shown in brackets relate to 31 July 2016.

<sup>^</sup> Including derivative liabilities.

Nominal values are all in USD.

# First State Emerging Markets Bond Fund

## Comparative table

for the period ended 31 January 2017 (unaudited)

### Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Hedged Accumulation</b>				
Closing net asset value (£'000)	438	499	7,456	13,998
Closing number of shares	344,274	385,956	6,270,282	11,706,626
Closing net asset value per share (p)	127.37	129.40	118.91	119.58
Operating charges	1.35%	1.62%	1.54%	1.64%
<b>Prices</b>				
Highest share price	133.56	130.66	122.88	120.79
Lowest share price	124.47	115.41	114.60	107.82
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Hedged Income</b>				
Closing net asset value (£'000)	123	130	7,158	8,503
Closing number of shares	118,642	121,172	6,936,157	7,878,147
Closing net asset value per share (p)	103.80	107.48	103.19	107.93
Operating charges	0.77%	1.50%	1.48%	1.55%
<b>Prices</b>				
Highest share price	111.54	111.12	108.99	111.21
Lowest share price	103.89	98.92	103.41	100.93
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Hedged Accumulation</b>				
Closing net asset value (£'000)	10,382	7,504	11,898	3,078
Closing number of shares	9,374,157	6,667,484	11,580,050	2,994,461
Closing net asset value per share (p)	110.75	112.54	102.75	102.80
Operating charges	1.05%	1.06%	0.98%	0.94%
<b>Prices</b>				
Highest share price	116.11	113.63	106.02	103.75
Lowest share price	108.16	100.05	98.72	92.07
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Hedged Income</b>				
Closing net asset value (£'000)	3,198	2,860	3,197	729
Closing number of shares	3,386,313	2,917,026	3,425,636	751,363
Closing net asset value per share (p)	94.44	98.03	93.32	97.04
Operating charges	0.79%	0.78%	0.86%	0.95%
<b>Prices</b>				
Highest share price	101.16	101.29	98.21	99.87
Lowest share price	94.41	89.78	93.25	90.17

# First State Emerging Markets Bond Fund

## Comparative table

(continued)

for the period ended 31 January 2017 (unaudited)

### Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Hedged Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	3,929	4,346	9,261	10,343
Closing number of shares	3,179,274	3,446,768	7,894,809	8,722,510
Closing net asset value per share (c)	123.57	126.09	117.30	118.59
Operating charges	1.44%	1.44%	1.45%	1.52%
<b>Prices</b>				
Highest share price	129.94	127.44	121.54	119.67
Lowest share price	120.98	113.60	113.36	106.74
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Hedged Income (EUR share class)</b>				
Closing net asset value (€'000)	8	1	7,378	8,415
Closing number of shares	8,677	1,380	7,241,956	7,864,177
Closing net asset value per share (c)	96.78	101.04	101.88	107.00
Operating charges	1.40%	1.43%	1.42%	1.51%
<b>Prices</b>				
Highest share price	104.21	107.22	108.05	110.16
Lowest share price	97.04	97.39	102.33	99.93
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Hedged Income (EUR share class)</b>				
Closing net asset value (€'000)	35,065	22,409	17,459	248
Closing number of shares	34,940,553	21,447,097	17,335,793	236,564
Closing net asset value per share (c)	100.35	104.49	100.71	105.11
Operating charges	0.81%	0.78%	0.77%	0.80%
<b>Prices</b>				
Highest share price	107.76	108.06	106.21	108.11
Lowest share price	100.49	96.59	100.79	97.19
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Accumulation (USD share class)</b>				
Closing net asset value (\$'000)	3,106	3,264	34,779	42,267
Closing number of shares	2,815,050	2,934,087	34,101,037	41,340,417
Closing net asset value per share (c)	110.33	111.24	101.99	102.24
Operating charges	0.72%	0.71%	0.71%	0.85%
<b>Prices</b>				
Highest share price	114.97	112.34	105.13	103.16
Lowest share price	107.48	99.34	98.01	94.43

# First State Emerging Markets Bond Fund

## Comparative table

(continued)

for the period ended 31 January 2017 (unaudited)

### Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015
<b>Share class B Gross Accumulation (USD share class)</b>			
Closing net asset value (\$'000)	23,209	100,154	29,548
Closing number of shares	21,461,783	92,402,104	30,016,931
Closing net asset value per share (c)	108.14	108.39	98.44
Operating charges	0.70%	0.69%	0.72%
<b>Prices</b>			
Highest share price	112.18	109.43	100.46
Lowest share price	105.18	96.25	98.14
	Interim 31 January 2017	Final 31 July 2016	
<b>Share class B Gross Hedged Accumulation (EUR share class)</b>			
Closing net asset value (\$'000)	6,830	8,616	
Closing number of shares	6,226,855	7,768,227	
Closing net asset value per share (c)	109.69	110.92	
Operating charges	0.79%	0.77%	
<b>Prices</b>			
Highest share price	114.53	112.02	
Lowest share price	107.10	98.75	
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015
<b>Share class Z Gross Hedged Accumulation</b>			
Closing net asset value (£'000)	-	-	101
Closing number of shares	50	50	100,295
Closing net asset value per share (p)	112.44	112.85	100.67
Operating charges	-%	0.17%	0.15%
<b>Prices</b>			
Highest share price	116.70	113.94	103.33
Lowest share price	109.52	98.71	95.75

# First State Emerging Markets Bond Fund

## Comparative table

(continued)

for the period ended 31 January 2017 (unaudited)

### Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015
<b>Share class Z Gross Accumulation (USD share class)</b>			
Closing net asset value (\$'000)	-	-	160
Closing number of shares	50	50	160,035
Closing net asset value per share (c)	112.84	112.03	100.51
Operating charges	-%	0.11%	0.09%
<b>Prices</b>			
Highest share price	116.22	113.00	103.13
Lowest share price	109.20	98.49	95.67

Share class B Gross Accumulation (USD share class) was launched on 12 May 2015.

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

Share class Z Gross Hedged Accumulation was launched on 31 October 2014.

Share class Z Gross Accumulation (USD share class) was launched on 31 October 2014.

Closing net asset value is less than £1,000 for share class Z Gross Hedged Accumulation and Z Gross Accumulation (USD Share class).

# First State Emerging Markets Bond Fund

## Statement of Total Return

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(320)		2,770
Revenue	2,909		2,206	
Expenses	(402)		(402)	
Interest payable and similar charges	(2)		(1)	
<b>Net revenue before taxation</b>	<b>2,505</b>		<b>1,803</b>	
Taxation	-		-	
<b>Net revenue after taxation</b>		<b>2,505</b>		<b>1,803</b>
<b>Total return before distribution</b>		<b>2,185</b>		<b>4,573</b>
Distribution		(2,907)		(2,204)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(722)</b>		<b>2,369</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>119,298</b>		<b>95,253</b>
Amounts receivable on issue of shares	21,032		41,916	
Less: Amounts payable on cancellation of shares	(66,135)		(55,010)	
		(45,103)		(13,094)
Dilution adjustment		224		102
Change in net assets attributable to shareholders from investment activities		(722)		2,369
Retained distribution on accumulation shares		1,105		1,458
<b>Closing net assets attributable to shareholders</b>		<b>74,802</b>		<b>86,088</b>

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

# First State Emerging Markets Bond Fund

## Balance Sheet

as at 31 January 2017 (unaudited)

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	<u>69,526</u>	<u>113,612</u>
<b>Current assets</b>		
Debtors	1,002	2,328
Cash and bank balances	<u>5,723</u>	<u>4,582</u>
<b>Total assets</b>	<u><b>76,251</b></u>	<u><b>120,522</b></u>
<b>Liabilities</b>		
Investment liabilities	(13)	(110)
<b>Creditors</b>		
Bank overdrafts	-	(6)
Distribution payable	(1,044)	(730)
Other creditors	<u>(392)</u>	<u>(378)</u>
<b>Total liabilities</b>	<u><b>(1,449)</b></u>	<u><b>(1,224)</b></u>
<b>Net assets attributable to shareholders</b>	<u><b>74,802</b></u>	<u><b>119,298</b></u>

# First State Emerging Markets Bond Fund

## Distribution Tables

for the period ended 31 January 2017 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2016

Group 2 Interim - Shares purchased between 1 August 2016 and 31 January 2017

#### Share class A Hedged Accumulation

	Gross revenue	Income tax	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
Interim	3.7428	0.7486	2.9942	-	2.9942	2.2681
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
Interim	2.3274	0.4655	1.8619	1.1323	2.9942	2.2681

#### Share class A Hedged Income

	Gross revenue	Income tax	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
Interim	3.1193	0.6239	2.4954	-	2.4954	1.9640
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
Interim	0.8013	0.1603	0.6410	1.8544	2.4954	1.9640

#### Share class B Hedged Accumulation

	Gross revenue	Income tax	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
Interim	3.2519	0.6504	2.6015	-	2.6015	1.9602
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
Interim	1.3844	0.2769	1.1075	1.4940	2.6015	1.9602

#### Share class B Hedged Income

	Gross revenue	Income tax	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
Interim	2.8373	0.5675	2.2698	-	2.2698	1.7806
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
Interim	0.9343	0.1869	0.7474	1.5224	2.2698	1.7806

#### Share class A Hedged Accumulation (EUR share class)

	Gross revenue	Income tax	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1	(c)	(c)	(c)	(c)	(c)	(c)
Interim	3.6453	0.7291	2.9162	-	2.9162	2.1988
Group 2	(c)	(c)	(c)	(c)	(c)	(c)
Interim	1.6216	0.3243	1.2973	1.6189	2.9162	2.1988

#### Share class A Hedged Income (EUR share class)

	Gross revenue	Income tax	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1	(c)	(c)	(c)	(c)	(c)	(c)
Interim	2.9386	0.5877	2.3509	-	2.3509	1.9062
Group 2	(c)	(c)	(c)	(c)	(c)	(c)
Interim	2.4538	0.4908	1.9630	0.3879	2.3509	1.9062

# First State Emerging Markets Bond Fund

## Distribution Tables

(continued)

for the period ended 31 January 2017 (unaudited)

### Share class B Hedged Income (EUR share class)

	Gross revenue	Income tax	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1	(c)	(c)	(c)	(c)	(c)	(c)
Interim	3.0269	0.6054	2.4215	-	2.4215	1.8906
Group 2	(c)	(c)	(c)	(c)	(c)	(c)
Interim	0.6261	0.1252	0.5009	1.9206	2.4215	1.8906

### Share class B Accumulation (USD share class)

	Gross revenue	Income tax	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1	(c)	(c)	(c)	(c)	(c)	(c)
Interim	3.2218	0.6444	2.5774	-	2.5774	1.9489
Group 2	(c)	(c)	(c)	(c)	(c)	(c)
Interim	3.2218	0.6444	2.5774	-	2.5774	1.9489

### Share class B Gross Accumulation (USD share class)

	Gross revenue	Income tax	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1	(c)	(c)	(c)	(c)	(c)	(c)
Interim	3.1358	-	3.1358	-	3.1358	2.3118
Group 2	(c)	(c)	(c)	(c)	(c)	(c)
Interim	1.3902	-	1.3902	1.7456	3.1358	2.3118

### Share class B Gross Hedged Accumulation (EUR share class)

	Gross revenue	Income tax	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
Interim	3.2036	-	3.2036	-	3.2036	1.6336
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
Interim	0.3550	-	0.3550	2.8486	3.2036	1.6336

### Share class Z Gross Hedged Accumulation

	Gross revenue	Income tax	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
Interim	3.3600	-	3.3600	-	3.3600	2.3797
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
Interim	3.3600	-	3.3600	-	3.3600	2.3797

### Share class Z Gross Accumulation (USD share class)

	Gross revenue	Income tax	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
Interim	3.8800	-	3.8800	-	3.8800	2.3660
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
Interim	3.8800	-	3.8800	-	3.8800	2.3660

# First State Emerging Markets Local Currency Bond Fund

## Authorised Fund Manager's Report

for the period ended 31 January 2017 (unaudited)

### Investment Objective and Policy

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

The Fund primarily invests in local denominated debt securities issued or guaranteed by governments, financial institutions or companies in Emerging Markets and in related derivatives.

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

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

In order to achieve the investment objective and policy the Fund may use derivatives for both investment and Efficient Portfolio Management purposes.

- Clarification point: This Fund follows the relative VaR approach to calculating Global Exposure. The benchmark is J.P. Morgan Government Bond index - Emerging Markets Global Diversified Index and the VaR on this Fund shall not exceed twice the benchmark's VaR. Leverage for this Fund is calculated using the Sum of Notionals Approach and is not expected to exceed 200%. 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 Income	1	2	3	4	5	6	7
Share class B Income (GBP share class)	1	2	3	4	5*	6	7
Share class B Hedged Income (GBP 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 Z Gross 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 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 SRRI changed from 4 to 5 on 7 October 2016.

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.

**Derivative risk:** the use of derivatives may result in gains or losses that are greater than an investment in the underlying asset.

**Currency risk:** the Fund invests in assets which 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 fall 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.

**Currency hedged share class risk:** hedging transactions are designed to reduce currency risk for investors. There is no guarantee that the hedging will be totally successful or that it can eliminate currency risk entirely.

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

for the period ended 31 January 2017 (unaudited)

**Performance**

The Fund increased in value by 2.8% in the six months ending 31 January 2017.

Uncertainty in the US both before and immediately following the presidential election in November resulted in disappointing returns from local currency emerging markets debt. Sentiment improved in December and January, enabling markets to claw back some of their earlier lost ground.

The oil price outlook also dominated attention. There was persistent speculation around OPEC's ability and willingness to support prices by coordinating supply side adjustments.

**Portfolio changes**

Adding to the Fund's existing position in Brazil in anticipation of monetary easing was among the most significant activity in Latin America. Economic contraction and subdued inflation data suggested rates would be forced lower. Rates were indeed cut, by a larger-than-expected 1.25% between October and January. The positioning therefore provided important support to performance.

Improving economic indicators pushed up inflation expectations in Eastern Europe and prompted some changes to positioning. The Fund now has a long Czech Koruna position against the Euro, as we believe inflationary pressures could prompt the central bank to abandon the Koruna's temporary peg against the Euro.

Given its already very high level of inflation, Turkey appears ill-equipped to face further inflationary pressures. Recent tightening is unlikely to be sufficient to stabilise the Lira and we reduced the Fund's exposure to Turkey accordingly.

**Outlook**

For much of the review period, the strategy had been positioned for a period of USD strengthening. This has not yet played out as we had anticipated and the portfolio has not felt the intended performance benefit.

Competing forces are at play. On one hand, interest rate differentials and certain tax and trade policy proposals by the new US Presidential administration suggest the US dollar could appreciate. On the other, positioning and valuations suggest the currency could depreciate from current levels.

Given this uncertainty, it was prudent to reduce the Fund's emerging market currency shorts towards the end of the review period. Instead, we have sought to implement selective cross-market trades to capture idiosyncratic differences between emerging market countries rather than versus the US dollar.

We will continue to monitor developments closely and may re-establish positions to benefit from US dollar movements if we see increasing evidence that one of the two above scenarios is becoming entrenched.

**Cumulative performance as at 31 January 2017**

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(6.4)	2.8	25.1	-	-	-	17.5
Benchmark return %	(6.0)	3.4	26.3	-	-	-	19.4

**Discrete performance as at 31 January 2017**

Time period	12 mths to 31/01/17	12 mths to 31/01/16*	12 mths to 31/01/15	12 mths to 31/01/14	12 mths to 31/01/13
Fund return %	25.1	(12.6)	-	-	-

*Benchmark: JPM GBI-EM Global Diversified USD TR.*

*Sector: Global Emerging Markets Bond Average.*

*\*The performance in relation to prior year has been restated.*

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

# First State Emerging Markets Local Currency Bond Fund

## Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2017 (unaudited)

### Ten largest holdings

Stock name	31 January 2017		31 July 2016	
		% of Fund	Stock name	% of Fund
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	9.85	Brazil Notas do Tesouro Nacional Serie F 10%	5.19	
Colombia Global Depositary Note 7% 11/09/2019	7.14	Colombia Global Depositary Note 7% 11/09/2019	4.44	
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2019	5.98	Brazil Notas do Tesouro Nacional Serie F 10%	4.23	
Colombia Global Depositary Note 10% 24/07/2024	3.79	Thailand Government Bond 3.625% 16/06/2023	3.44	
Thailand Government Bond 3.625% 16/06/2023	3.42	Indonesia Treasury Bond 10.5% 15/08/2030	3.41	
Indonesia Treasury Bond 10.5% 15/08/2030	3.29	Malaysia Government Bond 3.795% 30/09/2022	3.37	
Indonesia Treasury Bond 8.375% 15/09/2026	3.18	Colombia Global Depositary Note 10% 24/07/2024	3.34	
United States Treasury Bill 0% 09/02/2017	3.12	Indonesia Treasury Bond 8.375% 15/09/2026	3.27	
Russian Federal Bond - OFZ 7% 25/01/2023	2.98	South Africa Government Bond 10.5% 21/12/2026	3.17	
Thailand Government Bond 3.65% 17/12/2021	2.84	Turkey Government Bond 10.5% 15/01/2020	3.07	

### Types of shares

Income and Accumulation.

# First State Emerging Markets Local Currency Bond Fund

## Portfolio Statement

as at 31 January 2017 (unaudited)

Nominal Values		Market Value \$'000	Total Net Assets %
<b>UNITED STATES (0.00%*)</b>			
USD1,000,000	United States Treasury Bill 0% 09/02/2017	1,000	3.12
<b>INDONESIA (12.00%*)</b>			
IDR13,000,000,000	Indonesia Treasury Bond 8.375% 15/09/2026	1,018	3.18
IDR10,700,000,000	Indonesia Treasury Bond 9% 15/03/2029	860	2.68
IDR11,785,000,000	Indonesia Treasury Bond 10.5% 15/08/2030	1,054	3.29
<b>MALAYSIA (9.35%*)</b>			
MYR3,000,000	Malaysia Government Bond 3.795% 30/09/2022	672	2.10
MYR1,700,000	Malaysia Government Bond 4.736% 15/03/2046	382	1.19
MYR2,250,000	Malaysia Government Investment Issue 4.39% 07/07/2023	514	1.60
<b>THAILAND (6.25%*)</b>			
THB29,984,000	Thailand Government Bond 3.65% 17/12/2021	910	2.84
THB36,175,000	Thailand Government Bond 3.625% 16/06/2023	1,098	3.42
THB20,000,000	Thailand Government Bond 4.875% 22/06/2029	673	2.10
<b>HUNGARY (6.41%*)</b>			
HUF225,000,000	Hungary Government Bond 4% 25/04/2018	814	2.54
HUF88,000,000	Hungary Government Bond 5.5% 20/12/2018	333	1.04
HUF64,180,000	Hungary Government Bond 3.5% 24/06/2020	237	0.74
<b>POLAND (5.88%*)</b>			
PLN1,700,000	Poland Government Bond 3.25% 25/07/2019	432	1.35
PLN1,800,000	Poland Government Bond 5.25% 25/10/2020	487	1.52
PLN1,760,000	Poland Government Bond 4% 25/10/2023	450	1.40
PLN2,000,000	Poland Government Bond 3.25% 25/07/2025	480	1.50
<b>ROMANIA (1.41%*)</b>			
		-	-
<b>RUSSIA (4.13%*)</b>			
RUB50,000,000	Russian Federal Bond - OFZ 6.4% 27/05/2020	794	2.48
RUB60,000,000	Russian Federal Bond - OFZ 7% 25/01/2023	956	2.98
RUB47,500,000	Russian Federal Bond - OFZ 8.15% 03/02/2027	798	2.49
<b>SOUTH AFRICA (10.22%*)</b>			
ZAR4,500,000	South Africa Government Bond 7.25% 15/01/2020	327	1.02
ZAR7,200,000	South Africa Government Bond 6.75% 31/03/2021	507	1.58
ZAR6,076,899	South Africa Government Bond 8% 31/01/2030	407	1.27
ZAR4,391,404	South Africa Government Bond 7% 28/02/2031	267	0.83
ZAR7,000,000	South Africa Government Bond 9% 31/01/2040	489	1.53
ZAR11,500,000	South Africa Government Bond 6.5% 28/02/2041	608	1.90
ZAR6,000,000	South Africa Government Bond 8.75% 28/02/2048	407	1.27
<b>TURKEY (11.03%*)</b>			
TRY3,000,000	Turkey Government Bond 6.3% 14/02/2018	756	2.36
TRY1,600,000	Turkey Government Bond 10.4% 27/03/2019	419	1.31
TRY3,000,000	Turkey Government Bond 10.5% 15/01/2020	789	2.46
TRY600,000	Turkey Government Bond 9.5% 12/01/2022	151	0.47
TRY2,200,000	Turkey Government Bond 8.8% 27/09/2023	528	1.65
<b>BRAZIL (10.73%*)</b>			
BRL6,000,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2019	1,918	5.98
BRL10,000,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	3,156	9.85
BRL1,600,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	493	1.54
<b>COLOMBIA (7.78%*)</b>			
COP6,632,300,000	Colombia Global Depositary Note 7% 11/09/2019	2,288	7.14
COP3,000,000,000	Colombia Global Depositary Note 10% 24/07/2024	1,214	3.79

# First State Emerging Markets Local Currency Bond Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Nominal Values		Market Value \$'000	Total Net Assets %
<b>MEXICO (6.22%*)</b>		<b>1,516</b>	<b>4.73</b>
MXN10,000,000	Mexican Bonos 6.5% 09/06/2022	467	1.46
MXN7,000,000	Mexican Bonos 10% 05/12/2024	390	1.22
MXN5,000,000	Mexican Bonos 7.75% 29/05/2031	238	0.74
MXN9,000,000	Mexican Bonos 7.75% 13/11/2042	421	1.31
<b>PERU (2.48%*)</b>		<b>808</b>	<b>2.52</b>
PEN2,543,000	Peru Government Bond 6.95% 12/08/2031	808	2.52
<b>DERIVATIVES ((0.44%*))</b>		<b>104</b>	<b>0.31</b>
<b>Interest Rate Swap</b>			
350,000,000	Citibank Interest Rate Swap Pay HUF BUBOR Rec HUF 1.13% 14/07/2021	(2)	-
25,000,000	HSBC Interest Rate Swap Pay MXN TIIE Rec MXN 7.68% 13/07/2020	-	-
7,000,000	HSBC Interest Rate Swap Pay MXN TIIE Rec MXN 6.25% 09/02/2027	(41)	(0.12)
9,000,000	HSBC Interest Rate Swap Pay MXN TIIE Rec MXN 6.42% 03/03/2027	(47)	(0.15)
3,500,000	Citibank Interest Rate Swap Rec PLN WIBOR Pay PLN 2.03% 24/04/2020	3	0.01
<b>Forward Currency Contracts</b>			
<b>Brazilian Real</b>			
	Sold BRL3,400,000 for USD984,223 Settlement 15/03/2017	(96)	(0.30)
<b>Canadian Dollar</b>			
	Sold CAD900,000 for USD687,238 Settlement 15/03/2017	(1)	-
<b>Chilean Peso</b>			
	Sold CLP680,000,000 for USD991,543 Settlement 15/03/2017	(60)	(0.19)
<b>Colombian Peso</b>			
	Sold COP3,017,465,000 for USD945,558 Settlement 15/03/2017	(74)	(0.23)
<b>Czech Koruna</b>			
	Bought CZK50,000,000 for EUR1,871,255 Settlement 12/09/2017	(5)	(0.02)
	Bought CZK33,000,000 for EUR1,241,764 Settlement 16/01/2018	(6)	(0.02)
<b>Euro</b>			
	Bought EUR6,478,149 for USD6,904,671 Settlement 15/02/2017	64	0.20
	Bought EUR4,942,177 for USD5,271,454 Settlement 22/03/2017	54	0.17
	Bought EUR618,886 for CZK16,500,000 Settlement 16/01/2018	1	-
	Sold EUR2,850,283 for USD3,040,186 Settlement 22/03/2017	(31)	(0.10)
<b>Hungarian Forint</b>			
	Bought HUF114,841,574 for EUR369,153 Settlement 24/03/2017	-	-
<b>Malaysian Ringgit</b>			
	Bought MYR3,700,000 for USD822,405 Settlement 15/03/2017	11	0.03
<b>Mexican Peso</b>			
	Bought MXN44,800,000 for USD2,129,809 Settlement 15/03/2017	22	0.07
<b>New Romanian Leu</b>			
	Bought RON4,700,128 for EUR1,036,821 Settlement 15/03/2017	6	0.02
<b>Peruvian Nuevo Sol</b>			
	Bought PEN2,000,000 for USD579,031 Settlement 15/03/2017	27	0.08
	Sold PEN2,000,000 for USD598,388 Settlement 15/03/2017	(8)	(0.03)
<b>Philippine Peso</b>			
	Sold PHP49,000,000 for USD975,280 Settlement 15/03/2017	(7)	(0.02)
<b>Polish Zloty</b>			
	Bought PLN6,190,000 for EUR1,390,254 Settlement 15/03/2017	38	0.12

# First State Emerging Markets Local Currency Bond Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

	Market Value \$'000	Total Net Assets %
<b>Pound Sterling</b>		
Bought GBP5,563,277 for USD6,780,744 Settlement 15/02/2017	153	0.48
Sold GBP236,763 for USD288,565 Settlement 15/02/2017	(7)	(0.02)
Sold GBP40,000 for USD49,770 Settlement 15/03/2017	-	-
<b>Russian Ruble</b>		
Bought RUB80,059,616 for USD1,263,113 Settlement 15/03/2017	59	0.18
Sold RUB80,000,000 for USD1,333,938 Settlement 15/03/2017	12	0.04
<b>Singapore Dollar</b>		
Sold SGD2,500,000 for USD1,753,186 Settlement 15/03/2017	(13)	(0.04)
<b>South African Rand</b>		
Bought ZAR3,557,215 for USD250,531 Settlement 15/03/2017	12	0.04
<b>South Korean Won</b>		
Sold KRW800,000,000 for USD662,306 Settlement 15/03/2017	(26)	(0.09)
<b>Thai Baht</b>		
Bought THB24,000,000 for USD673,416 Settlement 15/03/2017	8	0.02
<b>Turkish Lira</b>		
Bought TRY800,000 for USD205,844 Settlement 15/03/2017	3	0.01
Sold TRY2,338,000 for USD666,561 Settlement 15/03/2017	55	0.17
<b>Portfolio of investments<sup>^</sup></b>	<b>31,114</b>	<b>97.07</b>
<b>Net other assets</b>	<b>939</b>	<b>2.93</b>
<b>Total net assets</b>	<b>32,053</b>	<b>100.00</b>

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.

Any derivative contracts were traded on an eligible derivatives exchange.

\* Comparative figures shown in brackets relate to 31 July 2016.

<sup>^</sup> Including derivative liabilities.

# First State Emerging Markets Local Currency Bond Fund

## Comparative table

for the period ended 31 January 2017 (unaudited)

### Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Income</b>				
Closing net asset value (\$'000)	8,797	9,016	8,666	10,330
Closing number of shares	11,480,611	11,125,160	10,451,360	10,005,000
Closing net asset value per share (c)	76.62	81.04	82.91	103.24
Operating charges	0.94%	0.98%	0.99%	1.69%
<b>Prices</b>				
Highest share price	84.64	85.17	103.73	107.36
Lowest share price	75.23	73.38	85.17	100.00
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Income (GBP share class)</b>				
Closing net asset value (£'000)	7,366	7,144	5,701	6,121
Closing number of shares	7,264,213	7,044,149	6,492,608	6,069,693
Closing net asset value per share (p)	101.40	101.41	87.80	100.85
Operating charges	0.94%	0.98%	1.00%	1.69%
<b>Prices</b>				
Highest share price	112.26	106.95	107.15	104.77
Lowest share price	98.25	82.21	90.12	100.00
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Hedged Income (GBP share class)</b>				
Closing net asset value (£'000)	5,474	5,618	5,400	6,170
Closing number of shares	7,132,494	6,908,082	6,397,787	6,067,729
Closing net asset value per share (p)	76.75	81.32	84.39	101.69
Operating charges	1.01%	1.05%	1.05%	1.75%
<b>Prices</b>				
Highest share price	84.96	85.48	103.87	107.24
Lowest share price	75.51	73.82	85.48	100.00
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Hedged Income (EUR share class)</b>				
Closing net asset value (€'000)	6,665	6,902	6,703	7,672
Closing number of shares	8,933,241	8,656,071	7,666,765	7,268,979
Closing net asset value per share (c)	74.61	79.73	87.44	105.55
Operating charges	1.01%	1.04%	1.05%	1.75%
<b>Prices</b>				
Highest share price	83.17	84.75	103.28	106.88
Lowest share price	73.59	72.88	84.75	100.00

# First State Emerging Markets Local Currency Bond Fund

## Comparative table

(continued)

for the period ended 31 January 2017 (unaudited)

### Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015
<b>Share class Z Gross Accumulation</b>			
Closing net asset value (\$'000)	90	91	88
Closing number of shares	100,050	100,050	100,343
Closing net asset value per share (c)	89.78	91.40	87.21
Operating charges	0.34%	0.38%	0.43%
<b>Prices</b>			
Highest share price	95.58	93.19	100.05
Lowest share price	85.43	77.88	87.32

Share class Z Gross Accumulation was launched 31 October 2014.

# First State Emerging Markets Local Currency Bond Fund

## Statement of Total Return

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	\$'000	\$'000	\$'000	\$'000
Income				
Net capital losses		(2,474)		(4,071)
Revenue	1,165		987	
Expenses	(162)		(172)	
Interest payable and similar charges	(4)		-	
<b>Net revenue before taxation</b>	<b>999</b>		<b>815</b>	
Taxation	(21)		(25)	
<b>Net revenue after taxation</b>		<b>978</b>		<b>790</b>
<b>Total return before distribution</b>		<b>(1,496)</b>		<b>(3,281)</b>
Distribution		(1,140)		(963)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(2,636)</b>		<b>(4,244)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	\$'000	\$'000	\$'000	\$'000
<b>Opening net assets attributable to shareholders</b>		<b>33,594</b>		<b>33,399</b>
Amounts receivable on issue of shares	1,090		1,232	
Less: Amounts payable on cancellation of shares	-		(8)	
		1,090		1,224
Dilution adjustment		2		2
Change in net assets attributable to shareholders from investment activities		(2,636)		(4,244)
Retained distribution on accumulation shares		3		3
<b>Closing net assets attributable to shareholders</b>		<b>32,053</b>		<b>30,384</b>

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

# First State Emerging Markets Local Currency Bond Fund

## Balance Sheet

as at 31 January 2017 (unaudited)

	31 January 2017 \$'000	31 July 2016 \$'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	<u>31,538</u>	<u>31,704</u>
<b>Current assets</b>		
Debtors	1,341	1,079
Cash and bank balances	<u>1,593</u>	<u>2,308</u>
<b>Total assets</b>	<u><b>34,472</b></u>	<u><b>35,091</b></u>
<b>Liabilities</b>		
Investment liabilities	(424)	(311)
<b>Creditors</b>		
Bank overdrafts	(747)	-
Distribution payable	(1,164)	(1,128)
Other creditors	<u>(84)</u>	<u>(58)</u>
<b>Total liabilities</b>	<u><b>(2,419)</b></u>	<u><b>(1,497)</b></u>
<b>Net assets attributable to shareholders</b>	<u><b>32,053</b></u>	<u><b>33,594</b></u>

# First State Emerging Markets Local Currency Bond Fund

## Distribution Tables

for the period ended 31 January 2017 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2016

Group 2 Interim - Shares purchased between 1 August 2016 and 31 January 2017

#### Share class B Income

	Gross revenue	Income tax	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(c) 2.7428	(c) 0.5486	(c) 2.1942	(c) -	(c) 2.1942	(c) 1.8783
Group 2 Interim	(c) 1.9053	(c) 0.3811	(c) 1.5242	(c) 0.6700	(c) 2.1942	(c) 1.8783

#### Share class B Income (GBP share class)

	Gross revenue	Income tax	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 3.6295	(p) 0.7259	(p) 2.9036	(p) -	(p) 2.9036	(p) 2.1657
Group 2 Interim	(p) 2.5670	(p) 0.5134	(p) 2.0536	(p) 0.8500	(p) 2.9036	(p) 2.1657

#### Share class B Hedged Income (GBP share class)

	Gross revenue	Income tax	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 2.7614	(p) 0.5523	(p) 2.2091	(p) -	(p) 2.2091	(p) 1.9295
Group 2 Interim	(p) 1.9239	(p) 0.3848	(p) 1.5391	(p) 0.6700	(p) 2.2091	(p) 1.9295

#### Share class B Hedged Income (EUR share class)

	Gross revenue	Income tax	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(c) 2.6948	(c) 0.5390	(c) 2.1558	(c) -	(c) 2.1558	(c) 1.9136
Group 2 Interim	(c) 1.8698	(c) 0.3740	(c) 1.4958	(c) 0.6600	(c) 2.1558	(c) 1.9136

#### Share class Z Gross Accumulation

	Gross revenue	Income tax	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(c) 3.0989	(c) -	(c) 3.0989	(c) -	(c) 3.0989	(c) 2.4910
Group 2 Interim	(c) 3.0989	(c) -	(c) 3.0989	(c) -	(c) 3.0989	(c) 2.4910

# Stewart Investors Global Emerging Markets Fund

## Authorised Fund Manager's Report

for the period ended 31 January 2017 (unaudited)

### Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

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

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

### Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

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

### Performance

The fund rose by 5.6% in sterling terms over the six months and has risen by 36.9% and 48.3% over the three and five years to 31 January 2017.

Uni-President Enterprises (Taiwan: Consumer Staples) was weak on worries about short-term earnings growth and Juhayna Food Industries (Egypt: Consumer Staples) declined on disappointing results as weakness of the Egyptian pound increased costs. AngloGold Ashanti (South Africa: Materials) declined on no specific news other than gold price weakness.

On the positive side, Vapores (Chile: Industrials) benefited from positive sentiment towards companies in the materials sector and Antofagasta (UK: Materials) rose on strong results as copper production was ahead of expectations. Quinenco (Chile: Industrials) gained on the back of positive results.

### Portfolio changes

Significant purchases over the period included Orascom Construction Industries (UAE: Industrials), a construction company owned by the Sawiris family with a good track record and a net cash balance sheet. We bought Delfi (Singapore: Consumer Staples), a family-owned branded chocolate manufacturer with a dominant market share in Indonesia. Price weakness following a difficult period provided an opportunity to buy shares in the company. We also bought Vinda International (China: Consumer Staples) which has family stewardship and the operational competence of a Swedish multinational.

We sold Shoprite (South Africa: Consumer Staples) as the long standing CEO is retiring and we are not positive about the recent merger announcement with Steinhoff's African business. We also sold M. Dias Branco (Brazil: Consumer Staples) on valuation concerns and Bank Pekao (Poland: Financials) following UniCredit's sale of its stake in Pekao to state-owned PZU.

## Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2017 (unaudited)

**Outlook**

We are concerned about valuation levels across emerging markets and continue to find it difficult to find quality companies trading at reasonable valuations. We will continue to take advantage of any weakness to purchase companies which meet our quality criteria.

**Cumulative performance as at 31 January 2017**

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(4.1)	5.6	38.3	36.9	48.3	179.1	1,224.8
Benchmark return %	(2.1)	10.7	41.4	36.3	26.6	99.0	488.8
Sector return %	-	5.8	31.6	27.1	33.7	67.6	879.8
Quartile ranking	4	2	2	2	2	1	2

**Discrete performance as at 31 January 2017**

Time period	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14	12 mths to 31/01/13
Fund return %	38.3	(15.2)	16.7	(9.7)	19.9

*Benchmark: MSCI Emerging Markets Index.*

*Sector: IA Global Emerging Markets.*

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

**Ten largest holdings**

Stock name	31 January 2017		31 July 2016	
		% of Fund	Stock name	% of Fund
Uni-President Enterprises	3.60	Unilever	5.58	
Unilever	3.55	Uni-President Enterprises	3.54	
Housing Development Finance	2.93	Housing Development Finance	2.74	
Standard Bank Group	2.70	Standard Bank Group	2.57	
Tech Mahindra	2.43	Coca-Cola HBC	2.48	
Dr Reddy's Laboratories	2.39	Tiger Brands	2.26	
Merida Industry	2.33	Tech Mahindra	2.23	
Quinenco	2.30	Duratex	2.17	
Coca-Cola HBC	2.25	Shoprite Holdings	2.17	
Banco Bradesco	2.22	Inversiones Aguas Metropolitanas	1.97	

**Types of shares**

Accumulation.

# Stewart Investors Global Emerging Markets Fund

## Portfolio Statement

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED KINGDOM (8.85%*)</b>	<b>59,033</b>	<b>8.84</b>
1,370,834 Antofagasta	11,399	1.70
4,327,460 PZ Cussons	13,069	1.96
3,736,195 Tullow Oil	10,872	1.63
728,673 Unilever	23,693	3.55
<b>UNITED STATES (1.86%*)</b>	-	-
<b>SWITZERLAND (2.48%*)</b>	<b>15,040</b>	<b>2.25</b>
823,222 Coca-Cola HBC	15,040	2.25
<b>JAPAN (1.09%*)</b>	<b>5,939</b>	<b>0.89</b>
330,800 Unicharm	5,939	0.89
<b>AUSTRALIA (0.69%*)</b>	<b>6,239</b>	<b>0.93</b>
1,497,277 Oil Search	6,239	0.93
<b>CHINA (0.58%*)</b>	-	-
<b>HONG KONG (3.29%*)</b>	<b>25,624</b>	<b>3.84</b>
8,796,377 Hong Kong & China Gas	13,303	1.99
6,356,001 Towngas China	2,788	0.42
2,097,000 Vinda International Holdings	3,354	0.50
2,114,500 Yue Yuen Industrial Holdings	6,179	0.93
<b>INDIA (18.13%*)</b>	<b>144,436</b>	<b>21.62</b>
112,808 Cipla	766	0.11
447,186 Dr Reddy's Laboratories	15,943	2.39
1,213,459 Housing Development Finance	19,592	2.93
10,728,739 Idea Cellular	13,971	2.09
3,749,543 IDFC	2,437	0.36
4,145,466 IDFC Bank	2,937	0.44
1,454,575 Kotak Mahindra Bank	13,327	2.00
814,343 Mahindra Lifespace Developers	3,405	0.51
1,152,705 Marico	3,507	0.52
131,477 Nestle India	9,105	1.36
553,507 Tata Consultancy Services	14,613	2.19
11,001,177 Tata Power	10,345	1.55
3,018,479 Tech Mahindra	16,209	2.43
2,660,560 Trent	7,468	1.12
1,142,515 United Breweries	10,811	1.62
<b>PAKISTAN (0.35%*)</b>	<b>2,635</b>	<b>0.39</b>
1,462,900 United Bank	2,635	0.39
<b>PHILIPPINES (1.37%*)</b>	<b>5,877</b>	<b>0.88</b>
455,580 Ayala	5,877	0.88
<b>SINGAPORE (0.00%*)</b>	<b>5,011</b>	<b>0.75</b>
3,928,500 Delfi	5,011	0.75
<b>SOUTH KOREA (2.05%*)</b>	<b>10,907</b>	<b>1.63</b>
344,110 Shinhan Financial Group	10,907	1.63
<b>TAIWAN (6.12%*)</b>	<b>53,372</b>	<b>7.99</b>
3,133,000 Chroma ATE	6,561	0.98
3,740,000 Merida Industry	15,559	2.33
1,212,776 President Chain Store	7,234	1.08
17,536,104 Uni-President Enterprises	24,018	3.60

# Stewart Investors Global Emerging Markets Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>EGYPT (1.34%*)</b>	<b>4,737</b>	<b>0.71</b>
18,562,588 Juhayna Food Industries	4,737	0.71
<b>KENYA (0.00%*)</b>	<b>2,553</b>	<b>0.38</b>
14,374,000 KCB Group	2,553	0.38
<b>NIGERIA (2.38%*)</b>	<b>23,171</b>	<b>3.47</b>
125,598,029 Guaranty Trust Bank	7,878	1.18
709,429 Guaranty Trust Bank GDR	1,964	0.29
4,482,361 Guinness Nigeria	726	0.11
15,706,810 Lafarge Africa	1,679	0.25
8,676,789 Nigerian Breweries	3,226	0.48
31,418,363 UAC of Nigeria	1,387	0.21
68,409,096 Unilever Nigeria	6,311	0.95
<b>OMAN (0.30%*)</b>	-	-
<b>POLAND (1.25%*)</b>	-	-
<b>RUSSIA (0.50%*)</b>	-	-
<b>SOUTH AFRICA (12.87%*)</b>	<b>74,253</b>	<b>11.12</b>
196,627 Adbee Rf	404	0.06
2,564,838 Adcock Ingram Holdings	7,822	1.17
132,514 Adcock Ingram Holdings Warrants Expiry 26/07/2019	25	-
6,456,650 African Oxygen	7,366	1.10
777,271 AngloGold Ashanti	7,728	1.16
7,829,118 Grindrod	6,574	0.99
1,171,140 Impala Platinum Holdings	3,653	0.55
7,925,333 Nampak	8,758	1.31
2,096,903 Standard Bank Group	18,020	2.70
579,731 Tiger Brands	13,903	2.08
<b>TURKEY (3.29%*)</b>	<b>29,110</b>	<b>4.36</b>
1,792,399 Anadolu Efes Biracilik Ve Malt Sanayii	8,059	1.21
11,736,688 Enka Insaat ve Sanayi	14,302	2.14
195,194 Turk Traktor ve Ziraat Makineleri	3,261	0.49
1,096,893 Yazicilar Holdings	3,488	0.52
<b>UNITED ARAB EMIRATES (0.00%*)</b>	<b>6,938</b>	<b>1.04</b>
1,572,042 Orascom Construction	6,938	1.04
<b>BRAZIL (10.05%*)</b>	<b>64,358</b>	<b>9.64</b>
1,789,920 Banco Bradesco	14,856	2.22
6,102,791 Duratex	11,845	1.78
2,610,300 Klabin	11,041	1.65
1,739,160 Natura Cosmetics	11,521	1.73
1,267,308 Porto Seguro	8,787	1.32
426,120 WEG	1,754	0.26
578,308 Wilson Sons BDR	4,554	0.68
<b>CHILE (9.78%*)</b>	<b>72,786</b>	<b>10.90</b>
13,892,101 Aguas Andinas 'A' Shares	6,139	0.92
1,459,095 Cia Cervecerias Unidas	13,163	1.97
506,768,018 Cia Sud Americana de Vapores	12,611	1.89
132,708 Embotelladora Andina 'A' Preference Shares	378	0.06
9,274,292 Inversiones Aguas Metropolitanas	10,963	1.64
7,291,387 Quinenco	15,333	2.30
118,229,045 Sociedad Matriz SAAM	7,694	1.15
4,881,497 SONDA	6,505	0.97

# Stewart Investors Global Emerging Markets Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Holdings		Market Value £'000	Total Net Assets %
	<b>COLOMBIA (1.19%*)</b>	<b>12,309</b>	<b>1.84</b>
2,907,637	Almacenes Exito	12,309	1.84
	<b>MEXICO (1.82%*)</b>	<b>17,707</b>	<b>2.65</b>
1,829,220	Grupo Financiero Santander Mexico ADR	10,422	1.56
5,007,581	Grupo Herdez	7,285	1.09
	<b>Portfolio of investments</b>	<b>642,035</b>	<b>96.12</b>
	<b>Net other assets</b>	<b>25,920</b>	<b>3.88</b>
	<b>Total net assets</b>	<b>667,955</b>	<b>100.00</b>

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 2016.

Stocks 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 2017 (unaudited)

### Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Accumulation</b>				
Closing net asset value (£'000)	47,644	48,051	56,939	80,319
Closing number of shares	6,423,559	6,841,976	9,850,975	13,141,460
Closing net asset value per share (p)	741.71	702.30	578.00	611.19
Operating charges	1.89%	1.89%	1.89%	1.90%
<b>Prices</b>				
Highest share price	775.14	710.10	663.38	617.48
Lowest share price	686.02	517.46	576.35	541.87
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	620,311	831,725	642,041	667,258
Closing number of shares	74,559,733	105,982,561	100,157,728	99,031,571
Closing net asset value per share (p)	831.96	784.78	641.03	673.78
Operating charges	1.10%	1.09%	1.08%	1.09%
<b>Prices</b>				
Highest share price	867.78	793.43	734.24	680.71
Lowest share price	768.59	575.96	636.77	595.71

## Stewart Investors Global Emerging Markets Fund

### Statement of Total Return

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		40,359		(49,626)
Revenue	7,271		5,753	
Expenses	(4,155)		(3,850)	
Interest payable and similar charges	(3)		-	
<b>Net revenue before taxation</b>	<b>3,113</b>		<b>1,903</b>	
Taxation	(1,080)		(576)	
<b>Net revenue after taxation</b>		<b>2,033</b>		<b>1,327</b>
<b>Total return before distribution</b>		<b>42,392</b>		<b>(48,299)</b>
Distribution		(3,077)		(1,428)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>39,315</b>		<b>(49,727)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>879,776</b>		<b>698,980</b>
Amounts receivable on issue of shares	22,469		1,188	
Less: Amounts payable on cancellation of shares	(277,322)		(14,322)	
		(254,853)		(13,134)
Dilution adjustment		1,169		-
Change in net assets attributable to shareholders from investment activities		39,315		(49,727)
Retained distribution on accumulation shares		2,548		1,407
<b>Closing net assets attributable to shareholders</b>		<b>667,955</b>		<b>637,526</b>

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

# Stewart Investors Global Emerging Markets Fund

## Balance Sheet

as at 31 January 2017 (unaudited)

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	<u>642,035</u>	<u>806,150</u>
<b>Current assets</b>		
Debtors	970	6,044
Cash and bank balances	<u>26,182</u>	<u>70,494</u>
<b>Total assets</b>	<u><b>669,187</b></u>	<u><b>882,688</b></u>
<b>Liabilities</b>		
<b>Creditors</b>		
Other creditors	<u>(1,232)</u>	<u>(2,912)</u>
<b>Total liabilities</b>	<u><b>(1,232)</b></u>	<u><b>(2,912)</b></u>
<b>Net assets attributable to shareholders</b>	<u><b>667,955</b></u>	<u><b>879,776</b></u>

# Stewart Investors Global Emerging Markets Fund

## Distribution Tables

for the period ended 31 January 2017 (unaudited)

### Distribution in pence per share

Group 1 Interim - Shares purchased prior to 1 August 2016

Group 2 Interim - Shares purchased between 1 August 2016 and 31 January 2017

### Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 0.2916	(p) -	(p) 0.2916	(p) -
Group 2 Interim	(p) -	(p) 0.2916	(p) 0.2916	(p) -

### Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 3.3919	(p) -	(p) 3.3919	(p) 1.4110
Group 2 Interim	(p) 0.4528	(p) 2.9391	(p) 3.3919	(p) 1.4110

### 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 together with the tax credit 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 tax at a rate equal to the basic rate of income tax 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 tax at a rate equal to the basic rate of income 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 hand 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 2017 (unaudited)

### Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

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

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

### Risks and reward profile

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

- The synthetic risk reward indicator (the 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 1 does not mean a risk free investment;
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

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

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

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

### Performance

The fund rose by 5.4% in sterling terms over the six months and has risen by 42.3% and 50.8% over three and five years to 31 January 2017.

Uni-President Enterprises (Taiwan: Consumer Staples) was weak on worries about short-term earnings growth and Natura (Brazil: Consumer Staples) continues to experience a tough time with the evolution of its business model, changes in management and a subdued consumer environment. Unilever (UK: Consumer Staples) was negatively impacted by pricing pressure and palm oil industry issues.

On the positive side, Antofagasta (UK: Materials) rose on strong results as copper production was ahead of expectations and Banco Bradesco (Brazil: Financials) continued to rally as investors remained positive about the bank's outlook and recovery in Brazil. Standard Bank (South Africa: Financials) climbed as efforts to refocus the company on core markets were well received.

## Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2017 (unaudited)

**Portfolio changes**

Significant purchases over the six months included United Breweries (India: Consumer Staples) as we believe there are opportunities for long-term growth in this Heineken-backed, Indian beer franchise. We bought Cipla (India: Health Care), one of India's oldest family-owned pharmaceutical companies which has proven manufacturing capabilities in generic drugs and an opportunity to improve profitability. We also bought Heineken (Netherlands: Consumer Staples), a global brewer with attractive long-term growth opportunities in Nigeria, India and elsewhere in Asia, backed by a family who exhibit strong stewardship.

We sold China Resources Beer (China: Consumer Staples) as the company is buying out the SABMiller stake in China Resources Snow, which is part of the ABI/SABMiller deal. Without SABMiller's involvement, we have less confidence in the company. We also sold Nestlé India (Consumer Staples) and Entel (Chile: Telecom Services) on valuation concerns.

**Outlook**

We are concerned about valuation levels across emerging markets and continue to find it difficult to find quality companies trading at reasonable valuations. As a result the cash weighting in the portfolio remains high. We will continue to take advantage of any weakness to purchase companies which meet our quality criteria.

**Cumulative performance as at 31 January 2017**

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(3.0)	5.4	35.5	42.3	50.8	188.7	433.2
Benchmark return %	(2.1)	10.7	41.4	36.3	26.6	99.0	305.1
Sector return %	-	5.8	31.6	27.1	33.7	67.6	215.2
Quartile ranking	3	2	2	1	2	1	1

**Discrete performance as at 31 January 2017**

Time period	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14	12 mths to 31/01/13
Fund return %	35.5	(14.4)	22.7	(10.2)	18.0

Benchmark: MSCI Emerging Markets Index.

Sector: IA Global Emerging Markets.

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

**Ten largest holdings**

Stock name	31 January 2017		31 July 2016	
	% of Fund	Stock name	% of Fund	Stock name
Housing Development Finance	5.07	Unilever	6.28	
Unilever	4.78	Housing Development Finance	4.93	
Uni-President Enterprises	3.87	Tiger Brands	4.87	
Tata Power	3.34	Uni-President Enterprises	4.11	
Bank Pekao	3.28	Standard Bank Group	3.81	
Cia Cervecerias Unidas	3.09	Banco Bradesco	3.45	
Banco Bradesco	3.07	Bank Pekao	2.84	
Standard Bank Group	2.84	Tata Power	2.83	
Coca-Cola HBC	2.68	Cia Cervecerias Unidas	2.63	
Dr Reddy's Laboratories	2.51	Infosys	2.60	

**Types of shares**

Income and Accumulation.

# Stewart Investors Global Emerging Markets Leaders Fund

## Portfolio Statement

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED KINGDOM (9.27%*)</b>	<b>187,828</b>	<b>6.78</b>
3,837,131 Antofagasta	31,906	1.15
8,099,721 Tullow Oil	23,570	0.85
4,070,485 Unilever	132,352	4.78
<b>NETHERLANDS (0.00%*)</b>	<b>40,868</b>	<b>1.47</b>
726,286 Heineken Holding	40,868	1.47
<b>SWITZERLAND (2.36%*)</b>	<b>74,118</b>	<b>2.68</b>
4,056,831 Coca-Cola HBC	74,118	2.68
<b>JAPAN (1.53%*)</b>	<b>47,164</b>	<b>1.70</b>
2,626,800 Unicharm	47,164	1.70
<b>AUSTRALIA (0.00%*)</b>	<b>25,496</b>	<b>0.92</b>
1,950,587 Newcrest Mining	25,496	0.92
<b>CHINA (3.88%*)</b>	<b>54,175</b>	<b>1.96</b>
35,920,000 China Mengniu Dairy	54,175	1.96
<b>HONG KONG (4.85%*)</b>	<b>138,580</b>	<b>5.01</b>
29,439,250 Hong Kong & China Gas	44,523	1.61
136,334,000 Li & Fung	47,527	1.72
15,922,500 Yue Yuen Industrial Holdings	46,530	1.68
<b>INDIA (20.41%*)</b>	<b>647,648</b>	<b>23.38</b>
7,345,576 Cipla	49,915	1.80
1,947,863 Dr Reddy's Laboratories	69,445	2.51
8,694,501 Housing Development Finance	140,375	5.07
45,618,785 Idea Cellular	59,408	2.14
9,442,306 IDFC	6,137	0.22
5,719,602 Infosys	62,848	2.27
1,672,674 Mahindra & Mahindra	24,533	0.88
2,535,208 Tata Consultancy Services	66,930	2.42
98,366,871 Tata Power	92,497	3.34
8,348,907 Tech Mahindra	44,833	1.62
3,247,289 United Breweries	30,727	1.11
<b>MALAYSIA (1.04%*)</b>	<b>32,666</b>	<b>1.18</b>
38,120,513 Axiata Group	32,666	1.18
<b>PHILIPPINES (0.99%*)</b>	-	-
<b>SINGAPORE (1.16%*)</b>	<b>65,302</b>	<b>2.36</b>
9,733,900 Dairy Farm International Holdings	65,302	2.36
<b>SOUTH KOREA (2.65%*)</b>	<b>74,379</b>	<b>2.68</b>
89,790 AMOREPACIFIC Group	8,370	0.30
12,840 KT	260	0.01
1,952,723 KT ADR	22,800	0.82
1,355,050 Shinhan Financial Group	42,949	1.55
<b>TAIWAN (9.38%*)</b>	<b>240,807</b>	<b>8.70</b>
8,351,000 Asustek Computer	58,365	2.11
4,557,000 Giant Manufacturing	23,857	0.86
9,407,000 MediaTek	51,416	1.86
78,247,338 Uni-President Enterprises	107,169	3.87
<b>HUNGARY (1.03%*)</b>	-	-
<b>NIGERIA (0.44%*)</b>	<b>34,851</b>	<b>1.26</b>
287,160,674 Guaranty Trust Bank	18,012	0.65
45,285,153 Nigerian Breweries	16,839	0.61

# Stewart Investors Global Emerging Markets Leaders Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>OMAN (0.14%*)</b>	-	-
<b>POLAND (2.84%*)</b>	<b>90,879</b>	<b>3.28</b>
3,363,068 Bank Pekao	90,879	3.28
<b>SOUTH AFRICA (11.87%*)</b>	<b>225,896</b>	<b>8.16</b>
548,738 AngloGold Ashanti	5,456	0.20
3,251,887 Impala Platinum Holdings	10,144	0.37
4,677,894 Remgro	62,428	2.25
9,158,477 Standard Bank Group	78,705	2.84
2,883,966 Tiger Brands	69,163	2.50
<b>TURKEY (2.88%*)</b>	<b>93,568</b>	<b>3.38</b>
22,360,355 Akbank	39,541	1.43
12,016,105 Anadolu Efes Biracilik Ve Malt Sanayii	54,027	1.95
<b>BRAZIL (8.07%*)</b>	<b>224,161</b>	<b>8.08</b>
10,295,265 Banco Bradesco	85,449	3.07
1,775,900 Engie Brasil Energia	16,301	0.59
13,833,200 Klabin	58,512	2.11
9,645,894 Natura Cosméticos	63,899	2.31
<b>CHILE (5.91%*)</b>	<b>131,267</b>	<b>4.74</b>
72,933,178 Aguas Andinas 'A' Shares	32,227	1.16
9,487,086 Cia Cervecerias Unidas	85,587	3.09
749,775 Cia Cervecerias Unidas ADR	13,453	0.49
<b>MEXICO (1.93%*)</b>	<b>63,729</b>	<b>2.30</b>
9,984,011 Grupo Financiero Santander Mexico ADR	56,884	2.05
4,694,000 Kimberly-Clark de Mexico 'A' Shares	6,845	0.25
<b>Portfolio of investments</b>	<b>2,493,382</b>	<b>90.02</b>
<b>Net other assets</b>	<b>276,444</b>	<b>9.98</b>
<b>Total net assets</b>	<b>2,769,826</b>	<b>100.00</b>

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 2016.

Stocks shown as ADRs represent American Depositary Receipts.

# Stewart Investors Global Emerging Markets Leaders Fund

## Comparative table

for the period ended 31 January 2017 (unaudited)

### Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Accumulation</b>				
Closing net asset value (£'000)	572,107	580,447	814,299	1,178,212
Closing number of shares	107,401,836	114,849,251	193,718,833	276,699,050
Closing net asset value per share (p)	532.68	505.40	420.35	425.81
Operating charges	1.57%	1.57%	1.57%	1.57%
<b>Prices</b>				
Highest share price	550.11	511.92	472.73	430.28
Lowest share price	491.10	376.97	408.79	373.36

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	1,730,377	1,799,399	1,484,631	1,587,572
Closing number of shares	300,396,862	330,338,523	329,849,571	350,516,394
Closing net asset value per share (p)	576.03	544.71	450.09	452.92
Operating charges	0.92%	0.92%	0.92%	0.91%
<b>Prices</b>				
Highest share price	593.90	551.71	505.18	457.67
Lowest share price	530.52	404.92	435.93	395.94

	Interim 31 January 2017
<b>Share class B Income</b>	
Closing net asset value (£'000)	39,411
Closing number of shares	37,540,158
Closing net asset value per share (p)	104.98
Operating charges	0.91%
<b>Prices</b>	
Highest share price	108.59
Lowest share price	97.00

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	125,991	118,276	136,916	223,270
Closing number of shares	54,902,892	53,122,000	61,814,341	112,009,199
Closing net asset value per share (c)	229.48	222.65	221.50	199.33
Operating charges	1.57%	1.57%	1.57%	1.56%
<b>Prices</b>				
Highest share price	231.22	227.25	243.48	201.84
Lowest share price	214.86	180.99	191.25	167.90

**Comparative table**

(continued)

for the period ended 31 January 2017 (unaudited)

**Net Asset Value and Ongoing Charges Figure**

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	370,002	234,378	301,283	495,113
Closing number of shares	214,253,823	140,281,706	182,460,528	335,203,825
Closing net asset value per share (c)	172.70	167.07	165.13	147.70
Operating charges	0.91%	0.91%	0.91%	0.90%
<b>Prices</b>				
Highest share price	173.90	170.51	181.16	149.56
Lowest share price	161.54	135.41	142.03	124.03

Share class B Income was launched on 1 September 2016.

# Stewart Investors Global Emerging Markets Leaders Fund

## Statement of Total Return

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		133,922		(164,410)
Revenue	30,623		19,828	
Expenses	(15,643)		(13,501)	
Interest payable and similar charges	(8)		(5)	
<b>Net revenue before taxation</b>	<b>14,972</b>		<b>6,322</b>	
Taxation	(1,572)		(254)	
<b>Net revenue after taxation</b>		<b>13,400</b>		<b>6,068</b>
<b>Total return before distribution</b>		<b>147,322</b>		<b>(158,342)</b>
Distribution		(13,357)		(6,395)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>133,965</b>		<b>(164,737)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>2,677,211</b>		<b>2,607,823</b>
Amounts receivable on issue of shares	186,535		410	
Less: Amounts payable on cancellation of shares	(241,023)		(256,681)	
		(54,488)		(256,271)
Dilution adjustment		240		-
Change in net assets attributable to shareholders from investment activities		133,965		(164,737)
Retained distribution on accumulation shares		12,898		5,960
<b>Closing net assets attributable to shareholders</b>		<b>2,769,826</b>		<b>2,192,775</b>

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

# Stewart Investors Global Emerging Markets Leaders Fund

## Balance Sheet

as at 31 January 2017 (unaudited)

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	<u>2,493,382</u>	<u>2,480,020</u>
<b>Current assets</b>		
Debtors	14,203	6,041
Cash and bank balances	<u>271,712</u>	<u>197,642</u>
<b>Total assets</b>	<u><b>2,779,297</b></u>	<u><b>2,683,703</b></u>
<b>Liabilities</b>		
<b>Creditors</b>		
Distribution payable	(128)	-
Other creditors	<u>(9,343)</u>	<u>(6,492)</u>
<b>Total liabilities</b>	<u><b>(9,471)</b></u>	<u><b>(6,492)</b></u>
<b>Net assets attributable to shareholders</b>	<u><b>2,769,826</b></u>	<u><b>2,677,211</b></u>

# Stewart Investors Global Emerging Markets Leaders Fund

## Distribution Tables

for the period ended 31 January 2017 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2016

Group 2 Interim - Shares purchased between 1 August 2016 and 31 January 2017

#### Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 1.2032	(p) -	(p) 1.2032	(p) 0.1042
Group 2 Interim	(p) -	(p) 1.2032	(p) 1.2032	(p) 0.1042

#### Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 3.1676	(p) -	(p) 3.1676	(p) 1.5471
Group 2 Interim	(p) 0.7900	(p) 2.3776	(p) 3.1676	(p) 1.5471

#### Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 0.3418	(p) -	(p) 0.3418	(p) -
Group 2 Interim	(p) 0.0997	(p) 0.2421	(p) 0.3418	(p) -

#### Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(c) 0.6446	(c) -	(c) 0.6446	(c) 0.0597
Group 2 Interim	(c) -	(c) 0.6446	(c) 0.6446	(c) 0.0597

#### Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(c) 0.9657	(c) -	(c) 0.9657	(c) 0.5311
Group 2 Interim	(c) 0.3910	(c) 0.5747	(c) 0.9657	(c) 0.5311

**Distribution Tables**

(continued)

for the period ended 31 January 2017 (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 together with the tax credit 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 tax at a rate equal to the basic rate of income tax 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 tax at a rate equal to the basic rate of income 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 hand 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 2017 (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 which are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

• Clarification point: The Fund's emphasis on sustainable development incorporates three key features in making investment decisions. These are:

- I Company classification (identifying companies whose management are believed able to manage sustainability risks and opportunities facing their companies, seeking out sustainable companies with a positive sustainable development impact);
- II Integration of environmental, social and corporate governance factors into investment analysis;
- III Engagement with and exit from companies based on our own research and external global norms-based screening (the fund manager will engage senior management on any identified environmental, social and governance issues, and exit a stock if insufficient progress is made).

### Risks and reward profile

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

- The synthetic risk reward indicator (the 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 1 does not mean a risk free investment;
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

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

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

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

### Performance

The fund rose by 4.4% in sterling terms over the six months, and has risen by 37.1% and risen by 62.0% over three and five years to 31 January 2017.

Natura (Brazil: Consumer Staples) fell having experienced challenges around the evolution of its business model, changes in management and a subdued consumer environment. Juhayna Food Industries (Egypt: Consumer Staples) struggled with the devaluation of the Egyptian pound and resultant cost inflation. Unilever (UK: Consumer Staples) declined because of the difficult pricing environment, and weakness in Brazil and India.

On the positive side, Vapores (Chile: Industrials) benefited from ongoing consolidation in the shipping industry and Banco Bradesco (Brazil: Financials) continued to rally as investors remained positive about the bank's outlook and economic recovery in Brazil. Standard Foods (Taiwan: Consumer Staples), a family-owned healthy foods franchise across Taiwan and China, climbed as it delivered reasonable earnings.

## Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2017 (unaudited)

### Portfolio changes

Significant purchases over the period included Corporativo Fragua (Mexico: Consumer Staples), a family-owned Mexican drugstore chain, trading at a reasonable valuation.

We sold Infosys (India: Information Technology) on worries about corporate governance and Entel (Chile: Telecom Services) on concerns about the long-term quality of its franchise.

### Outlook

We remain cautiously positioned on the basis that compelling investment opportunities are hard to come by. Our focus remains on finding well-run cash-generative companies that meet our sustainability criteria and are reasonably valued.

### Cumulative performance as at 31 January 2017

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(6.2)	4.4	33.5	37.1	62.0	-	182.0
Benchmark return %	(2.1)	10.7	41.4	36.3	26.6	-	109.4
Sector return %	-	5.8	31.6	27.1	33.7	-	97.4
Quartile ranking	4	2	2	1	1	-	1

### Discrete performance as at 31 January 2017

Time period	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14	12 mths to 31/01/13
Fund return %	33.5	(14.6)	20.3	(4.9)	24.3

Benchmark: MSCI Emerging Markets Index.

Sector: IA Global Emerging Markets.

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

### Ten largest holdings

Stock name	31 January 2017		31 July 2016	
	% of Fund	Stock name	% of Fund	Stock name
Marico	5.01	Marico	6.00	
Tech Mahindra	4.60	Natura Cosmetics	5.74	
Natura Cosmetics	4.55	Unilever	5.05	
Unilever	4.50	Tech Mahindra	4.65	
Cia Sud Americana de Vapores	2.98	Banco Bradesco	3.68	
Dr Reddy's Laboratories	2.92	Standard Foods	3.34	
Manila Water	2.76	Manila Water	3.08	
Standard Foods	2.71	Dr Reddy's Laboratories	2.83	
WEG	2.59	WEG	2.57	
SONDA	2.30	Inversiones Aguas Metropolitanas	2.51	

### Types of shares

Accumulation.

# Stewart Investors Global Emerging Markets Sustainability Fund

## Portfolio Statement

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED KINGDOM (6.40%*)</b>	<b>19,453</b>	<b>5.67</b>
1,324,836 PZ Cussons	4,001	1.17
475,214 Unilever	15,452	4.50
<b>PORTUGAL (0.56%*)</b>	<b>2,011</b>	<b>0.59</b>
148,002 Jeronimo Martins	2,011	0.59
<b>SWITZERLAND (1.08%*)</b>	<b>3,640</b>	<b>1.06</b>
2,146 SGS	3,640	1.06
<b>JAPAN (2.88%*)</b>	<b>11,964</b>	<b>3.49</b>
279,000 Kansai Paint	4,326	1.26
425,400 Unicharm	7,638	2.23
<b>BANGLADESH (0.67%*)</b>	<b>2,536</b>	<b>0.74</b>
3,710,342 BRAC Bank	2,536	0.74
<b>CHINA (1.03%*)</b>	<b>4,019</b>	<b>1.17</b>
2,665,000 China Mengniu Dairy	4,019	1.17
<b>HONG KONG (2.37%*)</b>	<b>5,596</b>	<b>1.63</b>
3,578,000 Vitasoy International Holdings	5,596	1.63
<b>INDIA (23.39%*)</b>	<b>72,714</b>	<b>21.20</b>
1,246,777 Dabur India	4,070	1.19
280,997 Dr Reddy's Laboratories	10,018	2.92
452,567 Housing Development Finance	7,307	2.13
2,308,660 Idea Cellular	3,006	0.88
446,910 Kotak Mahindra Bank	4,095	1.19
5,647,295 Marico	17,180	5.01
251,719 Tata Consultancy Services	6,645	1.94
2,941,892 Tech Mahindra	15,798	4.60
673,210 Tube Investments of India	4,595	1.34
<b>PHILIPPINES (6.18%*)</b>	<b>18,940</b>	<b>5.52</b>
397,042 Ayala	5,122	1.49
2,997,909 Bank of the Philippine Islands	4,332	1.27
19,512,120 Manila Water	9,486	2.76
<b>SRI LANKA (0.45%*)</b>	<b>1,779</b>	<b>0.52</b>
3,317,420 Hemas Holdings	1,779	0.52
<b>TAIWAN (7.57%*)</b>	<b>24,943</b>	<b>7.27</b>
3,503,772 Chroma ATE	7,337	2.14
418,757 Delta Electronics	1,860	0.54
4,741,735 Standard Foods	9,311	2.71
1,355,154 Taiwan Semiconductor Manufacturing	6,435	1.88
<b>THAILAND (1.62%*)</b>	<b>6,702</b>	<b>1.95</b>
3,429,500 Delta Electronics Thailand	6,702	1.95
<b>BOTSWANA (0.57%*)</b>	<b>2,594</b>	<b>0.75</b>
6,682,373 Choppies Enterprises BSE	1,171	0.34
7,970,890 Choppies Enterprises JSE	1,423	0.41
<b>EGYPT (1.56%*)</b>	<b>4,752</b>	<b>1.38</b>
499,000 Commercial International Bank Egypt GDR	1,592	0.46
12,384,545 Juhayna Food Industries	3,160	0.92
<b>GHANA (0.20%*)</b>	<b>654</b>	<b>0.19</b>
418,572 Unilever Ghana	654	0.19

# Stewart Investors Global Emerging Markets Sustainability Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>NIGERIA (3.01%*)</b>	<b>14,740</b>	<b>4.29</b>
13,688,072 Chemical and Allied Products	1,151	0.34
66,442,338 Guaranty Trust Bank	4,168	1.21
674,771 Guaranty Trust Bank GDR	1,868	0.54
33,077,448 Lafarge Africa	3,536	1.03
43,542,288 Unilever Nigeria	4,017	1.17
<b>POLAND (0.88%*)</b>	-	-
<b>SOUTH AFRICA (7.11%*)</b>	<b>26,071</b>	<b>7.60</b>
163,673 Adbee Rf	336	0.10
1,433,274 Adcock Ingram Holdings	4,371	1.27
50,667 Adcock Ingram Holdings Warrants Expiry 26/07/2019	10	-
1,644,607 African Oxygen	1,876	0.55
339,649 Remgro	4,533	1.33
850,950 Standard Bank Group	7,313	2.13
318,260 Tiger Brands	7,632	2.22
<b>BRAZIL (18.57%*)</b>	<b>53,956</b>	<b>15.73</b>
837,710 Banco Bradesco	6,953	2.03
1,371,000 Mahle-Metal Leve	7,336	2.14
2,354,078 Natura Cosméticos	15,595	4.55
1,624,100 Sul America	7,891	2.30
1,074,130 TOTVS	7,279	2.12
2,162,480 WEG	8,902	2.59
<b>CHILE (9.39%*)</b>	<b>29,912</b>	<b>8.72</b>
9,272,808 Aguas Andinas 'A' Shares	4,097	1.20
410,599,765 Cia Sud Americana de Vapores	10,218	2.98
6,505,893 Inversiones Aguas Metropolitanas	7,691	2.24
5,933,051 SONDA	7,906	2.30
<b>MEXICO (0.74%*)</b>	<b>5,402</b>	<b>1.58</b>
193,550 Corporativo Fragua	1,636	0.48
2,588,390 Grupo Herdez	3,766	1.10
<b>Portfolio of investments</b>	<b>312,378</b>	<b>91.05</b>
<b>Net other assets</b>	<b>30,703</b>	<b>8.95</b>
<b>Total net assets</b>	<b>343,081</b>	<b>100.00</b>

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 2016.

Stocks shown as GDRs represent Global Depositary Receipts.

# Stewart Investors Global Emerging Markets Sustainability Fund

## Comparative table

for the period ended 31 January 2017 (unaudited)

### Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Accumulation</b>				
Closing net asset value (£'000)	7,796	7,826	20,010	40,225
Closing number of shares	2,769,877	2,903,231	8,652,497	17,542,507
Closing net asset value per share (p)	281.46	269.56	231.27	229.30
Operating charges	1.78%	1.78%	1.72%	1.71%
<b>Prices</b>				
Highest share price	300.92	272.76	262.55	232.36
Lowest share price	262.12	205.10	223.94	204.51
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	310,322	294,444	217,543	205,877
Closing number of shares	104,590,193	103,984,672	90,205,220	86,623,802
Closing net asset value per share (p)	296.70	283.16	241.16	237.67
Operating charges	1.02%	1.06%	1.03%	1.02%
<b>Prices</b>				
Highest share price	316.61	286.50	273.24	240.83
Lowest share price	276.01	214.65	232.62	211.24
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	10,942	9,976	9,411	9,694
Closing number of shares	3,488,700	3,251,520	3,001,304	3,543,129
Closing net asset value per share (c)	313.64	306.81	313.60	273.57
Operating charges	1.75%	1.81%	1.79%	1.71%
<b>Prices</b>				
Highest share price	324.76	320.24	346.12	277.38
Lowest share price	299.80	255.00	268.14	221.60
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	17,991	22,382	50,166	45,273
Closing number of shares	10,660,707	13,583,792	29,909,492	30,845,016
Closing net asset value per share (c)	168.76	164.77	167.72	146.78
Operating charges	1.02%	1.05%	1.03%	1.02%
<b>Prices</b>				
Highest share price	174.47	171.30	185.75	148.83
Lowest share price	161.15	136.51	143.90	120.22

# Stewart Investors Global Emerging Markets Sustainability Fund

## Statement of Total Return

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		15,094		(24,592)
Revenue	3,139		2,261	
Expenses	(1,839)		(1,406)	
Interest payable and similar charges	(1)		(1)	
<b>Net revenue before taxation</b>	<b>1,299</b>		<b>854</b>	
Taxation	(343)		(238)	
<b>Net revenue after taxation</b>		<b>956</b>		<b>616</b>
<b>Total return before distribution</b>		<b>16,050</b>		<b>(23,976)</b>
Distribution		(961)		(639)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>15,089</b>		<b>(24,615)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>329,555</b>		<b>279,550</b>
Amounts receivable on issue of shares	5,130		3,778	
Less: Amounts payable on cancellation of shares	(7,661)		(21,818)	
		(2,531)		(18,040)
Dilution adjustment		14		52
Change in net assets attributable to shareholders from investment activities		15,089		(24,615)
Retained distribution on accumulation shares		954		604
<b>Closing net assets attributable to shareholders</b>		<b>343,081</b>		<b>237,551</b>

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

# Stewart Investors Global Emerging Markets Sustainability Fund

## Balance Sheet

as at 31 January 2017 (unaudited)

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	<u>312,378</u>	<u>317,140</u>
<b>Current assets</b>		
Debtors	930	1,259
Cash and bank balances	<u>30,679</u>	<u>15,813</u>
<b>Total assets</b>	<u><b>343,987</b></u>	<u><b>334,212</b></u>
<b>Liabilities</b>		
<b>Creditors</b>		
Other creditors	<u>(906)</u>	<u>(4,657)</u>
<b>Total liabilities</b>	<u><b>(906)</b></u>	<u><b>(4,657)</b></u>
<b>Net assets attributable to shareholders</b>	<u><b>343,081</b></u>	<u><b>329,555</b></u>

# Stewart Investors Global Emerging Markets Sustainability Fund

## Distribution Tables

for the period ended 31 January 2017 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2016

Group 2 Interim - Shares purchased between 1 August 2016 and 31 January 2017

#### Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
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 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 0.8572	(p) -	(p) 0.8572	(p) 0.5896
Group 2 Interim	(p) 0.2729	(p) 0.5843	(p) 0.8572	(p) 0.5896

#### Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(c) 0.3550	(c) -	(c) 0.3550	(c) 0.5587
Group 2 Interim	(c) -	(c) 0.3550	(c) 0.3550	(c) 0.5587

#### Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(c) 0.5069	(c) -	(c) 0.5069	(c) 0.4368
Group 2 Interim	(c) 0.1276	(c) 0.3793	(c) 0.5069	(c) 0.4368

#### 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 together with the tax credit 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 tax at a rate equal to the basic rate of income tax 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 tax at a rate equal to the basic rate of income 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 hand of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

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

# First State Global Resources Fund

## Authorised Fund Manager's Report

for the period ended 31 January 2017 (unaudited)

### Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

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

### Risks and reward profile

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

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data which may not be a reliable indication of the future risks and rewards of the Fund;
- We cannot guarantee that the rating of the Fund will remain the same, it may change over time;
- Even the lowest rating 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 which are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

**Single sector risk:** investing in a single sector may be riskier than investing in a number of different sectors. Investing in a larger number of sectors helps spread risk.

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

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

### Performance

2016 saw strong commodity price and resources equity performance from a very low base. The rebound started as a short covering rally in response to unexpectedly strong commodity prices which rose in response to Chinese policy stimulus and supply constraints. Distressed companies with weak or negative margins and poor balance sheets were the main beneficiaries of the change in backdrop. Quality companies with strong balance sheets will tend to lag their highly geared competitors in the early part of a recovery.

The Fund increased by 17.8% during the period. Although the quality bias in the Fund produced strong absolute returns during the period, the Fund underperformed its custom benchmark, which rose by 20.1%. Such underperformance was the result of underweight positions in financially or operationally levered names such as Vale, Anglo American and Freeport-McMoRan, which detracted value.

### Portfolio changes

In the second half of 2016 the fund's exposure to diversified global miners was increased as balance sheet risk receded with improved commodity prices, particularly coking coal, iron ore, nickel and zinc markets. The improvement in commodity prices has conspired with cost cutting and capex reductions to boost free cash flow generation. Expectations of cash returns to investors are rising. Exposure to Glencore, South32, Teck Resources, Anglo American and Vale was increased reflecting improved risk reward.

Sentiment has improved towards oil and gas stocks on announced OPEC-led supply cuts and speculation around US policy changes. We increased the fund's weight to the energy sector favouring high quality Exploration & Production companies located in the Permian and Montney Basins of North America. These include ARC Resources, Concho Resources, Peyto Exploration and Seven Generations. Large Integrated Oil Companies, such as Exxon Mobil, Chevron and Suncor Energy remain a key part of the portfolio. Positions in these names were reduced, however, in favour of selected Oilfield Services and Drillers companies with exposure to an acceleration in onshore activity and pressure pumping, such as Patterson UTI Energy, Trican Well Services, Rice Energy and Halliburton.

for the period ended 31 January 2017 (unaudited)

### Outlook

We have seen a rally from highly distressed levels in a cyclical sector. Margins have expanded significantly and companies that had distressed balance sheets and were forced sellers of assets a year ago are looking much healthier. The financial distress experienced by many management teams last year will not be forgotten in a hurry and for now the focus will remain on capital discipline, balance sheet repair and restoration of dividends.

It seems that the worst of the cycle is behind us. The industry invested too much capital growth in the boom years with the resulting oversupply causing prices to fall to unsustainably low levels. If supply side discipline holds we should see commodity prices maintained and equity increase in value as debt is paid down.

Commodity prices will, we believe, continue to be volatile in the short term, especially in response to political or economic developments, however the global economic outlook appears to be stable. Chinese stimulus policy will remain an important driver of the mining commodities whilst compliance by OPEC members should underpin oil prices. For precious metals, the picture is less clear. Geo-political uncertainty and the potential for inflation associated with increased spending could lend support, whilst stronger industrial growth and rising interest rates could in turn be bearish. In this environment, we maintain a positive view towards most base, bulk and energy commodities.

### Cumulative performance as at 31 January 2017

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	8.3	17.8	92.0	15.2	(20.1)	40.3	194.6
Benchmark return %	9.7	20.1	106.2	22.7	(10.7)	66.4	282.3
Sector return %	2.9	9.9	32.5	45.2	84.7	105.4	216.4
Quartile ranking	1	1	1	4	4	4	3

### Discrete performance as at 31 January 2017

Time period	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14	12 mths to 31/01/13
Fund return %	92.0	(32.2)	(11.5)	(18.4)	(15.0)

Benchmark: 75% Euromoney Global Mining/25% MSCI AC World Energy Indices.

Sector: IA Global.

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

### Ten largest holdings

Stock name	31 January 2017		31 July 2016	
	% of Fund	Stock name	% of Fund	Stock name
Rio Tinto	6.25	Exxon Mobil	7.34	
Glencore	5.06	Rio Tinto	5.68	
BHP Billiton	5.04	BHP Billiton	5.61	
Vale ADR	4.88	Franco-Nevada	3.98	
Exxon Mobil	3.44	Glencore	3.75	
Chevron	2.88	Goldcorp	3.54	
Teck Resources	2.77	Silver Wheaton	3.10	
BHP Billiton	2.75	Royal Dutch Shell 'B' Shares	3.03	
Franco-Nevada	2.69	BHP Billiton	3.01	
Goldcorp	2.57	Chevron	2.76	

### Types of shares

Accumulation.

# First State Global Resources Fund

## Portfolio Statement

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED KINGDOM (15.58%*)</b>	<b>106,505</b>	<b>18.76</b>
571,697 Acacia Mining	2,370	0.42
596,449 Anglo American	8,142	1.43
1,021,277 Antofagasta	8,492	1.50
1,072,428 BHP Billiton	15,598	2.75
245,908 Fresnillo	3,499	0.62
8,792,075 Glencore	28,741	5.06
2,741,319 Petra Diamonds	4,137	0.73
877,301 Rio Tinto	35,526	6.25
<b>UNITED STATES (17.09%*)</b>	<b>80,657</b>	<b>14.19</b>
182,541 Chevron	16,377	2.88
105,370 Concho Resources	11,734	2.06
21,950 Core Laboratories	2,034	0.36
287,083 Exxon Mobil	19,536	3.44
100,216 Halliburton	4,541	0.80
44,635 Nucor	2,152	0.38
144,135 Patterson-UTL Energy	3,169	0.56
172,756 Rice Energy	2,907	0.51
112,791 Schlumberger	7,566	1.33
345,760 Southern Copper	10,641	1.87
<b>CANADA (41.74%*)</b>	<b>220,693</b>	<b>38.86</b>
4,295,750 Africa Energy	777	0.14
153,180 Agnico Eagle Mines	5,686	1.00
1,105,300 Alamos Gold 'A' Shares	6,553	1.15
1,097,553 Almonty Industries	182	0.03
321,394 ARC Resources	3,961	0.70
1,240,109 Cameco	12,560	2.21
266,358 Canadian Natural Resources	6,383	1.12
2,136,781 Capstone Mining	1,821	0.32
2,276,232 Copper Mountain Mining	1,535	0.27
2,172,097 Denison Mines	1,252	0.22
559,128 Detour Gold	5,402	0.95
301,131 Enbridge	10,283	1.81
391,900 Endeavour Mining	5,855	1.03
1,269,676 First Quantum Minerals	12,408	2.18
304,475 Franco-Nevada	15,281	2.69
442,032 Gibson Energy	5,008	0.88
1,148,769 Goldcorp	14,579	2.57
5,446,242 Highland Copper	384	0.07
6,939,617 Integra Gold	3,063	0.54
96,214 Kennady Diamonds	205	0.04
1,632,280 Lucara Diamond	2,922	0.51
2,172,292 Lundin Mining	10,521	1.85
369,600 MAG Silver	4,074	0.72
1,206,415 Mountain Province Diamonds	3,957	0.70
187,740 Peyto Exploration & Development	3,235	0.57
293,815 PrairieSky Royalty	5,420	0.95
956,000 Pretium Resources	7,942	1.40

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

		Market Value £'000	Total Net Assets %
<b>Holdings</b>			
277,212	Seven Generations Energy 'A' Shares	4,413	0.78
513,046	Silver Wheaton	8,754	1.54
563,752	Suncor Energy	14,043	2.47
230,190	Tahoe Resources	1,658	0.29
805,228	Teck Resources	15,714	2.77
848,085	TMAC Resources	8,059	1.42
296,551	Torex Gold Resources	4,762	0.84
6,989,500	Trevali Mining	5,314	0.94
914,792	Trican Well Service	2,647	0.47
651,213	Whitecap Resources	4,080	0.72
	<b>DENMARK (0.18%*)</b>	<b>848</b>	<b>0.15</b>
15,176	Vestas Wind Systems	848	0.15
	<b>GERMANY (0.23%*)</b>		
	<b>LUXEMBOURG (0.00%)</b>	<b>2,738</b>	<b>0.48</b>
196,954	Tenaris	2,738	0.48
	<b>SPAIN (0.57%*)</b>	<b>3,614</b>	<b>0.64</b>
264,101	Acerinox	2,894	0.51
139,685	EDP Renovaveis	720	0.13
	<b>SWEDEN (1.17%*)</b>	<b>8,734</b>	<b>1.54</b>
371,331	Boliden	8,734	1.54
	<b>AUSTRALIA (17.31%*)</b>	<b>72,294</b>	<b>12.72</b>
1,275,057	Alumina	1,499	0.26
8,404,437	Beadell Resources	1,531	0.27
1,770,059	BHP Billiton	28,641	5.04
2,288,849	Evolution Mining	2,961	0.52
1,365,235	Fortescue Metals Group	5,523	0.97
723,678	Iluka Resources	3,310	0.58
2,320,445	Independence Group	5,299	0.93
1,460,114	Mineral Deposits	452	0.08
1,590,452	OceanaGold	4,300	0.76
2,403,900	Senex Energy	409	0.07
6,038,395	South32	10,086	1.78
12,057,949	Sundance Energy Australia	1,465	0.26
2,858,713	Western Areas	4,254	0.75
1,491,655	Whitehaven Coal	2,564	0.45
	<b>CHINA (1.63%*)</b>	<b>8,026</b>	<b>1.41</b>
4,691,000	China Shenhua Energy 'H' Shares	8,026	1.41
	<b>SOUTH KOREA (1.39%*)</b>	<b>7,919</b>	<b>1.40</b>
15,720	Korea Zinc	5,319	0.94
14,372	LG Chem	2,600	0.46
	<b>SOUTH AFRICA (0.42%*)</b>	<b>2,856</b>	<b>0.50</b>
57,992	Anglo American Platinum	1,204	0.21
718,716	Royal Bafokeng Platinum	1,652	0.29

# First State Global Resources Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>BRAZIL (0.00%)</b>	<b>27,714</b>	<b>4.88</b>
3,542,111 Vale ADR	27,714	4.88
<b>MEXICO (0.95%*)</b>	<b>6,945</b>	<b>1.22</b>
1,498,600 Grupo Mexico 'B' Shares	3,540	0.62
181,410 Industrias Penoles	3,405	0.60
<b>Portfolio of investments</b>	<b>549,543</b>	<b>96.75</b>
<b>Net other assets</b>	<b>18,465</b>	<b>3.25</b>
<b>Total net assets</b>	<b>568,008</b>	<b>100.00</b>

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 2016.

Stocks shown as ADRs represent American Depositary Receipts.

# First State Global Resources Fund

## Comparative table

for the period ended 31 January 2017 (unaudited)

### Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Accumulation</b>				
Closing net asset value (£'000)	69,503	59,301	59,671	134,807
Closing number of shares	23,617,506	23,745,251	31,599,176	45,458,394
Closing net asset value per share (p)	294.29	249.74	188.84	296.55
Operating charges	1.63%	1.67%	1.63%	1.62%
<b>Prices</b>				
Highest share price	303.33	255.09	296.72	299.33
Lowest share price	238.61	142.47	184.20	251.53
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	443,604	373,598	225,863	355,424
Closing number of shares	138,139,461	137,658,583	110,983,058	112,118,847
Closing net asset value per share (p)	321.13	271.39	203.51	317.01
Operating charges	0.82%	0.84%	0.82%	0.87%
<b>Prices</b>				
Highest share price	330.89	277.10	317.29	319.96
Lowest share price	259.50	154.16	198.50	267.58
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	45,153	28,119	17,446	34,015
Closing number of shares	59,084,038	42,385,769	29,087,540	40,645,935
Closing net asset value per share (c)	76.42	66.34	59.98	83.68
Operating charges	1.59%	1.63%	1.58%	1.56%
<b>Prices</b>				
Highest share price	78.82	68.54	83.29	84.53
Lowest share price	63.49	41.29	58.29	66.70
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	18,480	7,808	5,472	6,299
Closing number of shares	22,011,541	10,754,328	8,406,935	6,992,027
Closing net asset value per share (c)	83.95	72.59	65.09	90.09
Operating charges	0.83%	0.82%	0.80%	0.85%
<b>Prices</b>				
Highest share price	86.59	74.97	89.68	90.99
Lowest share price	69.53	44.99	63.25	71.30

# First State Global Resources Fund

## Statement of Total Return

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		82,978		(62,902)
Revenue	4,337		4,517	
Expenses	(2,443)		(1,467)	
Interest payable and similar charges	(10)		(1)	
<b>Net revenue before taxation</b>	<b>1,884</b>		<b>3,049</b>	
Taxation	(593)		(257)	
<b>Net revenue after taxation</b>		<b>1,291</b>		<b>2,792</b>
<b>Total return before distribution</b>		<b>84,269</b>		<b>(60,110)</b>
Distribution		(1,359)		(2,821)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>82,910</b>		<b>(62,931)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>463,194</b>		<b>301,689</b>
Amounts receivable on issue of shares	57,945		76,813	
Less: Amounts payable on cancellation of shares	(37,441)		(30,814)	
		20,504		45,999
Dilution adjustment		-		188
Change in net assets attributable to shareholders from investment activities		82,910		(62,931)
Retained distribution on accumulation shares		1,400		3,362
<b>Closing net assets attributable to shareholders</b>		<b>568,008</b>		<b>288,307</b>

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

# First State Global Resources Fund

## Balance Sheet

as at 31 January 2017 (unaudited)

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	<u>549,543</u>	<u>455,120</u>
<b>Current assets</b>		
Debtors	4,243	6,547
Cash and bank balances	<u>20,233</u>	<u>10,905</u>
<b>Total assets</b>	<u><b>574,019</b></u>	<u><b>472,572</b></u>
<b>Liabilities</b>		
<b>Creditors</b>		
Other creditors	<u>(6,011)</u>	<u>(9,378)</u>
<b>Total liabilities</b>	<u><b>(6,011)</b></u>	<u><b>(9,378)</b></u>
<b>Net assets attributable to shareholders</b>	<u><b>568,008</b></u>	<u><b>463,194</b></u>

# First State Global Resources Fund

## Distribution Tables

for the period ended 31 January 2017 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2016

Group 2 Interim - Shares purchased between 1 August 2016 and 31 January 2017

#### Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) -	(p) -	(p) -	(p) 1.1893
Group 2 Interim	(p) -	(p) -	(p) -	(p) 1.1893

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

#### Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 0.9779	(p) -	(p) 0.9779	(p) 2.0568
Group 2 Interim	(p) 0.0522	(p) 0.9257	(p) 0.9779	(p) 2.0568

#### Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(c) -	(c) -	(c) -	(c) 0.3607
Group 2 Interim	(c) -	(c) -	(c) -	(c) 0.3607

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

#### Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(c) 0.2570	(c) -	(c) 0.2570	(c) 0.5972
Group 2 Interim	(c) -	(c) 0.2570	(c) 0.2570	(c) 0.5972

#### 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 together with the tax credit 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 tax at a rate equal to the basic rate of income tax 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 tax at a rate equal to the basic rate of income 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 hand of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

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

# Stewart Investors Worldwide Equity Fund

## Authorised Fund Manager's Report

for the period ended 31 January 2017 (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 which 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		
Share class A Accumulation	1	2	3	4	5	6	7
Share class A Income	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Income	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (USD share class)	1	2	3	4	5	6	7

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

The Fund might also experience the following risks:

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

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

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

### Performance

The fund rose by 5.6% in sterling terms over the six months and has provided a return of 50.0% and 80.7% over the three and five years to 31 January 2017.

Natura (Brazil: Consumer Staples) is experiencing a tough time with the evolution of its business model, changes in management and a subdued consumer environment. Unilever (UK: Consumer Staples) declined because of the difficult pricing environment, and weakness in Brazil and India. PZ Cussons (Nigeria: Consumer Staples) declined as Nigeria remains a difficult market to operate in. The devaluation of the currency resulted in sharp cost and price increases.

On the positive side, Antofagasta (UK: Materials) rose on strong results as copper production was ahead of expectations and Vapores (Chile: Industrials) benefited from positive sentiment towards companies in the Materials sector. Berkshire Hathaway (US: Financials) gained for no other reason than that markets rallied strongly after Donald Trump won the US Presidential Election.

for the period ended 31 January 2017 (unaudited)

### Portfolio changes

Significant new positions established during the period included Beiersdorf (Germany: Consumer Staples), a well-run family owned consumer franchise with reasonable long-term potential for growth in cash flows. We also bought Lloyds Banking Group (UK: Financials), a conservative UK-focused mortgage lender, and Tata Consultancy (India: Information Technology), a strong IT franchise with good quality stewards which was reasonably valued.

We sold Baxter International (US: Health Care) on worries about corporate governance and Banco Bradesco (Brazil: Financials) on concerns about valuation and the Brazilian currency. We sold Waters Corporation (US: Health Care) because of management change and the high valuation.

### Outlook

Globally diverse producers of everyday branded consumer goods, focused on the developing world, should benefit from technological advances as the deflation it creates improves their customers' ability to spend. Companies maintaining strong finances have the flexibility to react to both long-term and cyclical threats. After many years of gains we are cautious about equity investments – even the best companies are risky at current valuations. As a result we still hold a high cash level in the portfolio.

### Cumulative performance as at 31 January 2017

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(0.9)	5.6	31.9	50.0	80.7	-	69.7
Benchmark return %	2.6	10.8	33.0	53.3	90.5	-	88.2
Sector return %	2.9	9.9	32.5	45.2	84.7	-	79.3
Quartile ranking	4	4	3	2	3	-	3

### Discrete performance as at 31 January 2017

Time period	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14	12 mths to 31/01/13
Fund return %	31.9	(2.3)	16.3	2.5	17.5

Benchmark: MSCI World Index.

Sector: IA Global.

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

### Ten largest holdings

Stock name	31 January 2017		31 July 2016	
	% of Fund	Stock name	% of Fund	Stock name
Unilever	9.28	Henkel	9.22	
Henkel	9.11	United States Treasury Bill 0% 29/09/2016	8.95	
Berkshire Hathaway 'A' Shares	6.76	Unilever	8.43	
Beiersdorf	4.56	Berkshire Hathaway 'A' Shares	5.62	
Unicharm	3.14	Waters	3.55	
Tata Consultancy Services	3.00	Markel	3.39	
Merck	2.98	Nestle	3.07	
PZ Cussons	2.49	Merck	3.04	
Oversea-Chinese Banking	2.41	Unicharm	2.95	
Standard Bank Group	2.13	Oversea-Chinese Banking	2.36	

### Types of shares

Income and Accumulation.

# Stewart Investors Worldwide Equity Fund

## Portfolio Statement

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED KINGDOM (13.40%*)</b>	<b>7,250</b>	<b>17.66</b>
59,358 Antofagasta	494	1.20
35,567 GlaxoSmithKline	546	1.33
1,196,626 Lloyds Banking Group	784	1.91
337,280 PZ Cussons	1,019	2.49
197,515 Tesco	387	0.94
72,005 Tullow Oil	210	0.51
117,178 Unilever	3,810	9.28
<b>UNITED STATES (28.92%*)</b>	<b>5,161</b>	<b>12.57</b>
14 Berkshire Hathaway 'A' Shares	2,777	6.76
10,431 Expeditors International of Washington	443	1.08
24,463 First of Long Island	535	1.30
8,265 Kirby	433	1.05
15,458 Loews	576	1.41
540 Markel	397	0.97
<b>DENMARK (0.00%*)</b>	<b>614</b>	<b>1.50</b>
21,277 Novo Nordisk 'B' Shares	614	1.50
<b>GERMANY (13.37%*)</b>	<b>7,380</b>	<b>17.97</b>
26,447 Beiersdorf	1,874	4.56
9,773 Draegerwerk	542	1.32
44,232 Henkel	3,739	9.11
13,939 Merck	1,225	2.98
<b>NORWAY (0.60%*)</b>	<b>247</b>	<b>0.60</b>
27,890 Tomra Systems	247	0.60
<b>SWITZERLAND (6.70%*)</b>	<b>2,367</b>	<b>5.77</b>
20,671 Energiedienst Holding	429	1.04
7,225 Kuehne + Nagel International	787	1.92
8,637 Nestle	503	1.23
382 SGS	648	1.58
<b>JAPAN (4.96%*)</b>	<b>2,004</b>	<b>4.88</b>
46,000 Kansai Paint	713	1.74
71,900 Unicharm	1,291	3.14
<b>AUSTRALIA (1.84%*)</b>	<b>643</b>	<b>1.57</b>
49,179 Newcrest Mining	643	1.57
<b>HONG KONG (0.00%*)</b>	<b>510</b>	<b>1.24</b>
326,000 Vitasoy International Holdings	510	1.24
<b>INDIA (3.52%*)</b>	<b>2,428</b>	<b>5.91</b>
10,268 Dr Reddy's Laboratories	366	0.89
46,660 Tata Consultancy Services	1,232	3.00
14,928 United Breweries	141	0.34
126,565 Wipro	689	1.68
<b>MALAYSIA (0.92%*)</b>	<b>-</b>	<b>-</b>
<b>PHILIPPINES (1.10%*)</b>	<b>-</b>	<b>-</b>
<b>SINGAPORE (2.36%*)</b>	<b>990</b>	<b>2.41</b>
186,072 Oversea-Chinese Banking	990	2.41
<b>NIGERIA (0.27%*)</b>	<b>164</b>	<b>0.40</b>
1,778,865 Unilever Nigeria	164	0.40
<b>SOUTH AFRICA (3.12%*)</b>	<b>876</b>	<b>2.13</b>
101,972 Standard Bank Group	876	2.13

# Stewart Investors Worldwide Equity Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>BRAZIL (4.46%*)</b>	<b>1,036</b>	<b>2.53</b>
117,735 Duratex	228	0.56
122,000 Natura Cosméticos	808	1.97
<b>CHILE (3.89%*)</b>	<b>1,639</b>	<b>4.00</b>
68,630 Cia Cervecerias Unidas	619	1.51
15,607,511 Cia Sud Americana de Vapores	388	0.95
9,710,128 Sociedad Matriz SAAM	632	1.54
<b>Portfolio of investments</b>	<b>33,309</b>	<b>81.14</b>
<b>Net other assets</b>	<b>7,744</b>	<b>18.86</b>
<b>Total net assets</b>	<b>41,053</b>	<b>100.00</b>

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 2016.

# Stewart Investors Worldwide Equity Fund

## Comparative table

for the period ended 31 January 2017 (unaudited)

### Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Accumulation</b>				
Closing net asset value (£'000)	2,743	2,438	2,077	2,815
Closing number of shares	1,617,905	1,518,995	1,596,511	2,397,601
Closing net asset value per share (p)	169.55	160.52	130.09	117.42
Operating charges	1.99%	2.00%	1.96%	2.06%
<b>Prices</b>				
Highest share price	173.98	162.09	137.55	122.85
Lowest share price	159.10	119.55	113.66	112.55

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Income</b>				
Closing net asset value (£'000)	82	67	107	3,673
Closing number of shares	47,863	40,955	81,220	3,083,331
Closing net asset value per share (p)	171.86	162.70	131.86	119.12
Operating charges	1.99%	2.03%	1.96%	2.06%
<b>Prices</b>				
Highest share price	176.35	164.29	139.55	124.65
Lowest share price	161.26	121.18	115.30	114.20

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	22,504	15,996	11,449	11,478
Closing number of shares	12,748,599	9,605,466	8,540,782	9,551,796
Closing net asset value per share (p)	176.52	166.53	134.05	120.17
Operating charges	1.31%	1.31%	1.26%	1.36%
<b>Prices</b>				
Highest share price	180.75	168.11	141.45	125.05
Lowest share price	165.08	123.25	116.49	114.79

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Income</b>				
Closing net asset value (£'000)	8,454	7,870	6,262	2,096
Closing number of shares	5,490,456	5,418,811	5,353,511	1,985,879
Closing net asset value per share (p)	153.98	145.24	116.97	105.53
Operating charges	1.27%	1.27%	1.20%	1.33%
<b>Prices</b>				
Highest share price	157.65	146.75	124.12	110.67
Lowest share price	143.97	107.53	102.31	101.35

# Stewart Investors Worldwide Equity Fund

## Comparative table

(continued)

for the period ended 31 January 2017 (unaudited)

### Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	5,653	5,504	4,805	9,002
Closing number of shares	3,605,471	3,637,771	3,300,567	7,765,567
Closing net asset value per share (c)	156.78	151.29	145.58	115.94
Operating charges	1.24%	1.24%	1.21%	1.27%
<b>Prices</b>				
Highest share price	159.16	153.04	150.13	118.70
Lowest share price	148.67	128.39	111.83	105.97
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	
<b>Share class B Accumulation (USD share class)</b>				
Closing net asset value (\$'000)	2,982	9,213	8,712	
Closing number of shares	2,759,414	8,547,565	8,502,000	
Closing net asset value per share (c)	108.07	107.78	102.46	
Operating charges	1.23%	1.25%	1.20%	
<b>Prices</b>				
Highest share price	111.35	108.38	103.94	
Lowest share price	103.29	90.28	91.37	

Share class B Accumulation (USD share class) was launched on 28 August 2014.

## Stewart Investors Worldwide Equity Fund

### Statement of Total Return

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		2,391		(188)
Revenue	180		146	
Expenses	(268)		(201)	
Interest payable and similar charges	-		-	
<b>Net expenses before taxation</b>	<b>(88)</b>		<b>(55)</b>	
Taxation	(25)		(8)	
<b>Net expenses after taxation</b>		<b>(113)</b>		<b>(63)</b>
<b>Total return before equalisation</b>		<b>2,278</b>		<b>(251)</b>
Equalisation		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>2,278</b>		<b>(251)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>38,003</b>		<b>28,876</b>
Amounts receivable on issue of shares	8,278		467	
Less: Amounts payable on cancellation of shares	(7,522)		(223)	
		756		244
Dilution adjustment		16		-
Change in net assets attributable to shareholders from investment activities		2,278		(251)
<b>Closing net assets attributable to shareholders</b>		<b>41,053</b>		<b>28,869</b>

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

# Stewart Investors Worldwide Equity Fund

## Balance Sheet

as at 31 January 2017 (unaudited)

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	<u>33,309</u>	<u>33,987</u>
<b>Current assets</b>		
Debtors	83	332
Cash and bank balances	<u>7,756</u>	<u>7,151</u>
<b>Total assets</b>	<u><b>41,148</b></u>	<u><b>41,470</b></u>
<b>Creditors</b>		
Distribution payable	-	(7)
Other creditors	<u>(95)</u>	<u>(3,460)</u>
<b>Total liabilities</b>	<u><b>(95)</b></u>	<u><b>(3,467)</b></u>
<b>Net assets attributable to shareholders</b>	<u><u><b>41,053</b></u></u>	<u><u><b>38,003</b></u></u>

# Stewart Investors Worldwide Equity Fund

## Distribution Tables

for the period ended 31 January 2017 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2016

Group 2 Interim - Shares purchased between 1 August 2016 and 31 January 2017

#### Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
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 31/03/2017	Distribution paid 31/03/2016
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 31/03/2017	Distribution paid 31/03/2016
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 31/03/2017	Distribution paid 31/03/2016
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 31/03/2017	Distribution paid 31/03/2016
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 2017 (unaudited)

## Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1	(c)	(c)	(c)	(c)
Interim	-	-	-	-
Group 2	(c)	(c)	(c)	(c)
Interim	-	-	-	-

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

## Corporate Tax for all share classes (unaudited)

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

Interim - 100.00% of the dividend together with the tax credit 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 tax at a rate equal to the basic rate of income tax 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 tax at a rate equal to the basic rate of income 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 hand of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

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

# Stewart Investors Worldwide Leaders Fund

## Authorised Fund Manager's Report

for the period ended 31 January 2017 (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 which are listed, traded or dealt in on any of the Regulated Markets worldwide.

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

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

The Fund may invest in any industry.

### Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

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

### Performance

The fund rose by 4.7% in sterling terms over the six months and has provided returns of 50.5% and 86.6% over the three and five years to 31 January 2017.

Unilever (UK: Consumer Staples) declined because of the difficult pricing environment, and weakness in Brazil and India. Management changes weighed on Waters Corporation (US: Health Care) and Beiersdorf (Germany: Consumer Staples) was impacted by disappointing sales.

On the positive side, Berkshire Hathaway (US: Financials) gained for no particular reason other than market reaction to Donald Trump's victory in the US Presidential Election. Loews Corp (US: Financials) rose as investors focused on the company's defensive qualities and Unicharm (Japan: Consumer Staples) gained because of strong product growth across Asia.

### Portfolio changes

Major purchases during the period included Beiersdorf (Germany: Consumer Staples), a well-run family-owned consumer franchise with reasonable long-term potential for growth in cash flows. We also bought Lloyds Banking Group (UK: Financials), a conservative UK-focused mortgage lender, and Novo Nordisk (Denmark: Health Care), a global healthcare company with leading positions in diabetes care, haemophilia care, growth hormone therapy and hormone replacement therapy.

We sold Baxter International (US: Health Care) on worries about corporate governance and Banco Bradesco (Brazil: Financials) on concerns about valuation and the rebound in Brazil's currency. We also sold Colgate Palmolive (US: Consumer Staples) on valuation concerns.

## Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2017 (unaudited)

**Outlook**

We remain cautious and hold a high cash position in the portfolio. We believe that stock markets are as vulnerable as they have been for many years, likely driven by irresponsible monetary policies being pursued by global central banks. We aim to find high quality management teams in predictable and stable businesses at acceptable valuations.

**Cumulative performance as at 31 January 2017**

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(0.9)	4.7	29.5	50.5	86.6	117.8	373.4
Benchmark return %	2.6	10.8	33.0	53.3	98.1	126.2	154.1
Sector return %	2.9	9.9	32.5	45.2	84.7	105.4	171.2
Quartile ranking	4	4	3	2	2	2	1

**Discrete performance as at 31 January 2017**

Time period	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14	12 mths to 31/01/13
Fund return %	29.5	(1.2)	17.6	9.7	13.0

*Benchmark: MSCI World Index.*

*Sector: IA Global.*

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

**Ten largest holdings**

Stock name	31 January 2017		31 July 2016	
		% of Fund	Stock name	% of Fund
Henkel	9.20	Henkel	9.33	
Unilever	8.94	Unilever	9.12	
Berkshire Hathaway 'A' Shares	7.00	Berkshire Hathaway 'A' Shares	6.73	
Beiersdorf	6.77	United States Treasury Bill 0% 29/09/2016	6.41	
Loews	4.84	Oversea-Chinese Banking	4.40	
Oversea-Chinese Banking	4.44	Unicharm	4.05	
Unicharm	4.29	Markel	4.00	
Merck	3.41	Waters	3.54	
Standard Bank Group	2.96	Merck	3.50	
Kuehne + Nagel International	2.71	Loews	3.39	

**Types of shares**

Accumulation.

# Stewart Investors Worldwide Leaders Fund

## Portfolio Statement

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED KINGDOM (12.14%*)</b>	<b>6,369</b>	<b>14.98</b>
45,368 GlaxoSmithKline	696	1.64
1,648,872 Lloyds Banking Group	1,080	2.54
281,907 Tesco	552	1.30
82,377 Tullow Oil	240	0.56
116,892 Unilever	3,801	8.94
<b>UNITED STATES (30.90%*)</b>	<b>7,128</b>	<b>16.76</b>
15 Berkshire Hathaway 'A' Shares	2,976	7.00
13,337 Expeditors International of Washington	567	1.33
55,294 Loews	2,059	4.84
874 Markel	642	1.51
7,817 Waters	884	2.08
<b>DENMARK (0.00%*)</b>	<b>899</b>	<b>2.12</b>
31,143 Novo Nordisk 'B' Shares	899	2.12
<b>GERMANY (12.83%*)</b>	<b>8,238</b>	<b>19.38</b>
40,640 Beiersdorf	2,880	6.77
46,235 Henkel	3,909	9.20
16,485 Merck	1,449	3.41
<b>SPAIN (1.08%*)</b>	<b>381</b>	<b>0.90</b>
89,961 Distribuidora Internacional de Alimentacion	381	0.90
<b>SWITZERLAND (7.01%*)</b>	<b>3,381</b>	<b>7.95</b>
10,551 Kuehne + Nagel International	1,150	2.71
12,162 LafargeHolcim	524	1.23
10,955 Nestle	638	1.50
630 SGS	1,069	2.51
<b>JAPAN (6.49%*)</b>	<b>2,752</b>	<b>6.48</b>
60,000 Kansai Paint	930	2.19
101,500 Unicharm	1,822	4.29
<b>INDIA (1.27%*)</b>	<b>1,137</b>	<b>2.67</b>
14,911 Dr Reddy's Laboratories	532	1.25
22,921 Tata Consultancy Services	605	1.42
<b>MALAYSIA (1.24%*)</b>	<b>-</b>	<b>-</b>
<b>SINGAPORE (4.40%*)</b>	<b>1,889</b>	<b>4.44</b>
354,926 Oversea-Chinese Banking	1,889	4.44
<b>POLAND (1.71%*)</b>	<b>-</b>	<b>-</b>
<b>SOUTH AFRICA (4.52%*)</b>	<b>2,105</b>	<b>4.95</b>
63,558 Remgro	848	1.99
146,295 Standard Bank Group	1,257	2.96
<b>BRAZIL (3.12%*)</b>	<b>-</b>	<b>-</b>
<b>Portfolio of investments</b>	<b>34,279</b>	<b>80.63</b>
<b>Net other assets</b>	<b>8,234</b>	<b>19.37</b>
<b>Total net assets</b>	<b>42,513</b>	<b>100.00</b>

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 2016.

# Stewart Investors Worldwide Leaders Fund

## Comparative table

for the period ended 31 January 2017 (unaudited)

### Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Accumulation</b>				
Closing net asset value (£'000)	16,634	15,355	20,548	19,815
Closing number of shares	4,245,607	4,102,703	6,745,806	7,278,489
Closing net asset value per share (p)	391.80	374.26	304.61	272.24
Operating charges	1.84%	1.85%	1.79%	1.83%
<b>Prices</b>				
Highest share price	404.83	377.75	320.69	280.61
Lowest share price	370.64	281.86	264.91	258.53
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	25,878	23,676	15,325	13,105
Closing number of shares	5,854,155	5,628,758	4,509,829	4,348,147
Closing net asset value per share (p)	442.04	420.62	339.80	301.40
Operating charges	1.08%	1.09%	1.03%	1.06%
<b>Prices</b>				
Highest share price	455.68	424.39	356.91	310.36
Lowest share price	416.60	314.80	293.75	285.17
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	1	1	3	3
Closing number of shares	793	883	2,000	2,000
Closing net asset value per share (c)	146.19	142.67	147.42	116.85
Operating charges	1.60%	1.60%	1.55%	1.69%
<b>Prices</b>				
Highest share price	148.79	150.74	151.13	118.98
Lowest share price	139.06	115.32	113.14	102.54

**Comparative table**

(continued)

for the period ended 31 January 2017 (unaudited)

**Net Asset Value and Ongoing Charges Figure**

	<b>Final 31 July 2014</b>
<b>Share class P Accumulation</b>	
Closing net asset value (£'000)	-
Closing number of shares	-
Closing net asset value per share (p)	-
Operating charges	-
<b>Prices</b>	
Highest share price	355.44
Lowest share price	328.63
Share class P Accumulation was closed 24 January 2014.	

## Stewart Investors Worldwide Leaders Fund

### Statement of Total Return

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		2,040		(339)
Revenue	194		197	
Expenses	(290)		(256)	
Interest payable and similar charges	-		-	
<b>Net expenses before taxation</b>	<b>(96)</b>		<b>(59)</b>	
Taxation	(2)		(7)	
<b>Net expenses after taxation</b>		<b>(98)</b>		<b>(66)</b>
<b>Total return before equalisation</b>		<b>1,942</b>		<b>(405)</b>
Equalisation		1		(1)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,943</b>		<b>(406)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>39,032</b>		<b>35,875</b>
Amounts receivable on issue of shares	4,386		2,361	
Less: Amounts payable on cancellation of shares	(2,848)		(5,634)	
		1,538		(3,273)
Dilution adjustment		-		10
Change in net assets attributable to shareholders from investment activities		1,943		(406)
<b>Closing net assets attributable to shareholders</b>		<b>42,513</b>		<b>32,206</b>

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

# Stewart Investors Worldwide Leaders Fund

## Balance Sheet

as at 31 January 2017 (unaudited)

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	<u>34,279</u>	<u>33,843</u>
<b>Current assets</b>		
Debtors	104	319
Cash and bank balances	<u>8,275</u>	<u>5,033</u>
<b>Total assets</b>	<u><b>42,658</b></u>	<u><b>39,195</b></u>
<b>Liabilities</b>		
<b>Creditors</b>		
Other creditors	<u>(145)</u>	<u>(163)</u>
<b>Total liabilities</b>	<u><b>(145)</b></u>	<u><b>(163)</b></u>
<b>Net assets attributable to shareholders</b>	<u><b>42,513</b></u>	<u><b>39,032</b></u>

# Stewart Investors Worldwide Leaders Fund

## Distribution Tables

for the period ended 31 January 2017 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2016

Group 2 Interim - Shares purchased between 1 August 2016 and 31 January 2017

#### Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
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 31/03/2017	Distribution paid 31/03/2016
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 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(c)	(c)	(c)	(c)
Group 2 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 together with the tax credit 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 tax at a rate equal to the basic rate of income tax 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 tax at a rate equal to the basic rate of income 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 hand 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 Sustainability Fund

## Authorised Fund Manager's Report

for the period ended 31 January 2017 (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 which 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 which are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

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

### Risks and reward profile

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

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data which may not be a reliable indication of the future risks and rewards of the Fund;
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating 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 2017 (unaudited)

### Performance

The fund rose by 3.8% in sterling terms over the six months period and has returned 52.4% over the three years to 31 January 2017.

Novo Nordisk (Denmark: Health Care) continued to come under pricing pressure in the US which represents about 50% of its market for insulin products and Unilever (UK: Consumer Staples) declined on profit taking ahead of results. Natura (Brazil: Consumer Staples) fell having experienced challenges around the evolution of its business model, changes in management and a subdued consumer environment.

On the positive side, Drägerwerk KGaA (Germany: Health Care) rose on strong margin growth over the period following a cost reduction programme and Unicharm (Japan: Consumer Staples) gained on growing sales in China and anticipation that this could become a significant part of its business. Navigators (US: Financials) climbed in anticipation of better conditions under a Trump administration, like many other companies in the financial sector.

### Portfolio changes

Major purchases during the period included Tata Consultancy Services (India: Information Technology), a strong IT franchise with good quality stewards which was reasonably valued. We also bought Hoya (Japan: Health Care), an optical technology manufacturer, currently managed by the third generation of the founding family, with a diverse and resilient culture.

We sold Bankinter (Spain: Financials) due to concerns about the bank's strategic direction, particularly in its wealth management business. We sold Lenzing (Austria: Materials) as we believed it was fully valued and Tiger Brands (South Africa: Consumer Staples) because it is likely to face increased competition in its main South African bakery business. We also sold Infosys (India: Information Technology) because of cultural drift at the company.

### Outlook

We remain cautiously positioned on the basis that compelling investment opportunities are hard to come by. Our focus remains on well-run cash-generative companies that meet our sustainability criteria and are reasonably valued.

### Cumulative performance as at 31 January 2017

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(2.4)	3.8	32.4	52.4	-	-	82.4
Benchmark return %	2.6	10.8	33.0	53.3	-	-	82.4
Sector return %	2.9	9.9	32.5	45.2	-	-	77.7
Quartile ranking	4	4	2	2	-	-	2

### Discrete performance as at 31 January 2017

Time period	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14	12 mths to 31/01/13
Fund return %	32.4	(1.4)	16.7	7.9	-

Benchmark: MSCI All Countries World Index.

Sector: IA Global.

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

### Ten largest holdings

Stock name	31 January 2017		31 July 2016	
		% of Fund	Stock name	% of Fund
Henkel	7.54	Henkel	7.58	
Unilever	6.39	Waters	6.43	
Waters	4.50	Unilever	6.34	
Merck	3.81	Merck	3.91	
Novo Nordisk 'B' Shares	3.43	Natura Cosmetics	3.10	
Unicharm	3.09	Unicharm	2.92	
Natura Cosmetics	2.74	CSL	2.78	
ANSYS	2.62	Varian Medical Systems	2.53	
CSL	2.60	Kansai Paint	2.45	
Distribuidora Internacional de Alimentacion	2.50	Distribuidora Internacional de Alimentacion	2.33	

### Types of shares

Income and Accumulation.

# Stewart Investors Worldwide Sustainability Fund

## Portfolio Statement

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED KINGDOM (7.60%*)</b>	<b>22,458</b>	<b>7.75</b>
187,158 GlaxoSmithKline	2,872	0.99
24,560 Spirax-Sarco Engineering	1,066	0.37
569,597 Unilever	18,520	6.39
<b>UNITED STATES (0.35%*)</b>	<b>52,770</b>	<b>18.21</b>
101,050 ANSYS	7,579	2.62
72,574 Colgate-Palmolive	3,757	1.30
50,257 Edwards Lifesciences	3,888	1.34
121,482 Expeditors International of Washington	5,162	1.78
66,797 Jack Henry & Associates	4,829	1.67
5,365 Markel	3,941	1.36
44,206 Navigators Group	1,981	0.68
37,780 Varex Imaging	828	0.29
94,451 Varian Medical Systems	5,887	2.03
115,390 Waters	13,049	4.50
47,061 Xylem	1,869	0.64
<b>AUSTRIA (1.76%*)</b>	<b>-</b>	<b>-</b>
<b>DENMARK (1.51%*)</b>	<b>9,935</b>	<b>3.43</b>
344,075 Novo Nordisk 'B' Shares	9,935	3.43
<b>FINLAND (0.35%*)</b>	<b>1,144</b>	<b>0.39</b>
28,176 Wartsila	1,144	0.39
<b>GERMANY (14.32%*)</b>	<b>42,873</b>	<b>14.79</b>
77,940 Beiersdorf	5,523	1.91
79,793 Draegerwerk	4,427	1.53
258,623 Henkel	21,865	7.54
125,779 Merck	11,058	3.81
<b>ITALY (1.77%*)</b>	<b>5,323</b>	<b>1.84</b>
111,176 DiaSorin	5,323	1.84
<b>NORWAY (0.46%*)</b>	<b>1,344</b>	<b>0.46</b>
151,861 Tomra Systems	1,344	0.46
<b>PORTUGAL (0.99%*)</b>	<b>2,847</b>	<b>0.98</b>
209,510 Jeronimo Martins	2,847	0.98
<b>SPAIN (3.55%*)</b>	<b>7,252</b>	<b>2.50</b>
1,710,797 Distribuidora Internacional de Alimentacion	7,252	2.50
<b>SWEDEN (0.62%*)</b>	<b>2,178</b>	<b>0.75</b>
181,697 Svenska Handelsbanken 'A' Shares	2,178	0.75
<b>SWITZERLAND (5.32%*)</b>	<b>16,333</b>	<b>5.63</b>
176,427 ABB	3,370	1.16
7,762 Bucher Industries	1,693	0.58
142,071 Energiedienst Holding	2,946	1.02
33,332 Kuehne + Nagel International	3,633	1.25
1,893 SGS	3,211	1.11
353 Sika	1,480	0.51
<b>JAPAN (7.92%*)</b>	<b>27,839</b>	<b>9.60</b>
109,800 Ain Holdings	6,428	2.22
119,100 Hoya	4,144	1.43
410,000 Kansai Paint	6,357	2.19
15,500 Shimano	1,952	0.67
498,900 Unicharm	8,958	3.09

# Stewart Investors Worldwide Sustainability Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>AUSTRALIA (4.19%*)</b>	<b>10,634</b>	<b>3.67</b>
491,843 Brambles	3,110	1.07
110,313 CSL	7,524	2.60
<b>HONG KONG (1.25%*)</b>	<b>3,629</b>	<b>1.25</b>
2,320,000 Vitasoy International Holdings	3,629	1.25
<b>INDIA (9.60%*)</b>	<b>27,937</b>	<b>9.64</b>
99,810 Dr Reddy's Laboratories	3,558	1.23
59,848 Dr Reddy's Laboratories ADR	2,132	0.74
384,412 Housing Development Finance	6,206	2.14
924,941 Marico	2,814	0.97
254,797 Tata Consultancy Services	6,726	2.32
1,210,631 Tech Mahindra	6,501	2.24
<b>PHILIPPINES (2.39%*)</b>	<b>6,540</b>	<b>2.26</b>
2,519,150 Bank of the Philippine Islands	3,640	1.26
5,965,230 Manila Water	2,900	1.00
<b>NIGERIA (0.33%*)</b>	-	-
<b>POLAND (1.01%*)</b>	<b>3,028</b>	<b>1.05</b>
112,040 Bank Pekao	3,028	1.05
<b>SOUTH AFRICA (1.03%*)</b>	-	-
<b>BRAZIL (5.96%*)</b>	<b>18,156</b>	<b>6.26</b>
647,480 Banco Bradesco	5,374	1.85
1,198,300 Natura Cosmetics	7,938	2.74
997,000 Sul America	4,844	1.67
<b>CHILE (0.96%*)</b>	-	-
<b>Portfolio of investments</b>	<b>262,220</b>	<b>90.46</b>
<b>Net other assets</b>	<b>27,657</b>	<b>9.54</b>
<b>Total net assets</b>	<b>289,877</b>	<b>100.00</b>

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 2016.

Stocks shown as ADRs represent American Depositary Receipts.

# Stewart Investors Worldwide Sustainability Fund

## Comparative table

for the period ended 31 January 2017 (unaudited)

### Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Accumulation</b>				
Closing net asset value (£'000)	2,733	2,454	2,079	1,974
Closing number of shares	1,556,343	1,446,252	1,532,784	1,640,014
Closing net asset value per share (p)	175.63	169.72	135.62	120.39
Operating charges	1.77%	1.82%	1.83%	1.87%
<b>Prices</b>				
Highest share price	185.53	169.85	145.73	124.76
Lowest share price	163.31	124.82	118.03	116.72
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Income</b>				
Closing net asset value (£'000)	270	212	191	168
Closing number of shares	159,502	129,706	146,092	144,717
Closing net asset value per share (p)	169.18	163.47	130.62	116.02
Operating charges	1.77%	1.82%	1.83%	1.87%
<b>Prices</b>				
Highest share price	178.69	163.59	140.44	120.46
Lowest share price	157.31	120.22	113.75	112.69
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	136,738	121,434	82,962	69,682
Closing number of shares	74,998,190	69,174,532	59,567,168	56,770,412
Closing net asset value per share (p)	182.32	175.55	139.27	122.74
Operating charges	1.07%	1.10%	1.11%	1.13%
<b>Prices</b>				
Highest share price	192.17	175.68	149.33	127.05
Lowest share price	169.36	128.25	120.52	118.58
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Income</b>				
Closing net asset value (£'000)	35,238	32,313	14,692	6,449
Closing number of shares	21,620,116	20,589,946	11,745,103	5,804,699
Closing net asset value per share (p)	162.99	156.94	125.09	111.10
Operating charges	1.08%	1.11%	1.15%	1.16%
<b>Prices</b>				
Highest share price	171.80	157.77	135.12	115.96
Lowest share price	151.40	115.18	109.07	108.24

**Comparative table**

(continued)

for the period ended 31 January 2017 (unaudited)

**Net Asset Value and Ongoing Charges Figure**

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	743	30	31	25
Closing number of shares	495,198	20,050	22,000	22,000
Closing net asset value per share (c)	150.00	148.28	141.72	111.82
Operating charges	1.70%	1.81%	1.82%	1.86%
<b>Prices</b>				
Highest share price	152.16	149.41	148.69	114.55
Lowest share price	143.02	122.74	109.04	100.57
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	94,097	90,162	59,064	53,686
Closing number of shares	55,476,739	53,966,633	37,261,345	43,241,082
Closing net asset value per share (c)	169.61	167.07	158.52	124.16
Operating charges	1.04%	1.07%	1.08%	1.12%
<b>Prices</b>				
Highest share price	171.70	168.32	165.95	127.12
Lowest share price	161.54	137.82	121.27	111.19
	Interim 31 January 2017	Final 31 July 2016		
<b>Share class A Accumulation (USD share class)</b>				
Closing net asset value (£'000)	4,616	1,925		
Closing number of shares	4,296,939	1,753,715		
Closing net asset value per share (c)	107.42	109.76		
Operating charges	1.76%	1.81%		
<b>Prices</b>				
Highest share price	113.98	109.84		
Lowest share price	101.43	91.00		

**Comparative table**

(continued)

for the period ended 31 January 2017 (unaudited)

**Net Asset Value and Ongoing Charges Figure**

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Accumulation (USD share class)</b>				
Closing net asset value (\$'000)	36,597	35,080	31,669	19,472
Closing number of shares	34,259,606	32,257,460	31,068,906	20,002,000
Closing net asset value per share (c)	106.82	108.74	101.93	97.36
Operating charges	1.04%	1.07%	1.08%	1.18%
<b>Prices</b>				
Highest share price	113.03	108.82	103.98	101.18
Lowest share price	100.76	89.83	90.51	97.44

Share class A Accumulation (USD share class) was launched 7 December 2015.

## Stewart Investors Worldwide Sustainability Fund

### Statement of Total Return

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		10,528		(1,577)
Revenue	1,205		837	
Expenses	(1,517)		(936)	
Interest payable and similar charges	(1)		(3)	
<b>Net expenses before taxation</b>	<b>(313)</b>		<b>(102)</b>	
Taxation	(121)		(78)	
<b>Net expenses after taxation</b>		<b>(434)</b>		<b>(180)</b>
<b>Total return before equalisation</b>		<b>10,094</b>		<b>(1,757)</b>
Equalisation		-		1
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>10,094</b>		<b>(1,756)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>260,546</b>		<b>161,916</b>
Amounts receivable on issue of shares	41,135		19,220	
Less: Amounts payable on cancellation of shares	(21,919)		(1,025)	
		19,216		18,195
Dilution adjustment		21		17
Change in net assets attributable to shareholders from investment activities		10,094		(1,756)
<b>Closing net assets attributable to shareholders</b>		<b>289,877</b>		<b>178,372</b>

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

# Stewart Investors Worldwide Sustainability Fund

## Balance Sheet

as at 31 January 2017 (unaudited)

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	<u>262,220</u>	<u>244,631</u>
<b>Current assets</b>		
Debtors	1,399	5,158
Cash and bank balances	<u>27,649</u>	<u>11,321</u>
<b>Total assets</b>	<u><b>291,268</b></u>	<u><b>261,110</b></u>
<b>Liabilities</b>		
<b>Creditors</b>		
Distribution payable	-	(149)
Other creditors	<u>(1,391)</u>	<u>(415)</u>
<b>Total liabilities</b>	<u><b>(1,391)</b></u>	<u><b>(564)</b></u>
<b>Net assets attributable to shareholders</b>	<u><b>289,877</b></u>	<u><b>260,546</b></u>

# Stewart Investors Worldwide Sustainability Fund

## Distribution Tables

for the period ended 31 January 2017 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2016

Group 2 Interim - Shares purchased between 1 August 2016 and 31 January 2017

#### Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
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 31/03/2017	Distribution paid 31/03/2016
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 31/03/2017	Distribution paid 31/03/2016
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 31/03/2017	Distribution paid 31/03/2016
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 31/03/2017	Distribution paid 31/03/2016
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 2017 (unaudited)

## Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1	(c)	(c)	(c)	(c)
Interim	-	-	-	-
Group 2	(c)	(c)	(c)	(c)
Interim	-	-	-	-

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

## Share class A Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
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 31/03/2017	Distribution paid 31/03/2016
Group 1	(c)	(c)	(c)	(c)
Interim	-	-	-	-
Group 2	(c)	(c)	(c)	(c)
Interim	-	-	-	-

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

## Corporate Tax for all share classes (unaudited)

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

Interim - 100.00% of the dividend together with the tax credit 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 tax at a rate equal to the basic rate of income tax 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 tax at a rate equal to the basic rate of income 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 hand 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 2017 (unaudited)

### Investment Objective and Policy

The Fund aims to achieve an investment return consistent with income and long term capital growth.

The Fund invests in a diversified portfolio of listed infrastructure and infrastructure related securities from around the world.

### Risks and reward profile

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

**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 or countries. Investing in a larger number of companies or countries 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.

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

### Performance

Global listed infrastructure delivered steady returns during an eventful six-month period for financial markets. The Fund rose 2.5%, compared to a 2.4% gain from its benchmark index (the FTSE Global Core Infrastructure 50/50 Net TR Index, GBP).

Union Pacific (USA: Railroads) was the largest single positive contributor to performance. The stock gained on volume and efficiency improvements, capped by a Trump-inspired surge of optimism towards the sector in the fourth quarter. Spectra Energy and Kinder Morgan (both USA: Pipelines) also contributed to performance. Spectra was acquired by Canadian peer Enbridge Inc. at a substantial premium to its undisturbed share price. Kinder Morgan strengthened its balance sheet by selling a 50% stake in one of its natural gas pipeline systems.

Transurban (Australia: Toll Roads) detracted from performance as September quarter results showed traffic growth in the Sydney market declining to a lower-than-expected 3.5%. National Grid (UK: Multi-Utilities) underperformed as higher bond yields weighed on the share price of this stable, defensive company. Eurotunnel (France: Railtracks) lagged as Brexit-related uncertainty overshadowed robust volume growth.

**Authorised Fund Manager's Report**

(continued)

for the period ended 31 January 2017 (unaudited)

**Portfolio changes**

Additions to the Fund included Dominion Resources (USA: Multi-Utilities) following a period of underperformance compared to peers; and American Electric Power (USA: Electric Utilities), which is deriving low risk earnings growth from the build-out of transmission infrastructure. A position was also initiated in Enterprise Products Partners (USA: Pipelines), whose robust earnings growth profile is based on exposure to US energy exports.

Holdings in Duke Energy (USA: Electric Utilities) and Fraport (Germany: Airports) were divested after share price gains moved both stocks lower within our investment process. TransCanada (Canada: Pipelines) was also sold. In our view, current valuation multiples don't adequately reflect the potential execution risk associated with the integration of recently-acquired Columbia Pipeline Group.

**Outlook**

Investors could face higher than normal geopolitical risks in the year ahead, given the aggressive stance taken by the new Trump administration. Political risks appear high for European infrastructure companies; the continent faces uncertain election outcomes in France, Germany, the Netherlands and possibly Italy. While concerning, risk-off events typically support infrastructure outperformance versus general equities.

Although a focus on rising inflation was a headwind for infrastructure valuations last year, this could represent a tailwind for infrastructure earnings in 2017 as higher prices are passed through to customers. In the US, fiscal stimulus would drive strong volume growth for transport infrastructure.

Overweight exposure has been maintained towards toll roads and towers. Recent underperformance has caused high quality companies with very stable cash flows and commanding market positions in these sectors to trade down to appealing levels. Fund positioning remains tilted away from interest rate sensitive utilities, and the relatively expensive airports sector.

**Cumulative performance as at 31 January 2017**

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(2.0)	2.5	33.4	59.4	93.7	-	133.7
Benchmark return %	(3.0)	2.4	27.8	56.5	92.1	-	97.2
Sector return %	2.9	9.9	32.5	45.2	84.7	-	87.3
Quartile ranking	4	4	2	1	2	-	1

**Discrete performance as at 31 January 2017**

Time period	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14	12 mths to 31/01/13
Fund return %	33.4	(4.5)	25.1	8.6	11.9

Benchmark: FTSE Global Core Infrastructure 50/50 Index.

Sector: IA Global.

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

**Ten largest holdings**

Stock name	31 January 2017		31 July 2016	
		% of Fund	Stock name	% of Fund
Transurban Group	6.56	Duke Energy	6.26	
PG&E	6.04	Transurban Group	5.64	
National Grid	5.54	PG&E	5.63	
East Japan Railway	5.22	East Japan Railway	4.58	
NextEra Energy	4.71	NextEra Energy	3.89	
Crown Castle International REIT	4.54	Kinder Morgan	3.71	
Kinder Morgan	4.09	Eversource Energy	3.70	
Abertis Infraestructuras	4.08	Union Pacific	3.65	
Eversource Energy	3.52	Crown Castle International REIT	3.60	
SBA Communications	3.44	Abertis Infraestructuras	3.45	

**Types of shares**

Income and Accumulation.

# First State Global Listed Infrastructure Fund

## Portfolio Statement

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED KINGDOM (6.32%*)</b>	<b>199,686</b>	<b>8.98</b>
13,359,686 National Grid	123,176	5.54
2,800,598 SSE	41,561	1.87
3,817,526 United Utilities Group	34,949	1.57
<b>UNITED STATES (50.34%*)</b>	<b>1,068,822</b>	<b>48.08</b>
765,006 Alliant Energy	22,622	1.02
1,336,747 American Electric Power	67,784	3.05
224,746 American Tower REIT**	18,576	0.84
1,450,733 Crown Castle International REIT**	100,992	4.54
607,010 CSX	23,128	1.04
1,227,427 Dominion Resources	74,119	3.33
443,129 El Paso Electric	15,966	0.72
1,508,906 Enterprise Products Partners	34,437	1.55
1,791,246 Eversource Energy	78,253	3.52
576,818 Kansas City Southern	39,970	1.80
5,157,259 Kinder Morgan	90,883	4.09
1,065,697 NextEra Energy	104,710	4.71
1,236,655 NiSource	21,664	0.97
2,763,747 PG&E	134,312	6.04
914,314 SBA Communications	76,519	3.44
1,330,429 Spectra Energy	44,349	2.00
596,374 UGI	21,799	0.98
393,440 Union Pacific	34,095	1.53
1,978,296 Xcel Energy	64,644	2.91
<b>CANADA (5.20%*)</b>	<b>75,287</b>	<b>3.39</b>
2,204,668 Enbridge	75,287	3.39
<b>FRANCE (3.37%*)</b>	<b>106,070</b>	<b>4.77</b>
7,520,325 Groupe Eurotunnel	56,527	2.54
280,263 Paris Aéroport	25,389	1.14
360,491 Rubis	24,154	1.09
<b>GERMANY (1.78%*)</b>	<b>213</b>	<b>0.01</b>
4,384 Fraport Frankfurt Airport Services Worldwide	213	0.01
<b>ITALY (1.81%*)</b>	<b>64,268</b>	<b>2.89</b>
2,463,401 Atlantia	44,781	2.01
5,189,990 Infrastrutture Wireless Italiane	19,487	0.88
<b>SPAIN (6.49%*)</b>	<b>142,145</b>	<b>6.40</b>
7,901,385 Abertis Infraestructuras	90,635	4.08
234,565 Aena	27,726	1.25
4,718,824 Iberdrola	23,784	1.07
<b>JAPAN (6.30%*)</b>	<b>160,012</b>	<b>7.20</b>
1,605,300 East Japan Railway	116,109	5.22
1,628,000 Kamigumi	12,638	0.57
8,851,000 Tokyo Gas	31,265	1.41
<b>AUSTRALIA (5.64%*)</b>	<b>145,800</b>	<b>6.56</b>
23,533,675 Transurban Group	145,800	6.56
<b>CHINA (5.77%*)</b>	<b>131,820</b>	<b>5.93</b>
27,570,000 China Merchants Port Holdings	59,463	2.68
45,078,000 COSCO SHIPPING Ports	36,092	1.62
36,030,000 Jiangsu Expressway 'H' Shares	36,265	1.63
<b>HONG KONG (2.27%*)</b>	<b>29,389</b>	<b>1.32</b>
3,811,000 Power Assets Holdings	29,389	1.32

# First State Global Listed Infrastructure Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>BRAZIL (2.01%*)</b>	<b>45,916</b>	<b>2.07</b>
11,658,000 CCR	45,916	2.07
<b>MEXICO (0.90%*)</b>	<b>23,772</b>	<b>1.07</b>
3,719,196 Grupo Aeroportuario del Pacifico	23,772	1.07
<b>DERIVATIVES (0.00%*)</b>	<b>330</b>	<b>0.01</b>
<b>Forward Currency Contracts</b>		
<b>Australian Dollar</b>		
Sold AUD1,941,655 for GBP1,191,725 Settlement 15/02/2017	13	-
<b>Canadian Dollar</b>		
Sold CAD1,333,802 for GBP833,189 Settlement 15/02/2017	16	-
<b>Euro</b>		
Sold EUR3,500,308 for GBP3,061,184 Settlement 15/02/2017	40	-
<b>Hong Kong Dollar</b>		
Sold HKD11,661,626 for GBP1,234,223 Settlement 15/02/2017	28	-
<b>Japanese Yen</b>		
Sold JPY205,007,333 for GBP1,468,277 Settlement 15/02/2017	19	-
<b>US Dollar</b>		
Sold USD12,480,078 for GBP10,226,632 Settlement 15/02/2017	214	0.01
<b>Portfolio of investments</b>	<b>2,193,530</b>	<b>98.68</b>
<b>Net other assets</b>	<b>29,389</b>	<b>1.32</b>
<b>Total net assets</b>	<b>2,222,919</b>	<b>100.00</b>

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 2016.

\*\* Real Estate Investment Trust (REIT).

# First State Global Listed Infrastructure Fund

## Comparative table

for the period ended 31 January 2017 (unaudited)

### Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Accumulation</b>				
Closing net asset value (£'000)	156,844	141,578	132,234	162,881
Closing number of shares	67,153,427	62,115,286	75,775,544	101,701,987
Closing net asset value per share (p)	233.56	227.93	174.51	160.16
Operating charges	1.58%	1.59%	1.59%	1.59%
<b>Prices</b>				
Highest share price	241.57	230.06	191.51	162.11
Lowest share price	218.28	161.93	155.45	142.58
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Income</b>				
Closing net asset value (£'000)	38,139	40,198	40,463	49,328
Closing number of shares	21,819,428	23,277,110	29,813,221	38,542,428
Closing net asset value per share (p)	174.80	172.69	135.72	127.98
Operating charges	1.58%	1.59%	1.59%	1.61%
<b>Prices</b>				
Highest share price	183.02	176.56	151.35	131.72
Lowest share price	165.38	125.92	124.21	117.27
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	791,086	591,439	421,157	225,264
Closing number of shares	318,481,294	244,952,021	229,569,278	134,810,459
Closing net asset value per share (p)	248.39	241.45	183.46	167.10
Operating charges	0.81%	0.82%	0.83%	0.90%
<b>Prices</b>				
Highest share price	256.82	243.70	200.87	169.11
Lowest share price	231.87	170.33	162.21	147.80
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Income</b>				
Closing net asset value (£'000)	453,016	403,656	329,257	254,689
Closing number of shares	242,181,926	219,282,133	229,334,741	189,578,254
Closing net asset value per share (p)	187.06	184.08	143.57	134.35
Operating charges	0.81%	0.82%	0.82%	0.89%
<b>Prices</b>				
Highest share price	195.79	188.18	159.72	138.25
Lowest share price	176.77	133.28	130.41	122.30

**Comparative table**

(continued)

for the period ended 31 January 2017 (unaudited)

**Net Asset Value and Ongoing Charges Figure**

	Interim 31 January 2017	Final 31 July 2016
<b>Share class B Hedged Accumulation</b>		
Closing net asset value (£'000)	14,329	9,963
Closing number of shares	12,217,258	8,400,050
Closing net asset value per share (p)	117.29	118.61
Operating charges	0.86%	0.84%
<b>Prices</b>		
Highest share price	119.87	119.71
Lowest share price	110.82	93.31

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Hedged Income</b>				
Closing net asset value (£'000)	6,988	3,839	3,219	963
Closing number of shares	4,896,892	2,638,629	2,422,673	792,988
Closing net asset value per share (p)	142.70	145.48	132.87	121.43
Operating charges	0.96%	0.83%	0.84%	0.89%
<b>Prices</b>				
Highest share price	147.09	148.76	141.46	125.19
Lowest share price	136.38	118.01	117.32	103.77

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	116,164	113,042	55,007	69,082
Closing number of shares	57,338,340	55,890,085	29,706,790	45,747,557
Closing net asset value per share (c)	202.59	202.26	185.16	151.01
Operating charges	1.54%	1.55%	1.55%	1.55%
<b>Prices</b>				
Highest share price	207.03	205.69	198.62	153.04
Lowest share price	191.62	161.66	145.85	124.26

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Income (EUR share class)</b>				
Closing net asset value (€'000)	17,056	6,227	8,085	6,388
Closing number of shares	11,096,024	4,007,115	5,531,568	5,215,807
Closing net asset value per share (c)	153.71	155.42	146.15	122.50
Operating charges	1.62%	1.59%	1.58%	1.60%
<b>Prices</b>				
Highest share price	159.04	160.09	159.31	126.23
Lowest share price	147.24	127.50	118.31	103.89

**Comparative table**

(continued)

for the period ended 31 January 2017 (unaudited)

**Net Asset Value and Ongoing Charges Figure**

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	545,068	365,949	293,216	218,840
Closing number of shares	258,308,131	174,391,752	153,807,256	141,849,030
Closing net asset value per share (c)	211.02	209.84	190.63	154.27
Operating charges	0.78%	0.78%	0.78%	0.85%
<b>Prices</b>				
Highest share price	215.51	213.40	204.02	156.33
Lowest share price	199.25	167.05	149.03	126.12

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Income (EUR share class)</b>				
Closing net asset value (€'000)	119,690	1,832	1,870	4,412
Closing number of shares	71,620,904	1,089,324	1,191,340	3,381,489
Closing net asset value per share (c)	167.11	168.24	156.88	130.48
Operating charges	0.78%	0.78%	0.78%	0.86%
<b>Prices</b>				
Highest share price	172.80	173.28	170.60	134.45
Lowest share price	159.75	137.48	126.06	109.83

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Accumulation (USD share class)</b>				
Closing net asset value (\$'000)	92,264	61,902	11,965	17,150
Closing number of shares	62,919,264	41,072,320	8,844,839	12,844,078
Closing net asset value per share (c)	146.63	150.72	135.29	133.54
Operating charges	0.78%	0.78%	0.80%	0.86%
<b>Prices</b>				
Highest share price	153.34	151.56	142.63	136.37
Lowest share price	138.91	117.77	125.85	117.81

Share class B Hedged Accumulation was launched on 17 September 2015.

# First State Global Listed Infrastructure Fund

## Statement of Total Return

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		38,723		(4,815)
Revenue	28,006		17,490	
Expenses	(8,935)		(5,403)	
Interest payable and similar charges	(32)		(5)	
<b>Net revenue before taxation</b>	<b>19,039</b>		<b>12,082</b>	
Taxation	(3,571)		(1,622)	
<b>Net revenue after taxation</b>		<b>15,468</b>		<b>10,460</b>
<b>Total return before distribution</b>		<b>54,191</b>		<b>5,645</b>
Distribution		(23,551)		(15,559)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>30,640</b>		<b>(9,914)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,648,342</b>		<b>1,186,497</b>
Amounts receivable on issue of shares	618,691		96,134	
Less: Amounts payable on cancellation of shares	(94,823)		(131,515)	
		523,868		(35,381)
Dilution adjustment		455		63
Change in net assets attributable to shareholders from investment activities		30,640		(9,914)
Retained distribution on accumulation shares		19,614		10,664
<b>Closing net assets attributable to shareholders</b>		<b>2,222,919</b>		<b>1,151,929</b>

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

# First State Global Listed Infrastructure Fund

## Balance Sheet

as at 31 January 2017 (unaudited)

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	<u>2,193,530</u>	<u>1,618,713</u>
<b>Current assets</b>		
Debtors	24,922	19,926
Cash and bank balances	<u>30,789</u>	<u>21,871</u>
<b>Total assets</b>	<u><b>2,249,241</b></u>	<u><b>1,660,510</b></u>
<b>Liabilities</b>		
Investment liabilities	-	(115)
<b>Creditors</b>		
Bank overdrafts	-	(1,897)
Distribution payable	(7,616)	(5,850)
Other creditors	<u>(18,706)</u>	<u>(4,306)</u>
<b>Total liabilities</b>	<u><b>(26,322)</b></u>	<u><b>(12,168)</b></u>
<b>Net assets attributable to shareholders</b>	<u><u><b>2,222,919</b></u></u>	<u><u><b>1,648,342</b></u></u>

# First State Global Listed Infrastructure Fund

## Distribution Tables

for the period ended 31 January 2017 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2016

Group 2 Interim - Shares purchased between 1 August 2016 and 31 January 2017

#### Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 2.8548	(p) -	(p) 2.8548	(p) 2.3313
Group 2 Interim	(p) 1.1842	(p) 1.6706	(p) 2.8548	(p) 2.3313

#### Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 2.1631	(p) -	(p) 2.1631	(p) 1.8133
Group 2 Interim	(p) 0.2459	(p) 1.9172	(p) 2.1631	(p) 1.8133

#### Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 3.0329	(p) -	(p) 3.0329	(p) 2.4542
Group 2 Interim	(p) 1.1943	(p) 1.8386	(p) 3.0329	(p) 2.4542

#### Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 2.3099	(p) -	(p) 2.3099	(p) 1.9213
Group 2 Interim	(p) 1.0156	(p) 1.2943	(p) 2.3099	(p) 1.9213

#### Share class B Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 1.4306	(p) -	(p) 1.4306	(p) 0.9404
Group 2 Interim	(p) 0.4921	(p) 0.9385	(p) 1.4306	(p) 0.9404

#### Share class B Hedged Income

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 1.7636	(p) -	(p) 1.7636	(p) 1.6749
Group 2 Interim	(p) 0.8260	(p) 0.9376	(p) 1.7636	(p) 1.6749

**Distribution Tables**

(continued)

for the period ended 31 January 2017 (unaudited)

**Share class A Accumulation (EUR share class)**

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(c) 2.4789	(c) -	(c) 2.4789	(c) 2.2882
Group 2 Interim	(c) 0.8319	(c) 1.6470	(c) 2.4789	(c) 2.2882

**Share class A Income (EUR share class)**

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(c) 1.9108	(c) -	(c) 1.9108	(c) 1.8116
Group 2 Interim	(c) 0.6715	(c) 1.2393	(c) 1.9108	(c) 1.8116

**Share class B Accumulation (EUR share class)**

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(c) 2.5724	(c) -	(c) 2.5724	(c) 2.3566
Group 2 Interim	(c) 1.4574	(c) 1.1150	(c) 2.5724	(c) 2.3566

**Share class B Income (EUR share class)**

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(c) 2.0725	(c) -	(c) 2.0725	(c) 1.9394
Group 2 Interim	(c) 0.6221	(c) 1.4504	(c) 2.0725	(c) 1.9394

**Share class B Accumulation (USD share class)**

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(c) 1.7904	(c) -	(c) 1.7904	(c) 1.6625
Group 2 Interim	(c) 0.9396	(c) 0.8508	(c) 1.7904	(c) 1.6625

**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 together with the tax credit 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 tax at a rate equal to the basic rate of income tax 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 tax at a rate equal to the basic rate of income 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 hand 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 2017 (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 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 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 which 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 or countries. Investing in a larger number of companies or countries 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 7.6% in sterling terms over the six months and has risen by 41.8% and 23.5% over the three and five years to 31 January 2017.

Natura (Brazil: Consumer Staples) is experiencing a tough time with the evolution of its business model, changes in management and a subdued consumer environment. Duratex (Brazil: Materials) was weak because of the difficult trading conditions in Brazil and IAM Chile (Utilities) declined on concerns that regulated returns may be reduced.

On the positive side, Quinenco (Chile: Industrials) gained on the back of positive results and Banco Bradesco (Brazil: Financials) continued to rally as investors remained positive about the bank's outlook and recovery in Brazil. Antofagasta (UK: Materials) rose on strong results as copper production was ahead of expectations.

### Portfolio changes

Significant purchases over the six months included America Movil (Mexico: Telecom Services) which was attractively valued given its diversified cash flows. We also bought FEMSA (Mexico: Consumer Staples), a well-run company in the Latin American region, and Corporativo Fragua (Mexico: Consumer Staples), a family-owned Mexican drugstore chain, which were both trading at reasonable valuations.

We sold Sonae Sierra Brasil (Financials), one of our more illiquid companies in Brazil, as we began to question its franchise strength, and SQM (Chile: Materials) as the company was expensive having rallied strongly, with governance improvements priced in. We also sold Cencosud (Chile: Consumer Staples) as it recovered from trough valuations, as we are not able to back the franchise on a ten-year view.

## Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2017 (unaudited)

**Outlook**

We continue to try to invest in high quality franchises which are reasonably valued. Although share prices and currencies have rebounded since the beginning of 2016, many of the companies held in the fund have lower margins than they have enjoyed historically. We believe this is primarily a function of cyclical economic weakness, and that, as margins improve, there is scope for well-run companies to grow earnings substantially. Some of our favourite companies have taken advantage of the depressed environment in recent years to make acquisitions which should boost earnings over the medium-term.

**Cumulative performance as at 31 January 2017**

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(5.7)	7.6	64.4	41.8	23.5	-	142.8
Benchmark return %	(5.8)	12.4	66.7	23.1	(10.6)	-	48.1
Sector return %	-	5.8	31.6	27.1	33.7	-	93.5
Quartile ranking	4	2	1	1	3	-	1

**Discrete performance as at 31 January 2017**

Time period	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14	12 mths to 31/01/13
Fund return %	64.4	(15.5)	2.1	(27.5)	20.2

*Benchmark: MSCI Latin America Index.**Sector: IA Specialist.**Past performance should not be used as a guide to future performance, which is not guaranteed.***Ten largest holdings**

Stock name	31 January 2017		31 July 2016	
	% of Fund	Stock name	% of Fund	Stock name
Quinenco	6.82	Quinenco	6.09	
Cia Cervecerias Unidas ADR	6.70	Banco Bradesco	5.86	
Banco Bradesco	4.98	Duratex	5.76	
Inversiones Aguas Metropolitanas	4.58	Inversiones Aguas Metropolitanas	5.29	
Mahle-Metal Leve	4.24	Mahle-Metal Leve	4.44	
Duratex	4.21	M Dias Branco	4.42	
Natura Cosméticos	3.95	Natura Cosméticos	4.27	
SONDA	3.62	Cia Cervecerias Unidas ADR	4.07	
Klabin	3.16	SONDA	4.02	
Engie Brasil Energia	3.10	Embotelladora Andina 'A' Preference Shares	3.90	

**Types of shares**

Accumulation.

# Stewart Investors Latin America Fund

## Portfolio Statement

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED KINGDOM (1.79%*)</b>	<b>3,692</b>	<b>2.07</b>
443,987 Antofagasta	3,692	2.07
<b>UNITED STATES (3.98%*)</b>	-	-
<b>BRAZIL (45.71%*)</b>	<b>76,035</b>	<b>42.68</b>
1,070,300 Banco Bradesco	8,883	4.98
3,869,379 Duratex	7,510	4.21
601,735 Engie Brasil Energia	5,523	3.10
246,254 Ez Tec Empreendimentos e Participacoes	1,134	0.64
1,330,100 Klabin	5,626	3.16
599,900 LPS Brasil Consultoria de Imoveis	696	0.39
168,619 M Dias Branco	5,431	3.05
1,410,889 Mahle-Metal Leve	7,550	4.24
1,062,377 Natura Cosméticos	7,038	3.95
692,029 Porto Seguro	4,798	2.69
158,800 Raia Drogasil	2,677	1.50
682,609 TOTVS	4,626	2.60
264,600 Ultrapar Participacoes	4,484	2.52
1,237,520 WEG	5,094	2.86
630,449 Wilson Sons BDR	4,965	2.79
<b>CHILE (31.46%*)</b>	<b>53,151</b>	<b>29.83</b>
664,984 Cia Cervecerias Unidas ADR	11,932	6.70
75,347,116 Cia Sud Americana de Vapores	1,875	1.05
1,340,418 Embotelladora Andina 'A' Preference Shares	3,819	2.14
150,807 Empresa Nacional de Telecomunicaciones	1,321	0.74
5,115,410 Enel Generacion Chile	2,686	1.51
6,899,252 Inversiones Aguas Metropolitanas	8,156	4.58
5,777,285 Quinenco	12,149	6.82
73,030,317 Sociedad Matriz SAAM	4,753	2.67
4,847,457 SONDA	6,460	3.62
<b>COLOMBIA (0.38%*)</b>	<b>1,955</b>	<b>1.10</b>
461,896 Almacenes Exito	1,955	1.10
<b>MEXICO (9.05%*)</b>	<b>24,298</b>	<b>13.64</b>
363,919 America Movil ADR	3,726	2.09
100,750 Corporativo Fragua	852	0.48
57,927 Fomento Economico Mexicano ADR	3,517	1.97
871,538 Grupo Financiero Santander Mexico ADR	4,966	2.79
2,840,874 Grupo Herdez	4,133	2.32
3,609,840 Kimberly-Clark de Mexico 'A' Shares	5,264	2.96
1,525,700 Qualitas Controladora	1,840	1.03
<b>PERU (2.51%*)</b>	<b>4,461</b>	<b>2.50</b>
1,317,957 Alicorp	2,350	1.32
1,394,271 Cementos Pacasmayo	2,111	1.18
<b>Portfolio of investments</b>	<b>163,592</b>	<b>91.82</b>
<b>Net other assets</b>	<b>14,575</b>	<b>8.18</b>
<b>Total net assets</b>	<b>178,167</b>	<b>100.00</b>

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 2016.

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 2017 (unaudited)

### Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Accumulation</b>				
Closing net asset value (£'000)	14,651	14,631	17,123	30,750
Closing number of shares	6,051,148	6,507,755	10,722,169	16,857,491
Closing net asset value per share (p)	242.12	224.83	159.69	182.41
Operating charges	2.00%	2.06%	2.04%	2.02%
<b>Prices</b>				
Highest share price	259.28	228.52	193.09	215.71
Lowest share price	216.31	142.92	160.26	168.55
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	105,546	97,204	64,320	11,612
Closing number of shares	40,886,771	40,725,142	38,266,271	6,096,282
Closing net asset value per share (p)	258.14	238.68	168.08	190.47
Operating charges	1.16%	1.19%	1.19%	1.25%
<b>Prices</b>				
Highest share price	275.84	242.58	201.75	223.68
Lowest share price	230.33	150.52	168.68	175.40
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	3,722	4,195	3,839	4,206
Closing number of shares	1,405,425	1,673,929	1,814,771	1,968,241
Closing net asset value per share (c)	264.83	250.56	211.49	213.69
Operating charges	1.89%	1.91%	1.92%	1.95%
<b>Prices</b>				
Highest share price	273.10	256.61	242.80	234.85
Lowest share price	242.36	174.52	193.49	186.88
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	63,467	59,811	55,334	37,538
Closing number of shares	47,668,401	47,484,981	52,260,552	35,206,795
Closing net asset value per share (c)	133.14	125.96	105.89	106.62
Operating charges	1.14%	1.16%	1.17%	1.19%
<b>Prices</b>				
Highest share price	137.22	128.98	121.49	117.29
Lowest share price	121.81	87.66	96.64	93.06

## Stewart Investors Latin America Fund

### Statement of Total Return

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		12,351		(9,849)
Revenue	2,424		1,369	
Expenses	(1,131)		(751)	
Interest payable and similar charges	(1)		(3)	
<b>Net revenue before taxation</b>	<b>1,292</b>		<b>615</b>	
Taxation	(219)		(171)	
<b>Net revenue after taxation</b>		<b>1,073</b>		<b>444</b>
<b>Total return before distribution</b>		<b>13,424</b>		<b>(9,405)</b>
Distribution		(1,073)		(453)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>12,351</b>		<b>(9,858)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>165,807</b>		<b>123,154</b>
Amounts receivable on issue of shares	2,639		3,584	
Less: Amounts payable on cancellation of shares	(3,699)		(10,984)	
		(1,060)		(7,400)
Dilution adjustment		-		33
Change in net assets attributable to shareholders from investment activities		12,351		(9,858)
Retained distribution on accumulation shares		1,069		453
<b>Closing net assets attributable to shareholders</b>		<b>178,167</b>		<b>106,382</b>

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

# Stewart Investors Latin America Fund

## Balance Sheet

as at 31 January 2017 (unaudited)

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	<u>163,592</u>	<u>157,317</u>
<b>Current assets</b>		
Debtors	760	389
Cash and bank balances	<u>18,218</u>	<u>8,443</u>
<b>Total assets</b>	<u><b>182,570</b></u>	<u><b>166,149</b></u>
<b>Liabilities</b>		
<b>Creditors</b>		
Other creditors	<u>(4,403)</u>	<u>(342)</u>
<b>Total liabilities</b>	<u><b>(4,403)</b></u>	<u><b>(342)</b></u>
<b>Net assets attributable to shareholders</b>	<u><u><b>178,167</b></u></u>	<u><u><b>165,807</b></u></u>

# Stewart Investors Latin America Fund

## Distribution Tables

for the period ended 31 January 2017 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2016

Group 2 Interim - Shares purchased between 1 August 2016 and 31 January 2017

#### Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 0.5329	(p) -	(p) 0.5329	(p) -
Group 2 Interim	(p) 0.3750	(p) 0.1579	(p) 0.5329	(p) -

#### Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 1.6342	(p) -	(p) 1.6342	(p) 0.7202
Group 2 Interim	(p) 0.9613	(p) 0.6729	(p) 1.6342	(p) 0.7202

#### Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(c) 1.6909	(c) -	(c) 1.6909	(c) 0.2866
Group 2 Interim	(c) 0.9971	(c) 0.6938	(c) 1.6909	(c) 0.2866

#### Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(c) 0.8463	(c) -	(c) 0.8463	(c) 0.4806
Group 2 Interim	(c) 0.6102	(c) 0.2361	(c) 0.8463	(c) 0.4806

### 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 together with the tax credit 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 tax at a rate equal to the basic rate of income tax 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 tax at a rate equal to the basic rate of income 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 hand 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 2017 (unaudited)

### Investment Objective and Policy

The Fund aims to protect against UK inflation and provide growth by achieving a positive return of 4% in excess of the UK Retail Price Index over a rolling 5 year period.

By investing in the Fund, capital is at risk. There is no guarantee that the Fund will deliver positive returns over this, or any other, period.

The Fund will adopt a total return approach and invest in a broad range of traditional and alternative asset classes globally which may include but are not limited to inflation linked bonds, developed and emerging market equities, developed and emerging market debt, and exchange traded funds. In order to gain exposure to these asset classes the Fund may invest in transferable securities, money market instruments, collective investment schemes, derivatives and deposits.

Up to 100% of the net assets of the Fund may be invested in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates ("Associated Schemes"), and/or other Funds of the Company ("Second Funds").

Investment may be in cash or near cash.

Derivatives may include, but shall not be limited to, foreign exchange forwards, futures, options and swaps.

- The Fund may use derivatives for the purposes of meeting its investment objective and for Efficient Portfolio Management purposes.
- Clarification point 1: For the avoidance of doubt, if the UK Retail Prices Index is discontinued or is no longer accepted as a relevant market standard indicator of UK Inflation, the ACD may substitute a replacement benchmark. It is the intention of the ACD that the replacement benchmark (if any) will be as close as possible to the UK Retail Prices Index and shall not affect the Fund's investment policy, intended return or risk profile. Any such change of benchmark will be pre-notified to Shareholders.
- 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 500%. 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 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 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:

**Investment risk:** investments held by the Fund are subject to normal market fluctuations and other risks inherent in investing in securities. For example, the value of shares of companies varies from day to day in response to activities of individual companies and general market and economic conditions. The value of investments and the income from them, and therefore the value of the Fund can go down as well as up and you may lose money. Changes in exchange rates between currencies may also cause the value of the investments to go down or up.

for the period ended 31 January 2017 (unaudited)

**Inflation risk:** inflation describes a general increase in prices for goods and services and it is usually measured as an annual percentage. With inflation, your money will buy a smaller percentage of goods and services. Inflation may also affect the future buying power of an investment in the Fund. If the returns on the investment have not beaten the rate of inflation, you will have less buying power in the future.

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

### Performance

The Fund returned 5.0% over the six months to the end of January. Performance was predominantly driven by the Fund's exposure to equity markets, which performed well over the period.

### Portfolio changes

The Fund reduced its foreign currency exposure throughout the period after the large Sterling depreciation following the Brexit referendum result.

The overall fund equity exposure remained stable although we reduced UK equities in favour of global equities in October.

The Fund increased its exposure to interest rate sensitive assets as global bond sold-off following the US election. Emerging market local currency bond allocation was increased by 5% and a new allocation to US Treasury Inflation Protected securities was originated to benefit from higher inflation expectations, which we believe is likely to be a key theme going forward.

At the end of January the largest allocation was to UK government and global bonds. The portfolio had 60% invested in bonds and cash, including high yield credit and emerging market debt. The equity holdings amounted to 37% and 3% was allocated to commodities.

### Outlook

2017 is unlikely to be the end of the populist vote with a number of upcoming elections across Europe. We expect to see a radical change, away from the focus of economic free trade, open economies and liberal democracies towards an environment of insular self-protectionism.

Potential protectionist policies will need to be factored into asset class valuations at some point. Emerging market equities are at risk if the US starts to break away from trade deals, as emerging markets are highly dependent on an integrated world economy.

While equities continue to be supported by low discount rates, price/earnings-ratios are looking increasingly stretched. Unless we start to see higher corporate earnings, equities are unlikely to continue their strong performance. Interest rates play an important part supporting other areas of the market, as low discount rates make other asset classes look attractive. However, inflation and looser fiscal policy in the US, UK and, perhaps, Europe mean that continued double-digit percentage gains on government bond holdings are doubtful.

With inflation starting to take hold in developed economies, we expect this nascent reflation of the global economy to continue, and become more pronounced in 2017. This is being supported by rising commodity prices, tighter labour conditions and some, albeit low, wage growth. Higher inflation should continue to place upward pressure on developed market sovereign bond yields.

### Cumulative performance as at 31 January 2017

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	0.0	4.8	16.6	-	-	-	9.5
Benchmark return %	0.7	1.5	2.2	-	-	-	3.0
Sector return %	1.8	6.9	20.9	-	-	-	12.4
Quartile ranking	4	3	4	-	-	-	3

### Discrete performance as at 31 January 2017

Time period	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14	12 mths to 31/01/13
Fund return %	16.6	-	-	-	-

*Benchmark: RPI published by the UK Office of National Statistics.*

*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 2017 (unaudited)

**Ten largest holdings**

<b>Stock name</b>	<b>31 January 2017 % of Fund</b>	<b>Stock name</b>	<b>31 July 2016 % of Fund</b>
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	9.54	United Kingdom Gilt 4% 07/09/2016	8.43
iShares USD High Yield Corporate Bond UCITS ETF	8.05	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	8.07
United Kingdom Gilt 1.5% 22/07/2026	5.05	iShares USD High Yield Corporate Bond UCITS ETF	7.99
iShares Euro High Yield Corporate Bond UCITS ETF	4.98	iShares Euro High Yield Corporate Bond UCITS ETF	5.18
United Kingdom Treasury Bill 0% 06/02/2017	4.77	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	4.66
United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	4.45	LYXOR Commodities Thomson Reuters ETF	3.14
LYXOR Commodities Thomson Reuters ETF	3.31	db x-trackers II-IBoxx Euro High Yield Bond UCITS ETF	2.50
db x-trackers II-IBoxx Euro High Yield Bond UCITS ETF	2.45	Brazil Letras do Tesouro Nacional 0% 01/01/2019	1.98
Brazil Letras do Tesouro Nacional 0% 01/01/2019	2.26	Indonesia Treasury Bond 11% 15/09/2025	1.62
South Africa Government Bond 10.5% 21/12/2026	1.74	Malaysia Government Bond 4.048% 30/09/2021	1.54

**Types of shares**

Accumulation.

# First State Diversified Growth Fund

## Portfolio Statement

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED KINGDOM (45.05%*)</b>	<b>6,705</b>	<b>35.52</b>
1,515 3i Group	11	0.06
316 Admiral Group	6	0.03
3,934 Anglo American	54	0.29
1,031 Antofagasta	9	0.05
40 Aon	4	0.02
1,631 Ashtead Group	26	0.14
768 Associated British Foods	18	0.09
2,301 AstraZeneca	97	0.51
6,244 Aviva	30	0.16
1,669 Babcock International Group	15	0.08
10,652 BAE Systems	62	0.33
25,531 Barclays	57	0.30
2,649 Barratt Developments	13	0.07
316 Berkeley Group Holdings	9	0.05
6,133 BHP Billiton	89	0.47
26,353 BP	126	0.67
2,276 British American Tobacco	111	0.59
1,552 British Land REIT**	9	0.05
1,092 Bunzl	23	0.12
1,142 Burberry Group	19	0.10
2,232 Capita	11	0.06
467 Carnival	20	0.11
43 Charter Communications 'A' Shares	11	0.06
4,168 Compass Group	59	0.31
4,978 Diageo	111	0.59
2,260 Direct Line Insurance Group	8	0.04
2,499 Dixons Carphone	8	0.04
805 easyJet	8	0.04
3,130 Experian	49	0.26
492 Fresnillo	7	0.04
138 G4S	-	-
4,344 GKN	15	0.08
6,452 GlaxoSmithKline	99	0.52
33,860 Glencore	111	0.59
1,209 Hammerson REIT**	7	0.04
331 Hargreaves Lansdown	4	0.02
21,669 HSBC Holdings	149	0.79
2,151 Imperial Brands	80	0.42
2,123 Informa	14	0.07
585 InterContinental Hotels Group	22	0.12
5,936 International Consolidated Airlines Group	29	0.15
521 Intertek Group	18	0.10
1,447 Intu Properties REIT**	4	0.02
10,189 iShares Euro High Yield Corporate Bond UCITS ETF#	941	4.98
10,076 ITV	21	0.11
3,219 J Sainsbury	8	0.04
571 Johnson Matthey	19	0.10
5,887 Kingfisher	20	0.11
1,223 Land Securities Group REIT**	12	0.06
9,853 Legal & General Group	23	0.12
100,855 Lloyds Banking Group	66	0.35
473 London Stock Exchange Group	15	0.08
4,360 Marks & Spencer Group	15	0.08

# First State Diversified Growth Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
953 Mediclinic International	7	0.04
1,805 Merlin Entertainments	9	0.05
1,098 Mondi	19	0.10
363 Next	14	0.07
7,406 Old Mutual	16	0.08
206 Paddy Power Betfair	17	0.09
2,110 Pearson	13	0.07
769 Persimmon	15	0.08
224 Provident Financial	6	0.03
3,995 Prudential	62	0.33
271 Randgold Resources	18	0.09
1,340 Reckitt Benckiser Group	91	0.48
2,875 RELX	41	0.22
3,558 Rio Tinto	126	0.67
6,174 Rolls-Royce Holdings	41	0.22
319,746 Rolls-Royce Holdings 'C' Preference Shares	-	-
4,910 Royal Bank of Scotland Group	11	0.06
6,040 Royal Dutch Shell 'A' Shares	132	0.70
5,376 Royal Dutch Shell 'B' Shares	122	0.65
3,083 Royal Mail	13	0.07
1,539 RSA Insurance Group	9	0.05
173 Schroders	5	0.03
1,485 Shire	65	0.34
2,711 Sky	27	0.14
2,207 Smith & Nephew	26	0.14
824 St James's Place	9	0.05
4,067 Standard Chartered	32	0.17
3,127 Standard Life	11	0.06
8,692 Taylor Wimpey	15	0.08
17,685 Tesco	35	0.19
830 Travis Perkins	12	0.06
2,687 Unilever	87	0.46
GBP950,000 United Kingdom Gilt 1.5% 22/07/2026	954	5.05
GBP653,859 United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	840	4.45
GBP900,000 United Kingdom Treasury Bill 0% 06/02/2017	900	4.77
9 Weir Group	-	-
486 Whitbread	19	0.10
4,833 WM Morrison Supermarkets	11	0.06
838 Wolseley	42	0.22
3,255 WPP	61	0.32
<b>UNITED STATES (22.62%*)</b>	<b>5,385</b>	<b>28.51</b>
89 3M	13	0.07
250 Abbott Laboratories	8	0.04
235 AbbVie	11	0.06
90 Accenture	8	0.04
74 Activision Blizzard	2	0.01
13 Adient	1	-
71 Adobe Systems	6	0.03
4 AdvanSix	-	-
50 Aetna	5	0.03
61 Aflac	3	0.01
48 Agilent Technologies	2	0.01
30 Air Products & Chemicals	3	0.01
33 Alexion Pharmaceuticals	3	0.02

# First State Diversified Growth Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
56 Allergan	10	0.05
55 Allstate	3	0.01
43 Alphabet 'A' Shares	28	0.15
46 Alphabet 'C' Shares	30	0.16
282 Altria Group	16	0.08
66 Amazon.com	44	0.23
71 American Electric Power	4	0.02
121 American Express	8	0.04
178 American International Group	9	0.05
61 American Tower REIT**	5	0.03
25 Ameriprise Financial	2	0.01
40 AMETEK	2	0.01
109 Amgen	14	0.07
45 Amphenol	2	0.01
83 Anadarko Petroleum	5	0.03
46 Analog Devices	3	0.01
38 Anthem	5	0.03
54 Apache	3	0.02
798 Apple	78	0.41
173 Applied Materials	5	0.03
86 Archer-Daniels-Midland	3	0.01
881 AT&T	30	0.16
66 Automatic Data Processing	5	0.03
4 AutoZone	2	0.01
20 AvalonBay Communities REIT**	3	0.01
63 Baker Hughes	3	0.02
77 Ball	5	0.03
1,711 Bank of America	31	0.16
157 Bank of New York Mellon	6	0.03
76 Baxter International	3	0.01
133 BB&T	5	0.03
30 Becton Dickinson	4	0.02
170 Berkshire Hathaway 'B' Shares	22	0.12
33 Biogen	7	0.04
18 BlackRock	5	0.03
92 Boeing	12	0.06
22 Boston Properties REIT**	2	0.01
194 Boston Scientific	4	0.02
240 Bristol-Myers Squibb	9	0.05
55 Broadcom	9	0.05
77 Capital One Financial	5	0.03
47 Cardinal Health	3	0.01
59 Carnival	3	0.01
84 Caterpillar	7	0.04
62 CBS	3	0.01
113 Celgene	10	0.05
79 CenturyLink	2	0.01
45 Cerner	2	0.01
170 Charles Schwab	6	0.03
29 Cheniere Energy	1	-
270 Chevron	24	0.13
66 Chubb	7	0.04
38 Cigna	4	0.02
728 Cisco Systems	18	0.10

# First State Diversified Growth Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
426 Citigroup	19	0.10
19 Clorox	2	0.01
54 CME Group	5	0.03
593 Coca-Cola	20	0.10
87 Cognizant Technology Solutions	4	0.02
123 Colgate-Palmolive	6	0.03
356 Comcast 'A' Shares	22	0.12
62 ConAgra Brands	2	0.01
19 Concho Resources	2	0.01
178 ConocoPhillips	7	0.04
43 Consolidated Edison	3	0.02
25 Constellation Brands 'A' Shares	3	0.02
170 Corning	4	0.02
63 Costco Wholesale	8	0.04
11 CR Bard	2	0.01
48 Crown Castle International REIT**	3	0.01
140 CSX	5	0.03
25 Cummins	3	0.01
160 CVS Health	10	0.05
89 Danaher	6	0.03
46 Deere	4	0.02
31 Dell Technologies	1	-
41 Delphi Automotive	2	0.01
35 Dentsply Sirona	2	0.01
76 Devon Energy	3	0.01
61 Discover Financial Services	3	0.01
49 Dollar General	3	0.01
33 Dollar Tree	2	0.01
86 Dominion Resources	5	0.03
162 Dow Chemical	8	0.04
28 Dr Pepper Snapple Group	2	0.01
26 DTE Energy	2	0.01
99 Duke Energy	6	0.03
77 Eaton	4	0.02
155 eBay	4	0.02
38 Ecolab	4	0.02
46 Edison International	3	0.01
35 Edwards Lifesciences	3	0.01
126 El du Pont de Nemours & Company	8	0.04
46 Electronic Arts	3	0.01
144 Eli Lilly & Company	9	0.05
95 Emerson Electric	5	0.03
79 EOG Resources	6	0.03
20 Equifax	2	0.01
9 Equinix REIT**	3	0.02
52 Equity Residential REIT**	3	0.01
9 Essex Property Trust REIT**	2	0.01
33 Estee Lauder	2	0.01
46 Eversource Energy	2	0.01
133 Exelon	4	0.02
98 Express Scripts Holding	5	0.03
597 Exxon Mobil	41	0.22
326 Facebook	34	0.18
39 FedEx	6	0.03

# First State Diversified Growth Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
41 Fidelity National Information Services	3	0.02
33 Fiserv	3	0.02
532 Ford Motor	5	0.03
45 Fortive	2	0.01
60 Franklin Resources	2	0.01
39 General Dynamics	6	0.03
1,348 General Electric	32	0.17
86 General Mills	4	0.02
204 General Motors	6	0.03
82 GGP REIT**	2	0.01
208 Gilead Sciences	12	0.06
55 Goldman Sachs Group	10	0.05
124 Halliburton	6	0.03
58 Hartford Financial Services Group	2	0.01
47 HCA Holdings	3	0.02
66 HCP REIT**	2	0.01
41 Hess	2	0.01
259 Hewlett Packard Enterprise	5	0.03
183 Home Depot	20	0.11
105 Honeywell International	10	0.05
258 HP	3	0.02
22 Humana	4	0.02
47 Illinois Tool Works	5	0.03
21 Illumina	3	0.02
38 Ingersoll-Rand	2	0.01
1 Ingevity	-	-
677 Intel	20	0.11
85 Intercontinental Exchange	4	0.02
133 International Business Machines	19	0.10
56 International Paper	3	0.02
36 Intuit	3	0.02
6 Intuitive Surgical	3	0.02
18,057 iShares USD High Yield Corporate Bond UCITS ETF#	1,520	8.05
20 JM Smucker	2	0.01
398 Johnson & Johnson	36	0.19
136 Johnson Controls International	5	0.03
528 JPMorgan Chase & Company	36	0.19
38 Kellogg	2	0.01
54 KeyCorp	1	-
52 Kimberly-Clark	5	0.03
273 Kinder Morgan	5	0.03
87 Kraft Heinz	6	0.03
134 Kroger	4	0.02
36 L Brands	2	0.01
20 Lamb Weston Holdings	1	0.01
66 Las Vegas Sands	3	0.02
44 Level 3 Communications	2	0.01
90 Liberty Global 'C' Shares	3	0.02
12 Liberty Global 'C Tracking' Shares	-	-
41 Lockheed Martin	8	0.04
132 Lowe's	8	0.04
21 M&T Bank	3	0.02
52 Macy's	1	-
77 Marathon Petroleum	3	0.02

# First State Diversified Growth Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
1 Markel	1	0.01
75 Marsh & McLennan	4	0.02
142 MasterCard	12	0.06
152 McDonald's	15	0.08
33 McKesson	4	0.02
29 Mead Johnson Nutrition	2	0.01
204 Medtronic	12	0.06
402 Merck & Company	20	0.11
137 MetLife	6	0.03
1,251 Microsoft	65	0.34
27 Molson Coors Brewing 'B' Shares	2	0.01
229 Mondelez International 'A' Shares	8	0.04
63 Monsanto	5	0.03
63 Monster Beverage	2	0.01
26 Moody's	2	0.01
210 Morgan Stanley	7	0.04
60 Mylan	2	0.01
58 Netflix	7	0.04
63 Newell Brands	2	0.01
76 Newmont Mining	2	0.01
66 NextEra Energy	6	0.03
50 Nielsen Holdings	2	0.01
196 NIKE 'B' Shares	8	0.04
61 Noble Energy	2	0.01
43 Norfolk Southern	4	0.02
32 Northern Trust	2	0.01
29 Northrop Grumman	5	0.03
46 Nucor	2	0.01
77 NVIDIA	7	0.04
111 Occidental Petroleum	6	0.03
35 Omnicom Group	2	0.01
459 Oracle	15	0.08
14 O'Reilly Automotive	3	0.02
50 PACCAR	3	0.01
9 Palo Alto Networks	1	-
20 Parker-Hannifin	2	0.01
46 Paychex	2	0.01
158 PayPal Holdings	5	0.03
210 PepsiCo	17	0.09
884 Pfizer	22	0.12
71 PG&E	3	0.01
224 Philip Morris International	17	0.09
77 Phillips 66	5	0.03
23 Pioneer Natural Resources	3	0.02
73 PNC Financial Services Group	7	0.04
39 PPG Industries	3	0.01
97 PPL	3	0.02
41 Praxair	4	0.02
7 Priceline Group	9	0.05
391 Procter & Gamble	27	0.14
84 Progressive	3	0.02
86 Prologis REIT**	3	0.02
64 Prudential Financial	5	0.03
73 Public Service Enterprise Group	3	0.02

# First State Diversified Growth Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
22 Public Storage REIT**	4	0.02
217 QUALCOMM	9	0.05
13 Quality Care Properties REIT**	-	-
44 Raytheon	5	0.03
36 Realty Income REIT**	2	0.01
11 Regeneron Pharmaceuticals	3	0.02
142 Reynolds American	7	0.04
20 Rockwell Automation	2	0.01
22 Rockwell Collins	2	0.01
14 Roper Technologies	2	0.01
58 Ross Stores	3	0.02
39 S&P Global	4	0.02
91 salesforce.com	6	0.03
201 Schlumberger	13	0.07
34 Sempra Energy	3	0.02
12 Sherwin-Williams	3	0.02
45 Simon Property Group REIT**	6	0.03
132 Southern	5	0.03
97 Spectra Energy	3	0.02
22 Stanley Black & Decker	2	0.01
215 Starbucks	10	0.05
58 State Street	4	0.02
48 Stryker	5	0.03
73 SunTrust Banks	3	0.02
90 Symantec	2	0.01
121 Synchrony Financial	4	0.02
81 Sysco	3	0.02
36 T. Rowe Price Group	2	0.01
84 Target	4	0.02
55 TE Connectivity	3	0.02
14 Tesla Motors	3	0.02
146 Texas Instruments	9	0.05
57 Thermo Fisher Scientific	7	0.04
116 Time Warner	9	0.05
97 TJX	6	0.03
44 Travelers	4	0.02
235 Twenty-First Century Fox	6	0.03
71 Twitter	1	0.01
43 Tyson Foods 'A' Shares	2	0.01
124 Union Pacific	11	0.06
100 United Parcel Service	9	0.05
USD2,300,000 United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	1,802	9.54
121 United Technologies	11	0.06
138 UnitedHealth Group	18	0.09
252 US Bancorp	11	0.06
69 Valero Energy	4	0.02
48 Ventas REIT**	2	0.01
585 Verizon Communications	23	0.12
14 Versum Materials	-	-
40 Vertex Pharmaceuticals	3	0.02
57 VF	2	0.01
279 Visa	19	0.10
25 Vornado Realty Trust REIT**	2	0.01
20 Vulcan Materials	2	0.01

# First State Diversified Growth Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
126 Walgreens Boots Alliance	8	0.04
231 Wal-Mart Stores	12	0.06
227 Walt Disney	20	0.10
64 Waste Management	4	0.02
46 WEC Energy Group	2	0.01
695 Wells Fargo & Company	31	0.16
50 Welltower REIT**	3	0.01
113 Weyerhaeuser REIT**	3	0.02
12 Whirlpool	2	0.01
103 Williams	2	0.01
73 Xcel Energy	2	0.01
129 Yahoo!	5	0.03
62 Yum China Holdings	1	0.01
62 Yum! Brands	3	0.02
28 Zimmer Biomet Holdings	3	0.02
78 Zoetis	3	0.02
<b>CANADA (0.69%*)</b>	<b>102</b>	<b>0.55</b>
30 Agrium	2	0.01
60 Alimentation Couche-Tard 'B' Shares	2	0.01
94 Bank of Montreal	6	0.03
177 Bank of Nova Scotia	8	0.04
167 Barrick Gold	2	0.01
128 Brookfield Asset Management 'A' Shares	4	0.02
2 Brookfield Business Partners	-	-
57 Canadian Imperial Bank of Commerce	4	0.02
115 Canadian National Railway	6	0.03
157 Canadian Natural Resources	4	0.02
21 Canadian Pacific Railway	3	0.01
183 Cenovus Energy	2	0.01
135 Enbridge	5	0.03
108 Goldcorp	1	-
40 Imperial Oil	1	0.01
15 Loblaw	1	0.01
58 Magna International	2	0.01
291 Manulife Financial	4	0.02
22 National Bank of Canada	1	0.01
193 Potash Corp of Saskatchewan	3	0.02
3 PrairieSky Royalty	-	-
30 Rogers Communications	1	0.01
221 Royal Bank of Canada	13	0.07
90 Sun Life Financial	3	0.02
232 Suncor Energy	6	0.03
56 Thomson Reuters	2	0.01
271 Toronto-Dominion Bank	11	0.06
104 TransCanada	4	0.02
48 Valeant Pharmaceuticals International	1	0.01
<b>BELGIUM (0.08%*)</b>	<b>99</b>	<b>0.52</b>
133 Anheuser-Busch InBev	11	0.06
1,045 Anheuser-Busch InBev RSTR	88	0.46

# First State Diversified Growth Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>DENMARK (0.14%*)</b>	<b>16</b>	<b>0.08</b>
102 Danske Bank	3	0.01
323 Novo Nordisk 'B' Shares	9	0.05
16 Pandora	2	0.01
33 Vestas Wind Systems	2	0.01
<b>FINLAND (0.07%*)</b>	<b>7</b>	<b>0.04</b>
48 Kone 'B' Shares	2	0.01
827 Nokia	3	0.02
64 Sampo 'A' Shares	2	0.01
<b>FRANCE (3.90%*)</b>	<b>733</b>	<b>3.89</b>
55 Air Liquide	5	0.03
283 AXA	6	0.03
152 BNP Paribas	8	0.04
24 Capgemini	1	-
2 Carrefour	-	-
28 Cie Generale des Etablissements Michelin	2	0.01
85 Danone	4	0.02
211 Engie	2	0.01
30 Essilor International	3	0.02
39 Legrand	2	0.01
37 L'Oreal	5	0.03
47 L'Oreal Loyalty Bonus	7	0.04
41 LVMH Moet Hennessy Louis Vuitton	7	0.04
44,211 LYXOR Commodities Thomson Reuters ETF#	625	3.31
286 Orange	3	0.02
31 Pernod Ricard	3	0.01
28 Renault	2	0.01
46 Safran	3	0.01
79 Saint-Gobain	3	0.02
169 Sanofi	11	0.06
80 Schneider Electric	5	0.03
105 Societe Generale	4	0.02
329 TOTAL	13	0.07
14 Unibail-Rodamco REIT**	3	0.02
69 Vinci	4	0.02
167 Vivendi	2	0.01
<b>GERMANY (0.83%*)</b>	<b>131</b>	<b>0.68</b>
30 adidas	4	0.02
76 Allianz	10	0.05
133 BASF	10	0.05
119 Bayer	11	0.06
48 Bayerische Motoren Werke	4	0.02
18 Continental	3	0.02
139 Daimler	8	0.04
199 Deutsche Bank	3	0.01
28 Deutsche Boerse	2	0.01
139 Deutsche Post	4	0.02
480 Deutsche Telekom	7	0.04
287 E.ON	2	0.01
55 Fresenius	3	0.02
32 Fresenius Medical Care	2	0.01
26 Henkel Preference Shares	3	0.02
162 Infineon Technologies	2	0.01

# First State Diversified Growth Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
27 Linde	4	0.02
28 Muenchener Rueckversicherungs-Gesellschaft	4	0.02
163 SAP	12	0.06
114 Siemens	12	0.06
1,184 TUI	14	0.07
29 Uniper	-	-
37 Volkswagen Preference Shares	5	0.03
67 Vonovia	2	0.01
<b>IRELAND (0.62%*)</b>	<b>87</b>	<b>0.46</b>
2,384 CRH	67	0.35
286 DCC	18	0.10
19 Willis Towers Watson	2	0.01
<b>ITALY (0.10%*)</b>	<b>16</b>	<b>0.08</b>
168 Assicurazioni Generali	2	0.01
1,089 Enel	4	0.02
365 Eni	5	0.03
1,814 Intesa Sanpaolo	3	0.01
68 UniCredit	2	0.01
<b>LUXEMBOURG (2.50%*)</b>	<b>462</b>	<b>2.45</b>
29,545 db x-trackers II-IBoxx Euro High Yield Bond UCITS ETF#	462	2.45
<b>NETHERLANDS (0.28%*)</b>	<b>43</b>	<b>0.23</b>
4 Aegon	-	-
85 Airbus	5	0.03
37 Akzo Nobel	2	0.01
58 ASML Holding	6	0.03
33 Heineken	2	0.01
555 ING Group	6	0.03
113 Koninklijke Ahold Delhaize	2	0.01
142 Koninklijke Philips	3	0.02
55 LyondellBasell Industries	4	0.02
146 RELX	2	0.01
334 Unilever	11	0.06
<b>NORWAY (0.02%*)</b>	<b>2</b>	<b>0.01</b>
165 Statoil	2	0.01
<b>SPAIN (0.20%*)</b>	<b>32</b>	<b>0.17</b>
73 Amadeus IT Group	3	0.01
943 Banco Bilbao Vizcaya Argentaria 'A' Shares	5	0.03
2,403 Banco Santander	11	0.06
17 Iberdrola	-	-
786 Iberdrola (Voting Rights)	4	0.02
157 Industria de Diseno Textil	4	0.02
671 Telefonica	5	0.03
<b>SWEDEN (0.19%*)</b>	<b>27</b>	<b>0.14</b>
144 Assa Abloy	2	0.01
110 Atlas Copco	3	0.02
137 Hennes & Mauritz 'B' Shares	3	0.01
66 Investor 'B' Shares	2	0.01
500 Nordea Bank	5	0.03
87 Svenska Cellulosa 'B' Shares	2	0.01
216 Svenska Handelsbanken 'A' Shares	3	0.02

# First State Diversified Growth Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
131 Swedbank 'A' Shares	3	0.01
436 Telefonaktiebolaget LM Ericsson 'B' Shares	2	0.01
223 Volvo 'B' Shares	2	0.01
<b>SWITZERLAND (0.92%*)</b>	<b>124</b>	<b>0.66</b>
363 ABB	7	0.04
15 Actelion	3	0.02
75 Cie Financiere Richemont	5	0.03
425 Coca-Cola HBC	8	0.04
273 Credit Suisse Group	3	0.02
1 Givaudan	1	-
76 LafargeHolcim	3	0.02
457 Nestle	27	0.14
327 Novartis	19	0.10
101 Roche Holding	19	0.10
50 Swiss Re	4	0.02
2 Swisscom	1	-
34 Syngenta	12	0.06
524 UBS Group	7	0.04
22 Zurich Insurance Group	5	0.03
<b>JAPAN (1.33%*)</b>	<b>216</b>	<b>1.14</b>
82 Ajinomoto	1	-
55 Asahi Group Holdings	2	0.01
301 Astellas Pharma	3	0.02
106 Bridgestone	3	0.02
109 Canon	3	0.01
25 Central Japan Railway	3	0.02
43 Dai-ichi Life Holdings	1	-
88 Daiichi Sankyo	2	0.01
40 Daikin Industries	3	0.02
82 Daiwa House Industry	2	0.01
226 Daiwa Securities Group	1	-
79 Denso	3	0.01
58 East Japan Railway	4	0.02
35 Eisai	2	0.01
36 FANUC	6	0.03
8 Fast Retailing	2	0.01
94 Fuji Heavy Industries	3	0.02
47 FUJIFILM Holdings	1	-
487 Hitachi	2	0.01
264 Honda Motor	6	0.03
160 Hoya	6	0.03
268 ITOCHU	3	0.01
159 Japan Tobacco	4	0.02
38 JFE Holdings	1	0.01
73 Kao	3	0.02
200 KDDI	4	0.02
8 Keyence	2	0.01
16 Kirin Holdings	-	-
165 Komatsu	3	0.02
95 Kubota	1	-
32 Kyocera	1	-
239 Mitsubishi	4	0.02
230 Mitsubishi Electric	3	0.02
172 Mitsubishi Estate	3	0.01

# First State Diversified Growth Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
521 Mitsubishi Heavy Industries	2	0.01
1,865 Mitsubishi UFJ Financial Group	10	0.05
299 Mitsui & Company	4	0.02
127 Mitsui Fudosan	2	0.01
3,439 Mizuho Financial Group	5	0.03
68 MS&AD Insurance Group Holdings	2	0.01
21 Murata Manufacturing	2	0.01
38 Nidec	3	0.02
10 Nintendo	2	0.01
100 Nippon Steel & Sumitomo Metal	2	0.01
100 Nippon Telegraph & Telephone	4	0.02
396 Nissan Motor	3	0.02
47 Nitto Denko	3	0.02
496 Nomura Holdings	2	0.01
200 NTT DOCOMO	4	0.02
32 Oriental Land	1	0.01
180 ORIX	2	0.01
56 Otsuka Holdings	2	0.01
354 Panasonic	3	0.02
34 Rakuten	-	-
2 Resona Holdings	-	-
37 Secom	2	0.01
111 Seven & i Holdings	4	0.02
18 Shin-Etsu Chemical	1	0.01
9 SMC	2	0.01
100 SoftBank Group	6	0.03
45 Sompo Holdings	1	0.01
191 Sony	5	0.03
193 Sumitomo	2	0.01
22 Sumitomo Electric Industries	-	-
176 Sumitomo Mitsui Financial Group	6	0.03
46 Sumitomo Mitsui Trust Holdings	1	-
48 Sumitomo Realty & Development	1	0.01
58 Suzuki Motor	2	0.01
111 Takeda Pharmaceutical	4	0.02
96 Tokio Marine Holdings	3	0.02
829 Tokyo Gas	3	0.02
412 Toray Industries	3	0.02
689 Toshiba	1	-
437 Toyota Motor	20	0.11
<b>AUSTRALIA (0.56%*)</b>	<b>80</b>	<b>0.43</b>
166 Amcor	1	0.01
466 AMP	1	-
442 Australia & New Zealand Banking Group	8	0.04
460 BHP Billiton	7	0.04
378 Brambles	2	0.01
253 Commonwealth Bank of Australia	13	0.07
66 CSL	5	0.03
47 Macquarie Group	2	0.01
406 National Australia Bank	7	0.04
98 Rio Tinto	4	0.02
764 Scentre Group REIT**	2	0.01
207 Suncorp Group	2	0.01
631 Telstra	2	0.01

# First State Diversified Growth Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
297 Transurban Group	2	0.01
165 Wesfarmers	4	0.02
284 Westfield REIT**	2	0.01
506 Westpac Banking	10	0.05
164 Woodside Petroleum	3	0.02
212 Woolworths	3	0.02
<b>HONG KONG (0.56%*)</b>	<b>57</b>	<b>0.31</b>
1,857 AIA Group	9	0.05
496 BOC Hong Kong Holdings	1	-
869 Cheung Kong Property Holdings	5	0.03
482 CK Hutchison Holdings	5	0.03
692 CLP Holdings	5	0.03
104 Hang Seng Bank	2	0.01
2,868 Hong Kong & China Gas	4	0.02
158 Hong Kong Exchanges and Clearing	3	0.02
820 Link REIT**	5	0.03
507 Power Assets Holdings	4	0.02
1,234 Sun Hung Kai Properties	14	0.07
<b>INDONESIA (1.62%*)</b>	<b>280</b>	<b>1.48</b>
IDR3,900,000,000 Indonesia Treasury Bond 11% 15/09/2025	280	1.48
<b>MALAYSIA (1.54%*)</b>	<b>257</b>	<b>1.36</b>
MYR1,400,000 Malaysia Government Bond 4.048% 30/09/2021	257	1.36
<b>SINGAPORE (0.06%*)</b>	<b>8</b>	<b>0.04</b>
255 DBS Group Holdings	3	0.02
1,200 Singapore Telecommunications	3	0.01
206 United Overseas Bank	2	0.01
<b>THAILAND (0.00%*)</b>	<b>156</b>	<b>0.83</b>
THB7,000,000 Thailand Government Bond 1.875% 17/06/2022	156	0.83
<b>HUNGARY (0.00%*)</b>	<b>145</b>	<b>0.77</b>
HUF51,000,000 Hungary Government Bond 2.5% 27/10/2021	145	0.77
<b>ISRAEL (0.05%*)</b>	<b>5</b>	<b>0.03</b>
184 Teva Pharmaceutical Industries	5	0.03
<b>POLAND (0.00%*)</b>	<b>263</b>	<b>1.39</b>
PLN1,470,000 Poland Government Bond 2.5% 25/07/2026	263	1.39
<b>RUSSIA (0.81%*)</b>	<b>172</b>	<b>0.91</b>
RUB13,000,000 Russian Federal Bond - OFZ 7.6% 14/04/2021	172	0.91
<b>SOUTH AFRICA (1.36%*)</b>	<b>329</b>	<b>1.74</b>
ZAR5,000,000 South Africa Government Bond 10.5% 21/12/2026	329	1.74
<b>TURKEY (1.35%*)</b>	<b>252</b>	<b>1.33</b>
TRY1,300,000 Turkey Government Bond 7.4% 05/02/2020	252	1.33
<b>BRAZIL (1.98%*)</b>	<b>427</b>	<b>2.26</b>
BRL2,000,000 Brazil Letras do Tesouro Nacional 0% 01/01/2019	427	2.26
<b>MEXICO (1.28%*)</b>	<b>352</b>	<b>1.86</b>
MXN4,400,000 Mexican Bonos 10% 05/12/2024	197	1.04
MXN4,500,000 Mexican Bonos 5.75% 05/03/2026	155	0.82

# First State Diversified Growth Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>DERIVATIVES (1.15%*)</b>	<b>(222)</b>	<b>(1.18)</b>
<b>Interest Rate Swap</b>		
3,000,000,000 Citibank Interest Rate Swap Pay KRW LIBOR Rec KRW 1.72% 13/12/2021	-	-
(36,000,000) Citibank Interest Rate Swap Pay MXN TIE Rec MXN 5.39% 23/02/2021	(107)	(0.56)
(3,500,000) Citibank Interest Rate Swap Pay NZD NZDBB Rec NZD 3% 25/01/2022	(4)	(0.03)
(12,500,000) Citibank Interest Rate Swap Pay PLN WIBOR Rec PLN 2.015% 26/10/2021	(57)	(0.31)
(30,000,000) Citibank Interest Rate Swap Pay ZAR JIBAR Rec ZAR 8.185% 26/10/2026	(12)	(0.06)
18,000,000 Citibank Interest Rate Swap Rec CNY LIBOR Pay CNY 3.652% 13/12/2021	12	0.05
(10,000,000) Citigroup Interest Rate Swap Pay SEK STIBOR Rec SEK 0.61% 29/09/2026	(47)	(0.24)
(7,924,762) HSBC Interest Rate Swap Pay PLN WIBOR Rec PLN 1.97% 23/12/2020	(26)	(0.15)
33,000,000 HSBC Interest Rate Swap Rec CZK PRIBOR Pay CZK 0.925% 08/10/2025	4	0.02
6,500,000 HSBC Interest Rate Swap Rec DKK CIBOR Pay DKK 0.545% 29/09/2026	36	0.19
150,000,000 JP Morgan Interest Rate Swap Pay INR MIBOR Rec INR 6.62% 07/06/2021	24	0.13
41,000,000 JP Morgan Interest Rate Swap Pay ZAR JIBAR Rec ZAR 8.25% 15/02/2021	50	0.27
(55,000,000) Standard Chartered Interest Rate Swap Pay INR MIBOR Rec INR 6.33% 25/10/2026	(8)	(0.06)
<b>Futures Contracts</b>		
6 Amsterdam Index Futures February 2017	(1)	-
5 Australian 10-Year Bond Futures March 2017	5	0.03
166 BIST 30 Futures February 2017	45	0.24
28 CAC40 10 Euro Futures February 2017	(11)	(0.06)
24 Canadian 10-Year Bond Futures March 2017	2	0.01
(22) EURO-BOBL Futures March 2017	(1)	-
12 Euro-BTP Futures March 2017	(17)	(0.09)
(4) EURO-OAT Futures March 2017	10	0.05
(23) EURO-SCHATZ Futures March 2017	-	-
4 EURO STOXX 50 Futures March 2017	3	0.02
6 FTSE 100 Index Futures March 2017	1	0.01
(54) FTSE China A50 Futures February 2017	(8)	(0.04)
(31) FTSE KLCI Futures February 2017	3	0.02
6 FTSE MIB Index Futures March 2017	(4)	(0.02)
(31) FTSE/JSE Top 40 Futures March 2017	(27)	(0.14)
(7) Hang Seng Index Futures February 2017	(16)	(0.08)
(3) JPN 10-Year Bond(OSE) Futures March 2017	(2)	(0.01)
(20) Mexican BOLSA Index Futures March 2017	(1)	(0.01)
(8) MSCI Singapore Index Futures February 2017	-	-
20 MSCI Taiwan Index Futures February 2017	15	0.08
25 OMXS30 Index Futures February 2017	10	0.05
4 S&P 500 E-mini Futures March 2017	2	0.01
(3) S&P/TSX 60 Index Futures March 2017	-	-
179 SET50 Index Futures March 2017	7	0.04
(61) SGX Nifty 50 Futures February 2017	(10)	(0.05)
(5) SPI 200 Index Futures March 2017	(3)	(0.01)
5 Swiss Market Index Futures March 2017	(1)	-
7 TOPIX Index Futures March 2017	15	0.08
(12) UK Long Gilt Bond Futures March 2017	9	0.05
33 US Treasury Note 5 Year Futures March 2017	-	-
(14) US Treasury Note 10 Year Futures March 2017	-	-
<b>Options</b>		
180,000 iShares MSCI Emerging Markets 34 Put Option March 2017	25	0.13

# First State Diversified Growth Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

	Market Value £'000	Total Net Assets %
<b>Forward Currency Contracts</b>		
<b>Australian Dollar</b>		
Bought AUD350,000 for USD263,766 Settlement 28/04/2017	1	0.01
<b>Canadian Dollar</b>		
Bought CAD390,000 for USD296,713 Settlement 23/03/2017	1	0.01
<b>Chilean Peso</b>		
Bought CLP732,345,500 for USD1,098,712 Settlement 28/04/2017	25	0.13
<b>EURO</b>		
Bought EUR7,328,254 for GBP6,408,902 Settlement 15/02/2017	(85)	(0.45)
<b>Mexican Peso</b>		
Bought MXN17,235,000 for USD801,669 Settlement 28/04/2017	17	0.09
<b>New Zealand Dollar</b>		
Bought NZD597,000 for USD427,056 Settlement 28/04/2017	6	0.03
<b>Norwegian Krone</b>		
Bought NOK7,724,000 for USD910,689 Settlement 28/04/2017	19	0.10
<b>Polish Zloty</b>		
Bought PLN228,000 for USD55,389 Settlement 28/04/2017	1	0.01
<b>Russian Ruble</b>		
Bought RUB67,500,000 for USD1,102,687 Settlement 28/04/2017	1	0.01
<b>South African Rand</b>		
Bought ZAR13,640,000 for USD982,802 Settlement 28/04/2017	10	0.05
<b>South Korean Won</b>		
Bought KRW570,000,000 for USD481,362 Settlement 23/03/2017	7	0.04
Bought KRW420,520,000 for USD359,628 Settlement 28/04/2017	2	0.01
<b>Taiwan Dollar</b>		
Bought TWD25,335,000 for USD805,437 Settlement 28/04/2017	4	0.02
<b>Thai Baht</b>		
Bought THB24,249,000 for USD683,140 Settlement 28/04/2017	4	0.02
<b>US Dollar</b>		
Bought USD101,606 for AUD135,000 Settlement 28/04/2017	-	-
Bought USD296,850 for IDR4,000,000,000 Settlement 23/03/2017	(1)	-
Bought USD271,818 for JPY31,000,000 Settlement 23/03/2017	(1)	(0.01)
Bought USD123,943 for CAD165,000 Settlement 28/04/2017	(2)	(0.01)
Bought USD267,797 for MYR1,200,000 Settlement 23/03/2017	(2)	(0.01)
Bought USD276,569 for SGD395,000 Settlement 28/04/2017	(2)	(0.01)
Bought USD152,899 for TRY602,000 Settlement 28/04/2017	(2)	(0.01)
Bought USD464,395 for IDR6,291,893,000 Settlement 28/04/2017	(2)	(0.01)
Bought USD286,397 for NOK2,400,000 Settlement 28/04/2017	(3)	(0.02)
Bought USD863,874 for HUF250,325,000 Settlement 28/04/2017	(3)	(0.02)
Bought USD458,706 for CLP300,000,000 Settlement 28/04/2017	(3)	(0.02)
Bought USD159,296 for NOK1,360,000 Settlement 23/03/2017	(4)	(0.02)
Bought USD1,397,143 for INR96,315,000 Settlement 28/04/2017	(5)	(0.03)
Bought USD297,077 for CHF300,000 Settlement 23/03/2017	(5)	(0.03)
Bought USD598,644 for DKK4,166,000 Settlement 28/04/2017	(5)	(0.03)
Bought USD799,381 for JPY91,150,000 Settlement 28/04/2017	(5)	(0.03)
Bought USD987,167 for MYR4,420,000 Settlement 28/04/2017	(5)	(0.03)
Bought USD462,133 for BRL1,495,000 Settlement 28/04/2017	(6)	(0.03)

# First State Diversified Growth Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

	Market Value £'000	Total Net Assets %
Bought USD653,220 for CZK16,500,000 Settlement 28/04/2017	(7)	(0.04)
Bought USD530,879 for SEK4,755,000 Settlement 28/04/2017	(10)	(0.05)
Bought USD1,648,174 for CHF1,651,000 Settlement 28/04/2017	(19)	(0.10)
Bought USD2,331,658 for EUR2,184,000 Settlement 28/04/2017	(21)	(0.11)
Bought USD8,467,648 for GBP6,947,312 Settlement 15/02/2017	(154)	(0.82)
Sold USD11,152,158 for GBP9,030,000 Settlement 28/04/2017	99	0.52
Sold USD1,598,988 for GBP1,300,000 Settlement 23/03/2017	18	0.10
<b>Portfolio of investments<sup>^</sup></b>	<b>16,748</b>	<b>88.69</b>
<b>Net other assets</b>	<b>2,136</b>	<b>11.31</b>
<b>Total net assets</b>	<b>18,884</b>	<b>100.00</b>

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.

Any derivative contracts were traded on an eligible derivatives exchange.

\* Comparative figures shown in brackets relate to 31 July 2016.

\*\* Real Estate Investment Trust (REIT).

# Exchange Traded Fund.

^ Including derivative liabilities.

# First State Diversified Growth Fund

## Comparative table

for the period ended 31 January 2017 (unaudited)

### Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015
<b>Share class B Accumulation</b>			
Closing net asset value (£'000)	5,466	5,191	4,904
Closing number of shares	4,994,398	4,966,750	4,968,700
Closing net asset value per share (p)	109.45	104.51	98.70
Operating charges	1.31%	1.25%	1.57%
<b>Prices</b>			
Highest share price	110.37	104.96	100.11
Lowest share price	103.67	90.90	98.26
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015
<b>Share class B Hedged Accumulation (EUR share class)</b>			
Closing net asset value (€'000)	7,435	7,155	6,842
Closing number of shares	6,933,350	6,933,350	6,935,300
Closing net asset value per share (c)	107.24	103.19	98.65
Operating charges	1.38%	1.32%	1.63%
<b>Prices</b>			
Highest share price	108.46	103.72	100.11
Lowest share price	102.36	90.47	98.22
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015
<b>Share class B Hedged Accumulation (USD share class)</b>			
Closing net asset value (\$'000)	8,590	8,203	7,790
Closing number of shares	7,893,650	7,893,650	7,895,600
Closing net asset value per share (c)	108.80	103.92	98.66
Operating charges	1.38%	1.32%	1.63%
<b>Prices</b>			
Highest share price	109.64	104.39	100.09
Lowest share price	103.11	90.60	98.23

**Comparative table**

(continued)

for the period ended 31 January 2017 (unaudited)

**Net Asset Value and Ongoing Charges Figure**

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015
<b>Share class Z Accumulation</b>			
Closing net asset value (£'000)	110	105	101
Closing number of shares	100,050	100,050	102,000
Closing net asset value per share (p)	110.38	105.12	98.76
Operating charges	0.66%	0.60%	0.92%
<b>Prices</b>			
Highest share price	111.29	105.54	100.15
Lowest share price	104.28	91.25	98.32

Share class B Accumulation was launched on 23 June 2015.

Share class B Hedged Accumulation (EUR share class) was launched on 23 June 2015.

Share class B Hedged Accumulation (USD share class) was launched on 23 June 2015.

Share class Z Accumulation was launched on 23 June 2015.

## First State Diversified Growth Fund

### Statement of Total Return

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,135		(9)
Revenue	300		124	
Expenses	(109)		(78)	
Interest payable and similar charges	-		-	
<b>Net revenue before taxation</b>	<b>191</b>		<b>46</b>	
Taxation	(25)		(6)	
<b>Net revenue after taxation</b>		<b>166</b>		<b>40</b>
<b>Total return before distribution</b>		<b>1,301</b>		<b>31</b>
Distribution		(166)		(41)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,135</b>		<b>(10)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>17,553</b>		<b>14,829</b>
Amounts receivable on issue of shares	33		-	
Less: Amounts payable on cancellation of shares	(3)		(6)	
		30		(6)
Change in net assets attributable to shareholders from investment activities		1,135		(10)
Retained distribution on accumulation shares		166		41
<b>Closing net assets attributable to shareholders</b>		<b>18,884</b>		<b>14,854</b>

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

# First State Diversified Growth Fund

## Balance Sheet

as at 31 January 2017 (unaudited)

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	<u>17,463</u>	<u>16,456</u>
<b>Current assets</b>		
Debtors	46	64
Cash and bank balances	<u>2,700</u>	<u>1,870</u>
<b>Total assets</b>	<u><b>20,209</b></u>	<u><b>18,390</b></u>
<b>Liabilities</b>		
Investment liabilities	(715)	(331)
<b>Creditors</b>		
Bank overdrafts	(519)	(464)
Other creditors	<u>(91)</u>	<u>(42)</u>
<b>Total liabilities</b>	<u><b>(1,325)</b></u>	<u><b>(837)</b></u>
<b>Net assets attributable to shareholders</b>	<u><b>18,884</b></u>	<u><b>17,553</b></u>

# First State Diversified Growth Fund

## Distribution Tables

for the period ended 31 January 2017 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2016

Group 2 Interim - Shares purchased between 1 August 2016 and 31 January 2017

#### Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 0.9781	(p) -	(p) 0.9781	(p) 0.2793
Group 2 Interim	(p) 0.5099	(p) 0.4682	(p) 0.9781	(p) 0.2793

#### Share class B Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(c) 0.9364	(c) -	(c) 0.9364	(c) 0.2391
Group 2 Interim	(c) 0.9364	(c) -	(c) 0.9364	(c) 0.2391

#### Share class B Hedged Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(c) 0.9367	(c) -	(c) 0.9367	(c) 0.2495
Group 2 Interim	(c) 0.9367	(c) -	(c) 0.9367	(c) 0.2495

#### Share class Z Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 1.2765	(p) -	(p) 1.2765	(p) 0.5755
Group 2 Interim	(p) 1.2765	(p) -	(p) 1.2765	(p) 0.5755

#### Corporate Tax for all share classes (unaudited)

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

Interim - 52.55% of the dividend together with the tax credit is received as franked investment income.

Interim - 43.10% of the dividend is received as an annual payment (non foreign element) received after the deduction of tax at a rate equal to the basic rate of income tax and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim - 4.35% of the dividend is received as an annual payment (foreign element) received after the deduction of tax at a rate equal to the basic rate of income 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 hand 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 2017 (unaudited)

### Investment Objective and Policy

The Fund aims to achieve a total investment return consistent with income and long term capital growth.

The Fund primarily invests a broad selection of Asian securities issued by real estate investment trusts or companies that own, develop or manage real property. The Fund may also invest in Australian and New Zealand securities of a similar type.

### Risks and reward profile

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

- The synthetic risk reward indicator (the 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 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 which are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

**Single sector risk:** investing in a single sector may be riskier than investing in a number of different sectors. Investing in a larger number of sectors helps spread risk.

**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.

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

### Performance

Asian property stocks weathered rising bond yields and political change during the six months to 31 January 2017. The Fund gained 1.4%, compared to an increase of 0.5% by its benchmark index (the FTSE EPRA NAREIT Developed Asia Index, Net TR, GBP).

Significant positive contributors to performance included Mitsui Fudosan and Sumitomo Realty and Development (both Japan: Diversified). These companies were buoyed by strong earnings, driven by solid office market fundamentals in Central Tokyo. Mitsui Fudosan Logistics Real Estate Investment Trust (REIT) (Japan: Diversified) also gained following its successful recent IPO.

Holdings in Westfield Corp and Scentre Group (both Australia: Retail) detracted from Fund performance following strong gains during the first half of 2016. Australian retail sector metrics are generally stable, with high occupancy levels and positive leasing spreads, but decelerating sales growth.

## Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2017 (unaudited)

### Portfolio changes

The Fund invested in Mapletree Commercial Trust (Singapore: Retail), which owns a US\$4.5 billion portfolio of Singapore retail and office assets. The REIT provides investors with a yield of 5.5% and the prospect of modest earnings growth. The Fund also invested in City Developments (Singapore: Diversified) which appeared attractive on a relative valuation basis.

Holdings in Kenedix Residential Investment Corp (Japan: Residential) were sold following a period of strong performance. A position in Swire Properties (Hong Kong: Diversified) was reduced. Its relative valuation has become less attractive, due to expectations of slower earnings growth in the medium term.

### Outlook

We have maintained a cautious and selective approach towards the Hong Kong & China property sector. We expect the current austerity policy measures and a slowing local economy to exert downward pressure on residential transaction volumes. Our holdings in this region consist primarily of stocks with healthy balance sheets and stable earnings growth outlook.

The Fund's Japanese holdings consist of large property developers with exposure to Tokyo's robust office market; and smaller J-REITs with appealing investment cases.

We have a cautiously positive view of Australian property securities. We expect interest rates to remain low in the foreseeable future, supporting A-REIT valuations. Our focus is on A-REITs with superior growth potential, run by competent management teams with strong track records.

The Fund also has some exposure to Singapore retail REITs, due to their relatively attractive valuations and defensive, recurring cash flows.

### Cumulative performance as at 31 January 2017

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(4.3)	1.3	28.4	40.9	67.9	49.9	73.6
Benchmark return %	(4.1)	0.3	30.5	41.9	80.7	75.2	106.4
Sector return %	0.3	2.2	7.8	26.6	49.8	18.9	38.3
Quartile ranking	4	3	1	1	2	2	2

### Discrete performance as at 31 January 2017

Time period	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14	12 mths to 31/01/13
Fund return %	28.4	(6.0)	16.7	(11.9)	35.3

Benchmark: FTSE EPRA/NAREIT Developed Asia Index.

Sector: IA Property.

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

### Ten largest holdings

Stock name	31 January 2017		31 July 2016	
		% of Fund	Stock name	% of Fund
Mitsui Fudosan	7.96		Sun Hung Kai Properties	8.72
Sun Hung Kai Properties	7.51		Mitsui Fudosan	7.33
Westfield REIT	5.81		Westfield REIT	6.68
Sumitomo Realty & Development	5.78		Sumitomo Realty & Development	5.86
Hongkong Land Holdings	4.69		Scentre Group REIT	5.29
Japan Logistics Fund REIT	4.52		Japan Rental Housing Investments REIT	4.88
Japan Rental Housing Investments REIT	4.39		Hongkong Land Holdings	4.58
Wharf Holdings	4.37		New South Resources	4.31
Mitsubishi Estate	4.17		Kenedix Retail REIT	4.01
New South Resources	4.05		Mitsubishi Estate	3.89

### Types of shares

Income and Accumulation.

# First State Asian Property Securities Fund

## Portfolio Statement

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>JAPAN (43.10%*)</b>	<b>3,967</b>	<b>36.72</b>
78 AEON REIT**	68	0.63
113 GLP J-REIT**	103	0.95
90 Ichigo Hotel REIT Investment REIT**	81	0.75
291 Japan Logistics Fund REIT**	488	4.52
812 Japan Rental Housing Investments REIT**	474	4.39
116 Kenedix Retail REIT**	223	2.06
29,401 Mitsubishi Estate	450	4.17
46,508 Mitsui Fudosan	860	7.96
114 Mitsui Fudosan Logistics Park REIT**	272	2.52
16,261 Nomura Real Estate Holdings	224	2.07
14,200 NTT Urban Development	100	0.92
28,812 Sumitomo Realty & Development	624	5.78
<b>AUSTRALIA (23.63%*)</b>	<b>2,345</b>	<b>21.71</b>
35,854 Charter Hall Group REIT**	102	0.94
133,764 GPT Group REIT**	380	3.52
251,986 Mirvac Group REIT**	311	2.88
499,392 New South Resources	437	4.05
121,400 Scentre Group REIT**	324	3.00
93,645 Vicinity Centres REIT**	163	1.51
117,522 Westfield REIT**	628	5.81
<b>CHINA (1.54%*)</b>	<b>272</b>	<b>2.52</b>
136,000 China Resources Land	272	2.52
<b>HONG KONG (24.08%*)</b>	<b>2,866</b>	<b>26.53</b>
74,000 Cheung Kong Property Holdings	392	3.63
93,900 Hongkong Land Holdings	507	4.69
78,538 Link REIT**	431	3.99
73,121 Sun Hung Kai Properties	811	7.51
112,000 Swire Properties	253	2.34
78,000 Wharf Holdings	472	4.37
<b>SINGAPORE (6.18%*)</b>	<b>1,174</b>	<b>10.87</b>
214,100 CapitaLand Mall Trust REIT**	235	2.18
66,200 City Developments	346	3.20
409,900 Frasers Logistics & Industrial Trust REIT**	217	2.01
436,100 Mapletree Commercial Trust REIT**	376	3.48
<b>Portfolio of investments</b>	<b>10,624</b>	<b>98.35</b>
<b>Net other assets</b>	<b>178</b>	<b>1.65</b>
<b>Total net assets</b>	<b>10,802</b>	<b>100.00</b>

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 2016.

\*\* Real Estate Investment Trust (REIT).

# First State Asian Property Securities Fund

## Comparative table

for the period ended 31 January 2017 (unaudited)

### Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Accumulation</b>				
Closing net asset value (£'000)	2,701	2,955	4,121	5,527
Closing number of shares	1,559,169	1,726,897	2,916,758	4,102,133
Closing net asset value per share (p)	173.25	171.12	141.30	134.73
Operating charges	2.02%	2.02%	2.02%	2.08%
<b>Prices</b>				
Highest share price	182.56	173.19	159.90	142.35
Lowest share price	165.02	126.70	126.95	117.13
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Income</b>				
Closing net asset value (£'000)	200	214	634	850
Closing number of shares	152,664	163,112	567,530	781,652
Closing net asset value per share (p)	131.14	131.35	111.66	108.75
Operating charges	2.22%	2.29%	1.95%	2.12%
<b>Prices</b>				
Highest share price	140.09	134.68	127.84	118.11
Lowest share price	126.56	99.93	102.46	96.06
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	6,884	6,601	4,351	3,249
Closing number of shares	3,629,206	3,528,011	2,826,067	2,231,325
Closing net asset value per share (p)	189.69	187.09	153.95	145.59
Operating charges	1.77%	1.66%	1.19%	1.52%
<b>Prices</b>				
Highest share price	199.75	189.35	173.79	153.10
Lowest share price	180.56	138.13	137.39	126.44
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Income</b>				
Closing net asset value (£'000)	943	865	575	506
Closing number of shares	666,496	612,819	482,602	439,179
Closing net asset value per share (p)	141.49	141.18	119.09	115.12
Operating charges	1.48%	1.43%	1.19%	1.50%
<b>Prices</b>				
Highest share price	150.84	144.74	136.04	124.30
Lowest share price	136.39	106.85	108.63	101.40

**Comparative table**

(continued)

for the period ended 31 January 2017 (unaudited)

**Net Asset Value and Ongoing Charges Figure**

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	51	46	50	50
Closing number of shares	37,965	33,751	36,648	43,408
Closing net asset value per share (c)	135.41	136.97	135.56	114.83
Operating charges	2.24%	2.20%	1.95%	2.20%
<b>Prices</b>				
Highest share price	138.92	139.00	149.40	115.02
Lowest share price	130.41	111.82	107.82	95.08
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Income (EUR share class)</b>				
Closing net asset value (€'000)	33	39	27	4
Closing number of shares	31,479	35,717	24,009	4,500
Closing net asset value per share (c)	105.52	108.14	109.96	95.23
Operating charges	2.22%	2.20%	1.97%	1.92%
<b>Prices</b>				
Highest share price	109.67	111.95	122.56	97.83
Lowest share price	102.97	89.42	89.43	79.96

# First State Asian Property Securities Fund

## Statement of Total Return

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		82		(504)
Revenue	165		148	
Expenses	(97)		(86)	
Interest payable and similar charges	-		-	
<b>Net revenue before taxation</b>	<b>68</b>		<b>62</b>	
Taxation	(15)		(11)	
<b>Net revenue after taxation</b>		<b>53</b>		<b>51</b>
<b>Total return before distribution</b>		<b>135</b>		<b>(453)</b>
Distribution		(137)		(126)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(2)</b>		<b>(579)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>10,707</b>		<b>9,734</b>
Amounts receivable on issue of shares	1,168		801	
Less: Amounts payable on cancellation of shares	(1,197)		(1,359)	
		(29)		(558)
Dilution adjustment		1		2
Change in net assets attributable to shareholders from investment activities		(2)		(579)
Retained distribution on accumulation shares		125		106
<b>Closing net assets attributable to shareholders</b>		<b>10,802</b>		<b>8,705</b>

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

# First State Asian Property Securities Fund

## Balance Sheet

as at 31 January 2017 (unaudited)

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	<u>10,624</u>	<u>10,550</u>
<b>Current assets</b>		
Debtors	462	65
Cash and bank balances	<u>369</u>	<u>241</u>
<b>Total assets</b>	<u><b>11,455</b></u>	<u><b>10,856</b></u>
<b>Liabilities</b>		
<b>Creditors</b>		
Distribution payable	(15)	(14)
Other creditors	<u>(638)</u>	<u>(135)</u>
<b>Total liabilities</b>	<u><b>(653)</b></u>	<u><b>(149)</b></u>
<b>Net assets attributable to shareholders</b>	<u><b>10,802</b></u>	<u><b>10,707</b></u>

# First State Asian Property Securities Fund

## Distribution Tables

for the period ended 31 January 2017 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2016

Group 2 Interim - Shares purchased between 1 August 2016 and 31 January 2017

#### Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 2.2389	(p) -	(p) 2.2389	(p) 1.8670
Group 2 Interim	(p) 0.8171	(p) 1.4218	(p) 2.2389	(p) 1.8670

#### Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 1.7252	(p) -	(p) 1.7252	(p) 1.4765
Group 2 Interim	(p) 0.7928	(p) 0.9324	(p) 1.7252	(p) 1.4765

#### Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 2.4605	(p) -	(p) 2.4605	(p) 2.0368
Group 2 Interim	(p) 0.6911	(p) 1.7694	(p) 2.4605	(p) 2.0368

#### Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 1.8623	(p) -	(p) 1.8623	(p) 1.5733
Group 2 Interim	(p) 0.3109	(p) 1.5514	(p) 1.8623	(p) 1.5733

#### Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(c) 1.7373	(c) -	(c) 1.7373	(c) 1.6238
Group 2 Interim	(c) 1.1757	(c) 0.5616	(c) 1.7373	(c) 1.6238

**Distribution Tables**

(continued)

for the period ended 31 January 2017 (unaudited)

**Share class A Income (EUR share class)**

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(c) 1.3897	(c) -	(c) 1.3897	(c) 1.3480
Group 2 Interim	(c) 0.4260	(c) 0.9637	(c) 1.3897	(c) 1.3480

**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 together with the tax credit 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 tax at a rate equal to the basic rate of income tax 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 tax at a rate equal to the basic rate of income 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 hand 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 2017 (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 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	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 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 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 SRRRI changed from 6 to 5 on 25 November 2016.

The Fund might also experience the following risks:

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

**Single sector risk:** investing in a single sector may be riskier than investing in a number of different sectors. Investing in a larger number of sectors helps spread risk.

**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.

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

for the period ended 31 January 2017 (unaudited)

**Performance**

Global REITs declined during the six months to 31 January 2017. Rising bond yields dampened investor sentiment towards REITs and other income generative assets. Unexpected referendum and election results in the UK and US in the second half of the year contributed to market volatility.

The Fund dipped -1.2%, compared to a fall of -3.0% by its benchmark index (the FTSE EPRA NAREIT Developed Index, TR, GBP).

Hudson Pacific Properties (USA: Office) rallied on healthy fundamentals and higher US economic growth expectations following the US presidential election result. Equinix (USA: Specialised) gained on growing investor awareness of data centres' ability to deliver sustainable earnings growth. Mitsui Fudosan (Japan: Diversified) was supported by the strong fundamentals of the Tokyo office market.

Conversely, Simon Property Group (US: Retail) and Tanger Factory Outlet Centers (USA: Retail) gave up some of their strong respective share price gains from earlier in the year. Looming political uncertainty weighed on Unibail Rodamco (France: Retail), ahead of 2017 elections in France Germany and the Netherlands.

**Portfolio changes**

A position was initiated in Brixmor Property Group (USA: Retail). The groceries and discount retail segment of the market, in which Brixmor operates, is achieving healthy sales growth. The Fund also established positions in CyrusOne (USA: Specialised) and UDR (USA: Residential). CyrusOne appears well placed to meet growing data centre demand, given its large scale data centre platform; proven track record; and leading position in many key industry segments. A period of underperformance presented an appealing entry point for UDR.

A holding in Equity Residential (USA: Residential) was divested, reflecting a lower earnings growth outlook. Brandywine Realty Trust (USA: Office) and Education Realty Trust (USA: Residential) were also sold following strong performance during the Fund's holding period.

**Outlook**

Since the US election, exposure to more economically sensitive US names and sectors has been increased. Some more defensive and lower beta holdings, which had the benefit of performing relatively well in recent months, have been reduced.

The portfolio's UK exposure remains focussed on high quality retail malls and student accommodation, where valuations are relatively appealing. We remain concerned about Continental Europe, where supportive central bank measures have raised property security valuations but have so far not translated to materially higher economic growth rates. The Fund's European exposures are focussed on the retail and German apartment sectors.

In the Asia-Pacific region, the Fund has maintained its exposure to Singapore. Despite a subdued macroeconomic backdrop, Singapore's retail property sector includes a number of REITs trading at relatively attractive valuations and generating defensive, recurring cash flows.

The Fund's Japanese holdings consist of large property developers that are set to benefit from continued rental growth and the opening of new properties; and smaller J-REITs with appealing investment cases.

**Cumulative performance as at 31 January 2017**

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(0.8)	(1.2)	21.6	55.2	69.2	79.4	101.3
Benchmark return %	(2.1)	(3.0)	24.3	60.3	88.4	86.8	116.7
Sector return %	0.3	2.2	7.8	26.6	49.8	18.9	38.3
Quartile ranking	3	3	1	1	1	1	1

**Discrete performance as at 31 January 2017**

Time period	12 mths to 31/01/17	12 mths to 31/01/16	12 mths to 31/01/15	12 mths to 31/01/14	12 mths to 31/01/13
Fund return %	21.6	(5.3)	34.8	(7.5)	17.9

Benchmark: FTSE EPRA/NAREIT Developed Index.

Sector: IA Property.

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 2017 (unaudited)

**Ten largest holdings**

	<b>31 January 2017</b>		<b>31 July 2016</b>	
<b>Stock name</b>	<b>% of Fund</b>	<b>Stock name</b>	<b>% of Fund</b>	
Hammerson REIT	5.58	Simon Property Group REIT	7.42	
Vornado Realty Trust REIT	5.51	Hammerson REIT	5.52	
Equinix REIT	5.50	Equity Residential REIT	5.30	
Hudson Pacific Properties REIT	4.47	Equinix REIT	5.27	
Simon Property Group REIT	4.26	Hudson Pacific Properties REIT	4.29	
Apartment Investment & Management REIT	4.11	Vornado Realty Trust REIT	4.11	
GPT Group REIT	3.97	Unibail-Rodamco REIT	3.98	
CyrusOne REIT	3.86	Apartment Investment & Management REIT	3.83	
New South Resources	3.72	New South Resources	3.69	
Essex Property Trust REIT	3.66	CapitaLand Mall Trust REIT	3.62	

**Types of shares**

Income and Accumulation.

# First State Global Property Securities Fund

## Portfolio Statement

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED KINGDOM (10.80%*)</b>	<b>31,408</b>	<b>11.37</b>
2,815,973 Hammerson REIT**	15,403	5.58
689,490 Land Securities Group REIT**	6,850	2.48
1,572,962 UNITE Group REIT**	9,155	3.31
<b>UNITED STATES (53.85%*)</b>	<b>140,551</b>	<b>50.86</b>
322,213 Apartment Investment & Management REIT**	11,346	4.11
386,277 Brixmor Property Group REIT**	7,449	2.70
232,298 CubeSmart REIT**	4,681	1.69
277,191 CyrusOne REIT**	10,677	3.86
49,073 Equinix REIT**	15,209	5.50
144,091 Equity One REIT**	3,573	1.29
56,520 Essex Property Trust REIT**	10,122	3.66
434,566 Hudson Pacific Properties REIT**	12,341	4.47
271,451 InterXion Holding	8,269	2.99
127,596 Kilroy Realty REIT**	7,664	2.77
132,978 Mack-Cali Realty REIT**	2,976	1.08
209,397 Monogram Residential Trust REIT**	1,711	0.62
24,927 Regency Centers REIT**	1,379	0.50
82,722 Simon Property Group REIT**	11,783	4.26
281,421 Tanger Factory Outlet Centers REIT**	7,522	2.72
311,037 UDR REIT**	8,639	3.13
177,406 Vornado Realty Trust REIT**	15,210	5.51
<b>CANADA (0.00%*)</b>	<b>3,470</b>	<b>1.26</b>
601,501 Dream Global REIT**	3,470	1.26
<b>FRANCE (3.98%*)</b>	<b>2,046</b>	<b>0.74</b>
11,186 Unibail-Rodamco REIT**	2,046	0.74
<b>GERMANY (1.76%*)</b>	<b>8,841</b>	<b>3.20</b>
86,807 LEG Immobilien	5,503	1.99
220,608 TLG Immobilien	3,338	1.21
<b>NETHERLANDS (0.00%*)</b>	<b>4,460</b>	<b>1.61</b>
151,537 Eurocommercial Properties	4,460	1.61
<b>JAPAN (11.46%*)</b>	<b>24,508</b>	<b>8.88</b>
6,279 Japan Rental Housing Investments REIT**	3,663	1.33
590 Kenedix Retail REIT**	1,135	0.41
292,000 Mitsubishi Estate	4,465	1.62
499,000 Mitsui Fudosan	9,229	3.34
1,212 Mitsui Fudosan Logistics Park REIT**	2,896	1.05
144,000 Sumitomo Realty & Development	3,120	1.13
<b>AUSTRALIA (4.63%*)</b>	<b>28,630</b>	<b>10.37</b>
1,157,333 Charter Hall Group REIT**	3,304	1.20
3,857,096 GPT Group REIT**	10,964	3.97
11,755,975 New South Resources	10,282	3.72
2,348,528 Vicinity Centres REIT**	4,080	1.48
<b>HONG KONG (5.63%*)</b>	<b>12,614</b>	<b>4.57</b>
245,000 Cheung Kong Property Holdings	1,298	0.47
180,000 Henderson Land Development	801	0.29
1,322,800 Hongkong Land Holdings	7,144	2.59
304,000 Sun Hung Kai Properties	3,371	1.22

# First State Global Property Securities Fund

## Portfolio Statement

(continued)

as at 31 January 2017 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>SINGAPORE (5.20%*)</b>	<b>14,035</b>	<b>5.08</b>
1,358,900 Ascendas Real Estate Investment Trust REIT**	1,880	0.68
8,300,300 CapitaLand Mall Trust REIT**	9,104	3.30
3,541,300 Mapletree Commercial Trust REIT**	3,051	1.10
<b>DERIVATIVES (0.00%*)</b>	<b>9</b>	<b>-</b>
<b>Forward Currency Contracts</b>		
<b>Australian Dollar</b>		
Sold AUD9,376 for GBP5,755 Settlement 15/02/2017	-	-
<b>Canadian Dollar</b>		
Sold CAD535 for GBP334 Settlement 15/02/2017	-	-
<b>Euro</b>		
Bought EUR1,711,474 for USD1,824,836 Settlement 15/02/2017	13	-
Bought EUR60,289 for HKD498,162 Settlement 15/02/2017	-	-
Bought EUR276,553 for JPY33,767,646 Settlement 15/02/2017	-	-
Bought EUR137,326 for SGD208,988 Settlement 15/02/2017	-	-
Bought EUR334,771 for AUD476,978 Settlement 15/02/2017	(1)	-
Bought EUR371,393 for GBP324,801 Settlement 15/02/2017	(4)	-
Sold EUR3,409 for GBP2,981 Settlement 15/02/2017	-	-
<b>Hong Kong Dollar</b>		
Sold HKD5,010 for GBP530 Settlement 15/02/2017	-	-
<b>Japanese Yen</b>		
Sold JPY763,105 for GBP5,465 Settlement 15/02/2017	-	-
<b>Singapore Dollar</b>		
Sold SGD4,776 for GBP2,744 Settlement 15/02/2017	-	-
<b>US Dollar</b>		
Bought USD1,554 for GBP1,263 Settlement 15/02/2017	-	-
Sold USD36,072 for GBP29,595 Settlement 15/02/2017	1	-
<b>Portfolio of investments<sup>^</sup></b>	<b>270,572</b>	<b>97.94</b>
<b>Net other assets</b>	<b>5,700</b>	<b>2.06</b>
<b>Total net assets</b>	<b>276,272</b>	<b>100.00</b>

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 2016.

\*\* Real Estate Investment Trust (REIT).

<sup>^</sup> Including derivative liabilities.

# First State Global Property Securities Fund

## Comparative table

for the period ended 31 January 2017 (unaudited)

### Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Accumulation</b>				
Closing net asset value (£'000)	35,348	38,993	50,719	74,803
Closing number of shares	17,569,809	19,154,906	30,274,712	51,271,592
Closing net asset value per share (p)	201.19	203.57	167.53	145.90
Operating charges	1.65%	1.65%	1.63%	1.64%
<b>Prices</b>				
Highest share price	209.29	204.71	183.20	146.18
Lowest share price	188.91	154.53	142.13	128.87
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Income</b>				
Closing net asset value (£'000)	2,915	3,127	5,622	8,230
Closing number of shares	1,921,819	2,014,218	4,308,661	7,091,589
Closing net asset value per share (p)	151.68	155.25	130.49	116.06
Operating charges	1.51%	1.69%	1.77%	1.77%
<b>Prices</b>				
Highest share price	159.71	157.82	144.14	117.26
Lowest share price	144.15	119.12	113.06	103.46
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	190,197	190,402	132,033	81,314
Closing number of shares	89,513,774	88,831,725	75,429,800	53,722,463
Closing net asset value per share (p)	212.48	214.34	175.04	151.36
Operating charges	0.87%	0.88%	0.90%	1.02%
<b>Prices</b>				
Highest share price	221.12	215.53	190.97	151.63
Lowest share price	199.33	161.58	147.44	133.17
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Income</b>				
Closing net asset value (£'000)	27,144	25,963	20,729	15,251
Closing number of shares	16,408,032	15,366,187	14,697,657	12,247,424
Closing net asset value per share (p)	165.43	168.96	141.04	124.52
Operating charges	0.97%	1.00%	1.02%	1.11%
<b>Prices</b>				
Highest share price	174.23	171.77	155.40	125.80
Lowest share price	157.09	129.27	121.30	110.58

# First State Global Property Securities Fund

## Comparative table

(continued)

for the period ended 31 January 2017 (unaudited)

### Net Asset Value and Ongoing Charges Figure

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	
<b>Share class B Hedged Accumulation</b>				
Closing net asset value (£'000)	53	5	46	
Closing number of shares	54,460	4,501	46,204	
Closing net asset value per share (p)	96.85	101.21	99.83	
Operating charges	0.86%	0.84%	0.87%	
<b>Prices</b>				
Highest share price	102.48	101.75	102.22	
Lowest share price	91.84	86.35	96.87	
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	6,615	4,584	4,203	2,494
Closing number of shares	3,557,231	2,381,335	2,220,208	1,702,706
Closing net asset value per share (c)	185.97	192.49	189.36	146.46
Operating charges	1.59%	1.57%	1.55%	1.57%
<b>Prices</b>				
Highest share price	193.72	194.63	201.90	147.12
Lowest share price	175.39	158.75	141.96	122.55
	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class A Income (EUR share class)</b>				
Closing net asset value (€'000)	243	7,877	16,525	19,852
Closing number of shares	165,029	5,098,377	10,652,726	16,219,446
Closing net asset value per share (c)	147.40	154.50	155.14	122.40
Operating charges	1.58%	1.56%	1.56%	1.58%
<b>Prices</b>				
Highest share price	155.49	158.85	167.02	123.98
Lowest share price	140.73	128.82	118.64	104.37

**Comparative table**

(continued)

for the period ended 31 January 2017 (unaudited)

**Net Asset Value and Ongoing Charges Figure**

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	13,878	12,723	10,441	10,359
Closing number of shares	8,447,171	7,504,107	6,309,186	8,152,296
Closing net asset value per share (c)	164.29	169.54	165.50	127.07
Operating charges	0.81%	0.80%	0.80%	0.88%
<b>Prices</b>				
Highest share price	170.64	171.42	176.07	127.64
Lowest share price	154.74	139.34	123.19	105.88

	Interim 31 January 2017	Final 31 July 2016	Final 31 July 2015	Final 31 July 2014
<b>Share class B Income (EUR share class)</b>				
Closing net asset value (€'000)	-	-	3	3
Closing number of shares	50	50	2,000	2,418
Closing net asset value per share (c)	110.71	114.85	127.65	99.89
Operating charges	-%	0.74%	0.77%	-%
<b>Prices</b>				
Highest share price	116.01	131.01	137.09	100.00
Lowest share price	105.27	97.96	96.85	100.00

	Interim 31 January 2017	Final 31 July 2016
<b>Share class B Hedged Accumulation (EUR share class)</b>		
Closing net asset value (€'000)	3,157	2,889
Closing number of shares	3,181,164	2,767,500
Closing net asset value per share (c)	99.26	104.39
Operating charges	0.87%	0.86%
<b>Prices</b>		
Highest share price	105.66	104.89
Lowest share price	94.44	87.56

Share class B Hedged Accumulation was launched on 13 May 2015.

Share class B Income (EUR share class) was launched on 30 July 2014.

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

Share class B Hedged Accumulation (EUR share class) was launched on 25 November 2015.

# First State Global Property Securities Fund

## Statement of Total Return

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(5,191)		(2,647)
Revenue	4,300		2,877	
Expenses	(1,400)		(1,331)	
Interest payable and similar charges	(3)		(1)	
<b>Net revenue before taxation</b>	<b>2,897</b>		<b>1,545</b>	
Taxation	(725)		(320)	
<b>Net revenue after taxation</b>		<b>2,172</b>		<b>1,225</b>
<b>Total return before distribution</b>		<b>(3,019)</b>		<b>(1,422)</b>
Distribution		(3,292)		(2,391)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(6,311)</b>		<b>(3,813)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2017 (unaudited)

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>282,161</b>		<b>231,125</b>
Amounts receivable on issue of shares	26,579		86,076	
Less: Amounts payable on cancellation of shares	(29,146)		(65,987)	
		(2,567)		20,089
Dilution adjustment		46		202
Change in net assets attributable to shareholders from investment activities		(6,311)		(3,813)
Retained distribution on accumulation shares		2,943		2,137
<b>Closing net assets attributable to shareholders</b>		<b>276,272</b>		<b>249,740</b>

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

# First State Global Property Securities Fund

## Balance Sheet

as at 31 January 2017 (unaudited)

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	<u>270,577</u>	<u>274,573</u>
<b>Current assets</b>		
Debtors	1,967	7,299
Cash and bank balances	<u>5,946</u>	<u>10,111</u>
<b>Total assets</b>	<b><u>278,490</u></b>	<b><u>291,983</u></b>
<b>Liabilities</b>		
Investment liabilities	(5)	(3)
Provision for liabilities	(71)	(38)
<b>Creditors</b>		
Distribution payable	(367)	(387)
Other creditors	<u>(1,775)</u>	<u>(9,394)</u>
<b>Total liabilities</b>	<b><u>(2,218)</u></b>	<b><u>(9,822)</u></b>
<b>Net assets attributable to shareholders</b>	<b><u>276,272</u></b>	<b><u>282,161</u></b>

# First State Global Property Securities Fund

## Distribution Tables

for the period ended 31 January 2017 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2016

Group 2 Interim - Shares purchased between 1 August 2016 and 31 January 2017

#### Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 2.4200	(p) -	(p) 2.4200	(p) 1.6326
Group 2 Interim	(p) 1.2246	(p) 1.1954	(p) 2.4200	(p) 1.6326

#### Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 1.8599	(p) -	(p) 1.8599	(p) 1.2681
Group 2 Interim	(p) 0.8559	(p) 1.0040	(p) 1.8599	(p) 1.2681

#### Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 2.5399	(p) -	(p) 2.5399	(p) 1.6797
Group 2 Interim	(p) 1.1739	(p) 1.3660	(p) 2.5399	(p) 1.6797

#### Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 2.0020	(p) -	(p) 2.0020	(p) 1.3584
Group 2 Interim	(p) 0.9772	(p) 1.0248	(p) 2.0020	(p) 1.3584

#### Share class B Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(p) 1.2290	(p) -	(p) 1.2290	(p) 0.8880
Group 2 Interim	(p) 0.4368	(p) 0.7922	(p) 1.2290	(p) 0.8880

#### Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1 Interim	(c) 2.2387	(c) -	(c) 2.2387	(c) 1.6601
Group 2 Interim	(c) 1.1353	(c) 1.1034	(c) 2.2387	(c) 1.6601

# First State Global Property Securities Fund

## Distribution Tables

(continued)

for the period ended 31 January 2017 (unaudited)

### Share class A Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1	(c)	(c)	(c)	(c)
Interim	1.8635	-	1.8635	1.5246
Group 2	(c)	(c)	(c)	(c)
Interim	1.1592	0.7043	1.8635	1.5246

### Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1	(c)	(c)	(c)	(c)
Interim	1.9556	-	1.9556	1.4817
Group 2	(c)	(c)	(c)	(c)
Interim	1.1467	0.8089	1.9556	1.4817

### Share class B Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1	(c)	(c)	(c)	(c)
Interim	1.1918	-	1.1918	-
Group 2	(c)	(c)	(c)	(c)
Interim	1.1918	-	1.1918	-

### Share class B Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2017	Distribution paid 31/03/2016
Group 1	(c)	(c)	(c)	(c)
Interim	1.1868	-	1.1868	0.2806
Group 2	(c)	(c)	(c)	(c)
Interim	0.5841	0.6027	1.1868	0.2806

### Corporate Tax for all share classes (unaudited)

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

Interim - 17.06% of the dividend together with the tax credit 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 tax at a rate equal to the basic rate of income tax and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim - 82.94% of the dividend is received as an annual payment (foreign element) received after the deduction of tax at a rate equal to the basic rate of income 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 hand 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.

## About First State Investments ICVC

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First State Investments ICVC ('FSI') is a global asset management business with experience across a range of asset classes and specialist investment sectors. We operate as First State Investments internationally and Colonial First State Global Asset Management in Australia. Our parent company, the Commonwealth Bank of Australia (CBA), is one of Australia's leading providers of integrated financial services.

We are known for the independent and focused nature of our investment teams. Each team is comprised of experienced specialists and analysts who set their own investment philosophy and are not constrained by one overarching investment style or process. The common threads which exist between our teams are the strong sense of responsibility they have as stewards of our clients' assets and their long-term investment horizons that align with the timeframes of our clients.

Our investment teams cover a broad range of asset classes, including equities, debt, multi-sector and direct infrastructure. Many of these teams are market leaders in their sectors with exceptional portfolio management and technical experience.

In July 2015 the First State Stewart team split to form two successor teams: one primarily based in Hong Kong (First State Stewart Asia) and the other in Edinburgh (Stewart Investors). Both successor teams remain part of CBA's global asset management business. The Edinburgh successor team has become, in effect, an investment division in its own right and was rebranded as Stewart Investors on 1 July 2015. The funds managed by Stewart Investors have been rebranded as such. Stewart Investors remains part of CBA's risk control framework.

We believe that the success of our business relies on maintaining the trust and confidence of our clients. One of the ways we achieve this is by ensuring we employ the mindset, thinking and actions of a responsible asset manager at all levels and in all areas of our business.

# First State Investments ICVC

## Corporate Directory

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### The Company

First State Investments ICVC

**Registered office:**

Finsbury Circus House, 15 Finsbury Circus  
London EC2M 7EB

**Principal place of business:**

23 St Andrew Square  
Edinburgh EH2 1BB

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### Authorised Corporate Director (ACD)

First State Investments (UK) Limited

**Registered office:**

Finsbury Circus House, 15 Finsbury Circus  
London EC2M 7EB

**Head office:**

23 St Andrew Square  
Edinburgh EH2 1BB

Authorised and regulated by the Financial Conduct Authority.

**Dealing address:**

First State Investments (UK) Limited  
PO Box 12089  
Brentwood  
Essex CM14 9NH

**Correspondence address:**

First State Investments (UK) Limited  
PO Box 12089  
Brentwood  
Essex CM14 9NH

**Contact details:**

Telephone: 0800 587 4141 and +44 131 525 8870

Email: [enquiries@firststate.co.uk](mailto:enquiries@firststate.co.uk)

Website: [www.firststateinvestments.com](http://www.firststateinvestments.com)

**Directors of the ACD:**

C Turpin

A Hilderly

K Lakhani

F Johnson

R Wastcoat

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### 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.

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### Investment Advisers

Colonial First State Asset Management (Australia) Limited

**Registered office:**

Level 29, 52 Martin Place  
Sydney NSW 2000

First State Investments (Hong Kong) Limited

**Registered office:**

Level 25, One Exchange Square  
Central, Hong Kong

First State Investments (Singapore)

**Registered office:**

38 Beach Road  
06-11 South Beach Tower  
Singapore 189767

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### Depositary

State Street Trustees Limited

**Registered office:**

20 Churchill Place  
London E14 5HJ

**Principal place of business in Edinburgh:**

525 Ferry Road  
Edinburgh EH5 2AW

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# First State Investments ICVC

## Corporate Directory

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### **Custodian**

State Street Bank and Trust Company

#### ***Registered office:***

1 Lincoln Street  
Boston  
Massachusetts 02111  
United States of America

#### ***UK Office:***

20 Churchill Place  
London E14 5HJ

### **Administrator**

State Street Bank and Trust Company

#### ***Registered office:***

20 Churchill Place  
London E14 5HJ

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### **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

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### **Legal Advisers**

Simmons & Simmons LLP

#### ***Registered Office:***

CityPoint  
One Ropemaker Street  
London EC2Y 9SS

### **Independent Auditors**

PricewaterhouseCoopers LLP

#### ***Registered Office:***

Level 4  
Atria One  
144 Morrison Street  
Edinburgh EH3 8EX

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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

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**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