

# First State Investments ICVC

Interim Report

31 January 2020

# Contents

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Page No.

- 1 Authorised Corporate Director's Report\*
- 1 Information about the Company\*
- 1 Changes to the Instrument of Incorporation since 1 August 2019\*
- 6 The Investment Manager\*
- 7 Statement of the Authorised Corporate Director's Responsibilities in Respect of the Financial Statements of the Company\*
- 7 Report of the Authorised Corporate Director\*
- 8 Summary of Significant Accounting Policies Applicable to All Sub-Funds

## **Investment Review\* and Financial Statements for:**

### **Asia Pacific Equity Funds**

- 9 First State All China Fund
- 17 First State Asia All-Cap Fund
- 26 First State Asia Focus Fund
- 34 Stewart Investors Asia Pacific Fund
- 44 Stewart Investors Asia Pacific Leaders Fund
- 52 Stewart Investors Asia Pacific Sustainability Fund
- 60 First State Greater China Growth Fund
- 68 Stewart Investors Indian Subcontinent Sustainability Fund
- 77 First State Indian Subcontinent All-Cap Fund
- 87 First State Japan Focus Fund

### **Emerging Market Bond Funds**

- 98 First State Emerging Markets Bond Fund

### **Emerging Market Equity Funds**

- 115 Stewart Investors Global Emerging Markets Fund
- 123 First State Global Emerging Markets Focus Fund
- 132 Stewart Investors Global Emerging Markets Leaders Fund
- 140 Stewart Investors Global Emerging Markets Sustainability Fund

### **Global Equity Funds**

- 148 Stewart Investors Worldwide Equity Fund
- 158 Stewart Investors Worldwide Select Fund
- 166 Stewart Investors Worldwide Sustainability Fund

### **Infrastructure Funds**

- 177 First State Global Listed Infrastructure Fund

### **Latin America Funds**

- 189 Stewart Investors Latin America Fund

### Multi-Asset Funds

197 First State Diversified Growth Fund

### Property Securities Funds

225 First State Asian Property Securities Fund

234 First State Global Property Securities Fund

249 Corporate Directory\*

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

## Authorised Corporate Director's Report

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We are pleased to present the Interim Report for First State Investments ICVC (the "Company"), which provides information on each of the 23 sub-funds of the Company (each a "Fund") for the period ended 31 January 2020.

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

First State Investments (UK) Limited (the "ACD") is part of First Sentier Investors, a member of the global financial group MUFG. First Sentier Investors includes a number of entities in different jurisdictions, operating in Australia as First Sentier Investors and as First State Investments elsewhere.

Since the end of the financial period the First Sentier Investors group (the "FSI Group") has had to respond to the outbreak of the COVID-19 virus, which has affected many countries around the globe, including countries in which the FSI Group operates and countries in which the FSI Group invests on behalf of our clients. We are closely monitoring the developments and the implications of the spread of the COVID-19 virus, the advice from health and government authorities and the World Health Organisation, as well as taking advice from our external advisers on international security (International SOS).

The ACD is aware that the spread of the COVID-19 virus and the actions taken by Governments, businesses and communities around the globe in response, may have a significant impact on both supply and demand for products and services. We are also aware that the spread of the virus has already begun to impact the investment portfolios we manage on behalf of our clients.

A newly established COVID-19 planning group is regularly monitoring developments as well as the implications for our staff, clients and the business as a whole during this time. We will make adjustments to how the business operates during this time with the aim of continuing to provide the best possible services to our clients.

Given the current degree of market volatility in both directions it is not, in the view of the ACD, appropriate or practical to quantify the impact to portfolios. We will continue to closely monitor market conditions to ensure that we can appropriately manage and price our client portfolios, taking into account any changes in liquidity or other market volatility and/or restrictions. FSI continues to levy anti-dilution adjustments and considers the appropriate use of fair value prices on a daily basis per the Prospectus and Articles of Association.

For the most up to date information concerning the Company's response to the COVID-19 virus please visit [www.firststateinvestments.com](http://www.firststateinvestments.com)

We hope that you find this report informative and that it answers any questions you may have about your investment with First State Investments. If you have any additional queries in relation to your investment, or one of our Funds, please contact our Client Services team on 0800 587 4141 (+44 131 525 8870 if calling from outside the UK).

## Information about the Company

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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, with the approval of the Financial Conduct Authority (the "FCA") and the agreement of the Company's Depositary, The Bank of New York Mellon (International) Limited. Each Fund may issue different classes of share, and, within each class, there may be different types of share. On the introduction of any new Fund or class or type of share, a revised Prospectus will be prepared setting out the relevant details of each Fund or class.

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

## Changes to Instrument of Incorporation since 1 August 2019

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Inclusions or amendments in the Company's Prospectus:

1. Inclusion of language on Mitsubishi UFJ Financial Group ("MUFG") throughout the document.
2. Amendment of section 1.4 Brexit scheme of arrangement in line with the completion of the scheme.
3. A new section 1.5 Trademarks covering the use of logos.

## Changes to Instrument of Incorporation since 1 August 2019

(continued)

4. Amendment of section 2.0 Terms used in this Document to include, amend, delete or add new terms:
  - (a) Amendment of the definition Dealing Day such that the ACD may, in respect of a Fund, elect to treat a day as not being a Dealing Day where a market to which that Fund is exposed is closed for business;
  - (b) Deletion of CBA;
  - (c) Inclusion of:
    - (i) China Central Depository & Clearing Co. Ltd;
    - (ii) China Foreign Exchange Trade System and National Interbank Funding Centre;
    - (iii) Colonial First State Global Asset Management;
    - (iv) MUFG and MUTB;
    - (v) Manager, the Investment Manager or Sub-Investment Manager as applicable; and
    - (vi) Shanghai Clearing House of the People's Republic of China.
5. Amendment of section 5.5 Annual reports by deleting the language on the requirement to publish short reports.
6. Updating the table under section 7.11.1. Dilution: adjustment of the maximum and the number of days on which an adjustment was made for the period 1 August 2017 to 31 July 2018.
7. Inclusion of a new section 10.14. Tax Information for German Investors – Application of the German Investment Tax Act.
8. Amendment of the Director's biographies.
9. Amendment of Appendix I, section 14.0 to include:
  - (a) New section headings;
    - (i) Section 14.1 Eligible Markets;
    - (ii) Section 14.2 Second Schemes;
  - (b) Moving the section on the German Investment Tax Act to Appendix III, section 16.0.
10. Amendment of Appendix II, section 15.0 as follows:
  - (a) Inclusion of a new section 15.1. Funds, Benchmarks and IA Sectors

Fund No.	Fund	Benchmark/Index	IA Sector
1	First State All China Fund	MSCI China All Shares Index	China / Greater China Sector
2	First State Asia All-Cap Fund	MSCI AC Asia Pacific ex Japan Index	Asia Pacific Excluding Japan Sector
3	First State Asia Focus Fund	MSCI AC Asia Pacific ex Japan Index	Asia Pacific Excluding Japan Sector
4	First State Asian Property Securities Fund	FTSE EPRA/Nareit Developed Asia Index	Property Other Sector
5	First State Diversified Growth Fund	UK RPI	Flexible Investment Sector†
6	First State Emerging Markets Bond Fund	JP Morgan EMBI Global Diversified	Global Emerging Markets Bond Sector
7	First State Global Emerging Markets Focus Fund	MSCI Emerging Markets Index	Global Emerging Markets Sector
8	First State Global Listed Infrastructure Fund	FTSE Global Core Infrastructure 50/50 Index	Global Sector
9	First State Global Property Securities Fund	FTSE EPRA/Nareit Developed Index	Property Other Sector
10	First State Greater China Growth Fund	MSCI Golden Dragon Index	China / Greater China Sector
11	First State Indian Subcontinent All-Cap Fund	MSCI India Index	Specialist Sector†

## Changes to Instrument of Incorporation since 1 August 2019

(continued)

Fund No.	Fund	Benchmark/Index	IA Sector
12	First State Japan Focus Fund	MSCI Japan Index	Japan Sector
13	Stewart Investors Asia Pacific Fund	MSCI AC Asia Pacific ex Japan Index	Asia Pacific Excluding Japan Sector
14	Stewart Investors Asia Pacific Leaders Fund	MSCI AC Asia Pacific ex Japan Index	Specialist Sector†
15	Stewart Investors Asia Pacific Sustainability Fund	MSCI AC Asia Pacific ex Japan Index	Specialist Sector†
16	Stewart Investors Global Emerging Markets Fund	MSCI Emerging Markets Index	Specialist Sector†
17	Stewart Investors Global Emerging Markets Leaders Fund	MSCI Emerging Markets Index	Specialist Sector†
18	Stewart Investors Global Emerging Markets Sustainability Fund	MSCI Emerging Markets Index	Specialist Sector†
19	Stewart Investors Indian Subcontinent Sustainability Fund*	MSCI India Index	Specialist Sector†
20	Stewart Investors Latin America Fund	MSCI EM Latin America Index	Specialist Sector†
21	Stewart Investors Worldwide Equity Fund	MSCI AC World Index	Global Sector
22	Stewart Investors Worldwide Select Fund**	MSCI AC World Index	Global Sector
23	Stewart Investors Worldwide Sustainability Fund	MSCI AC World Index	Global Sector

\* The Stewart Investors Indian Subcontinent Sustainability Fund was known as the Stewart Investors Indian Subcontinent Fund prior to the 14 January 2019.

\*\* The Stewart Investors Worldwide Select Fund was known as the Stewart Investors Worldwide Leaders Fund prior to the 14 January 2019.

† Given the diverse nature of the constituent funds within the Flexible and Specialist Investment Association Sectors, the Manager does not compare performance of these Funds with their IA sectors.

- (b) Deletion of section 15.1 Fund Performance and the table, as Fund performances are now shown under Appendix III, Section 16.0;
- (c) Deletion of section 15.2. Performance Calculation Basis;
- (d) Amendment of section 15.3. Investor Risk Profile and Distribution to confirm that Class B Shares are available to all eligible investors.

### 11. Amendment of Appendix III, section 16.0 to include:

- (a) Inclusion of a new section 16.1 German Investment Tax Act;
- (b) Section 16.21. Stewart Investors Indian Subcontinent Sustainability Fund – minor correction in the Fund details table, correcting the minimum redemption/switch amount for Class B GBP from £5,000 to £500;
- (c) Within sections 16.2 to 16.25 inclusion of the following sections, in line with the FCA Asset Management Market Study (CP17/18):
  - (i) Benchmark and IA Sector – this section defines which Benchmark or Investment Association (“IA”) Sector a Fund is being shown against and if the Benchmark and/or IA Sector is a target, constraining or comparator for the Fund. The Funds in the Company fall into the following categories from a benchmark perspective:

Comparator from a Benchmark perspective

The benchmark for these Funds has been identified as a means by which investors can compare the Fund's performance and has been chosen because the constituents most closely represent the scope of the Fund's investable assets. The benchmark is not used to limit or constrain how the Fund's portfolio is constructed, nor is it part of a target set for the Fund's performance.

Fund No.	Fund	Benchmark/Index	IA Sector
1	First State All China Fund	MSCI China All Shares Index	China / Greater China Sector
2	First State Asia All-Cap Fund	MSCI AC Asia Pacific ex Japan Index	Asia Pacific Excluding Japan Sector
3	First State Asia Focus Fund	MSCI AC Asia Pacific ex Japan Index	Asia Pacific Excluding Japan Sector
4	First State Asian Property Securities Fund	FTSE EPRA/Nareit Developed Asia Index	Property Other Sector
6	First State Emerging Markets Bond Fund	JP Morgan EMBI Global Diversified	Global Emerging Markets Bond Sector
7	First State Global Emerging Markets Focus Fund	MSCI Emerging Markets Index	Global Emerging Markets Sector
8	First State Global Listed Infrastructure Fund	FTSE Global Core Infrastructure 50/50 Index	Global Sector
9	First State Global Property Securities Fund	FTSE EPRA/Nareit Developed Index	Property Other Sector
10	First State Greater China Growth Fund	MSCI Golden Dragon Index	China / Greater China Sector
12	First State Japan Focus Fund	MSCI Japan Index	Japan Sector
13	Stewart Investors Asia Pacific Fund	MSCI AC Asia Pacific ex Japan Index	Asia Pacific Excluding Japan Sector
21	Stewart Investors Worldwide Equity Fund	MSCI AC World Index	Global Sector
22	Stewart Investors Worldwide Select Fund	MSCI AC World Index	Global Sector
23	Stewart Investors Worldwide Sustainability Fund	MSCI AC World Index	Global Sector

**Specialist IA sector funds:**

The benchmark for these Funds has been identified as a means by which investors can compare the Fund's performance and has been chosen because its constituents most closely represent the scope of the Fund's investable assets. The benchmark is not used to limit or constrain how the Fund's portfolio is constructed, nor is it part of a target set for the Fund's performance. Given the diverse nature of the constituent funds within the Specialist IA sector, the Manager does not compare performance of these Funds with their IA sector.

Fund No.	Fund	Benchmark/Index	IA Sector
11	First State Indian Subcontinent All-Cap Fund	MSCI India Index	Specialist Sector†
14	Stewart Investors Asia Pacific Leaders Fund	MSCI AC Asia Pacific ex Japan Index	Specialist Sector†
15	Stewart Investors Asia Pacific Sustainability Fund	MSCI AC Asia Pacific ex Japan Index	Specialist Sector†
16	Stewart Investors Global Emerging Markets Fund	MSCI Emerging Markets Index	Specialist Sector†
17	Stewart Investors Global Emerging Markets Leaders Fund	MSCI Emerging Markets Index	Specialist Sector†
18	Stewart Investors Global Emerging Markets Sustainability Fund	MSCI Emerging Markets Index	Specialist Sector†
19	Stewart Investors Indian Subcontinent Sustainability Fund**	MSCI India Index	Specialist Sector†
20	Stewart Investors Latin America Fund	MSCI EM Latin America Index	Specialist Sector†

**Diversified Growth Fund**

The index (UKRPI) has been identified as a performance target and has been chosen because investors may wish to receive returns above the level of UK inflation. The Manager's discretion to allocate assets within the Fund's investment policy is exercised without reference to the index. Given the diverse nature of the constituent funds within the Flexible IA sectors, the Manager does not compare performance of this Fund with its IA sector.

Fund No.	Fund	Benchmark/Index	IA Sector
5	First State Diversified Growth Fund	UK RPI	Flexible Investment Sector†

- (ii) Investment Performance – This section shows the Fund's performance against its Benchmark and IA Sector where applicable. Note that where a Fund is in the Flexible or Specialist IA Sector, due to the diverse nature of the constituents of the sector, the Manager does not compare performance of these Funds against the IA sector;
- (iii) Fund Details – deletion of a number of Euro share classes across the Fund range in line with those classes that moved as part of the scheme of arrangement.

## 12. Amendment of Appendix IV, section 17.0 to include:

- (a) The addition of BRVM (Bourse Régionale des Valeurs Mobilières) which is a regional exchange that includes Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal and Togo;
- (b) The addition of the China Interbank Bond Market.

## 13. Amendment of Appendix V, section 18.0 to include:

- (a) Amendment of the Brexit Risk, section 18.3.19 A.19;
- (b) Inclusion of a new general risk, Cyber Security Risk 18.3.21. A.21;
- (c) Amendment of section 18.4.4.1.i. Direct investment in China A Shares via the Investment Manager's QFII and/or RQFII quota, amendment of which funds invest via QFII, QFII and RQFII or just RQFII;
- (d) Amendment of section 18.4.4.3.i QFII and RQFII regulations, deletion of the base investment quota for QFIIs;
- (e) Amendment of section 18.4.4.6.iii Trading Quota, amending the quota from RMB 13 billion to RMB 52 billion;
- (f) Inclusion of a new fund-specific risk, Investment in the China Interbank Bond Market via Bond Connect section 18.4.5. F;
- (g) Inclusion of a number of funds under the Investment in Russia Risk section 18.4.21. V.



## The Investment Manager

As at the date of this Report, First State Investment Management (UK) Limited, the investment manager of the Company (the "Investment Manager"), has delegated the investment management of certain of the Funds as set-out in the following table:

	Fund	Delegations by Investment Manager			
		Managed by the Investment Manager	To First State Investments (Hong Kong) Limited	To First State Investments (Singapore)	To First Sentier Investors (Australia) IM Ltd
1	First State All China Fund		x		
2	First State Asia All-Cap Fund		x	x	
3	First State Asia Focus Fund		x		
4	First State Asian Property Securities Fund				x
5	First State Diversified Growth Fund			x	x
6	First State Emerging Markets Bond Fund	x			
7	First State Global Emerging Markets Focus Fund			x	
8	First State Global Listed Infrastructure Fund				x
9	First State Global Property Securities Fund				x
10	First State Greater China Growth Fund		x		
11	First State Indian Subcontinent All-Cap Fund			x	
12	First State Japan Focus Fund		x		
13	Stewart Investors Asia Pacific Fund	x			
14	Stewart Investors Asia Pacific Leaders Fund			x	x
15	Stewart Investors Asia Pacific Sustainability Fund	x		x	x
16	Stewart Investors Global Emerging Markets Fund	x			
17	Stewart Investors Global Emerging Markets Leaders Fund	x			
18	Stewart Investors Global Emerging Markets Sustainability Fund				x
19	Stewart Investors Indian Subcontinent Sustainability Fund			x	x
20	Stewart Investors Latin America Fund	x			
21	Stewart Investors Worldwide Equity Fund			x	x
22	Stewart Investors Worldwide Select Fund			x	x
23	Stewart Investors Worldwide Sustainability Fund	x			x

### Cross Holdings

There were no cross holdings between Funds as at 31 January 2020.

## 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 that give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the financial position of the Company and of its net revenue and the net capital gains on the property of the Company for the period.

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

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association, now known as the Investment Association, in May 2014 (updated in June 2017);
- comply with the Prospectus, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records that enable it to demonstrate that the Financial Statements as prepared comply with the above requirements;
- make judgements and estimates that are reasonable and prudent;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation; and
- keep proper accounting records and manage the Company in accordance with the Sourcebook, the Instrument of Incorporation and the Prospectus. The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Report of the Authorised Corporate Director

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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.



Vicky Kubitscheck  
Director  
First State Investments (UK) Limited  
30 March 2020



Richard Wastcoat  
Director  
First State Investments (UK) Limited  
30 March 2020

## Summary of Significant Accounting Policies Applicable to All Sub-Funds

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as at 31 January 2020 (unaudited)

### 1. Accounting and distribution policies

#### (a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA), now known as The Investment Association (IA), in May 2014 (updated in June 2017), and United Kingdom Generally Accepted Accounting Practice.

All sub-funds have been prepared on a going concern basis with the exception of the Stewart Investors Worldwide Equity Fund. The ACD is considering options relating to the future of the Fund. In applying this basis of preparation, the assets and liabilities of the Fund continue to be stated at their fair values. No adjustments are necessary to the financial statements to reduce assets to their realisable values, to provide for liabilities arising in relation to any potential merger, restructuring or termination and to classify long-term liabilities as current liabilities.

All other accounting and distribution policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 July 2019.

### 2. Other Matters

#### (a) High Court Claim

The European Court of Justice has held that the UK tax regime in respect of income from portfolio investments contravened the EU right to free movement of capital. Until 2009, income from portfolio investments in the UK was exempt from corporation tax, whilst dividend income from foreign portfolio investments was taxable with limited relief for foreign tax paid. The Company has made claims against HMRC for repayment of tax paid on dividend income from foreign portfolio investments in these circumstances. The claims form part of the CFC and Dividend Group Litigation, in which there are various test cases, including the Prudential dividend test case where a Supreme Court judgement was delivered on 25 July 2018. Further litigation and actions are still ongoing in relation to various issues, some of which have a bearing on whether the Company's High Court claims will be able to proceed. The interest that each Fund has in these claims has not been recognised in the Financial Statements as the timing and amount of any benefit is uncertain. In the event claims are successful, any monies awarded by the court will be paid to the relevant Funds as a windfall to those shareholders who remain in the Fund at the date of payment of the claims.

#### (b) Foreign Retrospective tax claims

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

# First State All China Fund

## Authorised Fund Manager's Report

for the period ended 31 January 2020 (unaudited)

### Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

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

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

Investment may be in cash or near cash.

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

### Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

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

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

### Performance

The Fund decreased by 1.9% in sterling terms over the six months to 31 January 2020 (net of fees and tax for the share class B Accumulation).

Key contributors to performance included **Luxshare Precision Industry**, which increased on strong sales of consumer electronics such as AirPods and Apple watches. **Sunny Optical Technology** rose, due to robust sales growth momentum across its key segments of auto and handset lenses.

On the negative side, **Shanghai International Airport** declined on concerns about a slowdown in passenger growth. **China Mengniu Dairy** declined on mixed earnings results, as an increase in raw milk prices applied pressure to the margins.

### Portfolio changes

Significant purchases included **ZTO Express (Cayman)**, an express delivery company led by a group of committed founders and long-tenure senior managers, who have turned the company from industry late-comer into an industry leader. The Fund also added Chinese home appliance manufacturer, **Midea**, which had shown resilience during unfavourable market conditions.

The Fund divested **Yunnan Baiyao** on concerns about its strategy and utilisation of cash. **China Medical System** was sold on concerns around the impact of China's price cut policies on drugs.

## Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2020 (unaudited)

### Outlook

We expect well-managed companies in China to adapt to the market environment and believe that the trade war will have limited impact on our portfolios in the long run. In our view, many of the businesses we own have proven that they are able to develop new capabilities, innovate and remain competitive in response to challenging headwinds.

### Cumulative performance as at 31 January 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(1.6)	(1.9)	25.5	–	–	–	19.7
Benchmark return %	3.5	(2.4)	11.7	–	–	–	(5.9)

### Discrete performance as at 31 January 2020

Time period	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16
Fund return %	25.5	(8.6)	–	–	–
Benchmark return %	11.7	(17.6)	–	–	–

Benchmark: MSCI China All Shares Index.

IA Sector: China / Greater China.

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

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

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

Please note that the All China Fund share class B Accumulation USD launched on 1 March 2017. For historic performance of this share class, please see the factsheets by visiting [firststateinvestments.com](http://firststateinvestments.com)

### Ten largest holdings

Stock name	31 January 2020		31 July 2019	
		% of Fund		% of Fund
Tencent	8.93	China Mengniu Dairy	9.52	
China Mengniu Dairy	7.33	Bank of Ningbo	7.67	
Shanghai International Airport	5.05	Shanghai International Airport	7.53	
Bank of Ningbo	4.91	Tencent	5.42	
China Resources Land	4.86	Luye Pharma	5.05	
Midea	4.84	Shanghai Liangxin Electrical	4.97	
China Merchants Bank 'H'	4.77	Luxshare Precision Industry	4.49	
Shanghai Liangxin Electrical	3.89	51job ADR	3.80	
51job ADR	3.32	China Resources Land	3.27	
Sino Biopharmaceutical	3.09	China Merchants Bank 'H'	2.98	

# First State All China Fund

## Portfolio Statement

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED STATES (8.32%*)</b>	<b>1,204</b>	<b>9.08</b>
8,042 51job ADR	440	3.32
1,092 NetEase ADR	266	2.01
6,103 Yum China	199	1.50
18,133 ZTO Express (Cayman) 'A'	299	2.25
<b>CHINA (59.12%*)</b>	<b>6,830</b>	<b>51.52</b>
238,013 Bank of Ningbo	651	4.91
61,000 Beijing Thunisoft	175	1.32
80,300 Chaozhou Three-Circle	189	1.43
346,000 China Mengniu Dairy	972	7.33
171,000 China Merchants Bank 'H'	632	4.77
49,600 China National Accord Medicines	128	0.97
202,000 China Resources Land	644	4.86
31,600 Fuyao Glass Industry	69	0.52
74,900 Hangzhou Hikvision Digital Technology	274	2.07
33,250 Hongfa Technology	116	0.87
114,600 Midea	642	4.84
71,800 Shanghai Aiyingshi	275	2.07
21,200 Shanghai Henlius Biotech	81	0.61
95,494 Shanghai International Airport	669	5.05
612,000 Shanghai Liangxin Electrical	516	3.89
24,500 Shanghai M&G Stationery	125	0.94
5,998 Trip.com ADR	146	1.10
10,000 Tsingtao Brewery	42	0.32
103,730 Zhejiang Chint Electrics	281	2.12
161,000 Zhejiang Weixing New Building Materials	203	1.53
<b>HONG KONG (20.89%*)</b>	<b>3,825</b>	<b>28.86</b>
28,000 AAC Technologies	152	1.15
56,000 China Resources Beer	198	1.49
335,000 China Resources Medical Holdings	136	1.03
248,600 China Taiping Insurance	397	3.00
88,000 CSPC Pharmaceutical	149	1.12
15,500 Hengan International	86	0.65
484,000 Lee's Pharmaceutical	198	1.49
567,000 Luye Pharma	279	2.11
131,000 ManpowerGroup Greater China	122	0.92
403,000 Sino Biopharmaceutical	410	3.09
52,800 Sinopharm	132	1.00
22,300 Sunny Optical Technology	276	2.08
32,500 Tencent	1,184	8.93
16,000 Vitasoy International	44	0.33
204,000 Wasion	62	0.47

# First State All China Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
TAIWAN (1.69%*)	607	4.58
3,000 Largan Precision	362	2.73
26,000 Nien Made Enterprise	162	1.22
3,000 Silergy	83	0.63
<b>Portfolio of investments</b>	<b>12,466</b>	<b>94.04</b>
<b>Net other assets</b>	<b>790</b>	<b>5.96</b>
<b>Total net assets</b>	<b>13,256</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 2019.

Stocks shown as ADRs represent American Depositary Receipts.

# First State All China Fund

## Comparative Table

for the period ended 31 January 2020 (unaudited)

### Net Asset Value and Operating Charges Figure

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018
<b>Share class B Accumulation</b>			
Closing net asset value (£'000)	5,452	2,952	872
Closing number of shares	4,588,573	2,438,900	833,022
Closing net asset value per share (p)	118.81	121.05	104.72
Operating charges	1.26%	1.25%	1.61%
Direct transaction costs	0.30%	0.17%	0.22%
<b>Prices</b>			
Highest share price	135.43	123.09	116.05
Lowest share price	113.55	87.26	96.43

Share class B Accumulation was launched on 27 November 2017.

	Interim 31 January 2020	Final 31 July 2019
<b>Share class E Accumulation</b>		
Closing net asset value (£'000)	41	30
Closing number of shares	37,088	26,888
Closing net asset value per share (p)	110.79	112.70
Operating charges	0.91%	0.90%
Direct transaction costs	0.30%	0.48%
<b>Prices</b>		
Highest share price	126.29	114.59
Lowest share price	105.72	96.35

Share class E Accumulation was launched 21 March 2019.

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Accumulation (USD share class)</b>				
Closing net asset value (\$'000)	10,234	4,250	3,866	3,293
Closing number of shares	6,966,110	3,056,497	3,000,000	3,000,000
Closing net asset value per share (c)	146.90	139.04	128.85	109.77
Operating charges	1.26%	1.25%	1.51%	1.53%
Direct transaction costs	0.30%	0.17%	0.15%	0.19%
<b>Prices</b>				
Highest share price	164.74	142.40	145.88	111.78
Lowest share price	129.77	105.00	108.82	99.24

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



# First State All China Fund

## Statement of Total Return

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital losses		(503)		(322)
Revenue	30		9	
Expenses	(65)		(21)	
Interest payable and similar charges	–		–	
<b>Net expense before taxation</b>	<b>(35)</b>		<b>(12)</b>	
Taxation	(1)		(1)	
<b>Net expense after taxation</b>		<b>(36)</b>		<b>(13)</b>
<b>Total return before distribution/equalisation</b>		<b>(539)</b>		<b>(335)</b>
Distributions/Equalisation		2		–
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(537)</b>		<b>(335)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>6,453</b>		<b>3,819</b>
Amounts receivable on creation of shares	9,225		483	
Amounts payable on cancellation of shares	(1,900)		(251)	
		7,325		232
Dilution adjustment		15		–
Change in net assets attributable to shareholders from investment activities		(537)		(335)
<b>Closing net assets attributable to shareholders</b>		<b>13,256</b>		<b>3,716</b>

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

# First State All China Fund

## Balance Sheet

as at 31 January 2020 (unaudited)

	31 January 2020 £'000	31 July 2019 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	<u>12,466</u>	<u>5,809</u>
<b>Current assets</b>		
Debtors	297	198
Cash and bank balances	<u>918</u>	<u>531</u>
<b>Total assets</b>	<u>13,681</u>	<u>6,538</u>
<b>Liabilities</b>		
<b>Creditors</b>		
Other creditors	<u>(425)</u>	<u>(85)</u>
<b>Total liabilities</b>	<u>(425)</u>	<u>(85)</u>
<b>Net assets attributable to shareholders</b>	<u>13,256</u>	<u>6,453</u>

# First State All China Fund

## Distribution Tables

for the period ended 31 January 2020 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2019

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

#### Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
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 E Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

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

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

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

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

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

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

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

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

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

# First State Asia All-Cap Fund

## Authorised Fund Manager's Report

for the period ended 31 January 2020 (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 that are listed, traded or dealt in on regulated markets worldwide and in equity-related instruments listed, traded or dealt in on regulated markets worldwide that provide exposure to the Asia Pacific region (as defined above).

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

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

Investment may be in cash or near cash.

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

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

### Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

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

### Performance

The Fund decreased by 5.0% in sterling terms over the six months and has provided a cumulative return of 18.4% over three years to 31 January 2020 (net of fees and tax for the share class B Accumulation).

Key detractors to performance included **Manila Water**, as the Philippine government announced its intention to renegotiate existing contracts for water services in the country's capital. **Dairy Farm International** struggled with high operating costs and increased competition among supermarkets.

On the positive side, **Taiwan Semiconductor Manufacturing** increased due to a strong pipeline of sales, underpinned by expectations of high demand ahead of the planned 5G rollout in 2020. **CSL** outperformed, as continued strong demand for its immunoglobulin products boosted revenues.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2020 (unaudited)

Portfolio changes

The Fund bought leading Chinese social network and gaming platform, **Tencent**, which has been a major beneficiary of the rise in everyday technology and 'smart' devices and continues to deliver high rates of growth on top of an already substantial base. Another new position was **Yum China**, the largest quick service restaurant chain in China. Its management team are among the best in China, and, despite the company's size (around USD8.5bn in sales), we believe that there should still be long-term growth potential ahead.

Profits were taken in **Ramsay Health Care**, to raise cash for higher quality ideas, while **Manila Water** was sold on regulatory concerns around its water concessions.

Outlook

We have always believed that quality, however you define it, is the ultimate driver of superior returns; and today that viewpoint is probably more important than ever. It would not be at all surprising, given the excesses and divisions around the world, if markets were from here to experience periods of quite extreme volatility. From experience, we know that during such conditions, quality and certainty generally trumps valuations in the long run.

Cumulative performance as at 31 January 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(2.1)	(5.0)	7.6	18.4	–	–	54.1
Benchmark return %	0.4	(3.8)	6.7	22.1	–	–	60.2

Discrete performance as at 31 January 2020

Time period	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16
Fund return %	7.6	(6.1)	17.2	34.2	–
Benchmark return %	6.7	(6.5)	22.2	38.2	–

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Asia Pacific Excluding Japan.

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

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

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

Ten largest holdings

Stock name	31 January 2020		31 July 2019	
		% of Fund		% of Fund
Taiwan Semiconductor Manufacturing		6.15	Taiwan Semiconductor Manufacturing	5.58
HDFC Bank ADR		4.99	HDFC Bank ADR	5.53
CSL		4.84	CSL	3.72
Oversea-Chinese Banking		3.38	Oversea-Chinese Banking	3.55
Housing Development Finance		3.04	Housing Development Finance	2.98
AIA		2.87	Samsung Electronics pref.	2.85
Samsung Electronics pref.		2.86	Midea	2.84
Tata Consultancy Services		2.73	AIA	2.75
Midea		2.68	ENN Energy	2.58
China Mengniu Dairy		2.44	China Mengniu Dairy	2.51

# First State Asia All-Cap Fund

## Portfolio Statement

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED STATES (2.38%*)</b>	<b>4,783</b>	<b>2.41</b>
59,624 Cognizant Technology Solutions	2,775	1.40
61,491 Yum China	2,008	1.01
<b>JAPAN (4.46%*)</b>	<b>9,984</b>	<b>5.03</b>
244,500 BeNEXT	1,942	0.98
13,600 Keyence	3,554	1.79
72,800 Pigeon	1,992	1.00
94,600 Unicharm	2,496	1.26
<b>AUSTRALIA (6.55%*)</b>	<b>14,334</b>	<b>7.22</b>
60,630 CSL	9,608	4.84
371,450 ResMed	4,726	2.38
<b>BANGLADESH (0.44%*)</b>	<b>832</b>	<b>0.42</b>
54,853 Marico Bangladesh	832	0.42
<b>CHINA (12.16%*)</b>	<b>24,639</b>	<b>12.41</b>
1,724,000 China Mengniu Dairy	4,842	2.44
604,000 China Resources Land	1,927	0.97
461,400 ENN Energy	4,107	2.07
854,023 Fuyao Glass Industry 'H'	1,865	0.94
951,720 Midea	5,329	2.68
441,918 Shanghai International Airport	3,097	1.56
66,194 Trip.com ADR	1,613	0.81
686,296 Zhejiang Chint Electrics	1,859	0.94
<b>HONG KONG (14.44%*)</b>	<b>30,718</b>	<b>15.47</b>
348,000 AAC Technologies	1,895	0.95
3,027,500 Aeon Stores (Hong Kong)	976	0.49
749,800 AIA	5,695	2.87
4,017,000 China Resources Medical Holdings	1,633	0.82
483,000 CK Hutchison	3,268	1.65
1,586,000 CSPC Pharmaceutical	2,678	1.35
1,074,000 Minth	2,518	1.27
346,500 Techtronic Industries	2,129	1.07
110,000 Tencent	4,009	2.02
6,852,973 Towngas China	3,234	1.63
974,000 Vitasoy International	2,683	1.35

# First State Asia All-Cap Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>INDIA (15.24%*)</b>	<b>29,212</b>	<b>14.72</b>
277,375 Godrej Consumer Products	1,982	1.00
228,052 HDFC Bank ADR	9,908	4.99
235,163 Housing Development Finance	6,040	3.04
1,393,145 Max Ventures and Industries	770	0.39
429,020 Suprajit Engineering	929	0.47
2,215,542 TAKE Solutions	2,242	1.13
244,323 Tata Consultancy Services	5,409	2.73
227,398 Tech Mahindra	1,932	0.97
<b>INDONESIA (5.40%*)</b>	<b>11,896</b>	<b>5.99</b>
29,978,900 Astra Otoparts	1,990	1.00
89,063,800 BFI Finance Indonesia	2,672	1.35
22,044,300 Hero Supermarket	974	0.49
50,532,200 Selamat Sempurna	3,888	1.96
23,143,200 Uni-Charm Indonesia	2,372	1.19
<b>PAKISTAN (0.68%*)</b>	<b>1,280</b>	<b>0.64</b>
243,750 Indus Motor	1,280	0.64
<b>PHILIPPINES (5.58%*)</b>	<b>9,855</b>	<b>4.97</b>
838,313 BDO Unibank	1,847	0.93
3,405,658 China Banking	1,276	0.64
3,172,430 Concepcion Industrial	1,449	0.73
1,030,000 Philippine Seven	2,061	1.04
1,488,980 Universal Robina	3,222	1.63
<b>SINGAPORE (6.99%*)</b>	<b>12,415</b>	<b>6.26</b>
528,600 Dairy Farm International	2,061	1.04
538,900 Haw Par	3,639	1.84
1,115,486 Oversea-Chinese Banking	6,715	3.38
<b>SOUTH KOREA (9.14%*)</b>	<b>18,284</b>	<b>9.21</b>
33,251 Amorepacific	1,528	0.77
31,669 Koh Young Technology	1,855	0.93
68,328 LEENO Industrial	3,523	1.77
6,086 LG Household & Health Care pref.	2,952	1.49
24,200 NAVER	2,757	1.39
187,520 Samsung Electronics pref.	5,669	2.86
<b>SRI LANKA (2.89%*)</b>	<b>3,225</b>	<b>1.63</b>
3,536,655 Hatton National Bank	2,367	1.20
2,804,853 Hemas	858	0.43
<b>TAIWAN (8.59%*)</b>	<b>19,024</b>	<b>9.58</b>
503,899 Advantech	3,682	1.85
969,000 Sinbon Electronics	3,127	1.58
1,520,000 Taiwan Semiconductor Manufacturing	12,215	6.15

# First State Asia All-Cap Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
THAILAND (1.45%*)	861	0.43
251,000 Kasikornbank	861	0.43
VIETNAM (2.21%*)	4,965	2.50
1,600,577 FPT	2,719	1.37
2,031,510 Refrigeration Electrical Engineering	2,246	1.13
<b>Portfolio of investments</b>	<b>196,307</b>	<b>98.89</b>
<b>Net other assets</b>	<b>2,213</b>	<b>1.11</b>
<b>Total net assets</b>	<b>198,520</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 2019.

Stocks shown as ADRs represent American Depositary Receipts.



# First State Asia All-Cap Fund

## Comparative Table

for the period ended 31 January 2020 (unaudited)

### Net Asset Value and Operating Charges Figure

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	198,520	206,222	184,747	7,674
Closing number of shares	129,689,670	128,059,023	121,543,265	5,332,127
Closing net asset value per share (p)	153.07	161.04	152.00	143.92
Operating charges	1.30%	1.30%	1.31%	1.60%
Direct transaction costs	0.14%	0.11%	0.26%	0.19%
<b>Prices</b>				
Highest share price	165.68	163.17	158.55	146.83
Lowest share price	152.05	135.13	141.47	118.62
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	—*	1	1	1
Closing number of shares	50	490	490	1,050
Closing net asset value per share (c)	131.37	127.36	122.46	115.70
Operating charges	0.95%	1.19%	1.33%	1.54%
Direct transaction costs	0.14%	0.11%	0.26%	0.19%
<b>Prices</b>				
Highest share price	139.98	130.11	129.56	120.18
Lowest share price	120.26	109.87	112.45	101.53

\*Net asset value of share class was less than EUR 1,000 as at 31 January 2020.

# First State Asia All-Cap Fund

## Statement of Total Return

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital losses		(10,536)		(10,881)
Revenue	1,568		1,214	
Expenses	(1,289)		(1,202)	
Interest payable and similar charges	–		–	
<b>Net revenue before taxation</b>	<u>279</u>		<u>12</u>	
Taxation	(141)		(141)	
<b>Net revenue after taxation</b>		<u>138</u>		<u>(129)</u>
<b>Total return before distributions/equalisation</b>		<u>(10,398)</u>		<u>(11,010)</u>
Distributions/Equalisation		(136)		7
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><u>(10,534)</u></u>		<u><u>(11,003)</u></u>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		206,223		184,747
Amounts receivable on creation of shares	13,608		11,145	
Amounts payable on cancellation of shares	(10,989)		(1,217)	
		2,619		9,928
Dilution adjustment		65		–
Change in net assets attributable to shareholders from investment activities		(10,534)		(11,003)
Retained distribution on accumulation shares		147		–
<b>Closing net assets attributable to shareholders</b>		<u><u>198,520</u></u>		<u><u>183,672</u></u>

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

# First State Asia All-Cap Fund

## Balance Sheet

as at 31 January 2020 (unaudited)

	31 January 2020 £'000	31 July 2019 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	<u>196,307</u>	<u>203,329</u>
<b>Current assets</b>		
Debtors	2,203	995
Cash and bank balances	<u>950</u>	<u>2,753</u>
<b>Total assets</b>	<u><u>199,460</u></u>	<u><u>207,077</u></u>
<b>Liabilities</b>		
<b>Creditors</b>		
Other creditors	<u>(940)</u>	<u>(854)</u>
<b>Total liabilities</b>	<u><u>(940)</u></u>	<u><u>(854)</u></u>
<b>Net assets attributable to shareholders</b>	<u><u>198,520</u></u>	<u><u>206,223</u></u>

# First State Asia All-Cap Fund

## Distribution Tables

for the period ended 31 January 2020 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2019

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

#### Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 0.1134	(p) –	(p) 0.1134	(p) –
Group 2 Interim	(p) –	(p) 0.1134	(p) 0.1134	(p) –

This share class was in deficit in the prior period and therefore did not make a distribution.

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(c) 0.5000	(c) –	(c) 0.5000	(c) –
Group 2 Interim	(c) 0.5000	(c) –	(c) 0.5000	(c) –

This share class was in deficit in the prior period and therefore did not make a distribution.

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

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

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

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

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

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

# First State Asia Focus Fund

## Authorised Fund Manager's Report

for the period ended 31 January 2020 (unaudited)

### Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

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

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

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

Investment may be in cash or near cash.

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

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

### Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

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

### Performance

The Fund decreased by 2.8% in sterling terms over the six months and has provided a cumulative return of 34.5% over three years to 31 January 2020 (net of fees and tax for the share class B Accumulation).

Key detractors to performance included **Shanghai International Airport** on concerns about a slowdown in passenger growth. **Dairy Farm International** struggled with high operating costs and increased competition among supermarkets.

On the positive side, **Taiwan Semiconductor Manufacturing** increased due to a strong pipeline of sales, underpinned by expectations of high demand ahead of the planned 5G rollout in 2020. **CSL** outperformed, as continued strong demand for its immunoglobulin products boosted revenues.

## Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2020 (unaudited)

### Portfolio changes

The Fund bought leading Chinese social network and gaming platform, **Tencent**, which has been a major beneficiary of the rise in everyday technology and 'smart' devices and continues to deliver high rates of growth on top of an already substantial base. Another new position was **Yum China**, the largest quick service restaurant chain in China. Its management team are among the best in China, and, despite the company's size (around US\$ 8.5bn in sales), we believe that there should still be long-term growth potential ahead.

Profits were taken in **Ramsay Health Care**, to raise cash for higher quality ideas, while **Tsuruha** was sold to fund better opportunities elsewhere.

### Outlook

We have always believed that quality, however you define it, is the ultimate driver of superior returns; and today that viewpoint is probably more important than ever. It would not be at all surprising, given the excesses and divisions around the world, if markets were from here to experience periods of quite extreme volatility. From experience, we know that during such conditions, quality and certainty generally trumps valuations in the long run.

### Cumulative performance as at 31 January 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(1.2)	(2.8)	11.2	34.5	–	–	93.8
Benchmark return %	0.4	(3.8)	6.7	22.1	–	–	85.7

### Discrete performance as at 31 January 2020

Time period	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16
Fund return %	11.2	(1.2)	22.4	34.7	–
Benchmark return %	6.7	(6.5)	22.2	38.2	–

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Asia Pacific Excluding Japan.

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

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

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

### Ten largest holdings

Stock name	31 January 2020		31 July 2019	
		% of Fund	Stock name	% of Fund
Taiwan Semiconductor Manufacturing		6.39	Taiwan Semiconductor Manufacturing	5.58
CSL		5.06	HDFC Bank ADS	4.72
HDFC Bank ADS		4.76	CSL	4.01
Oversea-Chinese Banking		3.47	Oversea-Chinese Banking	3.59
Housing Development Finance		3.08	AIA	3.07
AIA		3.00	Samsung Electronics pref.	3.02
Samsung Electronics pref.		2.91	ENN Energy	2.96
Tata Consultancy Services		2.90	Housing Development Finance	2.96
ResMed		2.83	Midea	2.76
Bank Central Asia		2.78	Tata Consultancy Services	2.65

# First State Asia Focus Fund

## Portfolio Statement

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED STATES (2.31%*)</b>	<b>20,847</b>	<b>2.49</b>
227,039 Cognizant Technology	10,568	1.26
314,751 Yum China	10,279	1.23
<b>JAPAN (4.93%*)</b>	<b>43,864</b>	<b>5.25</b>
76,600 Keyence	20,019	2.40
325,000 Pigeon	8,894	1.06
566,600 Unicharm	14,951	1.79
<b>AUSTRALIA (6.80%*)</b>	<b>65,969</b>	<b>7.89</b>
266,999 CSL	42,309	5.06
1,859,780 ResMed	23,660	2.83
<b>CHINA (13.27%*)</b>	<b>114,291</b>	<b>13.66</b>
7,930,000 China Mengniu Dairy	22,274	2.66
3,603,960 China Resources Land	11,496	1.38
2,243,900 ENN Energy	19,971	2.39
3,682,835 Fuyao Glass Industry 'H'	8,042	0.96
3,809,806 Midea***	21,332	2.55
2,116,986 Shanghai International Airport***	14,837	1.77
323,849 Trip.com ADR	7,894	0.94
3,118,593 Zhejiang Chint Electrics***	8,445	1.01
<b>HONG KONG (14.18%*)</b>	<b>139,561</b>	<b>16.69</b>
1,452,500 AAC Technologies	7,911	0.95
3,301,200 AIA	25,076	3.00
707,300 ASM Pacific Technology	7,332	0.88
2,082,500 CK Hutchison	14,089	1.68
7,031,910 CSPC Pharmaceutical	11,871	1.42
245,468 Jardine Matheson	10,396	1.24
1,104,500 Link REIT**	8,525	1.02
5,074,000 Minth	11,897	1.42
2,139,500 Techtronic Industries	13,148	1.57
502,200 Tencent	18,301	2.19
3,998,000 Vitasoy International	11,015	1.32
<b>INDIA (19.19%*)</b>	<b>154,601</b>	<b>18.49</b>
1,464,348 Axis Bank	11,374	1.36
30,175 Bosch	4,450	0.53
1,207,183 Godrej Consumer Products	8,624	1.03
967,002 Godrej Industries	4,247	0.51
2,753,618 HDFC Bank ADS	39,757	4.76
1,001,782 Housing Development Finance	25,731	3.08
579,171 Kotak Mahindra Bank	10,393	1.24
1,247,267 Marico	4,202	0.50
4,399,926 Max Ventures and Industries	2,432	0.29
469,567 Mphasis	4,618	0.55
38,656 Nestlé India	6,314	0.76
1,096,972 Tata Consultancy Services	24,285	2.90
962,174 Tech Mahindra	8,174	0.98

# First State Asia Focus Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>INDONESIA (2.61%*)</b>	<b>23,211</b>	<b>2.78</b>
12,895,000 Bank Central Asia	23,211	2.78
<b>MALAYSIA (0.84%*)</b>	<b>–</b>	<b>–</b>
<b>PHILIPPINES (3.51%*)</b>	<b>21,559</b>	<b>2.58</b>
3,514,890 BDO Unibank	7,743	0.93
6,384,120 Universal Robina	13,816	1.65
<b>SINGAPORE (7.88%*)</b>	<b>62,509</b>	<b>7.47</b>
2,448,500 Dairy Farm International	9,547	1.14
1,043,812 DBS	14,719	1.76
566,000 Jardine Cycle & Carriage	9,192	1.10
4,826,272 Oversea-Chinese Banking	29,051	3.47
<b>SOUTH KOREA (6.52%*)</b>	<b>61,970</b>	<b>7.41</b>
84,307 Amorepacific	10,061	1.20
18,334 LG Household & Healthcare	14,680	1.76
112,911 NAVER	12,864	1.54
805,874 Samsung Electronics pref.	24,365	2.91
<b>TAIWAN (10.76%*)</b>	<b>92,766</b>	<b>11.09</b>
2,169,191 Advantech	15,852	1.90
1,176,000 President Chain Store	8,815	1.05
6,653,000 Taiwan Semiconductor Manufacturing	53,463	6.39
8,028,000 Uni-President Enterprises	14,636	1.75
<b>THAILAND (1.45%*)</b>	<b>11,219</b>	<b>1.34</b>
4,591,600 Central Pattana	6,761	0.81
1,299,000 Kasikornbank	4,458	0.53
<b>VIETNAM (0.59%*)</b>	<b>12,180</b>	<b>1.46</b>
2,392,652 FPT	4,064	0.49
2,289,970 Vietnam Dairy Products	8,116	0.97
<b>Portfolio of investments</b>	<b>824,547</b>	<b>98.60</b>
<b>Net other assets</b>	<b>11,716</b>	<b>1.40</b>
<b>Total net assets</b>	<b>836,263</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 2019.

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

\*\*\* Stocks fair value priced.

Stocks shown as ADSs represent American Depositary Shares.

Stocks shown as ADRs represent American Depositary Receipts.



# First State Asia Focus Fund

## Comparative Table

for the period ended 31 January 2020 (unaudited)

### Net Asset Value and Operating Charges Figure

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	766,340	611,590	338,573	35,224
Closing number of shares	397,464,020	308,798,537	187,829,120	21,918,144
Closing net asset value per share (p)	192.81	198.05	180.26	160.71
Operating charges	0.90%	0.90%	0.91%	1.04%
Direct transaction costs	0.12%	0.09%	0.18%	0.12%
<b>Prices</b>				
Highest share price	208.46	200.78	184.08	163.30
Lowest share price	189.30	161.05	159.56	133.23
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	71,286	69,659	64,444	50,856
Closing number of shares	42,503,965	43,735,104	43,609,210	38,643,504
Closing net asset value per share (c)	167.72	159.28	147.77	131.60
Operating charges	0.90%	0.90%	0.92%	0.97%
Direct transaction costs	0.12%	0.09%	0.18%	0.12%
<b>Prices</b>				
Highest share price	178.43	162.41	152.93	135.90
Lowest share price	150.03	132.91	129.15	115.84
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Accumulation (USD share class)</b>				
Closing net asset value (\$'000)	13,175	11,020	998	1,489
Closing number of shares	8,143,239	7,139,565	662,891	1,108,231
Closing net asset value per share (c)	161.79	154.35	150.50	134.39
Operating charges	0.90%	0.92%	0.92%	0.95%
Direct transaction costs	0.12%	0.09%	0.18%	0.12%
<b>Prices</b>				
Highest share price	172.59	157.79	160.45	135.02
Lowest share price	146.40	131.83	132.20	106.90

## First State Asia Focus Fund

### Statement of Total Return

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital losses		(26,414)		(14,404)
Revenue	5,357		2,776	
Expenses	(3,292)		(1,872)	
Interest payable and similar charges	(5)		(1)	
<b>Net revenue before taxation</b>	<u>2,060</u>		<u>903</u>	
Taxation	(1,245)		(162)	
<b>Net revenue after taxation</b>		<u>815</u>		<u>741</u>
<b>Total return before distributions</b>		<u>(25,599)</u>		<u>(13,663)</u>
Distributions		(1,778)		(591)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><u>(27,377)</u></u>		<u><u>(14,254)</u></u>

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

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		683,932		396,817
Amounts receivable on creation of shares	227,230		75,891	
Amounts payable on cancellation of shares	(49,916)		(4,605)	
		177,314		71,286
Dilution adjustment		145		–
Change in net assets attributable to shareholders from investment activities		(27,377)		(14,254)
Retained distribution on accumulation shares		2,249		742
<b>Closing net assets attributable to shareholders</b>		<u><u>836,263</u></u>		<u><u>454,591</u></u>

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

# First State Asia Focus Fund

## Balance Sheet

as at 31 January 2020 (unaudited)

	31 January 2020 £'000	31 July 2019 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	<u>824,547</u>	<u>648,657</u>
<b>Current assets</b>		
Debtors	4,964	4,266
Cash and bank balances	<u>20,211</u>	<u>32,649</u>
<b>Total assets</b>	<u><u>849,722</u></u>	<u><u>685,572</u></u>
<b>Liabilities</b>		
<b>Creditors</b>		
Other creditors	<u>(13,459)</u>	<u>(1,640)</u>
<b>Total liabilities</b>	<u><u>(13,459)</u></u>	<u><u>(1,640)</u></u>
<b>Net assets attributable to shareholders</b>	<u><u>836,263</u></u>	<u><u>683,932</u></u>

# First State Asia Focus Fund

## Distribution Tables

for the period ended 31 January 2020 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2019

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

#### Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 0.5186	(p) –	(p) 0.5186	(p) 0.2841
Group 2 Interim	(p) –	(p) 0.5186	(p) 0.5186	(p) 0.2841

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(c) 0.4501	(c) –	(c) 0.4501	(c) 0.2381
Group 2 Interim	(c) 0.1730	(c) 0.2771	(c) 0.4501	(c) 0.2381

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(c) 0.4358	(c) –	(c) 0.4358	(c) 0.2383
Group 2 Interim	(c) 0.0019	(c) 0.4339	(c) 0.4358	(c) 0.2383

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

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

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

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

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

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

## Authorised Fund Manager’s Report

for the period ended 31 January 2020 (unaudited)

### Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

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

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

### Risks and reward profile

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

- 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;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

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

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

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

### Performance

The Fund decreased by 8.4% in sterling terms over the six months and has provided cumulative returns of 5.6% and 28.6% over three and five years respectively to 31 January 2020 (net of fees and tax for the share class B Accumulation).

**Dairy Farm International** was weak on sluggish earnings caused by cost pressures and **Delfi** was negative on subdued earnings. **Universal Robina** declined as it was already trading on a high valuation.

On the positive side, **Tata Global Beverages** gained as it delivered steady earnings growth, and **Amorepacific** rose after quarterly results pointed to strong growth in operating profit. **LEENO Industrial** delivered strong results on a surge in logic semiconductor demand.

### Portfolio changes

During the period significant purchases included **Vitasoy International**, a producer of healthy plant-based products, including soya milk, tea, juice and tofu, with most of its sales from mainland China. The Fund bought **Housing Development Finance**, the leading provider of housing loans in India which is one of the strongest and most trusted brands in the country. The Fund also bought **Kotak Mahindra Bank**, a high quality Indian financial service company.

The Fund sold **Newcrest Mining** because we are sceptical about the investment case for gold mining. The Fund sold **Cipla** on concerns about the quality of its franchise and **Raffles Medical** because of worries about the franchise and balance sheet.

## Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2020 (unaudited)

## Outlook

We continue to believe that the Asia Pacific region is an attractive prospect for the long-term investor. We would argue it is home to many high-quality companies and a significant number of world class stewards. We believe that our disciplined, independent investment approach of owning quality companies in the region should continue to deliver reasonable long-term returns for clients.

## Cumulative performance as at 31 January 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(0.0)	(8.4)	(2.0)	5.6	28.6	163.7	861.1
Benchmark return %	0.4	(3.8)	6.7	22.1	47.0	120.2	417.3

## Discrete performance as at 31 January 2020

Time period	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16
Fund return %	(2.0)	(3.6)	11.9	32.7	(8.3)
Benchmark return %	6.7	(6.5)	22.2	38.2	(12.9)

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Asia Pacific Excluding Japan.

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

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

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

Please note that the Stewart Investors Asia Pacific Fund share class A Accumulation launched on 30 June 1988. For historic performance of this share class, please see the factsheets by visiting [firststateinvestments.com](http://firststateinvestments.com)

## Ten largest holdings

Stock name	31 January 2020		Stock name	31 July 2019	
		% of Fund			% of Fund
Tata Global Beverages		8.28	Tata Global Beverages		5.37
Tata Consultancy Services		5.04	Universal Robina		3.87
Vitasoy International		4.32	Delfi		3.70
Housing Development Finance		4.03	Haw Par		3.68
Mahindra & Mahindra		3.35	Cyient		3.21
Kotak Mahindra Bank		3.31	Newcrest Mining		3.19
Hoya		3.29	Dr. Reddy's Laboratories		3.02
Tech Mahindra		3.18	Cipla		2.91
Cyient		3.08	Raffles Medical		2.85
Unicharm		3.08	Tata Power		2.76

# Stewart Investors Asia Pacific Fund

## Portfolio Statement

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>AUSTRALIA (4.22%*)</b>	<b>25,615</b>	<b>4.61</b>
942,233 Brambles	6,039	1.09
51,169 Cochlear	6,259	1.12
84,038 CSL	13,317	2.40
<b>HONG KONG (12.21%*)</b>	<b>28,380</b>	<b>5.10</b>
8,720,000 Vitasoy International	24,024	4.32
631,600 Vtech	4,356	0.78
<b>INDIA (30.52%*)</b>	<b>248,213</b>	<b>44.64</b>
1,127,190 Blue Star	9,962	1.79
3,266,341 Cyient	17,138	3.08
354,192 Dr. Reddy's Laboratories	11,711	2.11
2,104,378 Elgi Equipments	5,615	1.01
1,429,457 Godrej Consumer Products	10,212	1.84
872,537 Housing Development Finance	22,411	4.03
1,025,959 Kotak Mahindra Bank	18,411	3.31
3,077,031 Mahindra & Mahindra	18,607	3.35
5,065,759 Marico	17,067	3.07
644,547 Sundaram Finance	11,251	2.02
5,460,590 Suprajit Engineering	11,828	2.13
1,266,037 Tata Consultancy Services	28,028	5.04
11,289,787 Tata Global Beverages	46,053	8.28
2,079,967 Tech Mahindra	17,671	3.18
197,439 Thermax	2,248	0.40
<b>INDONESIA (2.04%*)</b>	<b>18,437</b>	<b>3.32</b>
3,219,000 Bank Central Asia	5,794	1.04
270,918,300 Bank OCBC Nisp	12,643	2.28
<b>JAPAN (0.00%*)</b>	<b>56,837</b>	<b>10.22</b>
246,700 Hoya	18,294	3.29
291,600 Nippon Paint	10,756	1.94
388,700 Pigeon	10,638	1.91
649,900 Unicharm	17,149	3.08
<b>MALAYSIA (2.50%*)</b>	<b>—</b>	<b>—</b>
<b>NEW ZEALAND (0.00%*)</b>	<b>3,281</b>	<b>0.59</b>
295,742 Fisher & Paykel Healthcare	3,281	0.59
<b>PHILIPPINES (5.83%*)</b>	<b>16,639</b>	<b>2.99</b>
5,629,990 Philippine Seven	11,268	2.03
2,482,040 Universal Robina	5,371	0.96
<b>SINGAPORE (14.84%*)</b>	<b>30,332</b>	<b>5.46</b>
2,498,500 Dairy Farm International	9,742	1.75
4,918,918 Delfi	2,597	0.47
9,954,070 Ezion warrants 06/4/2023#	—	—
1,042,100 Haw Par	7,037	1.27
1,820,200 Oversea-Chinese Banking	10,956	1.97
<b>SOUTH KOREA (8.08%*)</b>	<b>16,503</b>	<b>2.97</b>
137,391 LEENO Industrial	7,083	1.27
357,032 Youngone	9,420	1.70

# Stewart Investors Asia Pacific Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>SRI LANKA (3.03%*)</b>	<b>4,067</b>	<b>0.73</b>
12,550,598 Nations Trust Bank	4,067	0.73
<b>TAIWAN (7.03%*)</b>	<b>57,292</b>	<b>10.30</b>
772,000 Advantech	5,642	1.01
1,493,000 Chroma ATE	5,624	1.01
1,468,000 Delta Electronics	5,272	0.95
1,864,000 President Chain Store	13,972	2.51
6,306,000 Uni-President Enterprises	11,497	2.07
832,650 Voltronic Power Technology	15,285	2.75
<b>THAILAND (0.00%*)</b>	<b>8,990</b>	<b>1.62</b>
2,619,600 Kasikornbank	8,990	1.62
<b>Portfolio of investments</b>	<b>514,586</b>	<b>92.55</b>
<b>Net other assets</b>	<b>41,406</b>	<b>7.45</b>
<b>Total net assets</b>	<b>555,992</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 2019.

# Unquoted Securities.



# Stewart Investors Asia Pacific Fund

## Comparative Table

for the period ended 31 January 2020 (unaudited)

### Net Asset Value and Operating Charges Figure

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Accumulation</b>				
Closing net asset value (£'000)	87,768	108,012	116,379	131,028
Closing number of shares	6,992,862	7,882,953	8,745,690	10,210,491
Closing net asset value per share (p)	1,255.12	1,370.19	1,330.70	1,283.27
Operating charges	1.85%	1.85%	1.82%	1.84%
Direct transaction costs	0.52%	0.08%	0.17%	0.18%
<b>Prices</b>				
Highest share price	1,373.84	1,397.00	1,409.30	1,313.05
Lowest share price	1,211.51	1,222.00	1,245.90	1,146.69
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Income</b>				
Closing net asset value (£'000)	727	977	831	833
Closing number of shares	322,990	397,506	346,599	358,814
Closing net asset value per share (p)	224.98	245.66	239.75	232.09
Operating charges	1.90%	1.97%	1.79%	1.80%
Direct transaction costs	0.52%	0.08%	0.17%	0.18%
<b>Prices</b>				
Highest share price	246.32	251.60	254.91	238.12
Lowest share price	217.17	220.20	225.31	207.86
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	444,667	538,454	591,072	672,918
Closing number of shares	30,736,549	34,231,193	38,997,712	46,400,664
Closing net asset value per share (p)	1,446.71	1,572.99	1,515.66	1,450.23
Operating charges	1.06%	1.06%	1.04%	1.06%
Direct transaction costs	0.52%	0.08%	0.17%	0.18%
<b>Prices</b>				
Highest share price	1,577.22	1,604.00	1,598.40	1,482.59
Lowest share price	1,394.99	1,394.00	1,409.90	1,286.05
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Income</b>				
Closing net asset value (£'000)	22,774	26,284	32,015	25,713
Closing number of shares	10,050,421	10,650,590	13,312,365	11,045,589
Closing net asset value per share (p)	226.59	246.78	240.49	232.79
Operating charges	1.08%	1.09%	1.05%	1.07%
Direct transaction costs	0.52%	0.08%	0.17%	0.18%
<b>Prices</b>				
Highest share price	247.45	254.10	256.52	239.30
Lowest share price	218.85	221.20	226.27	208.50

**Comparative Table**

(continued)

for the period ended 31 January 2020 (unaudited)

**Net Asset Value and Operating Charges Figure**

	Interim 31 January 2020	Final 31 July 2019
<b>Share class A Accumulation (EUR share class)</b>		
Closing net asset value (€'000)	66	67
Closing number of shares	66,093	66,093
Closing net asset value per share (c)	100.30	101.30
Operating charges	2.00%	1.81%
Direct transaction costs	0.52%	0.09%
<b>Prices</b>		
Highest share price	102.88	105.71
Lowest share price	95.62	93.72

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

## Stewart Investors Asia Pacific Fund

### Statement of Total Return

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital losses		(54,236)		(19,197)
Revenue	4,437		4,919	
Expenses	(3,570)		(4,189)	
Interest payable and similar charges	–		–	
<b>Net revenue before taxation</b>	<b>867</b>		<b>730</b>	
Taxation	(156)		253	
<b>Net revenue after taxation</b>		<b>711</b>		<b>983</b>
<b>Total return before distributions</b>		<b>(53,525)</b>		<b>(18,214)</b>
Distributions		(927)		(887)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(54,452)</b>		<b>(19,101)</b>

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

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>673,787</b>		<b>740,297</b>
Amounts receivable on creation of shares	1,397		1,978	
Amounts payable on cancellation of shares	(65,622)		(40,516)	
		(64,225)		(38,538)
Dilution adjustment		124		–
Change in net assets attributable to shareholders from investment activities		(54,452)		(19,101)
Retained distribution on accumulation shares		758		775
<b>Closing net assets attributable to shareholders</b>		<b>555,992</b>		<b>683,433</b>

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

# Stewart Investors Asia Pacific Fund

## Balance Sheet

as at 31 January 2020 (unaudited)

	31 January 2020 £'000	31 July 2019 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	<u>514,586</u>	<u>608,444</u>
<b>Current assets</b>		
Debtors	1,760	751
Cash and bank balances	<u>42,783</u>	<u>67,971</u>
<b>Total assets</b>	<u>559,129</u>	<u>677,166</u>
<b>Liabilities</b>		
<b>Creditors</b>		
Distribution payable	(37)	(260)
Other creditors	<u>(3,100)</u>	<u>(3,119)</u>
<b>Total liabilities</b>	<u>(3,137)</u>	<u>(3,379)</u>
<b>Net assets attributable to shareholders</b>	<u>555,992</u>	<u>673,787</u>

# Stewart Investors Asia Pacific Fund

## Distribution Tables

for the period ended 31 January 2020 (unaudited)

### Distribution in pence per share

Group 1 Interim – Shares purchased prior to 1 August 2019

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

#### Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
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 31/03/2020	Distribution paid 31/03/2019
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 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 2.4646	(p) –	(p) 2.4646	(p) 2.0938
Group 2 Interim	(p) –	(p) 2.4646	(p) 2.4646	(p) 2.0938

#### Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 0.3686	(p) –	(p) 0.3686	(p) 0.3031
Group 2 Interim	(p) –	(p) 0.3686	(p) 0.3686	(p) 0.3031

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
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 2020 (unaudited)

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

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

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

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

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

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

# Stewart Investors Asia Pacific Leaders Fund

## Authorised Fund Manager's Report

for the period ended 31 January 2020 (unaudited)

### Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

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

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

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

### Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
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;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

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

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

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

### Performance

The Fund decreased by 4.5% in sterling terms over the six months and has provided cumulative returns of 20.7% and 42.2% over three and five years respectively to 31 January 2020 (net of fees and tax for the share class B Accumulation).

**Tata Consultancy Services** and **Marico** both declined because of subdued short-term earnings. **Dairy Farm International** was weak on sluggish earnings caused by cost pressures.

On the positive side, **CSL**, **Unicharm** and **Hoya** all rose as they continued to deliver solid earnings growth.

## Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2020 (unaudited)

### Portfolio changes

During the period the Fund purchased **Shenzhen Inovance Technology**, one of the leading engineering companies in China which was founded by a group of entrepreneurial engineers. The Fund bought **Fisher & Paykel Healthcare** which specialises in the design and manufacture of humidification products and respiratory care masks for the treatment of sleep apnea. The Fund also bought **Asian Paints**, a leading paint franchise in India which generates very attractive rates of return.

The Fund sold **Dairy Farm International** because the Manager has become increasingly concerned by the company's slow response on engagement topics, such as board diversity and responsible packaging. The Fund sold **Expeditors International of Washington** because of concerns about the direction of the company's Asian business, and **Kuala Lumpur Kepong** as the company failed to respond to engagement on their labour and supply chain practices.

### Outlook

We continue to believe that the Asia Pacific region is an attractive prospect for the long-term investor. We would argue it is home to many high quality companies and a significant number of world class stewards. We believe that our disciplined, independent investment approach of owning quality companies in the region should continue to deliver reasonable long-term returns for clients.

### Cumulative performance as at 31 January 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(1.7)	(4.5)	5.7	20.7	42.2	175.7	669.9
Benchmark return %	0.4	(3.8)	6.7	22.1	47.0	120.2	417.9

### Discrete performance as at 31 January 2020

Time period	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16
Fund return %	5.7	3.4	10.4	27.8	(7.9)
Benchmark return %	6.7	(6.5)	22.2	38.2	(12.9)

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Specialist.

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

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

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

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

### Ten largest holdings

Stock name	31 January 2020		31 July 2019	
		% of Fund	Stock name	% of Fund
CSL		6.61	Tata Consultancy Services	6.97
Tata Consultancy Services		6.55	CSL	5.91
Unicharm		5.30	Oversea-Chinese Banking	5.21
Tech Mahindra		5.29	Unicharm	4.97
President Chain Store		4.89	President Chain Store	4.58
Hoya		4.79	Mahindra & Mahindra	4.27
Mahindra & Mahindra		4.78	Tech Mahindra	4.23
Oversea-Chinese Banking		4.40	Hoya	3.68
Kotak Mahindra Bank		4.23	Marico	3.10
Housing Development Finance		4.17	Housing Development Finance	3.10



# Stewart Investors Asia Pacific Leaders Fund

## Portfolio Statement

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED STATES (1.01%*)</b>	–	–
<b>NETHERLANDS (0.00%*)</b>	32,682	0.50
152,900 ASML	32,682	0.50
<b>JAPAN (12.17%*)</b>	918,244	14.12
4,203,200 Hoya	311,695	4.79
3,542,000 Nippon Paint	130,650	2.01
4,789,300 Pigeon	131,068	2.02
13,068,200 Unicharm	344,831	5.30
<b>AUSTRALIA (9.32%*)</b>	714,101	10.98
29,400,825 Brambles	188,435	2.90
781,049 Cochlear	95,540	1.47
2,714,376 CSL	430,126	6.61
<b>NEW ZEALAND (0.00%*)</b>	51,550	0.79
4,646,122 Fisher & Paykel Healthcare	51,550	0.79
<b>CHINA (0.00%*)</b>	63,472	0.98
21,354,277 Shenzhen Inovance Technology	63,472	0.98
<b>HONG KONG (1.15%*)</b>	64,551	0.99
23,430,000 Vitasoy International	64,551	0.99
<b>INDIA (33.05%*)</b>	2,338,460	35.96
1,799,615 Asian Paints	34,361	0.53
6,046,013 Cipla	28,763	0.44
1,636,218 Colgate-Palmolive India	23,153	0.36
23,742,913 Dabur India	125,273	1.93
4,591,609 Dr. Reddy's Laboratories	151,811	2.33
21,819,406 Godrej Consumer Products	155,880	2.40
10,559,220 Housing Development Finance	271,217	4.17
15,343,723 Kotak Mahindra Bank	275,340	4.23
51,395,920 Mahindra & Mahindra	310,790	4.78
51,467,892 Marico	173,395	2.67
1,142,759 Pidilite Industries	18,292	0.28
19,248,438 Tata Consultancy Services	426,127	6.55
40,497,091 Tech Mahindra	344,058	5.29
<b>INDONESIA (1.68%*)</b>	211,911	3.26
87,179,855 Bank Central Asia	156,924	2.41
692,146,000 Kalbe Farma	54,987	0.85
<b>MALAYSIA (0.97%*)</b>	–	–
<b>PHILIPPINES (4.03%*)</b>	73,123	1.13
2,701,540 Ayala	29,292	0.45
35,598,163 Bank of the Philippine Islands	43,831	0.68
<b>SINGAPORE (7.31%*)</b>	285,906	4.40
47,497,856 Oversea-Chinese Banking	285,906	4.40

# Stewart Investors Asia Pacific Leaders Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>TAIWAN (14.26%*)</b>	<b>1,054,608</b>	<b>16.22</b>
19,029,000 Advantech	139,057	2.14
9,459,000 Chroma ATE	35,630	0.55
44,116,622 Delta Electronics	158,424	2.43
149,010,062 E.Sun Financial	105,149	1.62
42,438,208 President Chain Store	318,115	4.89
17,556,807 Taiwan Semiconductor Manufacturing	141,084	2.17
86,197,000 Uni-President Enterprises	157,149	2.42
<b>THAILAND (1.96%*)</b>	<b>105,685</b>	<b>1.63</b>
30,797,300 Kasikornbank	105,685	1.63
<b>Portfolio of investments</b>	<b>5,914,293</b>	<b>90.96</b>
<b>Net other assets</b>	<b>588,011</b>	<b>9.04</b>
<b>Total net assets</b>	<b>6,502,304</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 2019.

# Stewart Investors Asia Pacific Leaders Fund

## Comparative Table

for the period ended 31 January 2020 (unaudited)

### Net Asset Value and Operating Charges Figure

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Accumulation</b>				
Closing net asset value (£'000)	667,656	758,781	817,136	952,236
Closing number of shares	96,040,377	104,198,124	119,722,021	151,871,481
Closing net asset value per share (p)	695.18	728.21	682.53	627.00
Operating charges	1.55%	1.54%	1.53%	1.55%
Direct transaction costs	0.12%	0.08%	0.11%	0.06%
<b>Prices</b>				
Highest share price	733.20	733.20	686.25	638.80
Lowest share price	678.74	621.90	602.77	552.44

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Income</b>				
Closing net asset value (£'000)	12,212	13,719	15,422	17,769
Closing number of shares	5,158,288	5,529,591	6,603,149	8,234,156
Closing net asset value per share (p)	236.75	248.09	233.56	215.80
Operating charges	1.63%	1.66%	1.57%	1.61%
Direct transaction costs	0.12%	0.08%	0.11%	0.06%
<b>Prices</b>				
Highest share price	250.55	250.60	235.68	220.40
Lowest share price	231.20	212.80	207.44	190.67

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	4,776,541	5,359,904	5,452,306	6,382,297
Closing number of shares	623,074,354	669,682,952	731,632,050	938,383,441
Closing net asset value per share (p)	766.61	800.36	745.23	680.14
Operating charges	0.89%	0.88%	0.88%	0.89%
Direct transaction costs	0.12%	0.08%	0.11%	0.06%
<b>Prices</b>				
Highest share price	805.85	805.90	749.25	692.42
Lowest share price	747.80	679.90	654.54	596.69

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Income</b>				
Closing net asset value (£'000)	1,045,895	1,081,947	982,333	1,084,352
Closing number of shares	438,712,318	433,838,208	418,446,534	499,999,814
Closing net asset value per share (p)	238.40	249.39	234.76	216.87
Operating charges	0.90%	0.89%	0.88%	0.91%
Direct transaction costs	0.12%	0.08%	0.11%	0.06%
<b>Prices</b>				
Highest share price	252.83	252.80	237.67	222.25
Lowest share price	233.01	214.20	208.70	192.06

## Stewart Investors Asia Pacific Leaders Fund

### Statement of Total Return

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital losses		(297,962)		(231,691)
Revenue	46,391		71,762	
Expenses	(33,196)		(37,815)	
Interest payable and similar charges	(3)		(58)	
<b>Net revenue before taxation</b>	<b>13,192</b>		<b>33,889</b>	
Taxation	(14,380)		(1,148)	
<b>Net revenue after taxation</b>		<b>(1,188)</b>		<b>32,741</b>
<b>Total return before distributions</b>		<b>(299,150)</b>		<b>(198,950)</b>
Distributions		(12,127)		(25,716)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(311,277)</b>		<b>(224,666)</b>

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

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>7,214,351</b>		<b>8,005,214</b>
Amounts receivable on creation of shares	71,955		314,476	
Amounts payable on cancellation of shares	(482,113)		(523,936)	
		(410,158)		(209,460)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(311,277)</b>		<b>(224,666)</b>
Retained distribution on accumulation shares		9,388		20,819
<b>Closing net assets attributable to shareholders</b>		<b>6,502,304</b>		<b>7,591,907</b>

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

# Stewart Investors Asia Pacific Leaders Fund

## Balance Sheet

as at 31 January 2020 (unaudited)

	31 January 2020 £'000	31 July 2019 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	5,914,293	6,270,170
<b>Current assets</b>		
Debtors	3,996	84,288
Cash and bank balances	646,613	965,978
<b>Total assets</b>	<b>6,564,902</b>	<b>7,320,436</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Distribution payable	(2,025)	(7,493)
Other creditors	(60,573)	(98,592)
<b>Total liabilities</b>	<b>(62,598)</b>	<b>(106,085)</b>
<b>Net assets attributable to shareholders</b>	<b>6,502,304</b>	<b>7,214,351</b>

# Stewart Investors Asia Pacific Leaders Fund

## Distribution Tables

for the period ended 31 January 2020 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2019

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

#### Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) –	(p) –	(p) –	(p) 0.4636
Group 2 Interim	(p) –	(p) –	(p) –	(p) 0.4636

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

#### Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) –	(p) –	(p) –	(p) 0.0451
Group 2 Interim	(p) –	(p) –	(p) –	(p) 0.0451

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

#### Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 1.5068	(p) –	(p) 1.5068	(p) 2.9413
Group 2 Interim	(p) –	(p) 1.5068	(p) 1.5068	(p) 2.9413

#### Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 0.4615	(p) –	(p) 0.4615	(p) 0.9204
Group 2 Interim	(p) –	(p) 0.4615	(p) 0.4615	(p) 0.9204

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

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

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

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

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

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

## Authorised Fund Manager's Report

for the period ended 31 January 2020 (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 that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

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

### Risks and reward profile

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

- 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;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

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

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

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

### Performance

The Fund decreased by 4.4% in sterling terms over the six months and has provided cumulative returns of 27.3% and 54.1% over three and five years respectively to 31 January 2020 (net of fees and tax for the share class B Accumulation).

CSL, Dr Lal PathLabs and Tech Mahindra all rose as they delivered solid earnings growth.

On the negative side, Vitasoy International and Marico declined because of sluggish short-term earnings. Manila Water was negatively impacted by an increasingly unpredictable regulatory environment following the orders of President Duterte to renegotiate the terms of the Metro Manila water concession agreements.

## Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2020 (unaudited)

## Portfolio changes

Significant new positions over the period included **Voltronic Power Technology**, a manufacturer of uninterruptable power supplies that is renowned for quality and trustworthiness. The Fund bought **Fisher & Paykel Healthcare** which specialises in the design and manufacture of humidification products and respiratory care masks for the treatment of sleep apnea. The Fund also bought **Tata Global Beverages**, a quality consumer franchise benefitting from management and board level changes.

The Fund sold **Ayala** because of a deterioration in the quality of the balance sheet and **Cipla** on concerns about the quality of its franchise. The Fund also sold **United Plantations** due to a change in view on the alternatives to palm oil.

## Outlook

We continue to believe that the Asia Pacific region is an attractive prospect for the long-term investor. We would argue it is home to many high quality companies and a significant number of world class stewards. We believe that our disciplined, independent investment approach of owning quality companies in the region should continue to deliver reasonable long-term returns for clients.

## Cumulative performance as at 31 January 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(1.2)	(4.4)	7.0	27.3	54.1	249.2	512.0
Benchmark return %	0.4	(3.8)	6.7	22.1	47.0	120.2	246.6

## Discrete performance as at 31 January 2020

Time period	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16
Fund return %	7.0	6.1	12.1	28.6	(5.8)
Benchmark return %	6.7	(6.5)	22.2	38.2	(12.9)

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Specialist.

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

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

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

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

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

## Ten largest holdings

Stock name	31 January 2020		31 July 2019	
		% of Fund		% of Fund
Tech Mahindra		5.42	Tech Mahindra	4.90
CSL		4.79	Tata Consultancy Services	4.57
Unicharm		4.02	CSL	3.98
Tata Consultancy Services		3.79	Vitasoy International	3.78
Vitasoy International		3.75	Unicharm	3.62
Kotak Mahindra Bank		3.53	Oversea-Chinese Banking	3.32
Mahindra & Mahindra		3.49	Marico	3.12
Housing Development Finance		3.48	Kotak Mahindra Bank	2.97
Hoya		3.17	Housing Development Finance	2.89
Oversea-Chinese Banking		3.14	Hoya	2.76



# Stewart Investors Asia Pacific Sustainability Fund

## Portfolio Statement

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED STATES (1.01%*)</b>	–	–
<b>JAPAN (9.84%*)</b>	34,531	10.78
137,000 Hoya	10,159	3.17
167,600 Nippon Paint	6,182	1.93
194,600 Pigeon	5,326	1.66
487,500 Unicharm	12,864	4.02
<b>AUSTRALIA (6.32%*)</b>	24,156	7.54
833,040 Brambles	5,339	1.67
28,403 Cochlear	3,474	1.08
96,825 CSL	15,343	4.79
<b>BANGLADESH (2.43%*)</b>	5,837	1.82
7,400,812 BRAC Bank	3,301	1.03
1,434,589 Square Pharmaceuticals	2,536	0.79
<b>HONG KONG (3.78%*)</b>	12,016	3.75
4,361,559 Vitasoy International	12,016	3.75
<b>INDIA (35.79%*)</b>	119,170	37.20
628,766 Cyient	3,299	1.03
1,398,726 Dabur India	7,380	2.30
413,974 Dr Lal PathLabs	7,726	2.41
119,629 Dr. Reddy's Laboratories	3,955	1.23
780,623 Elgi Equipments	2,083	0.65
732,546 Godrej Consumer Products	5,233	1.63
433,624 Housing Development Finance	11,138	3.48
630,489 Kotak Mahindra Bank	11,314	3.53
1,846,638 Mahindra & Mahindra	11,167	3.49
512,191 Mahindra Logistics	2,325	0.73
2,502,824 Marico	8,432	2.63
452,712 Sundaram Finance	7,903	2.47
548,609 Tata Consultancy Services	12,145	3.79
210,787 Tata Global Beverages	860	0.27
2,043,419 Tech Mahindra	17,361	5.42
1,257,743 Tube Investments of India	6,849	2.14
<b>INDONESIA (3.33%*)</b>	9,114	2.85
1,424,900 Bank Central Asia	2,565	0.80
22,450,200 Kalbe Farma	1,784	0.56
61,928,400 Selamat Sempurna	4,765	1.49
<b>MALAYSIA (1.58%*)</b>	–	–
<b>NEW ZEALAND (0.00%*)</b>	1,821	0.57
164,141 Fisher & Paykel Healthcare	1,821	0.57
<b>PHILIPPINES (6.93%*)</b>	5,694	1.77
1,575,800 Philippine Seven	3,154	0.98
2,231,660 Robinsons Retail	2,540	0.79
<b>SINGAPORE (3.32%*)</b>	10,055	3.14
1,670,384 Oversea-Chinese Banking	10,055	3.14

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>SOUTH KOREA (1.64%*)</b>	<b>6,462</b>	<b>2.02</b>
110,351 Koh Young Technology	6,462	2.02
<b>SRI LANKA (1.38%*)</b>	<b>3,291</b>	<b>1.03</b>
3,724,445 Commercial Bank of Ceylon	1,429	0.45
6,085,356 Hemas	1,862	0.58
<b>TAIWAN (11.56%*)</b>	<b>38,343</b>	<b>11.97</b>
654,000 Advantech	4,779	1.49
1,881,301 Chroma ATE	7,086	2.21
1,688,580 Delta Electronics	6,064	1.89
5,609,889 E.Sun Financial	3,959	1.24
722,000 President Chain Store	5,412	1.69
346,124 Taiwan Semiconductor Manufacturing	2,781	0.87
2,648,000 Uni-President Enterprises	4,828	1.51
187,050 Voltronic Power Technology	3,434	1.07
<b>THAILAND (1.81%*)</b>	<b>5,094</b>	<b>1.59</b>
1,484,400 Kasikornbank	5,094	1.59
<b>Portfolio of investments</b>	<b>275,584</b>	<b>86.03</b>
<b>Net other assets</b>	<b>44,753</b>	<b>13.97</b>
<b>Total net assets</b>	<b>320,337</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 2019.

# Stewart Investors Asia Pacific Sustainability Fund

## Comparative Table

for the period ended 31 January 2020 (unaudited)

### Net Asset Value and Operating Charges Figure

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Accumulation</b>				
Closing net asset value (£'000)	28,960	30,404	30,086	48,938
Closing number of shares	5,180,502	5,197,593	5,574,850	10,245,952
Closing net asset value per share (p)	559.02	584.96	539.67	477.64
Operating charges	1.71%	1.69%	1.63%	1.66%
Direct transaction costs	0.11%	0.12%	0.13%	0.07%
<b>Prices</b>				
Highest share price	589.58	589.90	540.98	487.36
Lowest share price	546.00	484.80	464.33	427.26
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	271,145	237,728	327,478	335,059
Closing number of shares	44,515,731	37,433,804	56,292,209	65,508,351
Closing net asset value per share (p)	609.10	635.06	581.75	511.48
Operating charges	1.00%	0.98%	0.96%	0.98%
Direct transaction costs	0.11%	0.12%	0.13%	0.07%
<b>Prices</b>				
Highest share price	640.08	640.40	583.29	521.49
Lowest share price	594.34	523.40	497.77	455.65
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	24,066	23,189	20,876	24,218
Closing number of shares	6,834,984	6,807,979	6,517,499	8,558,703
Closing net asset value per share (c)	352.10	340.61	320.31	282.96
Operating charges	1.70%	1.70%	1.66%	1.65%
Direct transaction costs	0.11%	0.12%	0.13%	0.07%
<b>Prices</b>				
Highest share price	360.28	345.60	322.75	297.89
Lowest share price	327.11	293.00	272.90	267.95

## Stewart Investors Asia Pacific Sustainability Fund

### Statement of Total Return

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital losses		(12,240)		(8,608)
Revenue	2,070		3,185	
Expenses	(1,707)		(2,194)	
Interest payable and similar charges	(1)		(2)	
<b>Net revenue before taxation</b>	<b>362</b>		<b>989</b>	
Taxation	(1,112)		(1,111)	
<b>Net expense after taxation</b>		<b>(750)</b>		<b>(122)</b>
<b>Total return before distributions</b>		<b>(12,990)</b>		<b>(8,730)</b>
Distributions		(339)		(403)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(13,329)</b>		<b>(9,133)</b>

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

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>289,217</b>		<b>422,653</b>
Amounts receivable on creation of shares	53,380		144,388	
Amounts payable on cancellation of shares	(9,382)		(133,104)	
		43,998		11,284
Dilution adjustment		66		–
Change in net assets attributable to shareholders from investment activities		(13,329)		(9,133)
Retained distribution on accumulation shares		385		432
<b>Closing net assets attributable to shareholders</b>		<b>320,337</b>		<b>425,236</b>

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

# Stewart Investors Asia Pacific Sustainability Fund

## Balance Sheet

as at 31 January 2020 (unaudited)

	31 January 2020 £'000	31 July 2019 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	<u>275,584</u>	<u>262,387</u>
<b>Current assets</b>		
Debtors	1,004	4,172
Cash and bank balances	<u>47,822</u>	<u>28,862</u>
<b>Total assets</b>	<u>324,410</u>	<u>295,421</u>
<b>Liabilities</b>		
<b>Creditors</b>		
Other creditors	<u>(4,073)</u>	<u>(6,204)</u>
<b>Total liabilities</b>	<u>(4,073)</u>	<u>(6,204)</u>
<b>Net assets attributable to shareholders</b>	<u>320,337</u>	<u>289,217</u>

# Stewart Investors Asia Pacific Sustainability Fund

## Distribution Tables

for the period ended 31 January 2020 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2019

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

#### Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
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 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 0.8653	(p) –	(p) 0.8653	(p) 1.2079
Group 2 Interim	(p) 0.1101	(p) 0.7552	(p) 0.8653	(p) 1.2079

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

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

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

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

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

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

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

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

# First State Greater China Growth Fund

## Authorised Fund Manager's Report

for the period ended 31 January 2020 (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

- 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;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

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

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

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

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

### Performance

The Fund decreased by 4.4% in sterling terms over the six months and has provided cumulative returns of 37.1% and 74.8% over three and five years respectively to 31 January 2020 (net of fees and tax for the share class B Accumulation).

Key detractors to performance included **Shanghai International Airport**, which declined on concerns about a slowdown in passenger growth. **China Mengniu Dairy** declined on mixed earnings results, as an increase in raw milk prices applied pressure to margins.

On the positive side, **Taiwan Semiconductor Manufacturing** increased due to a strong pipeline of sales, underpinned by expectations of high demand ahead of the planned 5G rollout in 2020. **Silergy** rose, as trade tensions between the United States and China prompted some Chinese customers to reallocate their business domestically.

### Portfolio changes

Significant new purchases included **Yum China**, the largest quick service restaurant chain in China. Its management team are among the best in China, and, despite the company's size (around USD8.5bn in sales), there should still be significant long-term growth potential ahead. The Fund also bought integrated circuit provider, **Realtek Semiconductor**, which has a strong track record of revenue growth.

The Fund divested **Baidu** on concerns about its business model and management quality, and sold **Tong Ren Tang Technologies** after production constraints led to lower sales volumes and decreased revenue.

**Authorised Fund Manager's Report**

(continued)

for the period ended 31 January 2020 (unaudited)

**Outlook**

We expect well-managed companies in China to adapt to the market environment and believe that the trade war will have limited impact on our portfolios in the long run. In our view, many of the businesses we own have proven that they are able to develop new capabilities, innovate and remain competitive in response to challenging headwinds.

**Cumulative performance as at 31 January 2020**

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(1.7)	(4.4)	14.3	37.1	74.8	209.7	899.5
Benchmark return %	1.7	(2.8)	8.6	29.4	56.5	140.2	395.1

**Discrete performance as at 31 January 2020**

Time period	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16
Fund return %	14.3	(6.3)	28.0	39.7	(8.8)
Benchmark return %	8.6	(9.2)	31.2	40.6	(14.1)

*Benchmark: MSCI Golden Dragon Index.*

*IA Sector: China/Greater China.*

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

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

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

**Ten largest holdings**

Stock name	31 January 2020		31 July 2019	
		% of Fund		% of Fund
Taiwan Semiconductor Manufacturing		7.82	Taiwan Semiconductor Manufacturing	6.88
Tencent		6.24	Tencent	5.54
AIA		4.87	AIA	4.71
China Merchants Bank 'H'		4.68	China Merchants Bank 'H'	4.50
ENN Energy		4.03	China Mengniu Dairy	4.00
CSPC Pharmaceutical		3.80	ENN Energy	4.00
China Mengniu Dairy		3.76	Shanghai International Airport	3.41
Midea		3.40	CSPC Pharmaceutical	3.18
Advantech		3.18	Advantech	3.07
Shanghai International Airport		2.59	Midea	2.96



# First State Greater China Growth Fund

## Portfolio Statement

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED STATES (2.43%*)</b>	<b>14,808</b>	<b>3.06</b>
161,022 51job ADR	8,813	1.82
183,575 Yum China	5,995	1.24
<b>CHINA (34.27%*)</b>	<b>166,106</b>	<b>34.35</b>
1,724,593 Beijing Thunisoft	4,947	1.02
6,464,000 China Mengniu Dairy	18,156	3.76
6,122,848 China Merchants Bank 'H'	22,641	4.68
2,369,737 China Resources Land	7,559	1.56
1,890,700 China Vanke	5,089	1.05
2,189,000 ENN Energy	19,483	4.03
2,265,928 Fuyao Glass Industry 'H'	4,948	1.02
691,936 Gree Electric Appliances Inc of Zhuhai	4,496	0.93
1,279,879 Hangzhou Hikvision Digital Technology	4,681	0.97
1,284,462 Hongfa Technology	4,484	0.93
1,080,663 Hualan Biological Engineering	3,962	0.82
2,940,264 Midea	16,463	3.40
1,783,674 Shanghai International Airport	12,501	2.59
1,143,200 Shenzhou International	11,593	2.40
218,239 Trip.com ADR	5,319	1.10
852,238 Yunnan Baiyao	7,500	1.55
4,536,063 Zhejiang Chint Electrics	12,284	2.54
<b>HONG KONG (35.73%*)</b>	<b>163,882</b>	<b>33.89</b>
1,352,500 AAC Technologies	7,366	1.52
3,096,800 AIA	23,523	4.87
879,300 ASM Pacific Technology	9,115	1.89
6,936,500 China Resources Medical Holdings	2,819	0.58
3,629,884 China Taiping Insurance	5,802	1.20
1,085,500 CK Hutchison	7,344	1.52
10,891,955 CSPC Pharmaceutical	18,388	3.80
150,852 Jardine Matheson (Singapore quote)	6,389	1.32
723,175 Link REIT**	5,581	1.15
2,401,000 Luk Fook Holdings International	4,961	1.03
2,185,000 Luye Pharma	1,074	0.22
4,914,000 Minth	11,522	2.38
6,854,000 Nissin Foods	4,219	0.87
1,547,500 Techtronic Industries	9,510	1.97
827,800 Tencent	30,166	6.24
18,375,048 Towngas China	8,671	1.79
1,888,000 Vitasoy International	5,202	1.08
7,386,000 Wasion	2,230	0.46
<b>SINGAPORE (1.49%*)</b>	<b>5,232</b>	<b>1.08</b>
1,341,866 Dairy Farm International	5,232	1.08

# First State Greater China Growth Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>TAIWAN (24.69%*)</b>	<b>133,202</b>	<b>27.55</b>
2,106,950 Advantech	15,397	3.18
592,000 Airtac International	6,972	1.44
768,000 Chaun-Choung Technology	4,031	0.83
1,281,654 Delta Electronics	4,602	0.95
561,000 MediaTek	5,466	1.13
771,000 Nien Made Enterprise	4,792	0.99
382,000 Poya International	4,173	0.86
665,896 President Chain Store	4,991	1.03
1,037,000 Realtek Semiconductor	6,445	1.33
177,000 Silergy	4,911	1.02
3,737,181 Sinbon Electronics	12,060	2.50
1,121,940 Sporton International	5,593	1.16
4,703,262 Taiwan Semiconductor Manufacturing	37,795	7.82
5,797,000 Uni-President Enterprises	10,569	2.19
294,453 Voltronic Power Technology	5,405	1.12
<b>Portfolio of investments</b>	<b>483,230</b>	<b>99.93</b>
<b>Net other assets</b>	<b>331</b>	<b>0.07</b>
<b>Total net assets</b>	<b>483,561</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 2019.

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

Stocks shown as ADRs represent American Depositary Receipts.

# First State Greater China Growth Fund

## Comparative Table

for the period ended 31 January 2020 (unaudited)

### Net Asset Value and Operating Charges Figure

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Accumulation</b>				
Closing net asset value (£'000)	136,182	144,567	154,936	147,748
Closing number of shares	15,293,774	15,488,615	18,239,068	19,890,913
Closing net asset value per share (p)	890.44	933.37	849.47	742.79
Operating charges	1.83%	1.82%	1.81%	1.84%
Direct transaction costs	0.08%	0.09%	0.10%	0.15%
<b>Prices</b>				
Highest share price	995.67	947.17	910.70	756.43
Lowest share price	879.17	715.91	736.20	584.99
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	339,609	354,041	292,721	272,971
Closing number of shares	34,195,253	34,138,352	31,249,628	33,561,760
Closing net asset value per share (p)	993.15	1,037.08	936.72	813.34
Operating charges	1.07%	1.07%	1.05%	1.08%
Direct transaction costs	0.08%	0.09%	0.10%	0.15%
<b>Prices</b>				
Highest share price	1,110.08	1,052.39	1,003.27	828.09
Lowest share price	976.98	790.63	806.18	635.77
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	9,242	12,476	7,473	7,114
Closing number of shares	3,052,933	4,251,377	2,742,089	2,987,976
Closing net asset value per share (c)	302.73	293.45	272.52	238.09
Operating charges	1.85%	1.92%	1.89%	1.84%
Direct transaction costs	0.08%	0.09%	0.10%	0.15%
<b>Prices</b>				
Highest share price	332.51	299.90	296.12	243.79
Lowest share price	271.94	233.60	232.52	199.80

# First State Greater China Growth Fund

## Statement of Total Return

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital losses		(21,952)		(33,719)
Revenue	3,354		2,220	
Expenses	(3,314)		(2,952)	
Interest payable and similar charges	(1)		–	
<b>Net revenue/(expense) before taxation</b>	<b>39</b>		<b>(732)</b>	
Taxation	(250)		(172)	
<b>Net expense after taxation</b>		<b>(211)</b>		<b>(904)</b>
<b>Total return before distributions/equalisation</b>		<b>(22,163)</b>		<b>(34,623)</b>
Distributions/Equalisation		(266)		(3)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(22,429)</b>		<b>(34,626)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		509,951		482,859
Amounts receivable on creation of shares	68,185		67,118	
Amounts payable on cancellation of shares	(72,487)		(64,945)	
		(4,302)		2,173
Dilution adjustment		68		176
Change in net assets attributable to shareholders from investment activities		(22,429)		(34,626)
Retained distribution on accumulation shares		273		–
<b>Closing net assets attributable to shareholders</b>		<b>483,561</b>		<b>450,582</b>

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

# First State Greater China Growth Fund

## Balance Sheet

as at 31 January 2020 (unaudited)

	31 January 2020 £'000	31 July 2019 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	483,230	502,860
<b>Current assets</b>		
Debtors	12,087	3,253
Cash and bank balances	1,181	5,771
<b>Total assets</b>	<b>496,498</b>	<b>511,884</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Bank overdraft	(6,017)	(642)
Other creditors	(6,920)	(1,291)
<b>Total liabilities</b>	<b>(12,937)</b>	<b>(1,933)</b>
<b>Net assets attributable to shareholders</b>	<b>483,561</b>	<b>509,951</b>

# First State Greater China Growth Fund

## Distribution Tables

for the period ended 31 January 2020 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2019

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

#### Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
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 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	0.7981	–	0.7981	–

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
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 is received as franked investment income.

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

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

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

## Authorised Fund Manager's Report

for the period ended 31 January 2020 (unaudited)

### Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

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

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

### Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

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

### Performance

The Fund decreased by 2.5% in sterling terms over the six months and has provided cumulative returns of 20.7% and 42.4% over three and five years respectively to 31 January 2020 (net of fees and tax for the share class B Accumulation).

**Dr Lal PathLabs, Tube Investments of India and Tech Mahindra** all rose as they delivered reasonable growth.

On the negative side, **Marico** and **Tata Consultancy Services** declined on sluggish short-term results. **BRAC Bank** was weak as earnings were impacted by higher provisioning for bad debts.

### Portfolio changes

The Fund bought **Tata Global Beverages**, a quality consumer franchise benefitting from management and board level changes, and **3M India**, the only listed subsidiary of the 3M Group, which produces adhesives, filtration products, wound care and road safety items.

The Fund sold **Cipla** on concerns about the quality of its franchise and **Mahindra Lifespace Developers** as we believe there are better quality franchises.

## Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2020 (unaudited)

## Outlook

We continue to be positive about the Indian subcontinent as a long-term investment destination as it has a sizeable population, institutional checks and balances, and a universe of high-quality listed companies not connected to the government.

## Cumulative performance as at 31 January 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	0.5	(2.5)	5.4	20.7	42.4	–	155.5
Benchmark return %	(1.7)	(2.9)	8.6	25.5	34.1	–	91.2

## Discrete performance as at 31 January 2020

Time period	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16
Fund return %	5.4	0.1	14.3	29.2	(8.7)
Benchmark return %	8.6	(5.0)	21.7	24.5	(14.3)

Benchmark: MSCI India Index.

IA Sector: Specialist.

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

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

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

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

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

## Ten largest holdings

Stock name	31 January 2020		Stock name	31 July 2019	
		% of Fund			% of Fund
Housing Development Finance		6.15	Tata Consultancy Services		6.08
Tech Mahindra		6.02	Marico		5.75
Tata Consultancy Services		5.52	Housing Development Finance		5.63
Kotak Mahindra Bank		5.50	Tech Mahindra		5.50
Dabur India		4.97	Kotak Mahindra Bank		5.16
Dr Lal PathLabs		4.91	Dabur India		4.45
Mahindra & Mahindra		4.86	Mahindra & Mahindra		4.27
Marico		4.78	Dr. Reddy's Laboratories		4.07
Tube Investments of India		4.37	Dr Lal PathLabs		3.73
Dr. Reddy's Laboratories		3.88	Cyient		3.61



# Stewart Investors Indian Subcontinent Sustainability Fund

## Portfolio Statement

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>BANGLADESH (8.56%*)</b>	<b>22,249</b>	<b>7.92</b>
12,970,577 BRAC Bank	5,785	2.06
6,366,303 Delta Brac Housing Finance	6,377	2.27
265,361 Marico Bangladesh	4,024	1.43
3,429,822 Square Pharmaceuticals	6,063	2.16
<b>INDIA (79.75%*)</b>	<b>244,551</b>	<b>87.04</b>
6,797 3M India	1,655	0.59
152,530 ABB India	2,111	0.75
18,747 ABB Power Products & Systems	147	0.05
1,316,354 Carborundum Universal	4,689	1.67
2,769,071 City Union Bank	6,791	2.42
469,623 Colgate-Palmolive India	6,645	2.37
2,007,302 Cyient	10,532	3.75
2,649,059 Dabur India	13,977	4.97
739,345 Dr Lal PathLabs	13,799	4.91
329,374 Dr. Reddy's Laboratories	10,890	3.88
2,553,735 Elgi Equipments	6,814	2.43
1,424,235 Godrej Consumer Products	10,175	3.62
672,932 Housing Development Finance	17,284	6.15
746,118 Indraprastha Gas	4,016	1.43
264,785 Info Edge (India)	7,986	2.84
861,905 Kotak Mahindra Bank	15,467	5.50
2,258,672 Mahindra & Mahindra	13,658	4.86
1,411,385 Mahindra Logistics	6,407	2.28
3,983,997 Marico	13,422	4.78
25,320 Metropolis Healthcare	444	0.16
374,582 Pidilite Industries	5,996	2.13
1,422,981 Shanthi Gears	1,475	0.52
127,699 SKF India	2,803	1.00
504,599 Sundaram Finance	8,808	3.13
154,035 Sundaram Finance Holdings	111	0.04
700,126 Tata Consultancy Services	15,500	5.52
953,310 Tata Global Beverages	3,889	1.38
1,991,067 Tech Mahindra	16,916	6.02
2,252,054 Tube Investments of India	12,264	4.37
2,207,327 V-Guard Industries	5,280	1.88
319,290 VST Tillers Tractors	4,600	1.64
<b>SRI LANKA (3.81%*)</b>	<b>9,239</b>	<b>3.29</b>
14,184,363 Commercial Bank of Ceylon	5,444	1.94
12,401,434 Hemas	3,795	1.35
<b>Portfolio of investments</b>	<b>276,039</b>	<b>98.25</b>
<b>Net other assets</b>	<b>4,923</b>	<b>1.75</b>
<b>Total net assets</b>	<b>280,962</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 2019.

# Stewart Investors Indian Subcontinent Sustainability Fund

## Comparative Table

for the period ended 31 January 2020 (unaudited)

### Net Asset Value and Operating Charges Figure

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Accumulation</b>				
Closing net asset value (£'000)	69,714	76,943	98,936	103,431
Closing number of shares	14,025,066	15,069,914	19,425,936	22,058,659
Closing net asset value per share (p)	497.07	510.57	509.30	468.89
Operating charges	1.89%	1.87%	1.86%	1.92%
Direct transaction costs	0.05%	0.06%	0.12%	0.12%
<b>Prices</b>				
Highest share price	514.91	526.18	510.66	471.54
Lowest share price	475.64	444.13	436.95	399.52

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	197,679	204,999	177,760	155,491
Closing number of shares	77,777,895	78,816,819	69,030,934	66,080,779
Closing net asset value per share (p)	254.16	260.10	257.51	235.30
Operating charges	1.16%	1.13%	1.11%	1.16%
Direct transaction costs	0.05%	0.06%	0.12%	0.12%
<b>Prices</b>				
Highest share price	262.62	226.15	258.12	236.61
Lowest share price	242.97	224.90	219.54	199.59

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	10,968	11,254	11,137	25,980
Closing number of shares	3,015,945	3,257,020	3,166,669	8,035,670
Closing net asset value per share (c)	363.68	345.53	351.70	323.30
Operating charges	1.98%	1.98%	1.94%	1.89%
Direct transaction costs	0.05%	0.06%	0.12%	0.12%
<b>Prices</b>				
Highest share price	370.91	362.23	357.77	335.31
Lowest share price	332.14	312.19	307.08	291.37

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018
<b>Share class B Accumulation (EUR share class)</b>			
Closing net asset value (€'000)	3,798	8,355	5,969
Closing number of shares	3,372,072	7,838,484	5,549,272
Closing net asset value per share (c)	112.62	106.59	107.57
Operating charges	1.21%	1.12%	1.08%
Direct transaction costs	0.05%	0.06%	0.30%
<b>Prices</b>			
Highest share price	114.86	111.34	109.32
Lowest share price	102.49	95.64	97.35

Share Class B Accumulation (EUR Share Class) was launched on 6 March 2018.

**Comparative Table**

(continued)

for the period ended 31 January 2020 (unaudited)

**Net Asset Value and Operating Charges Figure**

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Accumulation (USD share class)</b>				
Closing net asset value (\$'000)	1,522	1,535	1,947	1,345
Closing number of shares	1,164,990	1,236,059	1,477,048	1,116,400
Closing net asset value per share (c)	130.65	124.20	131.82	120.50
Operating charges	1.15%	1.21%	1.09%	1.12%
Direct transaction costs	0.05%	0.06%	0.12%	0.12%
<b>Prices</b>				
Highest share price	132.30	133.80	135.91	120.69
Lowest share price	118.26	115.36	115.02	97.43

## Statement of Total Return

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital losses		(4,316)		(16,802)
Revenue	1,792		1,047	
Expenses	(2,003)		(2,004)	
Interest payable and similar charges	(1)		(1)	
<b>Net expense before taxation</b>	<b>(212)</b>		<b>(958)</b>	
Taxation	(2,669)		(1,284)	
<b>Net expense after taxation</b>		<b>(2,881)</b>		<b>(2,242)</b>
<b>Total return before distributions</b>		<b>(7,197)</b>		<b>(19,044)</b>
Distributions		(32)		–
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(7,229)</b>		<b>(19,044)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>301,026</b>		<b>293,439</b>
Amounts receivable on creation of shares	9,681		20,900	
Amounts payable on cancellation of shares	(22,546)		(20,175)	
		(12,865)		725
Dilution adjustment		–		20
Change in net assets attributable to shareholders from investment activities		(7,229)		(19,044)
Retained distribution on accumulation shares		30		–
<b>Closing net assets attributable to shareholders</b>		<b>280,962</b>		<b>275,140</b>

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

# Stewart Investors Indian Subcontinent Sustainability Fund

## Balance Sheet

as at 31 January 2020 (unaudited)

	31 January 2020 £'000	31 July 2019 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	276,039	277,303
<b>Current assets</b>		
Debtors	13	1,238
Cash and bank balances	13,606	26,103
<b>Total assets</b>	<b>289,658</b>	<b>304,644</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Bank overdraft	(2,480)	–
Other creditors	(6,216)	(3,618)
<b>Total liabilities</b>	<b>(8,696)</b>	<b>(3,618)</b>
<b>Net assets attributable to shareholders</b>	<b>280,962</b>	<b>301,026</b>

# Stewart Investors Indian Subcontinent Sustainability Fund

## Distribution Tables

for the period ended 31 January 2020 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2019

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

#### Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
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 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	0.0378	–	0.0378	–
Group 2 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	–	0.0378	0.0378	–

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(c)	(c)	(c)	(c)
Group 2 Interim	–	–	–	–
Group 2 Interim	(c)	(c)	(c)	(c)
Group 2 Interim	–	–	–	–

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

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(c)	(c)	(c)	(c)
Group 2 Interim	–	–	–	–
Group 2 Interim	(c)	(c)	(c)	(c)
Group 2 Interim	–	–	–	–

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

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(c)	(c)	(c)	(c)
Group 2 Interim	0.0223	–	0.0233	–
Group 2 Interim	(c)	(c)	(c)	(c)
Group 2 Interim	0.0223	–	0.0233	–

## Distribution Tables

continued

for the period ended 31 January 2020 (unaudited)

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

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

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

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

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

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

# First State Indian Subcontinent All-Cap Fund

## Authorised Fund Manager's Report

for the period ended 31 January 2020 (unaudited)

### Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund primarily invests in equities issued by companies that are established, operating or have their economic activity mainly in the Indian subcontinent, in offshore instruments that are issued by companies established or operating or having significant interests in the Indian subcontinent and are listed, traded or dealt in on regulated markets worldwide, and in equity-related instruments listed, traded or dealt in on regulated markets worldwide that provide exposure to the Indian subcontinent. The Fund will invest across all market capitalisations.

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

Investment may be in cash or near cash.

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

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

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

### Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

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

### Performance

The Fund's performance was flat, returning 0.0% in sterling terms over the six months to 31 January 2020 (net of fees and tax for the share class B Accumulation).

Key contributors included **Bharti Airtel**, which benefitted from industry-wide price hikes in the telecoms sector – the first in three years. **Gujarat Gas** increased on the back of strong volume growth and expectations of improved margins.

On the negative side, **Infosys** weakened, as accusations by anonymous whistle-blowers raised corporate governance concerns and dented investor confidence. **Zensar Technologies** declined, as weaker retail sales impacted demand from some of its key customers.



**Authorised Fund Manager's Report**

(continued)

for the period ended 31 January 2020 (unaudited)

**Portfolio changes**

Significant purchases included Indian fast-moving consumer goods (FMCG) business, **Marico**. Management has built a solid franchise over the last two decades, with the majority of its products leading in their respective markets. The Fund also bought **Indian Hotels**, a hotel chain 39%-owned by the Tata Group with a history of more than 100 years. The increasing number of Indians travelling should help to accelerate growth over the long term. The Fund took profits in **John Keells** to fund higher conviction ideas and sold **Jyothy Laboratories** as the business struggled with increased competition.

**Outlook**

Fear of secondary banking failures, (at non-banking financial companies), has resulted in a marked slowdown in domestic consumption and a broad contraction in valuations. Market volatility, particularly over the short term, is likely to persist. However, our bottom-up investment process means that we spend the majority of our time focused on the qualitative issues that underpin our portfolio holdings, rather than on market movements. We have always believed that quality, however defined, is the ultimate driver of superior returns; and, given the large universe of such high quality companies operating in under-penetrated industries in India, we believe returns from Indian equities should remain attractive over the long term.

**Cumulative performance as at 31 January 2020**

Time period	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Since launch
Fund return %	1.6	0.0	9.1	–	–	–	0.6
Benchmark return %	(1.7)	(2.9)	8.6	–	–	–	6.8

**Discrete performance as at 31 January 2020**

Time period	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	Since Launch to 31/01/18
Fund return %	9.1	–	–	–	–
Benchmark return %	8.6	–	–	–	–

Benchmark: MSCI India Index.

IA Sector: Specialist.

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

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

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

**Ten largest holdings**

Stock name	31 January 2020		31 July 2019	
		% of Fund	Stock name	% of Fund
Bharti Airtel		6.50	HDFC Bank	8.40
HDFC Bank		6.18	Kotak Mahindra Bank	5.07
ICICI Bank		6.00	Bharti Airtel	4.88
Infosys		4.55	Colgate-Palmolive India	4.54
Kotak Mahindra Bank		4.31	Nestlé India	4.20
Ambuja Cements		3.94	Godrej Consumer Products	3.84
SKF India		3.45	Axis Bank	3.69
Colgate-Palmolive India		3.32	Ambuja Cements	3.62
Axis Bank		3.23	SKF India	3.60
Blue Star		3.15	ICICI Bank	3.51

# First State Indian Subcontinent All-Cap Fund

## Portfolio Statement

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>BANGLADESH (1.02%*)</b>	<b>60</b>	<b>0.78</b>
59,766 Delta Brac Housing Finance	60	0.78
<b>INDIA (83.32%*)</b>	<b>6,339</b>	<b>82.87</b>
138,261 Ambuja Cements	301	3.94
61,592 Aster DM Healthcare	108	1.41
31,772 Axis Bank	247	3.23
5,012 BASF India	53	0.69
94,196 Bharti Airtel	497	6.50
27,308 Blue Star	241	3.15
1,226 Bosch	181	2.37
17,911 Colgate-Palmolive India	254	3.32
25,560 Godrej Consumer Products	183	2.39
46,745 Godrej Industries	205	2.68
25,744 Great Eastern Shipping	82	1.07
46,546 Gujarat Gas	143	1.87
36,342 HDFC Bank	473	6.18
35,035 HealthCare Global Enterprises	43	0.56
82,557 HeidelbergCement India	176	2.30
82,046 ICICI Bank	459	6.00
3,306 IIFL Wealth Management	47	0.61
31,177 Indian Hotels	47	0.61
42,146 Infosys	348	4.55
18,373 Kotak Mahindra Bank	330	4.31
9,926 Lumax Auto Technologies	11	0.14
42,044 Mahindra & Mahindra Financial Services	165	2.16
78,554 Mahindra CIE Automotive	146	1.91
38,325 Mahindra Lifespace Developers	171	2.24
23,461 Marico	79	1.03
4,761 Metropolis Healthcare	83	1.09
19,093 Mphasis	188	2.46
1,145 Nestlé India	187	2.45
30,442 Oberoi Realty	176	2.30
12,024 SKF India	264	3.45
24,641 Suprajit Engineering	53	0.69
29,832 Tata Global Beverages	122	1.60
22,639 Tech Mahindra	192	2.51
46,117 Zensar Technologies	84	1.10
<b>PAKISTAN (1.22%*)</b>	<b>89</b>	<b>1.17</b>
12,820 Indus Motor	67	0.88
18,400 PAK Suzuki Motor	22	0.29

# First State Indian Subcontinent All-Cap Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
SRI LANKA (1.99%*)	77	1.01
115,350 Hatton National Bank	77	1.01
<b>Portfolio of investments</b>	<b>6,565</b>	<b>85.83</b>
<b>Net other assets</b>	<b>1,084</b>	<b>14.17</b>
<b>Total net assets</b>	<b>7,649</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 2019.

# First State Indian Subcontinent All-Cap Fund

## Comparative Table

for the period ended 31 January 2020 (unaudited)

### Net Asset Value and Operating Charges Figure

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018
<b>Share class B Accumulation</b>			
Closing net asset value (£'000)	146	771	639
Closing number of shares	145,655	771,825	628,555
Closing net asset value per share (p)	100.17	99.94	101.66
Operating charges	1.25%	1.25%	1.25%
Direct transaction costs	0.28%	0.28%	1.31%
<b>Prices</b>			
Highest share price	103.25	104.02	101.66
Lowest share price	94.30	84.24	97.27

Share class B Accumulation was launched on 8 June 2018.

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018
<b>Share class E Accumulation</b>			
Closing net asset value (£'000)	4,696	3,967	685
Closing number of shares	4,664,464	3,955,785	673,099
Closing net asset value per share (p)	100.68	100.29	101.71
Operating charges	0.94%	0.95%	0.94%
Direct transaction costs	0.28%	0.28%	1.31%
<b>Prices</b>			
Highest share price	103.77	104.34	101.71
Lowest share price	94.66	84.33	97.30

Share class E Accumulation was launched on 8 June 2018.

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018
<b>Share class B Accumulation (EUR share class)</b>			
Closing net asset value (€'000)	–	403	712
Closing number of shares	–	418,306	712,860
Closing net asset value per share (c)	–	96.34	99.91
Operating charges	–	1.25%	1.25%
Direct transaction costs	–	0.28%	1.31%
<b>Prices</b>			
Highest share price	96.00	103.11	99.91
Lowest share price	93.00	84.28	96.39

Share class B Accumulation (EUR share class) was launched on 8 June 2018 and closed on 15 August 2019.

**Comparative Table**

(continued)

for the period ended 31 January 2020 (unaudited)

**Net Asset Value and Operating Charges Figure**

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018
<b>Share class E Accumulation (EUR share class)</b>			
Closing net asset value (€'000)	69	612	775
Closing number of shares	65,852	633,058	774,882
Closing net asset value per share (c)	104.98	96.68	99.96
Operating charges	0.93%	0.94%	0.94%
Direct transaction costs	0.28%	0.28%	1.31%
<b>Prices</b>			
Highest share price	107.80	103.42	99.95
Lowest share price	92.22	84.37	96.41

Share class E Accumulation (EUR share class) was launched on 8 June 2018.

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018
<b>Share class B Accumulation (USD share class)</b>			
Closing net asset value (\$'000)	–	445	830
Closing number of shares	–	486,913	833,333
Closing net asset value per share (c)	–	91.39	99.60
Operating charges	–	1.25%	1.25%
Direct transaction costs	–	0.28%	1.31%
<b>Prices</b>			
Highest share price	91.00	99.81	99.92
Lowest share price	89.00	82.24	95.68

Share class B Accumulation (USD share class) was launched on 8 June 2018 and closed on 23 August 2019.

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018
<b>Share class E Accumulation (USD share class)</b>			
Closing net asset value (\$'000)	3,623	3,485	830
Closing number of shares	3,655,012	3,799,341	833,333
Closing net asset value per share (c)	99.13	91.72	99.64
Operating charges	0.94%	0.94%	0.94%
Direct transaction costs	0.28%	0.28%	1.31%
<b>Prices</b>			
Highest share price	100.10	99.85	99.92
Lowest share price	86.00	82.33	95.70

Share class E Accumulation (USD share class) was launched on 8 June 2018.

# First State Indian Subcontinent All-Cap Fund

## Statement of Total Return

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		39		(504)
Revenue	32		16	
Expenses	(25)		(21)	
Interest payable and similar charges	–		–	
<b>Net revenue/(expense) before taxation</b>	<u>7</u>		<u>(5)</u>	
Taxation	(54)		(2)	
<b>Net expense after taxation</b>		<u>(47)</u>		<u>(7)</u>
<b>Total return before equalisation</b>		<u>(8)</u>		<u>(511)</u>
Equalisation		(7)		1
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><u>(15)</u></u>		<u><u>(510)</u></u>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		8,871		3,915
Amounts receivable on creation of shares	1,772		3,671	
Amounts payable on cancellation of shares	(2,996)		(1,420)	
		(1,224)		2,251
Dilution adjustment		11		9
Change in net assets attributable to shareholders from investment activities		(15)		(510)
Retained distribution on accumulation shares		6		–
<b>Closing net assets attributable to shareholders</b>		<u><u>7,649</u></u>		<u><u>5,665</u></u>

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

# First State Indian Subcontinent All-Cap Fund

## Balance Sheet

as at 31 January 2020 (unaudited)

	31 January 2020 £'000	31 July 2019 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	<u>6,565</u>	<u>7,767</u>
<b>Current assets</b>		
Debtors	76	215
Cash and bank balances	<u>1,117</u>	<u>1,172</u>
<b>Total assets</b>	<u>7,758</u>	<u>9,154</u>
<b>Liabilities</b>		
<b>Creditors</b>		
Other creditors	<u>(109)</u>	<u>(283)</u>
<b>Total liabilities</b>	<u>(109)</u>	<u>(283)</u>
<b>Net assets attributable to shareholders</b>	<u>7,649</u>	<u>8,871</u>

# First State Indian Subcontinent All-Cap Fund

## Distribution Tables

for the period ended 31 January 2020 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2019

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

#### Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
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 E Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 0.0759	(p) –	(p) 0.0759	(p) –
Group 2 Interim	(p) –	(p) 0.0759	(p) 0.0759	(p) –

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

This share class closed 15 August 2019 and therefore is not making a distribution.

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(c) 0.0988	(c) –	(c) 0.0988	(c) –
Group 2 Interim	(c) –	(c) 0.0988	(c) 0.0988	(c) –

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

This share class closed 23 August 2019 and therefore is not making a distribution.



**Distribution Tables**

(continued)

for the period ended 31 January 2020 (unaudited)

Share class E Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1	(c)	(c)	(c)	(c)
Interim	0.0735	–	0.0735	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	0.0735	0.0735	–

**Corporate tax for all share classes (unaudited)**

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

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

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

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

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

# First State Japan Focus Fund

## Authorised Fund Manager's Report

for the period ended 31 January 2020 (unaudited)

### Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

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

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

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

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

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

### Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

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

### Performance

The Fund rose by 3.2% in sterling terms over the six months and has provided a cumulative return of 49.7% over three years to 31 January 2020 (net of fees and tax for the share class B Accumulation).

Key contributors over the year included **M3**, which rose after new business activity picked up. **Workman** outperformed on the strength of its new store format, Workman Plus, as these stores generate two to three times more sales than its original stores.

On the negative side, **Trust Tech** fell as a result of the slowdown in the semiconductor industry, which accounts for 15% of the company's sales. **Shiseido** weakened, as its loss-making US business offset profits from other segments.

## Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2020 (unaudited)

### Portfolio changes

Significant purchases over the period include industrial robotics company **Fanuc**, which appeared to be near the bottom of its cycle. We believe it is in a prime position to benefit from increasing demand for robotics over the longer term. The Fund also bought **GMO Payment Gateway**, Japan's largest online payment service, where management focus is on seeking to deliver sustainable growth over the long term.

The Fund divested **Tsuruha** in order to fund better opportunities elsewhere, while **Kirin** was sold on scepticism over the company's recent acquisitive streak.

### Outlook

We believe that the prospects for our portfolio holdings remain attractive, as we continue to invest on a bottom-up basis and focus on the fundamentals of the businesses we own. Our holdings have quality management, strong franchises, sustainable earnings and conservative financials; and we focus on identifying businesses which can generate sustainable and fast-growing free cash flow, a key indicator of a company's value. These are the companies that we believe are best-placed to grow our clients' investments over the next five to ten years.

### Cumulative performance as at 31 January 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(4.4)	3.2	22.1	49.7	–	–	102.3
Benchmark return %	(0.6)	1.6	11.0	17.3	–	–	51.2

### Discrete performance as at 31 January 2020

Time period	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16
Fund return %	22.1	(7.6)	32.7	25.6	–
Benchmark return %	11.0	(4.5)	10.6	30.5	–

Benchmark: MSCI Japan Index.

IA Sector: Japan.

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

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

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

**Authorised Fund Manager's Report**

(continued)

for the period ended 31 January 2020 (unaudited)

Ten largest holdings

	31 January 2020		31 July 2019	
Stock name	% of Fund	Stock name	% of Fund	
Keyence	5.63	Keyence	5.65	
Recruit	5.35	Recruit	5.00	
Kao	5.24	M3	4.61	
Fast Retailing	4.34	MonotaRO	4.39	
Shiseido	4.24	Shiseido	4.16	
Shin-Etsu Chemical	4.10	Pigeon	4.05	
OBIC	3.86	Relo	3.83	
MonotaRO	3.78	Asahi Intecc	3.71	
Pigeon	3.51	Unicharm	3.57	
Unicharm	3.45	Shin-Etsu Chemical	3.47	

# First State Japan Focus Fund

## Portfolio Statement

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>JAPAN (95.65%*)</b>	<b>31,978</b>	<b>95.70</b>
6,300 Ariake Japan	331	0.99
42,000 Asahi Intecc	894	2.67
84,700 Benefit One	1,142	3.42
81,800 BeNEXT	650	1.95
9,900 Calbee	248	0.74
5,300 Daifuku	249	0.75
500 Disco	90	0.27
2,600 Fanuc	370	1.11
3,500 Fast Retailing	1,451	4.34
20,700 GMO Payment Gateway	1,030	3.08
6,600 Harmonic Drive Systems	231	0.69
28,500 Kao	1,752	5.24
32,400 Katitas	1,011	3.02
7,200 Keyence	1,882	5.63
16,200 Koito Manufacturing	545	1.63
5,700 Kose	587	1.76
30,600 M3	688	2.06
23,100 Misumi	447	1.34
67,600 MonotaRO	1,262	3.78
12,300 Murata Manufacturing	545	1.63
2,000 Nidec	196	0.59
29,100 Nihon M&A Center	647	1.94
18,300 Nissan Chemical	587	1.76
3,000 Nitori	357	1.07
21,200 Nomura Research Institute	358	1.07
12,300 OBIC	1,291	3.86
42,900 Pigeon	1,174	3.51
59,400 Recruit	1,789	5.35
49,000 Relo	1,011	3.03
25,700 Ryohin Keikaku	331	0.99
5,700 Shimano	672	2.01
15,400 Shin-Etsu Chemical	1,369	4.10
28,600 Shiseido	1,418	4.24
56,300 SMS	1,079	3.23
4,900 Sysmex	271	0.81
9,100 TechnoPro	469	1.40
43,700 Unicharm	1,153	3.45
25,100 Welcia	1,058	3.17
13,200 Workman	822	2.46
4,900 Yaskawa Electric	133	0.40
30,400 Zozo	388	1.16

# First State Japan Focus Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

	Market Value £'000	Total Net Assets %
<b>DERIVATIVES ((0.06%)*)</b>	<b>1</b>	<b>–</b>
<b>Forward Currency Contracts</b>		
<b>Euro</b>		
Bought EUR3 for GBP2 Settlement 18/02/2020	–	–
Bought EUR6 for GBP5 Settlement 18/02/2020	–	–
Bought EUR7 for GBP6 Settlement 18/02/2020	–	–
Sold EUR7 for GBP6 Settlement 18/02/2020	–	–
Sold EUR87 for GBP75 Settlement 18/02/2020	–	–
<b>Japanese Yen</b>		
Bought JPY6,994,639 for GBP48,901 Settlement 18/02/2020	–	–
Bought JPY11,687,833 for GBP81,676 Settlement 18/02/2020	–	–
Bought JPY12,017,693 for GBP84,593 Settlement 18/02/2020	(1)	–
Bought JPY16,524,530 for GBP116,722 Settlement 18/02/2020	(1)	–
Bought JPY23,392,083 for GBP163,129 Settlement 18/02/2020	1	–
Sold JPY8,332,215 for GBP58,073 Settlement 18/02/2020	–	–
Sold JPY28,550,468 for GBP198,459 Settlement 18/02/2020	(1)	–
Sold JPY286,507,642 for GBP2,009,052 Settlement 18/02/2020	3	–
<b>US Dollar</b>		
Bought USD113 for GBP87 Settlement 18/02/2020	–	–
Bought USD131 for GBP100 Settlement 18/02/2020	–	–
Sold USD10 for GBP8 Settlement 18/02/2020	–	–
Sold USD92 for GBP71 Settlement 18/02/2020	–	–
Sold USD712 for GBP544 Settlement 18/02/2020	–	–
Sold USD854 for GBP655 Settlement 18/02/2020	–	–
Sold USD7,394 for GBP5,602 Settlement 18/02/2020	–	–
<b>Portfolio of investments<sup>^</sup></b>	<b>31,979</b>	<b>95.70</b>
<b>Net other assets</b>	<b>1,437</b>	<b>4.30</b>
<b>Total net assets</b>	<b>33,416</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 2019.

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

# First State Japan Focus Fund

## Comparative Table

for the period ended 31 January 2020 (unaudited)

### Net Asset Value and Operating Charges Figure

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	23,755	21,984	37,615	18,698
Closing number of shares	11,745,549	11,300,722	19,770,663	12,159,065
Closing net asset value per share (p)	202.25	194.54	190.26	153.78
Operating charges	1.11%	1.10%	1.03%	1.06%
Direct transaction costs	0.13%	0.08%	0.08%	0.10%
<b>Prices</b>				
Highest share price	217.20	196.30	200.40	158.79
Lowest share price	192.95	158.30	154.99	126.20

Interim  
31 January 2020

### Share class E Accumulation

Closing net asset value (£'000)	3,759
Closing number of shares	3,933,330
Closing net asset value per share (p)	95.57
Operating charges	0.94%
Direct transaction costs	0.21%
<b>Prices</b>	
Highest share price	102.61
Lowest share price	95.60

Share class E Accumulation was launched on 11 October 2019.

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Hedged Accumulation</b>				
Closing net asset value (£'000)	1,792	698	2,987	93
Closing number of shares	1,134,212	492,743	1,948,251	75,758
Closing net asset value per share (p)	158.04	141.66	153.32	122.57
Operating charges	1.20%	1.18%	1.08%	1.06%
Direct transaction costs	0.13%	0.08%	0.08%	0.10%
<b>Prices</b>				
Highest share price	168.84	158.50	162.07	123.91
Lowest share price	136.79	120.20	124.19	95.38

**Comparative Table**

(continued)

for the period ended 31 January 2020 (unaudited)

**Net Asset Value and Operating Charges Figure**

	Interim 31 January 2020	Final 31 July 2019
<b>Share class B Accumulation (USD share class)</b>		
Closing net asset value (\$'000)	44	1
Closing number of shares	38,255	1,000
Closing net asset value per share (c)	116.04	103.70
Operating charges	1.11%	1.08%
Direct transaction costs	0.13%	0.62%
<b>Prices</b>		
Highest share price	123.00	104.85
Lowest share price	102.00	100.00

Share class B Accumulation (USD share class) was launched on 13 June 2019.

	Interim 31 January 2020
<b>Share class E Accumulation (USD share class)</b>	
Closing net asset value (\$'000)	5,372
Closing number of shares	5,222,835
Closing net asset value per share (c)	102.86
Operating charges	0.93%
Direct transaction costs	0.21%
<b>Prices</b>	
Highest share price	100.00
Lowest share price	100.00

Share class E Accumulation (USD share class) was launched on 11 October 2019.



# First State Japan Focus Fund

## Statement of Total Return

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital losses		(187)		(6,892)
Revenue	91		279	
Expenses	(134)		(254)	
Interest payable and similar charges	(1)		(3)	
<b>Net (expense)/revenue before taxation</b>	<b>(44)</b>		<b>22</b>	
Taxation	(9)		(24)	
<b>Net expense after taxation</b>		<b>(53)</b>		<b>(2)</b>
<b>Total return before distribution</b>		<b>(240)</b>		<b>(6,894)</b>
Distributions		3		(1)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(237)</b>		<b>(6,895)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>22,683</b>		<b>44,930</b>
Amounts receivable on creation of shares	25,977		31,881	
Amounts payable on cancellation of shares	(15,048)		(18,682)	
		10,929		13,199
Dilution adjustment		40		25
Change in net assets attributable to shareholders from investment activities		(237)		(6,895)
Retained distribution on accumulation shares		1		1
<b>Closing net assets attributable to shareholders</b>		<b>33,416</b>		<b>51,260</b>

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

# First State Japan Focus Fund

## Balance Sheet

as at 31 January 2020 (unaudited)

	31 January 2020 £'000	31 July 2019 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	31,982	21,696
<b>Current assets</b>		
Debtors	582	327
Cash and bank balances	2,067	775
<b>Total assets</b>	<b>34,631</b>	<b>22,798</b>
<b>Liabilities</b>		
Investment liabilities	(3)	(13)
<b>Creditors</b>		
Other creditors	(1,212)	(102)
<b>Total liabilities</b>	<b>(1,215)</b>	<b>(115)</b>
<b>Net assets attributable to shareholders</b>	<b>33,416</b>	<b>22,683</b>

# First State Japan Focus Fund

## Distribution Tables

for the period ended 31 January 2020 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2019

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

#### Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p)	(p)	(p)	(p)
	–	–	–	0.0068
Group 2 Interim	(p)	(p)	(p)	(p)
	–	–	–	0.0068

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

#### Share class E Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p)	(p)	(p)	(p)
	0.0104	–	0.0104	–
Group 2 Interim	(p)	(p)	(p)	(p)
	–	0.0104	0.0104	–

#### Share class B Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p)	(p)	(p)	(p)
	–	–	–	–
Group 2 Interim	(p)	(p)	(p)	(p)
	–	–	–	–

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

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(c)	(c)	(c)	(c)
	–	–	–	–
Group 2 Interim	(c)	(c)	(c)	(c)
	–	–	–	–

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

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
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 2020 (unaudited)

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

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

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

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

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

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

# First State Emerging Markets Bond Fund

## Authorised Fund Manager's Report

for the period ended 31 January 2020 (unaudited)

### Investment Objective and Policy

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

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

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

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

### Risks and reward profile

	← Lower Risk			Higher Risk →			
	Potentially Lower Rewards			Potentially Higher Rewards			
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

- 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;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 3 due to its past performance and the nature of its investments. Shares with a rating of 3 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

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

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

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

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

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

# First State Emerging Markets Bond Fund

## Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2020 (unaudited)

### Performance

The Fund rose by 3.6% in US dollar terms over the six months and has provided cumulative returns of 20.1% and 30.6% over three and five years respectively to 31 January 2020 (net of fees and tax for the share class B Accumulation USD).

Interest rates in the US were lowered twice during the period, following an earlier cut in July. These moves supported sentiment towards risk assets worldwide. The low returns on offer from cash and government bonds increased the appeal of higher yielding assets including emerging market bonds.

### Portfolio changes

A new position was established in the United Arab Emirates and investment in Bahrain and Oman was increased. These moves raised the Fund's exposure to the Middle East region. In Africa, a new position was established in Zambia, where valuations remain relatively attractive. In Asia, investment in the Philippines, Sri Lanka and China was increased.

These moves were funded by reducing exposure to issuers in Europe and Latin America. Specifically, positions in Serbia, Georgia, Croatia, El Salvador and Guatemala were sold, while investment in Paraguay was lowered. Exposure to oil producers was also reduced following divestments in Russia and Kazakhstan.

### Outlook

Current valuations appear a little stretched according to some traditional metrics, although various factors should remain supportive. Importantly, we are anticipating a broad-based pickup in growth rates in most emerging regions. In fact, growth differentials between emerging and developed markets are expected to increase again after shrinking slightly in 2019, which could result in improved capital flows towards emerging markets. The portfolio remains well diversified geographically. The Fund aims to add value by maintaining exposure to growth drivers in different countries and regions, while aiming to minimise the impact of overall market volatility and preserve capital during periods of uncertainty.

### Cumulative performance as at 31 January 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	3.2	3.6	12.0	20.1	30.6	–	33.0
Benchmark return %	3.1	3.7	11.9	21.5	36.1	–	40.0

### Discrete performance as at 31 January 2020

Time period	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16
Fund return %	12.0	(1.5)	8.9	9.7	(0.9)
Benchmark return %	11.9	0.0	8.6	11.9	0.1

Benchmark: JP Morgan EMBI Global Diversified.

IA Sector: Global Emerging Markets Bond.

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

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

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

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

# First State Emerging Markets Bond Fund

## Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2020 (unaudited)

### Ten largest holdings

Stock name	31 January 2020		Stock name	31 July 2019	
		% of Fund			% of Fund
Turkey 5.75% 22/3/2024		3.16	Russia 4.875% 16/9/2023		2.44
Dominican Republic 6.6% 28/1/2024		2.07	Dominican Republic 6.6% 28/1/2024		1.81
Uruguay 4.975% 20/4/2055		1.74	Colombia 5% 15/6/2045		1.80
Qatar 4.625% 02/6/2046		1.72	Ghana 7.875% 07/8/2023		1.78
Philippines 7.75% 14/1/2031		1.68	Turkey 5.75% 22/3/2024		1.60
Egypt 0% 17/3/2020		1.68	Paraguay 4.7% 27/3/2027		1.59
Colombia 4.5% 15/3/2029		1.68	Vietnam 4.8% 19/11/2024		1.59
Israel Electric 5% 12/11/2024		1.64	Colombia 4.5% 15/3/2029		1.41
Jamaica 7.875% 28/7/2045		1.52	Serbia 4.875% 25/2/2020		1.41
Dominican Republic 5.5% 27/1/2025		1.51	Israel Electric 5% 12/11/2024		1.41

# First State Emerging Markets Bond Fund

## Portfolio Statement

as at 31 January 2020 (unaudited)

Nominal Values		Market Value £'000	Total Net Assets %
	<b>NETHERLANDS (1.69%*)</b>	<b>175</b>	<b>0.43</b>
USD 200,000	Petrobras Global Finance 5.75% 01/2/2029	175	0.43
	<b>ABU DHABI (0.00%*)</b>	<b>1,434</b>	<b>3.52</b>
USD 600,000	Abu Dhabi 2.125% 30/9/2024	458	1.12
USD 600,000	Abu Dhabi 2.5% 30/9/2029	461	1.13
USD 375,000	Abu Dhabi 4.125% 11/10/2047	337	0.83
USD 200,000	Abu Dhabi Crude Oil Pipeline 4.6% 02/11/2047	178	0.44
	<b>HONG KONG (2.44%*)</b>	<b>1,520</b>	<b>3.73</b>
USD 700,000	CNAC (HK) Finbridge 3.5% 19/7/2022	542	1.33
USD 450,000	CNAC (HK) Finbridge 4.125% 19/7/2027	369	0.91
USD 700,000	CNAC (HK) Finbridge 5.125% 14/3/2028	609	1.49
	<b>INDONESIA (5.68%*)</b>	<b>2,714</b>	<b>6.66</b>
USD 200,000	Indonesia 3.7% 30/10/2049	158	0.39
USD 600,000	Indonesia 5.875% 15/1/2024	517	1.27
USD 500,000	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	464	1.14
USD 200,000	Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048	195	0.48
USD 250,000	Pertamina Persero PT 6.5% 07/11/2048	251	0.61
USD 400,000	Perusahaan Gas Negara Persero 5.125% 16/5/2024	330	0.81
USD 250,000	Perusahaan Penerbit SBSN Indonesia III 4.45% 20/2/2029	212	0.52
USD 700,000	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/3/2026	587	1.44
	<b>MONGOLIA (0.41%*)</b>	<b>–</b>	<b>–</b>
	<b>PAKISTAN (0.94%*)</b>	<b>–</b>	<b>–</b>
	<b>PHILIPPINES (0.96%*)</b>	<b>1,172</b>	<b>2.87</b>
USD 600,000	Philippines 3% 01/2/2028	487	1.19
USD 600,000	Philippines 7.75% 14/1/2031	685	1.68
	<b>QATAR (1.62%*)</b>	<b>1,086</b>	<b>2.66</b>
USD 200,000	Qatar 4% 14/3/2029	171	0.42
USD 750,000	Qatar 4.625% 02/6/2046	704	1.72
USD 200,000	Qatar 5.75% 20/01/2042	211	0.52
	<b>SRI LANKA (1.82%*)</b>	<b>1,422</b>	<b>3.49</b>
USD 200,000	Sri Lanka 5.875% 25/7/2022	154	0.38
USD 700,000	Sri Lanka 6.2% 11/5/2027	505	1.24
USD 350,000	Sri Lanka 6.25% 04/10/2020	268	0.65
USD 250,000	Sri Lanka 6.35% 28/6/2024	191	0.47
USD 200,000	Sri Lanka 7.55% 28/3/2030	150	0.37
USD 200,000	Sri Lanka 7.85% 14/3/2029	154	0.38
	<b>VIETNAM (1.59%*)</b>	<b>583</b>	<b>1.43</b>
USD 700,000	Vietnam 4.8% 19/11/2024	583	1.43
	<b>ANGOLA (2.35%*)</b>	<b>719</b>	<b>1.76</b>
USD 200,000	Angola 9.125% 26/11/2049	160	0.39
USD 250,000	Angola 9.375% 08/5/2048	206	0.50
USD 400,000	Angola 9.5% 12/11/2025	353	0.87
	<b>ARMENIA (0.92%*)</b>	<b>–</b>	<b>–</b>



# First State Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Nominal Values		Market Value £'000	Total Net Assets %
<b>AZERBAIJAN (2.47%*)</b>			
USD 600,000	Azerbaijan 4.75% 18/3/2024	490	1.20
USD 500,000	State Oil of the Azerbaijan Republic 4.75% 13/3/2023	400	0.98
USD 300,000	State Oil of the Azerbaijan Republic 6.95% 18/3/2030	280	0.69
<b>BAHRAIN (1.42%*)</b>			
USD 300,000	Bahrain 6% 19/9/2044	236	0.58
USD 500,000	Bahrain 6.125% 05/7/2022	407	1.00
USD 250,000	Bahrain 7% 26/1/2026	222	0.54
USD 300,000	CBB International Sukuk7 SPC 6.875% 05/10/2025	265	0.65
<b>CROATIA (1.30%*)</b>			
<b>EGYPT (5.14%*)</b>			
USD 200,000	African Export-Import Bank 3.994% 21/9/2029	158	0.39
USD 700,000	African Export-Import Bank 4.125% 20/6/2024	561	1.37
USD 14,500,000	Egypt 0% 17/3/2020	684	1.68
USD 500,000	Egypt 5.875% 11/6/2025	410	1.00
USD 200,000	Egypt 7.6003% 01/3/2029	170	0.42
<b>GABON (0.40%*)</b>			
<b>GEORGIA (1.37%*)</b>			
<b>GHANA (1.78%*)</b>			
USD 200,000	Ghana 7.875% 26/3/2027	162	0.40
<b>HUNGARY (0.51%*)</b>			
USD 200,000	Hungary 7.625% 29/3/2041	256	0.63
<b>ISRAEL (1.41%*)</b>			
USD 800,000	Israel Electric 5% 12/11/2024	671	1.64
<b>KAZAKHSTAN (3.90%*)</b>			
USD 300,000	Kazakhstan 4.875% 14/10/2044	286	0.70
USD 500,000	KazMunayGas NationalJSC 4.75% 24/4/2025	421	1.03
USD 400,000	KazMunayGas NationalJSC 5.375% 24/4/2030	360	0.89
<b>KENYA (1.56%*)</b>			
USD 400,000	Kenya 6.875% 24/6/2024	329	0.81
<b>LEBANON (1.05%*)</b>			
<b>NIGERIA (2.33%*)</b>			
USD 300,000	Nigeria 7.625% 28/11/2047	221	0.54
USD 300,000	Nigeria 7.696% 23/2/2038	229	0.56
USD 350,000	Nigeria 9.248% 21/1/2049	299	0.74
<b>OMAN (1.40%*)</b>			
USD 700,000	Oman 4.75% 15/6/2026	537	1.32
USD 400,000	Oman 6.75% 17/1/2048	302	0.74
<b>ROMANIA (1.16%*)</b>			
USD 250,000	Romania 5.125% 15/6/2048	224	0.55
<b>RUSSIA (3.59%*)</b>			
USD 400,000	Russia 4.875% 16/9/2023	332	0.81
USD 600,000	Russia 5.625% 04/4/2042	607	1.49

# First State Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Nominal Values		Market Value £'000	Total Net Assets %
	<b>SAUDI ARABIA (1.80%*)</b>	<b>755</b>	<b>1.85</b>
USD 600,000	Saudi Arabia 5% 17/4/2049	560	1.37
USD 200,000	Saudi Arabia 5.25% 16/1/2050	195	0.48
	<b>SERBIA (1.41%*)</b>	<b>–</b>	<b>–</b>
	<b>SOUTH AFRICA (2.89%*)</b>	<b>1,352</b>	<b>3.32</b>
USD 300,000	Eskom 6.35% 10/8/2028	243	0.59
USD 550,000	Eskom SOC 5.75% 26/1/2021	419	1.03
USD 250,000	South Africa 4.665% 17/1/2024	199	0.49
USD 300,000	South Africa 5.875% 22/6/2030	248	0.61
USD 300,000	South Africa 6.3% 22/6/2048	243	0.60
	<b>ZAMBIA (0.00%*)</b>	<b>444</b>	<b>1.09</b>
USD 450,000	Zambia 5.375% 20/9/2022	236	0.58
USD 400,000	Zambia 8.97% 30/7/2027	208	0.51
	<b>TURKEY (3.65%*)</b>	<b>1,831</b>	<b>4.49</b>
USD 250,000	Turkey 5.6% 14/11/2024	200	0.49
USD 1,600,000	Turkey 5.75% 22/3/2024	1,287	3.16
USD 250,000	Turkey 5.75% 11/5/2047	183	0.45
USD 200,000	Turkey 6.125% 24/10/2028	161	0.39
	<b>UKRAINE (2.80%*)</b>	<b>709</b>	<b>1.74</b>
USD 150,000	Ukraine 0% 31/5/2040	112	0.27
USD 200,000	Ukraine 7.375% 25/9/2032	167	0.41
USD 300,000	Ukraine 7.75% 01/9/2025	256	0.63
USD 200,000	Ukraine 8.994% 01/2/2024	174	0.43
	<b>ARGENTINA (3.40%*)</b>	<b>496</b>	<b>1.22</b>
USD 400,000	Argentina 3.75% 31/12/2038	128	0.31
USD 280,000	Argentina 4.625% 11/1/2023	97	0.24
USD 400,000	Argentina 6.625% 06/7/2028	134	0.33
USD 200,000	Argentina 6.875% 11/1/2048	64	0.16
USD 225,000	Argentina 7.125% 28/6/2117	73	0.18
	<b>BERMUDA (2.02%*)</b>	<b>560</b>	<b>1.37</b>
USD 700,000	Bermuda 4.138% 03/1/2023	560	1.37
	<b>BRAZIL (1.82%*)</b>	<b>759</b>	<b>1.86</b>
USD 250,000	Brazil 2.625% 05/1/2023	192	0.47
USD 200,000	Brazil 5% 27/1/2045	164	0.40
USD 200,000	Brazil 5.625% 21/2/2047	177	0.43
USD 250,000	Vale 5.625% 11/9/2042	226	0.56
	<b>CAYMAN ISLANDS (1.01%*)</b>	<b>730</b>	<b>1.79</b>
USD 400,000	China Overseas Finance Cayman VII 4.25% 26/4/2023	319	0.78
USD 200,000	Mumtalakat Sukuk 5.625% 27/2/2024	162	0.40
USD 250,000	Vale Overseas 6.875% 21/11/2036	249	0.61
	<b>CHILE (0.79%*)</b>	<b>712</b>	<b>1.75</b>
USD 400,000	Chile 3.5% 25/1/2050	330	0.81
USD 450,000	Nacional del Cobre de Chile 4.375% 05/2/2049	382	0.94

# First State Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Nominal Values		Market Value £'000	Total Net Assets %
	<b>COLOMBIA (4.28%*)</b>	<b>1,481</b>	<b>3.63</b>
USD 400,000	Colombia 4.5% 28/1/2026	334	0.82
USD 800,000	Colombia 4.5% 15/3/2029	683	1.68
USD 300,000	Colombia 5% 15/6/2045	275	0.67
USD 200,000	Colombia 5.2% 15/5/2049	189	0.46
	<b>COSTA RICA (0.58%*)</b>	<b>293</b>	<b>0.72</b>
USD 200,000	Costa Rica 4.25% 26/1/2023	152	0.37
USD 200,000	Costa Rica 5.625% 30/4/2043	141	0.35
	<b>DOMINICAN REPUBLIC (4.58%*)</b>	<b>1,716</b>	<b>4.21</b>
USD 760,000	Dominican Republic 5.5% 27/1/2025	615	1.51
USD 1,000,000	Dominican Republic 6.6% 28/1/2024	844	2.07
USD 300,000	Dominican Republic 6.85% 27/1/2045	257	0.63
	<b>ECUADOR (3.14%*)</b>	<b>707</b>	<b>1.73</b>
USD 600,000	Ecuador 7.875% 23/1/2028	370	0.91
USD 500,000	Ecuador 9.65% 13/12/2026	337	0.82
	<b>EL SALVADOR (1.00%*)</b>	–	–
	<b>GUATEMALA (0.83%*)</b>	–	–
	<b>JAMAICA (2.05%*)</b>	<b>890</b>	<b>2.18</b>
USD 300,000	Jamaica 6.75% 28/4/2028	269	0.66
USD 600,000	Jamaica 7.875% 28/7/2045	621	1.52
	<b>MEXICO (4.73%*)</b>	<b>2,007</b>	<b>4.92</b>
USD 200,000	Mexico 3.75% 11/1/2028	161	0.39
USD 450,000	Mexico 5.75% 12/10/2110	424	1.04
USD 300,000	Minera Mexico 4.5% 26/1/2050	236	0.58
USD 450,000	Petroleos Mexicanos 6.5% 13/3/2027	370	0.91
USD 400,000	Petroleos Mexicanos 6.84% 23/1/2030	329	0.81
USD 250,000	Petroleos Mexicanos 6.95% 28/1/2060	192	0.47
USD 354,000	Petroleos Mexicanos 7.69% 23/1/2050	295	0.72
	<b>PANAMA (2.80%*)</b>	<b>1,198</b>	<b>2.94</b>
USD 500,000	Panama 3.75% 16/3/2025	406	1.00
USD 200,000	Panama 3.87% 23/7/2060	172	0.42
USD 300,000	Panama 4% 22/9/2024	245	0.60
USD 400,000	Panama 4.5% 15/5/2047	375	0.92
	<b>PARAGUAY (2.70%*)</b>	<b>503</b>	<b>1.23</b>
USD 600,000	Paraguay 4.7% 27/3/2027	503	1.23
	<b>PERU (1.07%*)</b>	<b>754</b>	<b>1.85</b>
USD 400,000	Peru 2.844% 20/6/2030	322	0.79
USD 500,000	Peru 4.125% 25/8/2027	432	1.06
	<b>URUGUAY (0.91%*)</b>	<b>1,049</b>	<b>2.57</b>
USD 400,000	Uruguay 4.375% 27/10/2027	341	0.83
USD 750,000	Uruguay 4.975% 20/4/2055	708	1.74
	<b>VENEZUELA (0.43%*)</b>	<b>163</b>	<b>0.40</b>
USD 800,000	Venezuela 9% 07/5/2023	74	0.18
USD 705,000	Venezuela 9.25% 15/9/2027	66	0.16
USD 250,000	Venezuela 12.75% 23/8/2022	23	0.06

# First State Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

	Market Value £'000	Total Net Assets %
<b>DERIVATIVES ((1.88%*))</b>	<b>195</b>	<b>0.48</b>
<b>Euro</b>		
Bought EUR118,880 for USD132,652 Settlement 18/02/2020	–	–
Bought EUR4,143 for USD4,623 Settlement 18/02/2020	–	–
Bought EUR40 for USD45 Settlement 18/02/2020	–	–
Bought EUR23,187,325 for USD25,873,576 Settlement 18/02/2020	(118)	(0.29)
Bought EUR2,914 for USD3,248 Settlement 18/02/2020	–	–
Bought EUR1,753 for USD1,955 Settlement 18/02/2020	–	–
Bought EUR3,915 for USD4,376 Settlement 18/02/2020	–	–
Bought EUR1,960 for USD2,181 Settlement 18/02/2020	–	–
Bought EUR7,917 for USD8,792 Settlement 18/02/2020	–	–
Bought EUR5,940 for USD6,607 Settlement 18/02/2020	–	–
Bought EUR32,229 for USD35,762 Settlement 18/02/2020	–	–
Bought EUR9,141 for USD10,152 Settlement 18/02/2020	–	–
Bought EUR7,815 for USD8,634 Settlement 18/02/2020	–	–
Bought EUR5,858 for USD6,466 Settlement 18/02/2020	–	–
Bought EUR15,881 for USD17,491 Settlement 18/02/2020	–	–
Sold EUR5,398 for GBP4,519 Settlement 06/02/2020	–	–
<b>US Dollar</b>		
Bought USD2,168 for GBP1,652 Settlement 06/02/2020	–	–
Bought USD2,406 for GBP1,833 Settlement 06/02/2020	–	–
Bought USD8,693 for GBP6,623 Settlement 06/02/2020	–	–
Bought USD21,566 for GBP16,429 Settlement 06/02/2020	–	–
Bought USD23,653 for GBP18,018 Settlement 06/02/2020	–	–
Bought USD338 for GBP261 Settlement 18/02/2020	–	–
Bought USD72 for GBP55 Settlement 18/02/2020	–	–
Bought USD13 for GBP10 Settlement 18/02/2020	–	–
Bought USD7,405 for GBP5,639 Settlement 18/02/2020	–	–
Bought USD3,366 for GBP2,570 Settlement 18/02/2020	–	–
Bought USD10 for GBP8 Settlement 18/02/2020	–	–
Bought USD2 for GBP2 Settlement 18/02/2020	–	–
Bought USD93 for GBP71 Settlement 18/02/2020	–	–
Bought USD1,200 for GBP921 Settlement 18/02/2020	–	–
Bought USD9,915 for GBP7,576 Settlement 18/02/2020	–	–
Bought USD245 for GBP189 Settlement 18/02/2020	–	–
Bought USD3,462 for GBP2,661 Settlement 18/02/2020	–	–
Bought USD1,478 for GBP1,136 Settlement 18/02/2020	–	–
Bought USD12,708 for GBP9,756 Settlement 18/02/2020	–	–
Bought USD37 for GBP28 Settlement 18/02/2020	–	–
Bought USD29,163 for GBP22,311 Settlement 18/02/2020	–	–
Bought USD1,427 for GBP1,093 Settlement 18/02/2020	–	–
Bought USD96 for GBP74 Settlement 18/02/2020	–	–
Bought USD95 for GBP73 Settlement 18/02/2020	–	–
Bought USD5,736 for GBP4,389 Settlement 18/02/2020	–	–
Bought USD5,974 for GBP4,571 Settlement 18/02/2020	–	–
Bought USD122 for GBP93 Settlement 18/02/2020	–	–
Bought USD950 for GBP724 Settlement 18/02/2020	–	–

# First State Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Nominal Values	Market Value £'000	Total Net Assets %
Bought USD1,726 for GBP1,314 Settlement 18/02/2020	—	—
Bought USD1,163 for GBP888 Settlement 18/02/2020	—	—
Bought USD2,207 for GBP1,685 Settlement 18/02/2020	—	—
Bought USD6,037 for GBP4,611 Settlement 18/02/2020	—	—
Bought USD10,893 for GBP8,321 Settlement 18/02/2020	—	—
Bought USD5,732 for GBP4,402 Settlement 18/02/2020	—	—
Bought USD13 for GBP10 Settlement 18/02/2020	—	—
Bought USD28 for GBP21 Settlement 18/02/2020	—	—
Bought USD567 for GBP435 Settlement 18/02/2020	—	—
Bought USD7,896 for GBP6,037 Settlement 18/02/2020	—	—
Bought USD338 for GBP258 Settlement 18/02/2020	—	—
Bought USD58 for GBP44 Settlement 18/02/2020	—	—
Bought USD440 for GBP335 Settlement 18/02/2020	—	—
Bought USD14,880 for GBP11,421 Settlement 18/02/2020	—	—
Bought USD3,952 for GBP3,020 Settlement 18/02/2020	—	—
Bought USD83 for GBP63 Settlement 18/02/2020	—	—
Bought USD16 for GBP12 Settlement 18/02/2020	—	—
Bought USD9,690 for GBP7,448 Settlement 18/02/2020	—	—
Bought USD159 for GBP122 Settlement 18/02/2020	—	—
Bought USD694 for GBP533 Settlement 18/02/2020	—	—
Bought USD135 for GBP104 Settlement 18/02/2020	—	—
Bought USD248 for GBP190 Settlement 18/02/2020	—	—
Bought USD13 for GBP10 Settlement 18/02/2020	—	—
Bought USD13 for GBP10 Settlement 18/02/2020	—	—
Bought USD321 for GBP247 Settlement 18/02/2020	—	—
Bought USD12,374 for GBP9,513 Settlement 18/02/2020	—	—
Bought USD1,128 for GBP863 Settlement 18/02/2020	—	—
Bought USD12,349 for GBP9,448 Settlement 18/02/2020	—	—
Bought USD45 for GBP34 Settlement 18/02/2020	—	—
Bought USD182,345 for GBP138,854 Settlement 18/02/2020	—	—
Bought USD7,006 for GBP5,349 Settlement 18/02/2020	—	—
Bought USD5,399 for GBP4,122 Settlement 18/02/2020	—	—
Bought USD14 for GBP11 Settlement 18/02/2020	—	—
Bought USD32 for GBP24 Settlement 18/02/2020	—	—
Bought USD219 for GBP168 Settlement 18/02/2020	—	—
Bought USD3,839 for GBP2,948 Settlement 18/02/2020	—	—
Bought USD13 for GBP10 Settlement 18/02/2020	—	—
Bought USD861 for GBP659 Settlement 18/02/2020	—	—
Bought USD712 for GBP544 Settlement 18/02/2020	—	—
Bought USD156 for GBP119 Settlement 18/02/2020	—	—
Bought USD1,208 for GBP920 Settlement 18/02/2020	—	—
Bought USD22 for EUR20 Settlement 18/02/2020	—	—
Bought USD49,043 for EUR44,117 Settlement 18/02/2020	—	—
Bought USD14,403 for EUR12,970 Settlement 18/02/2020	—	—
Bought USD44,149 for EUR39,688 Settlement 18/02/2020	—	—
Bought USD610 for EUR550 Settlement 18/02/2020	—	—
Bought USD37,125 for EUR33,677 Settlement 18/02/2020	—	—

# First State Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

	Market Value £'000	Total Net Assets %
Bought USD961 for EUR872 Settlement 18/02/2020	—	—
Bought USD14,143 for EUR12,819 Settlement 18/02/2020	—	—
Sold USD2 for GBP2 Settlement 06/02/2020	—	—
Sold USD58 for GBP44 Settlement 06/02/2020	—	—
Sold USD156 for GBP119 Settlement 06/02/2020	—	—
Sold USD439 for GBP335 Settlement 06/02/2020	—	—
Sold USD1,207 for GBP920 Settlement 06/02/2020	—	—
Sold USD5,962 for GBP4,540 Settlement 18/02/2020	—	—
Sold USD3,153 for GBP2,420 Settlement 18/02/2020	—	—
Sold USD1,835 for GBP1,402 Settlement 18/02/2020	—	—
Sold USD700,478 for GBP539,125 Settlement 18/02/2020	8	0.02
Sold USD12,668 for GBP9,759 Settlement 18/02/2020	—	—
Sold USD4,214 for GBP3,235 Settlement 18/02/2020	—	—
Sold USD33 for GBP25 Settlement 18/02/2020	—	—
Sold USD3,118 for GBP2,382 Settlement 18/02/2020	—	—
Sold USD26 for GBP20 Settlement 18/02/2020	—	—
Sold USD1,947 for GBP1,495 Settlement 18/02/2020	—	—
Sold USD2,169 for GBP1,652 Settlement 18/02/2020	—	—
Sold USD783 for GBP601 Settlement 18/02/2020	—	—
Sold USD1,599 for GBP1,227 Settlement 18/02/2020	—	—
Sold USD1,504 for GBP1,149 Settlement 18/02/2020	—	—
Sold USD1,677 for GBP1,281 Settlement 18/02/2020	—	—
Sold USD19,445,808 for GBP14,966,511 Settlement 18/02/2020	220	0.54
Sold USD2,627 for GBP2,024 Settlement 18/02/2020	—	—
Sold USD1,566 for GBP1,203 Settlement 18/02/2020	—	—
Sold USD39,774 for GBP30,569 Settlement 18/02/2020	—	—
Sold USD6,216 for GBP4,772 Settlement 18/02/2020	—	—
Sold USD8,044 for GBP6,175 Settlement 18/02/2020	—	—
Sold USD2,530 for GBP1,935 Settlement 18/02/2020	—	—
Sold USD5 for GBP4 Settlement 18/02/2020	—	—
Sold USD10,038 for GBP7,692 Settlement 18/02/2020	—	—
Sold USD11,326 for GBP8,707 Settlement 18/02/2020	—	—
Sold USD432 for GBP332 Settlement 18/02/2020	—	—
Sold USD35,140 for GBP26,884 Settlement 18/02/2020	—	—
Sold USD612 for GBP468 Settlement 18/02/2020	—	—
Sold USD821 for GBP627 Settlement 18/02/2020	—	—
Sold USD2,211 for GBP1,687 Settlement 18/02/2020	—	—
Sold USD259 for GBP198 Settlement 18/02/2020	—	—
Sold USD11,751 for GBP8,948 Settlement 18/02/2020	—	—
Sold USD6,751 for GBP5,155 Settlement 18/02/2020	—	—
Sold USD1,096 for GBP837 Settlement 18/02/2020	—	—
Sold USD10,408 for GBP7,951 Settlement 18/02/2020	—	—
Sold USD15,376 for GBP11,745 Settlement 18/02/2020	—	—
Sold USD32,438 for GBP24,910 Settlement 18/02/2020	—	—
Sold USD10,409 for GBP7,993 Settlement 18/02/2020	—	—
Sold USD1,271 for GBP976 Settlement 18/02/2020	—	—
Sold USD7,143 for GBP5,485 Settlement 18/02/2020	—	—
Sold USD526,564 for GBP402,610 Settlement 18/02/2020	3	0.01

# First State Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Nominal Values	Market Value £'000	Total Net Assets %
Sold USD85,165 for GBP65,117 Settlement 18/02/2020	1	—
Sold USD21,573 for GBP16,429 Settlement 18/02/2020	—	—
Sold USD8,696 for GBP6,623 Settlement 18/02/2020	—	—
Sold USD102,955 for GBP79,240 Settlement 18/02/2020	1	—
Sold USD17,978 for GBP13,850 Settlement 18/02/2020	—	—
Sold USD784 for GBP600 Settlement 18/02/2020	—	—
Sold USD1,305 for GBP1,000 Settlement 18/02/2020	—	—
Sold USD1,634 for GBP1,250 Settlement 18/02/2020	—	—
Sold USD4 for GBP3 Settlement 18/02/2020	—	—
Sold USD131 for GBP100 Settlement 18/02/2020	—	—
Sold USD39 for GBP30 Settlement 18/02/2020	—	—
Sold USD10,045 for GBP7,675 Settlement 18/02/2020	—	—
Sold USD1,309 for GBP1,000 Settlement 18/02/2020	—	—
Sold USD6,940,176 for GBP5,341,522 Settlement 18/02/2020	79	0.20
Sold USD2,847 for GBP2,193 Settlement 18/02/2020	—	—
Sold USD2,834 for GBP2,176 Settlement 18/02/2020	—	—
Sold USD1,455 for GBP1,113 Settlement 18/02/2020	—	—
Sold USD3,613 for GBP2,769 Settlement 18/02/2020	—	—
Sold USD4,896 for GBP3,764 Settlement 18/02/2020	—	—
Sold USD8,050 for GBP6,159 Settlement 18/02/2020	—	—
Sold USD19,496 for GBP14,871 Settlement 18/02/2020	—	—
Sold USD2,643 for GBP2,013 Settlement 18/02/2020	—	—
Sold USD23 for GBP18 Settlement 18/02/2020	—	—
Sold USD32,110 for GBP24,517 Settlement 18/02/2020	—	—
Sold USD275 for GBP210 Settlement 18/02/2020	—	—
Sold USD15,907 for GBP12,151 Settlement 18/02/2020	—	—
Sold USD445 for GBP342 Settlement 18/02/2020	—	—
Sold USD418 for GBP321 Settlement 18/02/2020	—	—
Sold USD296 for GBP227 Settlement 18/02/2020	—	—
Sold USD123,792 for GBP95,063 Settlement 18/02/2020	1	—
Sold USD7,998 for GBP6,115 Settlement 18/02/2020	—	—
Sold USD106 for GBP81 Settlement 18/02/2020	—	—
Sold USD23,661 for GBP18,018 Settlement 18/02/2020	—	—
Sold USD2,407 for GBP1,833 Settlement 18/02/2020	—	—
<b>Portfolio of investments<sup>^</sup></b>	<b>39,648</b>	<b>97.24</b>
<b>Net other assets</b>	<b>1,124</b>	<b>2.76</b>
<b>Total net assets</b>	<b>40,772</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.

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

\* Comparative figures shown in brackets relate to 31 July 2019.

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

# First State Emerging Markets Bond Fund

## Comparative Table

for the period ended 31 January 2020 (unaudited)

### Net Asset Value and Operating Charges Figure

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Hedged Accumulation</b>				
Closing net asset value (£'000)	557	575	707	496
Closing number of shares	393,178	416,489	546,646	373,183
Closing net asset value per share (p)	141.60	137.97	129.38	132.79
Operating charges	1.58%	1.58%	1.42%	1.46%
Direct transaction costs	n/a	n/a	n/a	n/a
<b>Prices</b>				
Highest share price	141.76	138.44	137.04	133.78
Lowest share price	137.21	124.21	126.73	124.47
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Hedged Income</b>				
Closing net asset value (£'000)	94	118	124	131
Closing number of shares	95,569	119,818	127,272	124,660
Closing net asset value per share (p)	98.62	98.54	97.28	105.27
Operating charges	1.58%	1.58%	1.37%	1.51%
Direct transaction costs	n/a	n/a	n/a	n/a
<b>Prices</b>				
Highest share price	101.28	101.49	108.53	111.54
Lowest share price	98.03	93.39	97.66	103.89
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Hedged Accumulation</b>				
Closing net asset value (£'000)	15,651	14,178	13,839	12,110
Closing number of shares	12,485,127	11,646,196	12,204,799	10,463,080
Closing net asset value per share (p)	125.36	121.74	113.39	115.74
Operating charges	0.93%	0.93%	0.85%	0.99%
Direct transaction costs	n/a	n/a	n/a	n/a
<b>Prices</b>				
Highest share price	125.51	122.15	119.66	116.52
Lowest share price	121.11	109.10	111.08	108.16
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Hedged Income</b>				
Closing net asset value (£'000)	5,250	8,340	7,898	6,272
Closing number of shares	5,746,869	9,165,428	8,851,279	6,528,473
Closing net asset value per share (p)	91.36	90.99	89.23	96.07
Operating charges	0.93%	0.93%	0.93%	0.85%
Direct transaction costs	n/a	n/a	n/a	n/a
<b>Prices</b>				
Highest share price	93.82	93.70	99.33	101.16
Lowest share price	90.54	85.85	89.65	94.41



# First State Emerging Markets Bond Fund

## Comparative Table

(continued)

for the period ended 31 January 2020 (unaudited)

### Net Asset Value and Operating Charges Figure

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Hedged Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	120	117	4,125	3,600
Closing number of shares	90,074	90,089	3,330,215	2,803,616
Closing net asset value per share (c)	132.80	130.16	123.87	128.39
Operating charges	1.58%	1.50%	1.47%	1.42%
Direct transaction costs	n/a	n/a	n/a	n/a
<b>Prices</b>				
Highest share price	132.94	130.65	131.94	129.94
Lowest share price	128.96	118.46	121.55	120.98

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Hedged Income (EUR share class)</b>				
Closing net asset value (€'000)	4	4	6	5
Closing number of shares	4,606	4,071	6,247	5,309
Closing net asset value per share (c)	89.09	89.54	89.43	97.71
Operating charges	1.59%	1.58%	1.47%	1.42%
Direct transaction costs	n/a	n/a	n/a	n/a
<b>Prices</b>				
Highest share price	91.49	92.25	100.39	104.21
Lowest share price	88.75	85.51	89.97	97.04

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Hedged Income (EUR share class)</b>				
Closing net asset value (€'000)	22,713	29,622	36,749	36,936
Closing number of shares	24,095,137	31,379,239	39,246,992	36,341,459
Closing net asset value per share (c)	94.27	94.40	93.63	101.64
Operating charges	0.89%	0.89%	0.83%	0.78%
Direct transaction costs	n/a	n/a	n/a	n/a
<b>Prices</b>				
Highest share price	96.80	97.24	104.74	107.76
Lowest share price	93.79	89.76	94.14	100.49

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Accumulation (USD share class)</b>				
Closing net asset value (\$'000)	27	26	–	–
Closing number of shares	20,575	20,575	50	50
Closing net asset value per share (c)	132.82	127.97	116.46	116.87
Operating charges	0.85%	0.87%	0.60%	0.70%
Direct transaction costs	n/a	n/a	n/a	n/a
<b>Prices</b>				
Highest share price	132.96	128.40	121.42	117.35
Lowest share price	127.48	112.98	113.70	92.77

# First State Emerging Markets Bond Fund

## Statement of Total Return

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital losses		(1,542)		(2,388)
Revenue	1,104		1,662	
Expenses	(203)		(302)	
Interest payable and similar charges	—		(1)	
<b>Net revenue before taxation</b>	<u>901</u>		<u>1,359</u>	
Taxation	—		1	
<b>Net revenue after taxation</b>		<u>901</u>		<u>1,360</u>
<b>Total return before distribution</b>		<u>(641)</u>		<u>(1,028)</u>
Distributions		<u>(1,103)</u>		<u>(1,662)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><u>(1,744)</u></u>		<u><u>(2,690)</u></u>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		50,277		82,220
Amounts receivable on creation of shares	2,801		8,721	
Amounts payable on cancellation of shares	<u>(10,994)</u>		<u>(38,544)</u>	
		(8,193)		(29,823)
Dilution adjustment		23		142
Change in net assets attributable to shareholders from investment activities		(1,744)		(2,690)
Retained distribution on accumulation shares		<u>409</u>		<u>351</u>
<b>Closing net assets attributable to shareholders</b>		<u><u>40,772</u></u>		<u><u>50,200</u></u>

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

# First State Emerging Markets Bond Fund

## Balance Sheet

as at 31 January 2020 (unaudited)

	31 January 2020 £'000	31 July 2019 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	39,766	51,237
<b>Current assets</b>		
Debtors	1,722	1,596
Cash and bank balances	789	766
<b>Total assets</b>	<b>42,277</b>	<b>53,599</b>
<b>Liabilities</b>		
Investment liabilities	(118)	(949)
<b>Creditors</b>		
Bank overdrafts	–	(554)
Distribution payable	(628)	(933)
Other creditors	(759)	(886)
<b>Total liabilities</b>	<b>(1,505)</b>	<b>(3,322)</b>
<b>Net assets attributable to shareholders</b>	<b>40,772</b>	<b>50,277</b>

# First State Emerging Markets Bond Fund

## Distribution Tables

for the period ended 31 January 2020 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2019

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

#### Share class A Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 3.5571	(p) –	(p) 3.5571	(p) 3.2669
Group 2 Interim	(p) 1.1660	(p) 2.3911	(p) 3.5571	(p) 3.2669

#### Share class A Hedged Income

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 2.5412	(p) –	(p) 2.5412	(p) 2.4565
Group 2 Interim	(p) 0.6159	(p) 1.9253	(p) 2.5412	(p) 2.4565

#### Share class B Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 3.1387	(p) –	(p) 3.1387	(p) 2.8670
Group 2 Interim	(p) 1.1998	(p) 1.9389	(p) 3.1387	(p) 2.8670

#### Share class B Hedged Income

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 2.3484	(p) –	(p) 2.3484	(p) 2.2560
Group 2 Interim	(p) 1.0577	(p) 1.2907	(p) 2.3484	(p) 2.2560

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(c) 3.3350	(c) –	(c) 3.3350	(c) 3.1013
Group 2 Interim	(c) 3.3350	(c) –	(c) 3.3350	(c) 3.1013

# First State Emerging Markets Bond Fund

## Distribution Tables

(continued)

for the period ended 31 January 2020 (unaudited)

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1	(c)	(c)	(c)	(c)
Interim	2.2961	–	2.2961	2.2353
Group 2	(c)	(c)	(c)	(c)
Interim	1.2252	1.0709	2.2961	2.2353

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1	(c)	(c)	(c)	(c)
Interim	2.4238	–	2.4238	2.3556
Group 2	(c)	(c)	(c)	(c)
Interim	1.1562	1.2676	2.4238	2.3556

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1	(c)	(c)	(c)	(c)
Interim	3.3306	–	3.3306	3.2400
Group 2	(c)	(c)	(c)	(c)
Interim	3.3306	–	3.3306	3.2400

# Stewart Investors Global Emerging Markets Fund

## Authorised Fund Manager's Report

for the period ended 31 January 2020 (unaudited)

### Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

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

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

### Risks and reward profile

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

- 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;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

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

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

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

### Performance

The Fund decreased by 12.9% in sterling terms over the six months and has provided cumulative returns of 1.6% and 20.9% over three and five years respectively to 31 January 2020 (net of fees and tax for the share class B Accumulation).

**Tullow Oil** was weak after the company cut its production forecast and announced its Chief Executive and Exploration Director had left. **Unilever Nigeria** was impacted by weak results and **Tata Consultancy Services** declined because of subdued short-term earnings.

On the positive side, **Tata Global Beverages** and **Nestlé India** both gained as they delivered steady earnings growth. **Impala Platinum** climbed with the platinum price.

### Portfolio changes

During the period the Fund bought **Samsung Fire & Marine Insurance**, an insurance franchise with a stable track record and good dividend. The Fund bought **Shoprite** which we believe is the best run supermarket operator in South Africa. The company is expanding across Africa led by a long serving and competent management team. The Fund also bought **Indus Motor**, Pakistan's dominant auto-assembler, co-owned by a local family (Habib) and Toyota of Japan, which has a conservative track record and we believe was trading on an attractive valuation.

The Fund sold **PZ Cussons** as we lost faith in the quality of the franchise. The Fund sold **Impala Platinum** and **Duratex** on valuation concerns.

### Outlook

Quality companies remain expensive across emerging markets. We continue to be cautious and focus on cash-generative companies with hard currency earnings which are run and stewarded by high-quality management and owners.

# Stewart Investors Global Emerging Markets Fund

## Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2020 (unaudited)

Cumulative performance as at 31 January 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(4.1)	(12.9)	(7.7)	1.6	20.9	104.7	629.7
Benchmark return %	0.4	(4.0)	3.6	19.8	41.9	76.1	399.6

Discrete performance as at 31 January 2020

Time period	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16
Fund return %	(7.7)	(2.6)	13.0	39.3	(14.6)
Benchmark return %	3.6	(7.3)	24.8	41.4	(16.3)

Benchmark: MSCI Emerging Markets Index.

IA Sector: Specialist.

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

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

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

Please note that the Stewart Investors Global Emerging Markets Fund share class A Accumulation launched on 30 December 1992. For historic performance of this share class, please see the factsheets by visiting [firststateinvestments.com](http://firststateinvestments.com)

### Ten largest holdings

Stock name	31 January 2020		31 July 2019	
		% of Fund		% of Fund
Tata Consultancy Services		7.41	Tata Consultancy Services	7.56
Unilever		4.89	Uni-President Enterprises	4.67
Uni-President Enterprises		4.85	Unilever	4.44
KOC ADR		3.88	KOC ADR	3.83
ENKA		3.69	Newcrest Mining	3.44
Fomento Economico Mexicano ADR		3.62	ENKA	3.30
Tata Global Beverages		3.30	Fomento Economico Mexicano ADR	3.26
Remgro		2.96	Remgro	2.75
Tech Mahindra		2.83	United Breweries	2.58
Orascom Construction		2.59	Tata Global Beverages	2.35

# Stewart Investors Global Emerging Markets Fund

## Portfolio Statement

as at 31 January 2020 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
<b>UNITED KINGDOM (8.18%*)</b>	<b>10,435</b>	<b>5.58</b>
2,532,851 Tullow Oil	1,288	0.69
201,759 Unilever	9,147	4.89
<b>SPAIN (1.25%*)</b>	<b>4,215</b>	<b>2.26</b>
1,074,038 BBVA	4,215	2.26
<b>AUSTRALIA (3.44%*)</b>	<b>4,797</b>	<b>2.57</b>
319,961 Newcrest Mining	4,797	2.57
<b>BANGLADESH (0.02%*)</b>	<b>54</b>	<b>0.03</b>
121,973 BRAC Bank	54	0.03
<b>HONG KONG (4.67%*)</b>	<b>8,540</b>	<b>4.57</b>
3,262,639 China Resources Pharmaceutical	2,078	1.11
10,606,000 Texwinca	1,700	0.91
891,000 Vinda International	1,638	0.88
1,480,500 Yue Yuen Industrial	3,124	1.67
<b>INDIA (25.35%*)</b>	<b>53,480</b>	<b>28.62</b>
347,647 Cipla	1,654	0.88
605,374 Cyient	3,176	1.70
172,321 Housing Development Finance	4,426	2.37
144,384 Kotak Mahindra Bank	2,591	1.39
257,432 Mahindra & Mahindra	1,557	0.83
20,029 Nestlé India	3,271	1.75
625,101 Tata Consultancy Services	13,839	7.41
1,511,949 Tata Global Beverages	6,167	3.30
5,399,710 Tata Power	3,315	1.77
537,547 Tata Steel	2,506	1.34
622,549 Tech Mahindra	5,289	2.83
346,544 United Breweries	4,647	2.49
18,492,672 Vodafone Idea	1,042	0.56
<b>INDONESIA (0.31%*)</b>	<b>570</b>	<b>0.30</b>
11,866,800 Acset Indonusa	570	0.30
<b>PAKISTAN (0.00%*)</b>	<b>1,082</b>	<b>0.58</b>
206,170 Indus Motor	1,082	0.58
<b>PHILIPPINES (1.08%*)</b>	<b>2,806</b>	<b>1.50</b>
1,402,261 Philippine Seven	2,806	1.50
<b>SINGAPORE (1.33%*)</b>	<b>3,883</b>	<b>2.08</b>
7,354,902 Delfi	3,883	2.08
<b>SRI LANKA (1.03%*)</b>	<b>2,285</b>	<b>1.22</b>
5,954,031 Commercial Bank of Ceylon	2,285	1.22
<b>THAILAND (0.94%*)</b>	<b>2,198</b>	<b>1.18</b>
640,600 Kasikornbank	2,198	1.18
<b>SOUTH KOREA (0.00%*)</b>	<b>2,893</b>	<b>1.55</b>
21,540 Samsung Fire & Marine Insurance	2,893	1.55



# Stewart Investors Global Emerging Markets Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>TAIWAN (6.52%*)</b>	<b>13,003</b>	<b>6.96</b>
526,776 President Chain Store	3,949	2.11
4,966,104 Uni-President Enterprises	9,054	4.85
<b>EGYPT (0.86%*)</b>	<b>–</b>	<b>–</b>
<b>NIGERIA (3.80%*)</b>	<b>6,875</b>	<b>3.68</b>
38,679,925 Guaranty Trust Bank	2,385	1.28
308,689 Guaranty Trust Bank GDR	993	0.53
3,901,022 Nigerian Breweries	424	0.23
100,157,388 Unilever Nigeria	3,073	1.64
<b>SOUTH AFRICA (10.79%*)</b>	<b>17,849</b>	<b>9.55</b>
626,613 Adcock Ingram	1,611	0.86
233,586 AngloGold Ashanti	3,589	1.92
3,240,554 Grindrod	782	0.42
31,619 Grindrod Shipping	129	0.07
5,613,416 Nampak	1,388	0.74
599,233 Remgro	5,530	2.96
188,249 Shoprite	1,115	0.60
371,880 Tiger Brands	3,705	1.98
<b>TURKEY (7.13%*)</b>	<b>14,154</b>	<b>7.57</b>
7,724,356 ENKA	6,903	3.69
596,643 KOC ADR	7,251	3.88
<b>UAE (2.13%*)</b>	<b>4,842</b>	<b>2.59</b>
1,078,141 Orascom Construction	4,842	2.59
<b>BRAZIL (3.12%*)</b>	<b>4,884</b>	<b>2.61</b>
894,000 Klabin	3,292	1.76
184,908 Wilson Sons BDR	1,592	0.85
<b>CHILE (7.84%*)</b>	<b>13,137</b>	<b>7.03</b>
4,426,535 Aguas Andinas	1,256	0.67
538,956 Cia Cervecerias Unidas	3,607	1.93
4,091,196 Inversiones Aguas Metropolitanas	2,888	1.55
2,836,921 Quinenco	3,708	1.98
27,895,253 Sociedad Matriz SAAM	1,678	0.90
<b>MEXICO (5.01%*)</b>	<b>9,339</b>	<b>5.00</b>
99,018 Fomento Economico Mexicano ADR	6,767	3.62
1,487,000 Grupo LALA	1,008	0.54
1,043,881 Herdez	1,564	0.84
<b>Portfolio of investments</b>	<b>181,321</b>	<b>97.03</b>
<b>Net other assets</b>	<b>5,544</b>	<b>2.97</b>
<b>Total net assets</b>	<b>186,865</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 2019.

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

# Stewart Investors Global Emerging Markets Fund

## Comparative Table

for the period ended 31 January 2020 (unaudited)

### Net Asset Value and Operating Charges Figure

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Accumulation</b>				
Closing net asset value (£'000)	26,809	33,684	40,108	47,696
Closing number of shares	3,675,414	3,995,976	4,884,462	6,030,570
Closing net asset value per share (p)	729.42	842.94	821.12	790.90
Operating charges	1.91%	1.90%	1.85%	1.89%
Direct transaction costs	0.24%	0.10%	0.09%	0.12%
<b>Prices</b>				
Highest share price	843.17	855.13	848.94	803.40
Lowest share price	733.26	741.09	782.75	686.02
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	160,056	440,971	658,622	632,036
Closing number of shares	19,103,302	45,731,776	70,696,226	70,986,300
Closing net asset value per share (p)	837.84	964.26	931.62	890.36
Operating charges	1.08%	1.08%	1.07%	1.09%
Direct transaction costs	0.24%	0.10%	0.09%	0.12%
<b>Prices</b>				
Highest share price	964.54	977.77	959.14	904.23
Lowest share price	841.24	842.19	882.46	768.59

# Stewart Investors Global Emerging Markets Fund

## Statement of Total Return

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital losses		(52,209)		(27,072)
Revenue	4,684		8,257	
Expenses	(2,036)		(3,278)	
Interest payable and similar charges	–		–	
<b>Net revenue before taxation</b>	<u>2,648</u>		<u>4,979</u>	
Taxation	(883)		(294)	
<b>Net revenue after taxation</b>		<u>1,765</u>		<u>4,685</u>
Total return before distributions		(50,444)		(22,387)
Distributions		(2,397)		(4,423)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><u>(52,841)</u></u>		<u><u>(26,810)</u></u>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		474,655		698,730
Amounts receivable on creation of shares	834		155	
Amounts payable on cancellation of shares	(237,798)		(152,157)	
		(236,964)		(152,002)
Dilution adjustment		863		726
Change in net assets attributable to shareholders from investment activities		(52,841)		(26,810)
Retained distribution on accumulation shares		1,152		3,644
<b>Closing net assets attributable to shareholders</b>		<u><u>186,865</u></u>		<u><u>524,288</u></u>

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

# Stewart Investors Global Emerging Markets Fund

## Balance Sheet

as at 31 January 2020 (unaudited)

	31 January 2020 £'000	31 July 2019 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	181,321	449,967
<b>Current assets</b>		
Debtors	7,979	995
Cash and bank balances	15,613	24,800
<b>Total assets</b>	<b>204,913</b>	<b>475,762</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Other creditors	(18,048)	(1,107)
<b>Total liabilities</b>	<b>(18,048)</b>	<b>(1,107)</b>
<b>Net assets attributable to shareholders</b>	<b>186,865</b>	<b>474,655</b>

# Stewart Investors Global Emerging Markets Fund

## Distribution Tables

for the period ended 31 January 2020 (unaudited)

### Distribution in pence per share

Group 1 Interim – Shares purchased prior to 1 August 2019

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

#### Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 1.7513	(p) –	(p) 1.7513	(p) 2.5887
Group 2 Interim	(p) –	(p) 1.7513	(p) 1.7513	(p) 2.5887

#### Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 5.6954	(p) –	(p) 5.6954	(p) 6.5948
Group 2 Interim	(p) 2.2696	(p) 3.4258	(p) 5.6954	(p) 6.5948

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

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

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

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

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

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

# First State Global Emerging Markets Focus Fund

## Authorised Fund Manager's Report

for the period ended 31 January 2020 (unaudited)

### Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

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

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

Investment may be in cash or near cash.

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

### Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

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

### Performance

The Fund decreased by 4.9% in sterling terms over the six months to 31 January 2020 (net of fees and tax for the share class B Accumulation).

Key detractors to performance included **Grupo Financiero Galicia**, which suffered amid political uncertainty in Argentina, as investors began to lose conviction in the financial sector. **Shanghai International Airport** declined on concerns about a slowdown in passenger growth.

On the positive side, **Nestlé India** rose, as management continued to focus on new product launches. **ICICI Bank** performed well. The company has one of the best deposit franchises in India, as well as strong wealth management and insurance segments.

### Portfolio changes

Significant purchases over the period included **ICICI Bank**, a leading private bank in India with a solid retail presence and strong deposit franchise. The Fund also bought **Hengan International**, a leading producer of tissue paper products, sanitary napkins and disposable diapers. With mid-single digit revenue growth and a modest recovery in margins, the risk-reward seemed reasonable.

The Fund divested **Lojas Americanas** on concerns over the financial dependency of its subsidiary, B2W, while **Blue Star** was sold to make room for other ideas.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2020 (unaudited)

Outlook

While the outlook for emerging markets and the global economy is perceived to be weakening in the short term, we remain optimistic about the long-term prospects for our holdings. Whilst headwinds such as currency fluctuations, trade tensions and increased geopolitical risk might continue for some time, we believe these are transitional in nature and should eventually stabilise. Our holdings, on the other hand, enjoy strong competitive advantages, defensive balance sheets and growth opportunities, which we believe makes them well-positioned to generate attractive risk-adjusted returns over the long term – even if the global environment should become more challenging.

Cumulative performance as at 31 January 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(1.6)	(4.9)	7.3	–	–	–	11.4
Benchmark return %	0.4	(4.0)	3.6	–	–	–	2.7

Discrete performance as at 31 January 2020

Time period	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16
Fund return %	7.3	(3.5)	–	–	–
Benchmark return %	3.6	(7.3)	–	–	–

Benchmark: MSCI Emerging Markets Index.

IA Sector: Global Emerging Markets.

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

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

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

Ten largest holdings

Stock name	31 January 2020		31 July 2019	
		% of Fund	Stock name	% of Fund
Yum China		3.83	HDFC Bank	4.35
Bank Rakyat Indonesia		3.61	Bank Rakyat Indonesia	3.60
Tsingtao Brewery		3.56	Yum China	3.33
HDFC Bank		3.37	Alsea	3.10
Banco Santander (Regd.)		3.21	Kotak Mahindra Bank	3.00
Alsea		3.08	AVI	2.91
China Mengniu Dairy		3.02	Tsingtao Brewery	2.83
China Resources Beer		2.81	Banco Santander (Regd.)	2.83
Axis Bank GDR		2.72	Axis Bank GDR	2.78
Grupo Aeroportuario del Sureste		2.72	Godrej Consumer Products	2.66

# First State Global Emerging Markets Focus Fund

## Portfolio Statement

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED KINGDOM (0.93%*)</b>	<b>1,190</b>	<b>1.99</b>
719,000 TravelSky Technology	1,190	1.99
<b>UNITED STATES (12.86%*)</b>	<b>7,770</b>	<b>12.98</b>
19,907 51job ADR	1,090	1.82
6,987 Credicorp	1,094	1.83
116,218 Despegar.com	1,305	2.18
2,220 Mercadolibre	1,117	1.87
18,734 Pricesmart	870	1.45
70,243 Yum China	2,294	3.83
<b>CHINA (10.28%*)</b>	<b>6,043</b>	<b>10.10</b>
643,000 China Mengniu Dairy	1,806	3.02
17,050 Huazhu ADR	446	0.75
124,714 Shanghai International Airport	874	1.46
504,000 Tsingtao Brewery	2,132	3.56
89,206 Yunnan Baiyao	785	1.31
<b>HONG KONG (2.11%*)</b>	<b>4,213</b>	<b>7.04</b>
476,000 China Resources Beer	1,683	2.81
229,000 Hengan International	1,274	2.13
456,000 Vitasoy International	1,256	2.10
<b>INDIA (23.72%*)</b>	<b>13,866</b>	<b>23.16</b>
83,177 Ambuja Cements	181	0.30
486,081 Ambuja Cements GDR	1,055	1.76
50,963 Axis Bank	396	0.66
41,939 Axis Bank GDR	1,626	2.72
75,179 Colgate-Palmolive India	1,064	1.78
208,210 Godrej Consumer Products	1,488	2.49
155,064 HDFC Bank	2,018	3.37
33,933 HDFC Bank ADR	1,474	2.46
250,091 ICICI Bank	1,398	2.33
34,293 ICICI Bank ADR	379	0.63
83,993 Kotak Mahindra Bank	1,507	2.52
7,839 Nestlé India	1,280	2.14
<b>INDONESIA (8.66%*)</b>	<b>5,516</b>	<b>9.21</b>
3,799,300 Astra	1,340	2.24
1,921,100 Bank Mandiri Persero	803	1.34
8,725,000 Bank Rakyat Indonesia	2,162	3.61
1,827,100 Semen Indonesia	1,211	2.02
<b>PAKISTAN (2.27%*)</b>	<b>1,204</b>	<b>2.01</b>
1,443,700 United Bank	1,204	2.01
<b>PHILIPPINES (2.60%*)</b>	<b>1,151</b>	<b>1.92</b>
531,910 Universal Robina	1,151	1.92
<b>SOUTH KOREA (0.00%*)</b>	<b>777</b>	<b>1.30</b>
6,513 Amorepacific	777	1.30



# First State Global Emerging Markets Focus Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>TAIWAN (1.76%*)</b>	<b>1,851</b>	<b>3.09</b>
49,000 Taiwan Semiconductor Manufacturing	394	0.66
22,020 Taiwan Semiconductor Manufacturing ADS	901	1.50
305,000 Uni-President Enterprises	556	0.93
<b>EGYPT (4.10%*)</b>	<b>2,220</b>	<b>3.71</b>
130,091 Commercial International Bank	528	0.88
308,560 Commercial International Bank GDR	1,229	2.05
706,146 Edita Food Industries	463	0.78
<b>NIGERIA (0.90%*)</b>	<b>553</b>	<b>0.92</b>
8,973,989 Guaranty Trust Bank	553	0.92
<b>SOUTH AFRICA (6.25%*)</b>	<b>3,298</b>	<b>5.51</b>
229,505 AVI	898	1.50
8,836 Capitec Bank	602	1.01
99,884 Clicks	1,234	2.06
192,831 FirstRand	564	0.94
<b>ARGENTINA (2.36%*)</b>	<b>315</b>	<b>0.53</b>
28,912 Grupo Financiero Galicia ADR	315	0.53
<b>BRAZIL (5.26%*)</b>	<b>1,794</b>	<b>3.00</b>
85,950 Itau Unibanco pref.	499	0.83
91,164 Itau Unibanco pref. ADR	525	0.88
245,700 OdontoPrev	770	1.29
<b>MEXICO (10.26%*)</b>	<b>6,614</b>	<b>11.05</b>
1,004,600 Alsea	1,844	3.08
1,768,955 Banco Santander (Regd.)	1,921	3.21
179,300 Fomento Economico Mexicano	1,223	2.04
111,715 Grupo Aeroportuario del Sureste	1,626	2.72
<b>Portfolio of investments</b>	<b>58,375</b>	<b>97.52</b>
<b>Net other assets</b>	<b>1,486</b>	<b>2.48</b>
<b>Total net assets</b>	<b>59,861</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 2019.

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

# First State Global Emerging Markets Focus Fund

## Comparative Table

for the period ended 31 January 2020 (unaudited)

### Net Asset Value and Operating Charges Figure

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018
<b>Share class B Accumulation</b>			
Closing net asset value (£'000)	2,070	3,103	2,199
Closing number of shares	1,880,354	2,669,951	2,143,957
Closing net asset value per share (p)	110.08	116.20	102.58
Operating charges	1.10%	1.10%	1.34%
Direct transaction costs	0.22%	0.68%	0.39%
<b>Prices</b>			
Highest share price	119.55	118.61	110.39
Lowest share price	110.29	89.06	98.08

Share class B Accumulation was launched on 4 December 2017.

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018
<b>Share class B Accumulation (EUR share class)</b>			
Closing net asset value (€'000)	132	643	1,463
Closing number of shares	114,644	571,029	1,443,219
Closing net asset value per share (c)	115.38	112.61	101.35
Operating charges	1.08%	1.09%	1.34%
Direct transaction costs	0.22%	0.68%	0.39%
<b>Prices</b>			
Highest share price	123.51	115.64	110.76
Lowest share price	105.51	89.57	97.65

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

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018
<b>Share class B Accumulation (USD share class)</b>			
Closing net asset value (\$'000)	–	584	1,672
Closing number of shares	–	553,873	1,677,467
Closing net asset value per share (c)	–	105.38	99.65
Operating charges	–	1.09%	1.34%
Direct transaction costs	–	0.68%	0.39%
<b>Prices</b>			
Highest share price	104.61	109.54	115.10
Lowest share price	100.95	87.05	95.14

Share class B Accumulation (USD share class) was launched on 4 December 2017 and closed on 8 August 2019.

**Comparative Table**

(continued)

for the period ended 31 January 2020 (unaudited)

	Interim 31 January 2020	Final 31 July 2019
<b>Share class E Accumulation</b>		
Closing net asset value (£'000)	57,680	35,197
Closing number of shares	52,205,291	30,206,948
Closing net asset value per share (p)	110.49	116.52
Operating charges	0.90%	0.92%
Direct transaction costs	0.22%	0.72%
<b>Prices</b>		
Highest share price	120.00	118.92
Lowest share price	110.61	89.16

Share class E Accumulation was launched on 22 August 2018.

# First State Global Emerging Markets Focus Fund

## Statement of Total Return

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital (losses)/gains		(2,324)		42
Revenue	374		22	
Expenses	(246)		(20)	
Interest payable and similar charges	(1)		–	
<b>Net revenue before taxation</b>	<u>127</u>		<u>2</u>	
Taxation	(208)		(3)	
<b>Net expense after taxation</b>		<u>(81)</u>		<u>(1)</u>
<b>Total return before distribution/equalisation</b>		<u>(2,405)</u>		<u>41</u>
Distribution/equalisation		(103)		–
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><u>(2,508)</u></u>		<u><u>41</u></u>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		39,361		4,778
Amounts receivable on creation of shares	34,145		1,522	
Amounts payable on cancellation of shares	<u>(11,373)</u>		<u>(2,783)</u>	
		22,772		(1,261)
Dilution adjustment		107		14
Change in net assets attributable to shareholders from investment activities		(2,508)		41
Retained distribution on accumulation shares		129		–
<b>Closing net assets attributable to shareholders</b>		<u><u>59,861</u></u>		<u><u>3,572</u></u>

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

# First State Global Emerging Markets Focus Fund

## Balance Sheet

as at 31 January 2020 (unaudited)

	31 January 2020 £'000	31 July 2019 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	58,375	37,124
<b>Current assets</b>		
Debtors	629	518
Cash and bank balances	1,707	1,760
<b>Total assets</b>	<b>60,711</b>	<b>39,402</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Other creditors	(850)	(41)
<b>Total liabilities</b>	<b>(850)</b>	<b>(41)</b>
<b>Net assets attributable to shareholders</b>	<b>59,861</b>	<b>39,361</b>

# First State Global Emerging Markets Focus Fund

## Distribution Tables

for the period ended 31 January 2020 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2019

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

#### Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 0.1091	(p) –	(p) 0.1091	(p) –
Group 2 Interim	(p) 0.0202	(p) 0.0889	(p) 0.1091	(p) –

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(c) 0.0967	(c) –	(c) 0.0967	(c) –
Group 2 Interim	(c) –	(c) 0.0967	(c) 0.0967	(c) –

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

This share class closed 8 August 2019 and therefore is not making a distribution.

#### Share class E Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution payable 31/03/2019
Group 1 Interim	(p) 0.2424	(p) –	(p) 0.2424	(p) 0.1456
Group 2 Interim	(p) 0.0783	(p) 0.1641	(p) 0.2424	(p) 0.1456

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

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

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

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

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

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

# Stewart Investors Global Emerging Markets Leaders Fund

## Authorised Fund Manager's Report

for the period ended 31 January 2020 (unaudited)

### Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

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

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

### Risks and reward profile

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

- 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;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

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

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

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

### Performance

The Fund decreased by 10.9% in sterling terms over the six months and has provided cumulative returns of 0.1% and 17.6% over three and five years respectively to 31 January 2020 (net of fees and tax for the share class B Accumulation).

**Tullow Oil** was weak after the company cut its production forecast and announced its Chief Executive and Exploration Director had left. **Cipla** declined on weak margins and disappointing earnings growth, and **Dairy Farm International** fell on sluggish earnings caused by cost pressures.

On the positive side, **Tata Global Beverages** and **Raia Drogasil** both rose as they delivered positive results. **Amorepacific** gained on improved growth from the retail and digital sales channels where the company enjoy strong margins.

## Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2020 (unaudited)

## Portfolio changes

Significant purchases included **KOC ADR**, a diversified conglomerate backed by good stewards, which was trading on a reasonable valuation, and **Fomento Economico Mexicano ADR**, a quality consumer franchise in markets across Latin America. The Fund also bought **BBVA**, a collection of attractively-valued, locally-managed banks, with a strong emerging market footprint.

The Fund sold **Anadolu Efes Biracilik ve Malt Sanayii** as the Manager had a preference for better quality names in Turkey, particularly KOC ADR. The Fund sold **Kuala Lumpur Kepong** because palm oil remains a difficult industry in which to operate, even for a competently managed and ethically minded owner. The Fund also sold **Federal Bank** because we hold a higher conviction in **HDFC**, a superior franchise.

## Outlook

Quality companies remain expensive across emerging markets. We continue to be cautious and focus on cash-generative companies with hard currency earnings which are run and stewarded by high-quality management and owners.

## Cumulative performance as at 31 January 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(2.6)	(10.9)	(7.4)	0.1	17.6	106.8	477.0
Benchmark return %	0.4	(4.0)	3.6	19.8	41.9	76.1	385.4

## Discrete performance as at 31 January 2020

Time period	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16
Fund return %	(7.4)	(4.5)	13.2	36.4	(13.9)
Benchmark return %	3.6	(7.3)	24.8	41.4	(16.3)

Benchmark: MSCI Emerging Markets Index.

IA Sector: Specialist.

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

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

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

## Ten largest holdings

Stock name	31 January 2020		31 July 2019	
		% of Fund		% of Fund
Tata Consultancy Services		6.47	Tata Consultancy Services	4.67
Unilever		4.40	Dr. Reddy's Laboratories	4.38
Remgro		4.13	Cipla	3.62
Uni-President Enterprises		3.74	Tiger Brands	3.59
Tata Global Beverages		3.37	Remgro	3.59
KOC ADR		2.91	Tata Power	3.50
Tata Power		2.89	Newcrest Mining	3.41
President Chain Store		2.89	Uni-President Enterprises	3.38
Tiger Brands		2.82	Unilever	3.34
Fomento Economico Mexicano ADR		2.75	ASUSTeK Computer	3.28



# Stewart Investors Global Emerging Markets Leaders Fund

## Portfolio Statement

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED KINGDOM (3.34%*)</b>	<b>71,220</b>	<b>4.96</b>
15,848,730 Tullow Oil	8,058	0.56
1,393,224 Unilever	63,162	4.40
<b>NETHERLANDS (2.18%*)</b>	<b>30,780</b>	<b>2.14</b>
412,071 Heineken	30,780	2.14
<b>SPAIN (0.00%*)</b>	<b>37,229</b>	<b>2.59</b>
9,486,629 BBVA	37,229	2.59
<b>SWITZERLAND (0.00%*)</b>	<b>36,624</b>	<b>2.55</b>
494,832 LafargeHolcim	19,103	1.33
7,984 SGS (Regd.)	17,521	1.22
<b>JAPAN (0.00%*)</b>	<b>13,133</b>	<b>0.92</b>
497,700 Unicharm	13,133	0.92
<b>AUSTRALIA (3.41%*)</b>	<b>38,232</b>	<b>2.66</b>
2,550,182 Newcrest Mining	38,232	2.66
<b>HONG KONG (3.76%*)</b>	<b>38,852</b>	<b>2.71</b>
18,510,356 China Resources Pharmaceutical	11,791	0.82
3,117,443 Vtech	21,502	1.50
2,634,500 Yue Yuen Industrial	5,559	0.39
<b>INDIA (28.31%*)</b>	<b>408,782</b>	<b>28.48</b>
5,942,544 Cipla	28,271	1.97
1,525,989 Colgate-Palmolive India	21,593	1.50
988,732 Dr. Reddy's Laboratories	32,690	2.28
495,660 Godrej Consumer Products	3,541	0.25
1,310,812 Housing Development Finance	33,669	2.35
718,610 Kotak Mahindra Bank	12,895	0.90
3,227,291 Mahindra & Mahindra	19,515	1.36
4,195,159 Tata Consultancy Services	92,873	6.47
11,870,576 Tata Global Beverages	48,422	3.37
67,692,573 Tata Power	41,560	2.89
3,137,066 Tech Mahindra	26,652	1.86
2,464,066 United Breweries	33,039	2.30
119,875,497 Vodafone Idea	6,754	0.47
2,907,772 Wipro	7,308	0.51
<b>MALAYSIA (4.40%*)</b>	<b>20,746</b>	<b>1.45</b>
6,025,200 Public Bank	20,746	1.45
<b>PHILIPPINES (3.12%*)</b>	<b>35,377</b>	<b>2.46</b>
16,347,690 Universal Robina	35,377	2.46
<b>SINGAPORE (2.03%*)</b>	<b>23,379</b>	<b>1.63</b>
5,995,800 Dairy Farm International	23,379	1.63
<b>SOUTH KOREA (4.94%*)</b>	<b>47,125</b>	<b>3.28</b>
282,573 Amorepacific	12,986	0.90
1,746,081 KT ADR	13,789	0.96
151,523 Samsung Fire & Marine Insurance	20,350	1.42

# Stewart Investors Global Emerging Markets Leaders Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>TAIWAN (9.55%*)</b>	<b>130,117</b>	<b>9.06</b>
6,204,000 ASUSTeK Computer	34,898	2.43
5,528,000 President Chain Store	41,438	2.89
29,499,338 Uni-President Enterprises	53,781	3.74
<b>THAILAND (2.02%*)</b>	<b>31,365</b>	<b>2.19</b>
9,140,100 Kasikornbank	31,365	2.19
<b>NIGERIA (1.31%*)</b>	<b>20,799</b>	<b>1.45</b>
61,264,321 Guaranty Trust Bank	3,778	0.26
156,543,927 Nigerian Breweries	17,021	1.19
<b>SOUTH AFRICA (9.28%*)</b>	<b>131,378</b>	<b>9.15</b>
2,832,486 AVI	11,088	0.77
6,427,710 Remgro	59,318	4.13
2,267,114 Shoprite	13,422	0.94
881,294 Standard Bank	7,019	0.49
4,068,018 Tiger Brands	40,531	2.82
<b>TURKEY (2.52%*)</b>	<b>41,764</b>	<b>2.91</b>
3,436,525 KOC ADR	41,764	2.91
<b>BRAZIL (5.05%*)</b>	<b>66,160</b>	<b>4.61</b>
5,013,900 Klabin	18,461	1.29
658,200 Raia Drogasil	14,507	1.01
7,401,800 Ultrapar Participacoes	33,192	2.31
<b>CHILE (2.43%*)</b>	<b>55,773</b>	<b>3.89</b>
65,628,664 Aguas Andinas	18,616	1.30
3,712,057 Cia Cervecerias Unidas	24,846	1.73
4,112,078 S.A.C.I. Falabella	12,311	0.86
<b>MEXICO (2.48%*)</b>	<b>73,038</b>	<b>5.09</b>
578,168 Fomento Economico Mexicano ADR	39,514	2.75
21,419,647 Kimberly-Clark de Mexico	33,524	2.34
<b>Portfolio of investments</b>	<b>1,351,873</b>	<b>94.18</b>
<b>Net other assets</b>	<b>83,562</b>	<b>5.82</b>
<b>Total net assets</b>	<b>1,435,435</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 2019.

Stocks shown as ADRs represent American Depositary Receipts.

# Stewart Investors Global Emerging Markets Leaders Fund

## Comparative Table

for the period ended 31 January 2020 (unaudited)

### Net Asset Value and Operating Charges Figure

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Accumulation</b>				
Closing net asset value (£'000)	332,910	424,194	495,088	585,054
Closing number of shares	64,344,919	72,687,277	83,419,095	103,407,899
Closing net asset value per share (p)	517.38	583.59	593.50	565.77
Operating charges	1.56%	1.56%	1.55%	1.58%
Direct transaction costs	0.37%	0.12%	0.17%	0.10%
<b>Prices</b>				
Highest share price	589.03	605.99	618.56	577.51
Lowest share price	515.65	518.57	556.84	491.10

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	1,090,383	1,414,550	1,649,775	1,697,638
Closing number of shares	191,068,807	220,488,801	254,534,668	276,573,847
Closing net asset value per share (p)	570.68	641.55	648.15	613.81
Operating charges	0.90%	0.90%	0.89%	0.92%
Direct transaction costs	0.37%	0.12%	0.17%	0.10%
<b>Prices</b>				
Highest share price	647.54	661.90	673.10	625.00
Lowest share price	568.22	567.07	604.78	530.52

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Income</b>				
Closing net asset value (£'000)	12,142	10,749	37,149	37,743
Closing number of shares	12,194,732	9,566,445	32,183,313	34,030,880
Closing net asset value per share (p)	99.57	112.36	115.43	110.91
Operating charges	0.93%	0.97%	0.91%	0.91%
Direct transaction costs	0.37%	0.12%	0.17%	0.10%
<b>Prices</b>				
Highest share price	114.50	117.88	121.60	113.91
Lowest share price	99.51	100.97	109.26	97.00

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 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital losses		(197,185)		(122,041)
Revenue	14,230		29,007	
Expenses	(8,610)		(12,521)	
Interest payable and similar charges	(4)		(23)	
<b>Net revenue before taxation</b>	<b>5,616</b>		<b>16,463</b>	
Taxation	(2,006)		(3,946)	
<b>Net revenue after taxation</b>		<b>3,610</b>		<b>12,517</b>
<b>Total return before distributions</b>		<b>(193,575)</b>		<b>(109,524)</b>
Distributions		(4,740)		(12,075)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(198,315)</b>		<b>(121,599)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,849,493</b>		<b>2,552,941</b>
Amounts receivable on creation of shares	5,936		187,601	
Amounts payable on cancellation of shares	(225,990)		(278,767)	
		(220,054)		(91,166)
Dilution adjustment		59		88
Change in net assets attributable to shareholders from investment activities		(198,315)		(121,599)
Retained distribution on accumulation shares		4,252		11,498
<b>Closing net assets attributable to shareholders</b>		<b>1,435,435</b>		<b>2,351,762</b>

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

# Stewart Investors Global Emerging Markets Leaders Fund

## Balance Sheet

as at 31 January 2020 (unaudited)

	31 January 2020 £'000	31 July 2019 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	<u>1,351,873</u>	<u>1,666,988</u>
<b>Current assets</b>		
Debtors	10,092	3,894
Cash and bank balances	<u>86,360</u>	<u>184,132</u>
<b>Total assets</b>	<u><u>1,448,325</u></u>	<u><u>1,855,014</u></u>
<b>Liabilities</b>		
<b>Creditors</b>		
Distribution payable	(45)	(103)
Other creditors	<u>(12,845)</u>	<u>(5,418)</u>
<b>Total liabilities</b>	<u><u>(12,890)</u></u>	<u><u>(5,521)</u></u>
<b>Net assets attributable to shareholders</b>	<u><u>1,435,435</u></u>	<u><u>1,849,493</u></u>

# Stewart Investors Global Emerging Markets Leaders Fund

## Distribution Tables

for the period ended 31 January 2020 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2019

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

#### Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 0.1516	(p) –	(p) 0.1516	(p) 1.9319
Group 2 Interim	(p) –	(p) 0.1516	(p) 0.1516	(p) 1.9319

#### Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 2.1742	(p) –	(p) 2.1742	(p) 4.1497
Group 2 Interim	(p) 0.8879	(p) 1.2863	(p) 2.1742	(p) 4.1497

#### Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 0.3700	(p) –	(p) 0.3700	(p) 0.6955
Group 2 Interim	(p) 0.1912	(p) 0.1788	(p) 0.3700	(p) 0.6955

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

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

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

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

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

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

# Stewart Investors Global Emerging Markets Sustainability Fund

## Authorised Fund Manager's Report

for the period ended 31 January 2020 (unaudited)

### Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

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

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

### Risks and reward profile

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

- 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;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

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

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

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

### Performance

The Fund decreased by 5.5% in sterling terms over the six months and has provided cumulative returns of 21.5% and 40.5% over three and five years respectively to 31 January 2020 (net of fees and tax for the share class B Accumulation).

**Vitasoy International** was weak on a subdued growth outlook for 2020. **Marico** and **Tata Consultancy Services** both declined because of sluggish short-term earnings.

On the positive side, **WEG**, **Dr Lal PathLabs** and **Unicharm** all rose as they continued to deliver solid earnings growth.

# Stewart Investors Global Emerging Markets Sustainability Fund

## Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2020 (unaudited)

### Portfolio changes

Significant purchases included **Koh Young Technology**, a leading maker of 3D inspection equipment, stewarded by a long-term owner. The Fund also bought **Odontoprev**, a dental care provider with no debt and ample cash flow, and **Selamat Sempurna**, a manufacturer of filters and radiators with a solid franchise and improving corporate governance.

The Fund sold **Corporativo Fragua** because of concerns about slower growth and **Commercial International Bank** because, after some strong performance, the Manager no longer feels the risk-reward outlook is particularly attractive. The Fund also sold **Chemical and Allied Products** on concerns about liquidity risk.

### Outlook

Investors are faced with a number of issues globally, including record low rates of interest, rising corporate leverage and financial engineering, mediocre growth, uncertain political environments and expensive valuations. Many of our favourite quality companies continue to be fully priced in this context. We continue to guard against going down the quality curve in search of cheaper valuations.

### Cumulative performance as at 31 January 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(1.7)	(5.5)	6.0	21.5	40.5	165.6	261.2
Benchmark return %	0.4	(4.0)	3.6	19.8	41.9	76.1	150.9

### Discrete performance as at 31 January 2020

Time period	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16
Fund return %	6.0	(1.8)	16.8	34.4	(14.0)
Benchmark return %	3.6	(7.3)	24.8	41.4	(16.3)

Benchmark: MSCI Emerging Markets Index.

IA Sector: Specialist.

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

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

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

### Ten largest holdings

Stock name	31 January 2020		31 July 2019	
		% of Fund		% of Fund
Unilever		8.65	Unilever	7.90
Tata Consultancy Services		5.80	Tata Consultancy Services	6.33
US Treasury 0% 12/3/2020		4.65	Tech Mahindra	3.85
Tech Mahindra		4.57	Vitasoy International	3.74
Unicharm		4.37	Marico	3.63
Vitasoy International		3.89	Unicharm	3.05
Housing Development Finance		3.33	Housing Development Finance	2.94
Marico		3.32	Raia Drogasil	2.58
Colgate-Palmolive		2.69	Colgate-Palmolive	2.58
Pigeon		2.36	WEG	2.58



# Stewart Investors Global Emerging Markets Sustainability Fund

## Portfolio Statement

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED KINGDOM (9.18%*)</b>	<b>31,004</b>	<b>9.70</b>
1,006,202 Integrated Diagnostics	3,359	1.05
609,803 Unilever	27,645	8.65
<b>UNITED STATES (2.58%*)</b>	<b>23,479</b>	<b>7.34</b>
154,077 Colgate-Palmolive	8,622	2.69
<b>Cash and Short Term</b>		
USD19,615,800 US Treasury 0% 12/3/2020	14,857	4.65
<b>PORTUGAL (1.46%*)</b>	<b>3,844</b>	<b>1.20</b>
294,129 Jeronimo Martins	3,844	1.20
<b>SWITZERLAND (1.01%*)</b>	<b>3,606</b>	<b>1.13</b>
1,643 SGS (Regd.)	3,606	1.13
<b>JAPAN (4.58%*)</b>	<b>21,517</b>	<b>6.73</b>
275,200 Pigeon	7,532	2.36
530,000 Unicharm	13,985	4.37
<b>BANGLADESH (2.46%*)</b>	<b>7,783</b>	<b>2.43</b>
8,571,755 BRAC Bank	3,823	1.19
2,240,085 Square Pharmaceuticals	3,960	1.24
<b>CHINA (2.85%*)</b>	<b>9,849</b>	<b>3.08</b>
632,968 Foshan Haitian Flavouring & Food**	6,895	2.16
886,033 Hangzhou Robam Appliances**	2,954	0.92
<b>HONG KONG (3.74%*)</b>	<b>12,436</b>	<b>3.89</b>
4,514,000 Vitasoy International	12,436	3.89
<b>INDIA (26.58%*)</b>	<b>91,427</b>	<b>28.60</b>
1,381,261 Dabur India	7,288	2.28
301,965 Dr Lal PathLabs	5,636	1.76
973,100 Godrej Consumer Products	6,952	2.17
414,717 Housing Development Finance	10,652	3.33
381,010 Kotak Mahindra Bank	6,837	2.14
1,240,216 Mahindra & Mahindra	7,499	2.35
621,931 Mahindra Logistics	2,823	0.88
3,145,428 Marico	10,597	3.32
837,542 Tata Consultancy Services	18,542	5.80
1,718,629 Tech Mahindra	14,601	4.57
<b>INDONESIA (0.87%*)</b>	<b>7,135</b>	<b>2.23</b>
2,120,600 Bank Central Asia	3,817	1.19
43,127,642 Selamat Sempurna	3,318	1.04
<b>PHILIPPINES (5.94%*)</b>	<b>10,796</b>	<b>3.38</b>
343,792 Ayala	3,727	1.17
2,235,045 Bank of the Philippine Islands	2,752	0.86
2,156,900 Philippine Seven	4,317	1.35
<b>SRI LANKA (0.36%*)</b>	<b>529</b>	<b>0.17</b>
1,728,194 Hemas	529	0.17
<b>SOUTH KOREA (0.00%*)</b>	<b>4,583</b>	<b>1.43</b>
78,259 Koh Young Technology	4,583	1.43

# Stewart Investors Global Emerging Markets Sustainability Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>TAIWAN (5.37%*)</b>	<b>19,588</b>	<b>6.13</b>
426,000 Advantech	3,113	0.97
1,252,772 Chroma ATE	4,719	1.48
814,757 Delta Electronics	2,926	0.92
845,000 President Chain Store	6,334	1.98
136,000 Voltronic Power Technology	2,496	0.78
<b>THAILAND (1.24%*)</b>	<b>5,053</b>	<b>1.58</b>
1,472,500 Kasikornbank	5,053	1.58
<b>EGYPT (0.59%*)</b>		
<b>GHANA (0.27%*)</b>	<b>961</b>	<b>0.30</b>
423,272 Unilever Ghana	961	0.30
<b>NIGERIA (2.96%*)</b>	<b>8,398</b>	<b>2.63</b>
57,685,155 Guaranty Trust Bank	3,558	1.11
1,804,867 Nestlé Nigeria	4,840	1.52
<b>SOUTH AFRICA (6.43%*)</b>	<b>18,646</b>	<b>5.83</b>
901,386 Adcock Ingram	2,318	0.72
1,126,121 AVI	4,408	1.38
492,341 Clicks	6,083	1.90
632,536 Remgro	5,837	1.83
<b>BRAZIL (5.16%*)</b>	<b>17,674</b>	<b>5.53</b>
1,100,400 OdontoPrev	3,448	1.08
329,900 Raia Drogasil	7,271	2.27
994,074 WEG	6,955	2.18
<b>MEXICO (3.04%*)</b>	<b>7,303</b>	<b>2.28</b>
4,666,300 Kimberly-Clark de Mexico	7,303	2.28
<b>Portfolio of investments</b>	<b>305,611</b>	<b>95.59</b>
<b>Net other assets</b>	<b>14,094</b>	<b>4.41</b>
<b>Total net assets</b>	<b>319,705</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 2019.

\*\* Stocks fair value priced.

# Stewart Investors Global Emerging Markets Sustainability Fund

## Comparative Table

for the period ended 31 January 2020 (unaudited)

### Net Asset Value and Operating Charges Figure

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Accumulation</b>				
Closing net asset value (£'000)	6,872	7,341	7,697	7,914
Closing number of shares	2,060,831	2,078,336	2,305,584	2,594,640
Closing net asset value per share (p)	333.47	353.23	333.85	305.02
Operating charges	1.74%	1.76%	1.62%	1.76%
Direct transaction costs	0.19%	0.15%	0.17%	0.09%
<b>Prices</b>				
Highest share price	356.06	356.99	334.79	310.63
Lowest share price	328.04	294.34	301.16	262.12
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	306,033	404,851	350,960	340,163
Closing number of shares	85,175,276	106,786,674	98,715,005	105,394,317
Closing net asset value per share (p)	359.30	379.12	355.53	322.75
Operating charges	0.98%	0.98%	0.98%	1.00%
Direct transaction costs	0.19%	0.15%	0.17%	0.09%
<b>Prices</b>				
Highest share price	382.16	383.11	356.86	328.16
Lowest share price	353.04	313.95	319.06	276.01
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	8,089	8,101	10,218	11,046
Closing number of shares	2,121,505	2,169,213	2,840,541	3,365,626
Closing net asset value per share (c)	381.27	373.43	359.73	328.21
Operating charges	1.77%	1.74%	1.71%	1.73%
Direct transaction costs	0.19%	0.15%	0.17%	0.09%
<b>Prices</b>				
Highest share price	392.17	377.11	363.83	349.11
Lowest share price	359.53	322.91	324.19	299.80

# Stewart Investors Global Emerging Markets Sustainability Fund

## Statement of Total Return

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital losses		(20,084)		(18,259)
Revenue	3,039		3,146	
Expenses	(1,822)		(2,084)	
Interest payable and similar charges	(1)		(1)	
<b>Net revenue before taxation</b>	<b>1,216</b>		<b>1,061</b>	
Taxation	(847)		(521)	
<b>Net revenue after taxation</b>		<b>369</b>		<b>540</b>
<b>Total return before distributions</b>		<b>(19,715)</b>		<b>(17,719)</b>
Distributions		(1,058)		(657)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(20,773)</b>		<b>(18,376)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>419,558</b>		<b>408,922</b>
Amounts receivable on creation of shares	35,232		94,898	
Amounts payable on cancellation of shares	(115,649)		(62,951)	
		(80,417)		31,947
Dilution adjustment		330		206
Change in net assets attributable to shareholders from investment activities		(20,773)		(18,376)
Retained distribution on accumulation shares		1,007		653
<b>Closing net assets attributable to shareholders</b>		<b>319,705</b>		<b>423,352</b>

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

# Stewart Investors Global Emerging Markets Sustainability Fund

## Balance Sheet

as at 31 January 2020 (unaudited)

	31 January 2020 £'000	31 July 2019 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	<u>305,611</u>	<u>363,634</u>
<b>Current assets</b>		
Debtors	14,349	1,622
Cash and bank balances	<u>16,125</u>	<u>56,909</u>
<b>Total assets</b>	<u><u>336,085</u></u>	<u><u>422,165</u></u>
<b>Liabilities</b>		
<b>Creditors</b>		
Bank overdraft	(46)	–
Other creditors	<u>(16,334)</u>	<u>(2,607)</u>
<b>Total liabilities</b>	<u><u>(16,380)</u></u>	<u><u>(2,607)</u></u>
<b>Net assets attributable to shareholders</b>	<u><u>319,705</u></u>	<u><u>419,558</u></u>

# Stewart Investors Global Emerging Markets Sustainability Fund

## Distribution Tables

for the period ended 31 January 2020 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2019

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

#### Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
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 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	1.1828	–	1.1828	0.6661
Group 2 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	0.2173	0.9655	1.1828	0.6661

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(c)	(c)	(c)	(c)
Group 2 Interim	–	–	–	–
Group 2 Interim	(c)	(c)	(c)	(c)
Group 2 Interim	–	–	–	–

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

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

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

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

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

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

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

# Stewart Investors Worldwide Equity Fund

## Authorised Fund Manager's Report

for the period ended 31 January 2020 (unaudited)

### Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

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

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

The Fund may invest in any industry.

### Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
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;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

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

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

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

### Performance

The Fund decreased by 4.3% in sterling terms over the six months and has provided cumulative returns of 14.9% and 50.2% over three and five years respectively to 31 January 2020 (net of fees and tax for the share class B Accumulation).

Loews and Unilever declined on sluggish short-term earnings, while Henkel was impacted by lower earnings expectations.

On the positive side, Lloyds Banking was driven higher by the UK election result and Victrex rose on solid earnings. Merck benefited from an improving earnings outlook as a result of a number of drug and treatment innovations, greater emphasis on cost discipline and optimism about some of the company's more recent acquisitions.

## Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2020 (unaudited)

## Portfolio changes

Significant new positions established during the period included **AIN**, a franchisor of pharmacies, dispensing prescription and generic drugs, and **Hoya**, the second largest lens company globally. The Fund also bought **Deutsche Telekom**, a significant provider of internet access, and voice and data communication capabilities in over 35 countries.

The Fund sold **Loews** and **Lloyds Banking** because of concerns about their franchise quality and **Berkshire Hathaway** to take profits and move into other quality alternatives.

## Outlook

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

## Cumulative performance as at 31 January 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(0.3)	(4.3)	5.0	14.9	50.2	–	102.9
Benchmark return %	3.0	(0.2)	15.8	30.6	71.4	–	145.8

## Discrete performance as at 31 January 2020

Time period	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16
Fund return %	5.0	(1.6)	11.3	32.8	(1.6)
Benchmark return %	15.8	0.0	12.8	33.0	(1.3)

Benchmark: MSCI AC World Index.

IA Sector: Global.

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

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

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

## Ten largest holdings

Stock name	31 January 2020		31 July 2019	
		% of Fund	Stock name	% of Fund
Unilever		9.19	Henkel	9.72
Henkel		4.51	Unilever	8.36
AIN		4.16	US Treasury 0% 05/12/2019	5.37
Hoya		3.53	Loews	4.89
Deutsche Telekom (Regd.)		3.37	Beiersdorf	4.51
Unicharm		3.37	Cerner	3.76
DiaSorin		3.30	Tata Consultancy Services	3.59
Novo Nordisk 'B'		3.16	Merck KGaA	3.38
Merck KGaA		2.99	Berkshire Hathaway 'A'	3.35
Novozymes		2.79	Lloyds Banking	3.31



# Stewart Investors Worldwide Equity Fund

## Portfolio Statement

as at 31 January 2020 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
<b>UNITED KINGDOM (17.28%*)</b>	<b>3,184</b>	<b>9.19</b>
70,242 Unilever	3,184	9.19
<b>UNITED STATES (23.91%*)</b>	<b>4,840</b>	<b>13.97</b>
3,321 ANSYS	691	1.99
22,664 A.O. Smith	733	2.12
16,348 Cerner	890	2.57
7,656 Fortinet	670	1.93
2,165 Jack Henry & Associates	246	0.71
1,431 Neogen	73	0.21
4,910 Varian Medical Systems	524	1.51
3,969 Waters	674	1.95
1,867 Zebra Technologies 'A'	339	0.98
<b>CANADA (0.00%*)</b>	<b>481</b>	<b>1.39</b>
606 Constellation Software	481	1.39
<b>AUSTRIA (0.00%*)</b>	<b>575</b>	<b>1.66</b>
9,626 Lenzing	575	1.66
<b>DENMARK (0.00%*)</b>	<b>3,474</b>	<b>10.03</b>
10,745 Chr. Hansen	607	1.75
32,723 Demant	806	2.33
23,651 Novo Nordisk 'B'	1,096	3.16
24,460 Novozymes	965	2.79
<b>FINLAND (0.00%*)</b>	<b>769</b>	<b>2.22</b>
16,798 Elisa	769	2.22
<b>GERMANY (17.94%*)</b>	<b>4,125</b>	<b>11.91</b>
4,176 Beiersdorf	359	1.04
95,036 Deutsche Telekom (Regd.)	1,168	3.37
22,218 Henkel	1,562	4.51
10,631 Merck KGaA	1,036	2.99
<b>ITALY (1.06%*)</b>	<b>1,143</b>	<b>3.30</b>
12,251 DiaSorin	1,143	3.30
<b>NORWAY (0.00%*)</b>	<b>261</b>	<b>0.75</b>
11,660 Tomra Systems	261	0.75
<b>SPAIN (0.00%*)</b>	<b>394</b>	<b>1.14</b>
32,585 Siemens Gamesa Renewable Energy	394	1.14
<b>SWITZERLAND (3.14%*)</b>	<b>1,184</b>	<b>3.42</b>
10,464 Alcon	469	1.36
326 SGS (Regd.)	715	2.06
<b>JAPAN (4.30%*)</b>	<b>5,784</b>	<b>16.69</b>
30,900 AIN	1,441	4.16
8,800 Create SD	169	0.49
2,500 Fanuc	355	1.02
16,500 Hoya	1,224	3.53
11,500 Kikkoman	431	1.24
18,600 MonotaRo	347	1.00
23,800 Pigeon	651	1.88
44,200 Unicharm	1,166	3.37

# Stewart Investors Worldwide Equity Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>AUSTRALIA (0.00%*)</b>	<b>1,443</b>	<b>4.17</b>
82,637 Brambles	530	1.53
5,760 CSL	913	2.64
<b>HONG KONG (0.00%*)</b>	<b>815</b>	<b>2.35</b>
296,000 Vitasoy International	815	2.35
<b>INDIA (7.86%*)</b>	<b>4,980</b>	<b>14.37</b>
98,408 Godrej Consumer Products	703	2.03
16,743 Housing Development Finance	430	1.24
39,859 Kotak Mahindra Bank	715	2.06
159,412 Mahindra & Mahindra	964	2.78
149,232 Marico	503	1.45
33,015 Tata Consultancy Services	731	2.11
109,905 Tech Mahindra	934	2.70
<b>SINGAPORE (3.76%*)</b>	<b>–</b>	<b>–</b>
<b>SOUTH KOREA (1.22%*)</b>	<b>549</b>	<b>1.58</b>
4,818 NAVER	549	1.58
<b>TAIWAN (2.45%*)</b>	<b>–</b>	<b>–</b>
<b>NIGERIA (0.52%*)</b>	<b>–</b>	<b>–</b>
<b>SOUTH AFRICA (2.60%*)</b>	<b>–</b>	<b>–</b>
<b>BRAZIL (0.00%*)</b>	<b>381</b>	<b>1.10</b>
54,400 Weg	381	1.10
<b>Portfolio of investments</b>	<b>34,382</b>	<b>99.24</b>
<b>Net other assets</b>	<b>262</b>	<b>0.76</b>
<b>Total net assets</b>	<b>34,644</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 2019.

# Stewart Investors Worldwide Equity Fund

## Comparative Table

for the period ended 31 January 2020 (unaudited)

### Net Asset Value and Operating Charges Figure

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Accumulation</b>				
Closing net asset value (£'000)	2,476	2,904	2,958	3,008
Closing number of shares	1,307,951	1,461,662	1,549,565	1,647,249
Closing net asset value per share (p)	189.29	198.65	190.88	182.61
Operating charges	2.00%	2.00%	2.02%	1.95%
Direct transaction costs	0.21%	0.08%	0.07%	0.11%
<b>Prices</b>				
Highest share price	200.06	201.11	192.06	186.99
Lowest share price	186.14	177.58	176.58	159.10
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Income</b>				
Closing net asset value (£'000)	36	36	79	73
Closing number of shares	18,543	18,026	40,595	39,656
Closing net asset value per share (p)	191.87	201.36	193.48	185.10
Operating charges	2.00%	1.99%	2.02%	1.95%
Direct transaction costs	0.21%	0.08%	0.07%	0.11%
<b>Prices</b>				
Highest share price	202.79	203.86	194.68	189.54
Lowest share price	188.68	179.99	178.99	161.26
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	23,884	25,328	24,597	24,187
Closing number of shares	11,854,294	12,023,664	12,243,641	12,678,242
Closing net asset value per share (p)	201.48	210.65	200.90	190.77
Operating charges	1.25%	1.25%	1.28%	1.26%
Direct transaction costs	0.21%	0.08%	0.07%	0.11%
<b>Prices</b>				
Highest share price	212.14	213.26	202.06	195.20
Lowest share price	197.93	187.17	185.35	165.08
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Income</b>				
Closing net asset value (£'000)	3,872	4,075	3,957	9,143
Closing number of shares	2,229,824	2,242,064	2,267,246	5,499,260
Closing net asset value per share (p)	173.65	181.76	174.55	166.25
Operating charges	1.25%	1.25%	1.28%	1.23%
Direct transaction costs	0.21%	0.08%	0.07%	0.11%
<b>Prices</b>				
Highest share price	183.91	184.88	176.05	170.28
Lowest share price	170.78	162.63	161.48	143.97

# Stewart Investors Worldwide Equity Fund

## Comparative Table

(continued)

for the period ended 31 January 2020 (unaudited)

### Net Asset Value and Operating Charges Figure

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	1,956	2,636	2,830	6,331
Closing number of shares	1,065,124	1,485,724	1,640,471	3,870,471
Closing net asset value per share (c)	183.60	177.46	172.53	163.57
Operating charges	1.25%	1.25%	1.31%	1.20%
Direct transaction costs	0.21%	0.08%	0.07%	0.11%
<b>Prices</b>				
Highest share price	187.29	180.91	175.92	170.90
Lowest share price	170.32	162.34	159.27	148.67
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Accumulation (USD share class)</b>				
Closing net asset value (\$'000)	3,602	3,498	3,573	3,395
Closing number of shares	2,759,414	2,759,414	2,759,414	2,759,414
Closing net asset value per share (c)	130.52	126.76	129.50	123.02
Operating charges	1.25%	1.25%	1.28%	1.21%
Direct transaction costs	0.21%	0.08%	0.07%	0.11%
<b>Prices</b>				
Highest share price	132.58	131.98	138.41	123.30
Lowest share price	121.88	118.69	121.70	103.29

# Stewart Investors Worldwide Equity Fund

## Statement of Total Return

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital losses		(1,674)		(1,481)
Revenue	277		336	
Expenses	(237)		(234)	
Interest payable and similar charges	—		—	
<b>Net revenue before taxation</b>	<u>40</u>		<u>102</u>	
Taxation	(6)		(44)	
<b>Net revenue after taxation</b>		<u>34</u>		<u>58</u>
<b>Total return before distributions</b>		<u>(1,640)</u>		<u>(1,423)</u>
Distributions		(40)		(72)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><u>(1,680)</u></u>		<u><u>(1,495)</u></u>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		37,597		36,840
Amounts receivable on creation of shares	633		459	
Amounts payable on cancellation of shares	(1,940)		(1,402)	
Amounts payable on Scheme of Arrangement*	—		(13)	
		(1,307)		(956)
Dilution adjustment		1		—
Change in net assets attributable to shareholders from investment activities		(1,680)		(1,495)
Retained distribution on accumulation shares		33		62
<b>Closing net assets attributable to shareholders</b>		<u><u>34,644</u></u>		<u><u>34,451</u></u>

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

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

# Stewart Investors Worldwide Equity Fund

## Balance Sheet

as at 31 January 2020 (unaudited)

	31 January 2020 £'000	31 July 2019 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	34,382	32,348
<b>Current assets</b>		
Debtors	1,108	181
Cash and bank balances	1,130	5,256
<b>Total assets</b>	<b>36,620</b>	<b>37,785</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Bank overdraft	(42)	–
Distribution payable	(5)	(19)
Other creditors	(1,929)	(169)
<b>Total liabilities</b>	<b>(1,976)</b>	<b>(188)</b>
<b>Net assets attributable to shareholders</b>	<b>34,644</b>	<b>37,597</b>

# Stewart Investors Worldwide Equity Fund

## Distribution Tables

for the period ended 31 January 2020 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2019

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

#### Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
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 31/03/2020	Distribution paid 31/03/2019
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 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 0.2369	(p) –	(p) 0.2369	(p) 0.4281
Group 2 Interim	(p) –	(p) 0.2369	(p) 0.2369	(p) 0.4281

#### Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 0.2052	(p) –	(p) 0.2052	(p) 0.3721
Group 2 Interim	(p) –	(p) 0.2052	(p) 0.2052	(p) 0.3721

## Distribution Tables

(continued)

for the period ended 31 January 2020 (unaudited)

## Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1	(c)	(c)	(c)	(c)
Interim	0.2160	–	0.2160	0.3758
Group 2	(c)	(c)	(c)	(c)
Interim	0.2160	–	0.2160	0.3758

## Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1	(c)	(c)	(c)	(c)
Interim	0.1535	–	0.1535	0.2769
Group 2	(c)	(c)	(c)	(c)
Interim	0.1535	–	0.1535	0.2769

## Corporate tax for all share classes (unaudited)

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

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

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

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

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



# Stewart Investors Worldwide Select Fund

## Authorised Fund Manager's Report

for the period ended 31 January 2020 (unaudited)

### Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

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

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

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

The Fund may invest in any industry.

### Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

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

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

### Performance

The Fund decreased by 2.3% in sterling terms over the six months and has provided cumulative returns of 21.2% and 57.5% over three and five years respectively to 31 January 2020 (net of fees and tax for the share class B Accumulation).

Loews and Unilever declined on sluggish short-term earnings, while Henkel was impacted by lower earnings expectations.

On the positive side, ANSYS, Unicharm and Fortinet all rose as they delivered solid earnings.

### Portfolio changes

Major purchases during the period included **Tata Consultancy Services**, a high-quality tech franchise, and **ANSYS**, a global leader in engineering simulation and software. The company has a large customer base spanning diverse industries and a track record of conservative and responsible stewardship. The Fund also bought **Hoya**, the second largest lens company globally, which manufactures lenses for eyeglasses, contact lenses and medical devices, as well as key components for semiconductor devices and other electronic equipment.

The Fund sold **Loews** and **Lloyds Banking** because of concerns about their franchises, and **Colgate-Palmolive** as we found alternative businesses with better growth prospects.

## Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2020 (unaudited)

## Outlook

The Fund remains cautiously positioned on the basis that compelling, reasonably-valued investment opportunities are hard to come by. Our focus remains on identifying companies with high-quality management, franchises and financials.

## Cumulative performance as at 31 January 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	1.9	(2.3)	9.0	21.2	57.5	173.6	431.5
Benchmark return %	3.0	(0.2)	15.8	30.6	71.4	203.8	269.5

## Discrete performance as at 31 January 2020

Time period	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16
Fund return %	9.0	1.4	9.8	30.5	(0.4)
Benchmark return %	15.8	0.0	12.8	33.0	(1.3)

Benchmark: MSCI AC World Index.

IA Sector: Global.

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

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

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

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

## Ten largest holdings

Stock name	31 January 2020		31 July 2019	
		% of Fund		% of Fund
Unilever		7.02	Henkel	10.03
Henkel		5.95	Unilever	8.73
Unicharm		5.63	Loews	6.45
Tata Consultancy Services		5.15	Expeditors International of Washington	5.40
ANSYS		4.96	Beiersdorf	4.89
Beiersdorf		4.83	Markel	4.31
Hoya		3.46	Colgate-Palmolive	4.21
Mahindra & Mahindra		3.31	Merck KGaA	4.03
Nestlé (Regd.)		3.21	SGS (Regd.)	3.72
Cerner		2.80	Lloyds Banking	3.56

# Stewart Investors Worldwide Select Fund

## Portfolio Statement

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED KINGDOM (14.49%*)</b>	<b>2,763</b>	<b>8.16</b>
18,378 Halma	387	1.14
52,418 Unilever	2,376	7.02
<b>UNITED STATES (25.64%*)</b>	<b>9,092</b>	<b>26.87</b>
8,058 ANSYS	1,677	4.96
18,122 A.O. Smith	586	1.73
3 Berkshire Hathaway 'A'	765	2.26
17,368 Cerner	946	2.80
1,509 Costco Wholesale	350	1.04
1,944 Edwards Lifesciences	324	0.96
16,075 Expeditors International of Washington	891	2.63
15,602 Fastenal	413	1.22
10,059 Fortinet	880	2.60
1,311 Illinois Tool Works	174	0.51
775 Markel	690	2.04
3,616 Texas Instruments	331	0.98
3,145 Veeva Systems	350	1.03
4,213 Waters	715	2.11
<b>DENMARK (0.00%*)</b>	<b>600</b>	<b>1.77</b>
15,215 Novozymes	600	1.77
<b>GERMANY (18.95%*)</b>	<b>4,001</b>	<b>11.82</b>
19,012 Beiersdorf	1,636	4.83
28,656 Henkel	2,014	5.95
3,600 Merck KGaA	351	1.04
<b>SWEDEN (0.00%*)</b>	<b>168</b>	<b>0.50</b>
6,211 Atlas Copco	168	0.50
<b>SWITZERLAND (5.03%*)</b>	<b>2,567</b>	<b>7.58</b>
11,647 Alcon	521	1.54
12,976 Nestlé (Regd.)	1,086	3.21
948 Schindler (Regd.)	179	0.53
356 SGS (Regd.)	781	2.30
<b>JAPAN (5.86%*)</b>	<b>5,163</b>	<b>15.26</b>
1,900 Fanuc	270	0.80
15,800 Hoya	1,172	3.46
37,900 Kansai Paint	702	2.08
17,800 Kikkoman	666	1.97
8,100 Sysmex	448	1.32
72,200 Unicharm	1,905	5.63
<b>AUSTRALIA (0.00%*)</b>	<b>200</b>	<b>0.59</b>
1,264 CSL	200	0.59

# Stewart Investors Worldwide Select Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>INDIA (3.67%*)</b>	<b>5,168</b>	<b>15.27</b>
24,751 Housing Development Finance	636	1.88
52,648 Kotak Mahindra Bank	945	2.79
185,513 Mahindra & Mahindra	1,122	3.31
78,676 Tata Consultancy Services	1,742	5.15
85,176 Tech Mahindra	723	2.14
<b>SINGAPORE (3.14%*)</b>	<b>–</b>	<b>–</b>
<b>SOUTH KOREA (1.25%*)</b>	<b>–</b>	<b>–</b>
<b>SOUTH AFRICA (3.29%*)</b>	<b>–</b>	<b>–</b>
<b>Portfolio of investments</b>	<b>29,722</b>	<b>87.82</b>
<b>Net other assets</b>	<b>4,121</b>	<b>12.18</b>
<b>Total net assets</b>	<b>33,843</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 2019.

# Stewart Investors Worldwide Select Fund

## Comparative Table

for the period ended 31 January 2020 (unaudited)

### Net Asset Value and Operating Charges Figure

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Accumulation</b>				
Closing net asset value (£'000)	10,200	11,551	13,631	15,815
Closing number of shares	2,214,725	2,440,243	3,027,805	3,754,146
Closing net asset value per share (p)	460.55	473.35	450.20	421.26
Operating charges	1.75%	1.75%	1.75%	1.80%
Direct transaction costs	0.13%	0.07%	0.05%	0.07%
<b>Prices</b>				
Highest share price	476.47	480.55	450.20	433.95
Lowest share price	447.99	417.66	408.57	370.64
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	23,520	25,418	26,561	26,964
Closing number of shares	4,424,745	4,670,030	5,169,537	5,651,706
Closing net asset value per share (p)	531.56	544.27	513.79	477.09
Operating charges	1.00%	1.00%	0.97%	1.04%
Direct transaction costs	0.13%	0.07%	0.05%	0.07%
<b>Prices</b>				
Highest share price	547.87	552.54	513.79	491.04
Lowest share price	516.55	477.37	465.23	416.60
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	146	138	181	5
Closing number of shares	82,370	82,370	111,050	3,008
Closing net asset value per share (c)	175.85	168.05	162.93	152.04
Operating charges	1.75%	1.75%	1.74%	1.67%
Direct transaction costs	0.13%	0.07%	0.05%	0.07%
<b>Prices</b>				
Highest share price	180.17	171.29	164.25	158.90
Lowest share price	161.35	152.62	147.57	139.06

## Stewart Investors Worldwide Select Fund

### Statement of Total Return

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital losses		(896)		(1,763)
Revenue	211		348	
Expenses	(219)		(245)	
Interest payable and similar charges	(1)		–	
<b>Net (expense)/revenue before taxation</b>	<b>(9)</b>		<b>103</b>	
Taxation	(18)		(57)	
<b>Net (expense)/revenue after taxation</b>		<b>(27)</b>		<b>46</b>
<b>Total return before distributions</b>		<b>(923)</b>		<b>(1,717)</b>
Distributions		(17)		(70)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(940)</b>		<b>(1,787)</b>

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

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>37,094</b>		<b>40,353</b>
Amounts receivable on creation of shares	1,276		1,337	
Amounts payable on cancellation of shares	(3,604)		(2,556)	
		(2,328)		(1,219)
Dilution adjustment		2		1
Change in net assets attributable to shareholders from investment activities		(940)		(1,787)
Retained distribution on accumulation shares		15		66
Unclaimed distributions		–		5
<b>Closing net assets attributable to shareholders</b>		<b>33,843</b>		<b>37,419</b>

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

# Stewart Investors Worldwide Select Fund

## Balance Sheet

as at 31 January 2020 (unaudited)

	31 January 2020 £'000	31 July 2019 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	29,722	30,164
<b>Current assets</b>		
Debtors	219	88
Cash and bank balances	4,570	6,939
<b>Total assets</b>	<b>34,511</b>	<b>37,191</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Other creditors	(668)	(97)
<b>Total liabilities</b>	<b>(668)</b>	<b>(97)</b>
<b>Net assets attributable to shareholders</b>	<b>33,843</b>	<b>37,094</b>

# Stewart Investors Worldwide Select Fund

## Distribution Tables

for the period ended 31 January 2020 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2019

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

#### Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
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 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	0.3399	–	0.3399	1.3354

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
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 is received as franked investment income.

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

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

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



## Authorised Fund Manager's Report

for the period ended 31 January 2020 (unaudited)

### Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

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

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

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

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

### Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
	1	2	3	4	5	6	7
Share class A Accumulation	1	2	3	4	5	6	7
Share class A Income	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Income	1	2	3	4	5	6	7
Share class A Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class A 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;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), 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 2020 (unaudited)

### Performance

The Fund decreased by 0.8% in sterling terms over the six months and has provided cumulative returns of 29.0% and 68.4% over three and five years respectively to 31 January 2020 (net of fees and tax for the share class B Accumulation).

**Manila Water** was negatively impacted by an increasingly unpredictable regulatory environment following the orders of President Duterte to renegotiate the terms of the Metro Manila water concession agreements. **Vitasoy International** was weak on a subdued growth outlook for 2020 and **Lenzing** declined on sluggish short-term results.

On the positive side, **Novo Nordisk**, **Merck** and **Hoya** all rose as they continued to deliver solid earnings growth.

### Portfolio changes

Major purchases during the period included **Fortinet**, a cybersecurity company that develops and markets hardware and software services, and **Chr. Hansen**, a leading manufacturer of natural ingredients for the food, nutritional, pharmaceutical and agricultural industries. The company is majority owned by the Novo Nordisk Foundation which provides stable and long-term stewardship. The Fund also bought **Constellation Software**, a publicly-listed private equity firm, which acquires and manages a broad portfolio of niche, market-leading software businesses.

The Fund sold **Expeditors International of Washington** due to valuation and an uncertain trade environment, and **Svenska Handelsbanken** due to challenging macro-economic pressures. The Fund also sold **Jeronimo Martins** because the Manager believed it was fully valued for a retailer.

### Outlook

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

### Cumulative performance as at 31 January 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	1.6	(0.8)	13.6	29.0	68.4	–	135.3
Benchmark return %	3.0	(0.2)	15.8	30.6	71.4	–	138.2

### Discrete performance as at 31 January 2020

Time period	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16
Fund return %	13.6	(0.1)	13.7	32.4	(1.4)
Benchmark return %	15.8	0.0	12.8	33.0	(1.3)

Benchmark: MSCI AC World Index.

IA Sector: Global.

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

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

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

**Authorised Fund Manager's Report**

(continued)

for the period ended 31 January 2020 (unaudited)

## Ten largest holdings

Stock name	31 January 2020		Stock name	31 July 2019	
		% of Fund			% of Fund
Unilever		5.75	Unilever		6.35
Henkel		4.44	Henkel		5.40
AIN		4.04	Merck KGaA		3.68
DiaSorin		3.41	Cerner		3.56
Unicharm		3.32	Deutsche Telekom (Regd.)		3.53
Deutsche Telekom (Regd.)		3.32	AIN		3.40
Hoya		3.27	Novo Nordisk 'B'		3.13
Novo Nordisk 'B'		3.11	Unicharm		3.13
Merck KGaA		2.88	Novozymes		2.79
Tech Mahindra		2.74	Beiersdorf		2.75

# Stewart Investors Worldwide Sustainability Fund

## Portfolio Statement

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED KINGDOM (7.97%*)</b>	<b>30,994</b>	<b>7.48</b>
271,502 Spectris	7,184	1.73
525,206 Unilever	23,810	5.75
<b>UNITED STATES (14.11%*)</b>	<b>60,529</b>	<b>14.61</b>
39,532 ANSYS	8,225	1.99
270,453 A.O.Smith	8,752	2.11
193,990 Cerner	10,566	2.55
90,479 Fortinet	7,918	1.91
25,933 Jack Henry & Associates	2,941	0.71
17,062 Neogen	870	0.21
21,719 Nordson	2,781	0.67
58,768 Varian Medical Systems	6,268	1.51
48,139 Waters	8,174	1.97
22,248 Zebra Technologies 'A'	4,034	0.98
<b>CANADA (0.00%*)</b>	<b>5,766</b>	<b>1.39</b>
7,266 Constellation Software	5,766	1.39
<b>AUSTRIA (1.78%*)</b>	<b>6,868</b>	<b>1.66</b>
114,902 Lenzing	6,868	1.66
<b>DENMARK (7.89%*)</b>	<b>41,121</b>	<b>9.92</b>
126,950 Chr. Hansen	7,166	1.73
394,307 Demant	9,715	2.34
278,226 Novo Nordisk 'B'	12,889	3.11
287,538 Novozymes	11,351	2.74
<b>FINLAND (1.99%*)</b>	<b>9,055</b>	<b>2.18</b>
197,714 Elisa	9,055	2.18
<b>FRANCE (1.56%*)</b>	<b>1,969</b>	<b>0.48</b>
17,443 Essilor International	1,969	0.48
<b>GERMANY (15.49%*)</b>	<b>48,275</b>	<b>11.65</b>
48,578 Beiersdorf	4,180	1.01
1,118,308 Deutsche Telekom (Regd.)	13,743	3.32
261,987 Henkel	18,413	4.44
122,480 Merck KGaA	11,939	2.88
<b>ITALY (3.37%*)</b>	<b>14,111</b>	<b>3.41</b>
151,216 DiaSorin	14,111	3.41
<b>NORWAY (0.37%*)</b>	<b>3,109</b>	<b>0.75</b>
138,994 Tomra Systems Asa	3,109	0.75
<b>PORTUGAL (1.22%*)</b>	<b>–</b>	<b>–</b>
<b>SPAIN (0.65%*)</b>	<b>4,711</b>	<b>1.14</b>
389,170 Siemens Gamesa Renewable Energy	4,711	1.14
<b>SWEDEN (1.25%*)</b>	<b>–</b>	<b>–</b>

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>SWITZERLAND (3.46%*)</b>	<b>14,977</b>	<b>3.61</b>
125,554 Alcon	5,622	1.36
80,542 Energiedienst	2,262	0.54
3,232 SGS (Regd.)	7,093	1.71
<b>JAPAN (12.83%*)</b>	<b>68,430</b>	<b>16.51</b>
359,200 AIN	16,744	4.04
106,100 Create SD	2,038	0.49
30,200 Fanuc	4,293	1.03
182,700 Hoya	13,548	3.27
167,800 Kikkoman	6,283	1.52
221,900 MonotaRo	4,144	1.00
278,100 Pigeon	7,611	1.84
521,800 Unicharm	13,769	3.32
<b>AUSTRALIA (3.73%*)</b>	<b>16,962</b>	<b>4.09</b>
997,155 Brambles	6,391	1.54
66,709 CSL	10,571	2.55
<b>HONG KONG (1.66%*)</b>	<b>9,803</b>	<b>2.37</b>
3,558,000 Vitasoy International	9,803	2.37
<b>INDIA (10.22%*)</b>	<b>47,628</b>	<b>11.49</b>
1,151,147 Godrej Consumer Products	8,224	1.99
202,048 Housing Development Finance	5,190	1.25
466,734 Kotak Mahindra Bank	8,375	2.02
1,757,161 Marico	5,920	1.43
386,414 Tata Consultancy Services	8,554	2.06
1,337,664 Tech Mahindra	11,365	2.74
<b>PHILIPPINES (1.33%*)</b>	<b>2,474</b>	<b>0.60</b>
13,630,090 Manila Water	2,474	0.60
<b>BRAZIL (0.89%*)</b>	<b>4,536</b>	<b>1.09</b>
648,300 WEG	4,536	1.09
<b>Portfolio of investments</b>	<b>391,318</b>	<b>94.43</b>
<b>Net other assets</b>	<b>23,100</b>	<b>5.57</b>
<b>Total net assets</b>	<b>414,418</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 2019.

# Stewart Investors Worldwide Sustainability Fund

## Comparative Table

for the period ended 31 January 2020 (unaudited)

### Net Asset Value and Operating Charges Figure

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Accumulation</b>				
Closing net asset value (£'000)	5,923	5,770	5,231	4,047
Closing number of shares	2,692,136	2,587,997	2,521,875	2,088,026
Closing net asset value per share (p)	220.01	222.95	207.44	193.83
Operating charges	1.76%	1.72%	1.58%	1.66%
Direct transaction costs	0.04%	0.09%	0.09%	0.09%
<b>Prices</b>				
Highest share price	225.67	225.46	209.30	200.29
Lowest share price	213.71	191.08	185.93	163.31
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Income</b>				
Closing net asset value (£'000)	1,794	1,940	1,627	799
Closing number of shares	844,110	901,710	814,090	427,686
Closing net asset value per share (p)	212.50	215.14	199.91	186.72
Operating charges	1.56%	1.59%	1.53%	1.61%
Direct transaction costs	0.04%	0.09%	0.09%	0.09%
<b>Prices</b>				
Highest share price	217.79	217.61	201.67	192.94
Lowest share price	206.30	184.21	179.10	157.31
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	253,668	247,857	200,109	181,904
Closing number of shares	108,629,253	105,178,030	92,016,118	90,127,200
Closing net asset value per share (p)	233.52	235.66	217.47	201.83
Operating charges	0.93%	0.91%	0.89%	0.99%
Direct transaction costs	0.04%	0.09%	0.09%	0.09%
<b>Prices</b>				
Highest share price	238.98	238.28	219.34	208.41
Lowest share price	226.31	200.66	194.40	169.36
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Income</b>				
Closing net asset value (£'000)	111,769	109,934	100,639	45,846
Closing number of shares	54,353,761	52,980,904	52,227,400	25,491,051
Closing net asset value per share (p)	205.63	207.50	192.69	179.85
Operating charges	0.92%	0.90%	0.89%	1.00%
Direct transaction costs	0.04%	0.09%	0.09%	0.09%
<b>Prices</b>				
Highest share price	210.44	211.15	195.47	186.31
Lowest share price	199.28	177.85	173.24	151.40

## Comparative Table

(continued)

for the period ended 31 January 2020 (unaudited)

## Net Asset Value and Operating Charges Figure

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	1,330	1,397	2,380	925
Closing number of shares	687,948	771,962	1,388,260	578,689
Closing net asset value per share (c)	193.33	180.99	171.46	159.77
Operating charges	1.58%	1.59%	1.53%	1.58%
Direct transaction costs	0.04%	0.09%	0.09%	0.09%
<b>Prices</b>				
Highest share price	197.32	184.85	173.79	168.63
Lowest share price	175.67	160.61	156.45	143.02
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Accumulation (USD share class)</b>				
Closing net asset value (\$'000)	1,605	1,698	9,797	7,927
Closing number of shares	1,126,225	1,266,416	7,338,726	6,350,419
Closing net asset value per share (c)	142.52	134.04	133.50	124.84
Operating charges	1.57%	1.60%	1.59%	1.65%
Direct transaction costs	0.04%	0.09%	0.09%	0.09%
<b>Prices</b>				
Highest share price	144.84	138.90	138.79	126.25
Lowest share price	130.34	121.74	123.27	101.43
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Accumulation (USD share class)</b>				
Closing net asset value (\$'000)	51,316	46,234	33,341	49,885
Closing number of shares	35,443,438	34,074,568	24,858,767	40,048,573
Closing net asset value per share (c)	144.78	135.68	134.13	124.56
Operating charges	0.89%	0.89%	0.90%	0.96%
Direct transaction costs	0.04%	0.09%	0.09%	0.09%
<b>Prices</b>				
Highest share price	147.12	140.47	138.95	125.84
Lowest share price	131.99	122.52	123.03	100.76

## Stewart Investors Worldwide Sustainability Fund

### Statement of Total Return

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital losses		(2,980)		(29,635)
Revenue	1,655		2,682	
Expenses	(1,942)		(2,720)	
Interest payable and similar charges	(14)		(6)	
<b>Net expense before taxation</b>	<b>(301)</b>		<b>(44)</b>	
Taxation	(488)		(293)	
<b>Net expense after taxation</b>		<b>(789)</b>		<b>(337)</b>
<b>Total return before distributions/equalisations</b>		<b>(3,769)</b>		<b>(29,972)</b>
Distributions/Equalisations		2		(1)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(3,767)</b>		<b>(29,973)</b>

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

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>405,917</b>		<b>601,556</b>
Amounts receivable on creation of shares	33,433		80,641	
Amounts payable on cancellation of shares	(21,171)		(76,177)	
		12,262		4,464
Dilution adjustment		6		33
Change in net assets attributable to shareholders from investment activities		(3,767)		(29,973)
<b>Closing net assets attributable to shareholders</b>		<b>414,418</b>		<b>576,080</b>

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



# Stewart Investors Worldwide Sustainability Fund

## Balance Sheet

as at 31 January 2020 (unaudited)

	31 January 2020 £'000	31 July 2019 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	<u>391,318</u>	<u>372,517</u>
<b>Current assets</b>		
Debtors	7,556	2,920
Cash and bank balances	<u>32,962</u>	<u>33,739</u>
<b>Total assets</b>	<u><u>431,836</u></u>	<u><u>409,176</u></u>
<b>Liabilities</b>		
<b>Creditors</b>		
Distribution payable	–	(700)
Other creditors	<u>(17,418)</u>	<u>(2,559)</u>
<b>Total liabilities</b>	<u><u>(17,418)</u></u>	<u><u>(3,259)</u></u>
<b>Net assets attributable to shareholders</b>	<u><u>414,418</u></u>	<u><u>405,917</u></u>

# Stewart Investors Worldwide Sustainability Fund

## Distribution Tables

for the period ended 31 January 2020 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2019

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

#### Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
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 31/03/2020	Distribution paid 31/03/2019
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 31/03/2020	Distribution paid 31/03/2019
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 31/03/2020	Distribution paid 31/03/2019
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 31/03/2020	Distribution paid 31/03/2019
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 2020 (unaudited)

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
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 31/03/2020	Distribution paid 31/03/2019
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–

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

**Corporate tax for all share classes (unaudited)**

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

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

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

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

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

# First State Global Listed Infrastructure Fund

## Authorised Fund Manager's Report

for the period ended 31 January 2020 (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 Income (EUR share class)	1	2	3	4	5	6	7
Share class B Hedged Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (USD share class)	1	2	3	4	5	6	7

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

The Fund might also experience the following risks:

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

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

**Listed infrastructure risk:** the Fund may be vulnerable to factors that particularly affect the infrastructure sector, such as natural disasters, operational disruption and national and local environmental laws.

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

### Performance

The Fund rose by 0.4% in sterling terms over the six months and has provided cumulative returns of 34.3% and 73.8% over three and five years respectively to 31 January 2020 (net of fees and tax for the share class B Accumulation).

The Fund is actively managed, and integrates the assessment of material Environmental, Social and Governance factors into its investment process. Positive drivers of performance included overweight exposure to **SSE**, **Severn Trent** and **National Grid**. These stocks rallied strongly after a comfortable general election win in December for the Conservative Party eased nationalisation concerns.

**Williams** lagged on concerns that lower natural gas prices may affect production volumes, reducing demand for its pipeline networks. September quarter earnings for **UGI** were affected by lower than expected margins at its propane distribution business **AmeriGas**. **CenterPoint Energy** underperformed after an unfavourable proposed rate case for its Texas electric utility.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2020 (unaudited)

Portfolio changes

CLP Holdings was added to the portfolio after the stock fell to levels that substantially undervalued the company's core Hong Kong franchise. The Fund initiated a position in Eiffage on the view that a growing focus on infrastructure concessions is likely to see its valuation multiples expand. Central Japan Railway, which operates bullet train lines connecting Tokyo and Osaka, was added to the portfolio after trading down to attractive levels.

TC Energy was sold after growing investor confidence in its ability to deliver future growth projects saw the stock outperform. CCR was divested after Brazil's political stabilisation and economic recovery drove strong share price gains. ENN Energy was also sold after a period of strong performance reduced mispricing.

Outlook

We see bipartisan political support for infrastructure investment globally. As a result, the pipeline of capital expenditure opportunities for listed infrastructure remains robust – for example, replacing aged infrastructure assets, reducing urban congestion and decarbonising electricity networks.

Cumulative performance as at 31 January 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	3.9	0.4	20.0	34.3	73.8	227.0	233.7
Benchmark return %	3.2	1.1	18.3	36.2	68.2	190.9	168.7

Discrete performance as at 31 January 2020

Time period	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16
Fund return %	20.0	7.9	3.6	34.4	(3.7)
Benchmark return %	18.3	11.7	3.0	27.8	(3.4)

Benchmark: FTSE Global Core Infrastructure 50/50 Index.

IA Sector: Global.

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

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

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

Ten largest holdings

Stock name	31 January 2020		31 July 2019	
		% of Fund		% of Fund
NextEra Energy	5.81	NextEra Energy	5.50	
Dominion Resources	5.23	Dominion Resources	5.30	
Transurban	5.18	Transurban	5.27	
National Grid	4.79	TC Energy	3.90	
Williams	3.68	SBA Communications	3.56	
American Electric Power	3.66	East Japan Railway	3.51	
American Tower	3.34	Crown Castle International	3.39	
Crown Castle International	3.21	Williams	3.26	
East Japan Railway	3.10	American Electric Power	3.17	
Union Pacific	3.06	Union Pacific	3.14	

# First State Global Listed Infrastructure Fund

## Portfolio Statement

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED KINGDOM (5.53%*)</b>	<b>154,380</b>	<b>7.90</b>
9,301,133 National Grid	93,551	4.79
331,476 PNM Resources	13,637	0.70
974,319 Severn Trent	25,118	1.28
3,400,514 Signature Aviation	9,899	0.51
807,335 SSE	12,175	0.62
<b>UNITED STATES (52.66%*)</b>	<b>1,092,050</b>	<b>55.91</b>
1,086,271 Alliant Energy	48,916	2.50
903,634 American Electric Power	71,437	3.66
371,135 American Tower**	65,234	3.34
374,524 Avangrid	15,132	0.77
596,225 Avista	23,000	1.18
2,373,939 CenterPoint Energy	47,652	2.44
465,240 Cheniere Energy	20,915	1.07
551,004 Crown Castle International**	62,620	3.21
1,570,354 Dominion Resources	102,129	5.23
2,944,871 Enterprise Products Partners	57,570	2.95
1,022,960 Evergy	55,983	2.87
614,762 Eversource Energy	43,101	2.21
631,079 Magellan Midstream Partners	29,385	1.50
557,845 NextEra Energy	113,435	5.81
1,895,829 Nisource	42,139	2.16
314,526 Norfolk Southern	49,663	2.54
530,913 Portland General Electric	24,761	1.27
225,583 SBA Communications**	42,695	2.18
1,413,596 UGI	44,568	2.28
439,777 Union Pacific	59,838	3.06
4,583,883 Williams	71,877	3.68
<b>CANADA (7.54%*)</b>	<b>101,763</b>	<b>5.21</b>
1,543,204 Emera	52,049	2.66
968,183 Enbridge	29,884	1.53
1,288,485 Hydro One	19,830	1.02
<b>FRANCE (3.77%*)</b>	<b>112,920</b>	<b>5.78</b>
512,867 Eiffage	45,143	2.31
825,894 Rubis	38,708	1.98
345,091 Vinci	29,069	1.49
<b>ITALY (3.01%*)</b>	<b>44,231</b>	<b>2.26</b>
2,380,651 Atlantia	44,231	2.26
<b>SPAIN (3.36%*)</b>	<b>24,378</b>	<b>1.25</b>
35,278 Aena	4,953	0.25
806,498 Ferrovial	19,425	1.00
<b>SWITZERLAND (0.00%*)</b>	<b>19,862</b>	<b>1.02</b>
150,576 Flughafen Zuerich	19,862	1.02

# First State Global Listed Infrastructure Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>JAPAN (7.27%*)</b>	<b>121,750</b>	<b>6.23</b>
188,700 Central Japan Railway	28,502	1.46
891,800 East Japan Railway	60,546	3.10
1,940,700 Tokyo Gas	32,702	1.67
<b>AUSTRALIA (5.92%*)</b>	<b>101,241</b>	<b>5.18</b>
12,705,450 Transurban	101,241	5.18
<b>CHINA (5.48%*)</b>	<b>63,360</b>	<b>3.24</b>
13,038,000 China Merchants Port	15,336	0.78
23,078,000 COSCO Pacific	12,423	0.64
37,762,000 Jiangsu Expressway	35,601	1.82
<b>HONG KONG (0.00%*)</b>	<b>53,225</b>	<b>2.73</b>
6,713,500 CLP Holdings	53,225	2.73
<b>BRAZIL (2.00%*)</b>	<b>–</b>	<b>–</b>
<b>MEXICO (2.28%*)</b>	<b>54,510</b>	<b>2.79</b>
2,049,700 Grupo Aeroportuario del Sureste	29,828	1.53
3,019,998 Promotora y Operadora de Infraestructura	24,682	1.26
<b>DERIVATIVES ((0.12%*))</b>	<b>1,898</b>	<b>0.10</b>
<b>Forward Currency Contracts</b>		
<b>Australian Dollar</b>		
Sold AUD12,177,784 for GBP6,472,304 Settlement 18/02/2020	288	0.02
<b>Canadian Dollar</b>		
Bought CAD863,173 for GBP496,229 Settlement 18/02/2020	(1)	–
Sold CAD11,802,640 for GBP6,956,578 Settlement 18/02/2020	190	0.01
<b>Euro</b>		
Bought EUR28,382 for AUD45,850 Settlement 18/02/2020	1	–
Bought EUR30,245 for CAD44,034 Settlement 18/02/2020	–	–
Bought EUR4,265 for CHF4,572 Settlement 18/02/2020	–	–
Bought EUR1,183,495 for GBP997,787 Settlement 18/02/2020	(2)	–
Bought EUR34,028 for HKD294,984 Settlement 18/02/2020	–	–
Bought EUR35,223 for JPY4,312,221 Settlement 18/02/2020	(1)	–
Bought EUR16,868 for MXN355,949 Settlement 18/02/2020	–	–
Bought EUR300,555 for USD335,249 Settlement 18/02/2020	(1)	–
Sold EUR14,617,255 for GBP12,549,764 Settlement 18/02/2020	255	0.01
<b>Hong Kong Dollar</b>		
Bought HKD18,746 for EUR2,187 Settlement 18/02/2020	–	–
Bought HKD3,690,364 for GBP364,443 Settlement 18/02/2020	(4)	–
Sold HKD77,097,755 for GBP7,633,564 Settlement 18/02/2020	106	0.01
<b>Japanese Yen</b>		
Bought JPY328,407 for EUR2,730 Settlement 18/02/2020	–	–
Bought JPY55,315,795 for GBP388,939 Settlement 18/02/2020	(2)	–
Sold JPY1,117,933,481 for GBP7,838,438 Settlement 18/02/2020	11	–
<b>Mexican Peso</b>		
Bought MXN48,155 for EUR2,312 Settlement 18/02/2020	–	–
Bought MXN11,042,065 for GBP447,698 Settlement 18/02/2020	(6)	–
Sold MXN94,679,229 for GBP3,848,411 Settlement 18/02/2020	61	–

# First State Global Listed Infrastructure Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

	Market Value £'000	Total Net Assets %
<b>Swiss Franc</b>		
Sold CHF1,367,483 for GBP1,078,695 Settlement 18/02/2020	2	–
<b>US Dollar</b>		
Sold USD88,559,874 for GBP68,159,352 Settlement 18/02/2020	1,001	0.05
<b>Portfolio of investments<sup>^</sup></b>	<b>1,945,568</b>	<b>99.60</b>
<b>Net other assets</b>	<b>7,723</b>	<b>0.40</b>
<b>Total net assets</b>	<b>1,953,291</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 2019.

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

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



# First State Global Listed Infrastructure Fund

## Comparative Table

for the period ended 31 January 2020 (unaudited)

### Net Asset Value and Operating Charges Figure

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Accumulation</b>				
Closing net asset value (£'000)	147,290	144,558	140,448	173,153
Closing number of shares	48,561,712	47,561,926	55,051,426	67,785,263
Closing net asset value per share (p)	303.30	303.94	255.12	255.44
Operating charges	1.57%	1.57%	1.54%	1.58%
Direct transaction costs	0.11%	0.09%	0.12%	0.32%
<b>Prices</b>				
Highest share price	312.27	306.61	264.92	263.83
Lowest share price	287.08	240.57	221.20	218.28
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Income</b>				
Closing net asset value (£'000)	30,049	30,894	33,998	39,301
Closing number of shares	14,543,316	14,744,525	18,722,993	20,877,067
Closing net asset value per share (p)	206.62	209.53	181.58	188.25
Operating charges	1.55%	1.60%	1.53%	1.58%
Direct transaction costs	0.11%	0.09%	0.12%	0.32%
<b>Prices</b>				
Highest share price	215.31	215.04	195.19	197.44
Lowest share price	197.94	171.21	160.46	165.38
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	1,003,686	985,069	786,572	942,760
Closing number of shares	304,021,790	298,927,730	286,588,228	345,700,487
Closing net asset value per share (p)	330.14	329.53	274.46	272.71
Operating charges	0.79%	0.79%	0.78%	0.80%
Direct transaction costs	0.11%	0.09%	0.12%	0.32%
<b>Prices</b>				
Highest share price	338.99	332.43	283.02	281.42
Lowest share price	312.14	259.21	237.34	231.87
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Income</b>				
Closing net asset value (£'000)	610,070	601,314	480,817	524,577
Closing number of shares	269,539,988	262,987,230	244,634,101	259,394,583
Closing net asset value per share (p)	226.34	228.65	196.55	202.23
Operating charges	0.80%	0.79%	0.78%	0.81%
Direct transaction costs	0.11%	0.09%	0.12%	0.32%
<b>Prices</b>				
Highest share price	235.25	234.64	209.82	211.92
Lowest share price	216.62	185.62	173.23	176.77

# First State Global Listed Infrastructure Fund

## Comparative Table

(continued)

for the period ended 31 January 2020 (unaudited)

### Net Asset Value and Operating Charges Figure

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Hedged Accumulation</b>				
Closing net asset value (£'000)	69,138	63,989	50,594	19,949
Closing number of shares	43,666,087	43,168,611	38,272,169	15,156,501
Closing net asset value per share (p)	158.33	148.23	132.19	131.62
Operating charges	0.89%	0.90%	0.88%	0.86%
Direct transaction costs	0.11%	0.09%	0.12%	0.32%
<b>Prices</b>				
Highest share price	160.46	150.75	135.74	133.71
Lowest share price	145.74	124.28	121.48	110.82

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Hedged Income</b>				
Closing net asset value (£'000)	49,350	37,048	28,906	16,297
Closing number of shares	28,251,642	22,379,015	18,966,297	10,361,444
Closing net asset value per share (p)	174.68	165.55	152.41	157.28
Operating charges	0.87%	0.94%	0.90%	0.93%
Direct transaction costs	0.11%	0.09%	0.12%	0.32%
<b>Prices</b>				
Highest share price	179.17	171.23	161.94	162.40
Lowest share price	162.89	143.28	142.65	136.38

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Income (EUR share class)</b>				
Closing net asset value (€'000)	29,097	24,777	26,872	26,712
Closing number of shares	15,611,982	14,176,223	17,403,006	16,716,928
Closing net asset value per share (c)	186.38	174.78	154.41	159.79
Operating charges	1.59%	1.60%	1.58%	1.59%
Direct transaction costs	0.11%	0.09%	0.12%	0.32%
<b>Prices</b>				
Highest share price	192.02	179.68	165.20	170.20
Lowest share price	170.94	146.89	139.59	147.24

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Hedged Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	529	439	276	858
Closing number of shares	453,574	399,949	278,516	850,000
Closing net asset value per share (c)	116.71	109.79	99.16	100.93
Operating charges	1.00%	1.08%	0.85%	0.83%
Direct transaction costs	0.11%	0.09%	0.12%	0.32%
<b>Prices</b>				
Highest share price	118.30	111.83	103.67	101.49
Lowest share price	107.89	92.75	91.38	100.00

Share class B Hedged Accumulation (EUR share class) was launched on 14 July 2017.

# First State Global Listed Infrastructure Fund

## Comparative Table

(continued)

for the period ended 31 January 2020 (unaudited)

### Net Asset Value and Operating Charges Figure

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Accumulation (USD share class)</b>				
Closing net asset value (\$'000)	24,784	24,468	81,443	93,995
Closing number of shares	12,021,483	12,802,923	47,747,005	55,431,185
Closing net asset value per share (c)	206.17	191.11	170.57	169.58
Operating charges	0.79%	0.81%	0.78%	0.78%
Direct transaction costs	0.11%	0.09%	0.12%	0.32%
<b>Prices</b>				
Highest share price	208.89	195.19	175.72	170.05
Lowest share price	187.92	159.15	159.96	138.91

# First State Global Listed Infrastructure Fund

## Statement of Total Return

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital (losses)/gains		(3,843)		4,240
Revenue	27,118		33,607	
Expenses	(8,595)		(9,447)	
Interest payable and similar charges	(11)		(6)	
<b>Net revenue before taxation</b>	<b>18,512</b>		<b>24,154</b>	
Taxation	(3,088)		(3,653)	
<b>Net revenue after taxation</b>		<b>15,424</b>		<b>20,501</b>
<b>Total return before distribution</b>		<b>11,581</b>		<b>24,741</b>
Distributions		(23,583)		(29,491)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(12,002)</b>		<b>(4,750)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,905,784</b>		<b>2,087,790</b>
Amounts receivable on creation of shares	153,043		248,285	
Amounts payable on cancellation of shares	(108,472)		(278,813)	
Amounts payable on Scheme of Arrangement*	–		(480,545)	
		44,571		(511,073)
Dilution adjustment		–		205
Change in net assets attributable to shareholders from investment activities		(12,002)		(4,750)
Retained distribution on accumulation shares		14,938		20,466
Unclaimed distributions		–		1
<b>Closing net assets attributable to shareholders</b>		<b>1,953,291</b>		<b>1,592,639</b>

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

\* On the 25<sup>th</sup> January 2019, there was an exchange of EURO share classes in the First State Global Listed Infrastructure Fund, for equivalent shares in the First State Global Umbrella Fund plc – Global Listed Infrastructure Fund. (£'000)  
 Share Class A Accumulation EUR to Share Class I (Distributing) EUR – £193,949.  
 Share Class B Income EUR to Share Class VI (Distributing) EUR – £137,208.  
 Share Class B Accumulation EUR to Share Class VI (Accumulation) EUR – £149,388.

# First State Global Listed Infrastructure Fund

## Balance Sheet

as at 31 January 2020 (unaudited)

	31 January 2020 £'000	31 July 2019 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	1,945,585	1,883,189
<b>Current assets</b>		
Debtors	41,785	25,746
Cash and bank balances	5,212	32,844
<b>Total assets</b>	<b>1,992,582</b>	<b>1,941,779</b>
<b>Liabilities</b>		
Investment liabilities	(17)	(2,185)
<b>Creditors</b>		
Distribution payable	(8,711)	(11,948)
Other creditors	(30,563)	(21,862)
<b>Total liabilities</b>	<b>(39,291)</b>	<b>(35,995)</b>
<b>Net assets attributable to shareholders</b>	<b>1,953,291</b>	<b>1,905,784</b>

# First State Global Listed Infrastructure Fund

## Distribution Tables

for the period ended 31 January 2020 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2019

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

#### Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 3.6633	(p) –	(p) 3.6633	(p) 3.7239
Group 2 Interim	(p) 1.8899	(p) 1.7734	(p) 3.6633	(p) 3.7239

#### Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 2.5271	(p) –	(p) 2.5271	(p) 2.6506
Group 2 Interim	(p) 1.6508	(p) 0.8763	(p) 2.5271	(p) 2.6506

#### Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 3.9798	(p) –	(p) 3.9798	(p) 4.0122
Group 2 Interim	(p) 1.9740	(p) 2.0058	(p) 3.9798	(p) 4.0122

#### Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 2.7627	(p) –	(p) 2.7627	(p) 2.8698
Group 2 Interim	(p) 1.3444	(p) 1.4183	(p) 2.7627	(p) 2.8698

#### Share class B Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 1.8946	(p) –	(p) 1.8946	(p) 1.9128
Group 2 Interim	(p) 0.9229	(p) 0.9717	(p) 1.8946	(p) 1.9128

**Distribution Tables**

(continued)

for the period ended 31 January 2020 (unaudited)

**Share class B Hedged Income**

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1	(p)	(p)	(p)	(p)
Interim	2.1163	–	2.1163	2.2043
Group 2	(p)	(p)	(p)	(p)
Interim	1.1754	0.9409	2.1163	2.2043

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1	(c)	(c)	(c)	(c)
Interim	2.2811	–	2.2811	2.3051
Group 2	(c)	(c)	(c)	(c)
Interim	1.0094	1.2717	2.2811	2.3051

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1	(c)	(c)	(c)	(c)
Interim	1.4170	–	1.4170	1.4307
Group 2	(c)	(c)	(c)	(c)
Interim	0.4911	0.9259	1.4170	1.4307

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1	(c)	(c)	(c)	(c)
Interim	2.4860	–	2.4860	2.6514
Group 2	(c)	(c)	(c)	(c)
Interim	1.5242	0.9618	2.4860	2.6514

**Corporate tax for all share classes (unaudited)**

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

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

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

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

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

# Stewart Investors Latin America Fund

## Authorised Fund Manager's Report

for the period ended 31 January 2020 (unaudited)

### Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund invests primarily in a diversified portfolio of equity and equity-related instruments of issuers established or having significant operations in Latin America and listed, traded or dealt in on regulated markets worldwide.

### Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

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

### Performance

The Fund decreased by 10.0% in sterling terms over the six months and has provided cumulative returns of 11.8% and 57.9% over three and five years respectively to 31 January 2020 (net of fees and tax for the share class B Accumulation).

A number of positions in Chile performed poorly over the period because of political and social unrest in the country. These included **Cia Cervecerias Unidas**, **Inversiones Aguas Metropolitanas** and **Quinenco**.

On the positive side, **Weg** and **Raia Drogasil** both rose as they continued to deliver positive results. **Klabin** gained on good results and positive investor sentiment towards Brazil.

### Portfolio changes

Significant purchases over the six months included **S.A.C.I. Falabella**, a retailer which had fallen to an attractive valuation, and **Aguas Andinas** to gain exposure to the same concessionary assets as Inversiones Aguas Metropolitanas, but in a company which is easier to buy or sell. Like Inversiones Aguas Metropolitanas, Aguas Andinas is a cash-generative franchise with an attractive dividend yield.

The Fund sold **Sonda** on concerns about the quality of the franchise.



## Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2020 (unaudited)

## Outlook

Low valuations often tempt investors into taking on significant political or macroeconomic risks. Recent examples include many Argentine stocks. Rather than trying to make political bets or pick market bottoms, we simply try to own the highest quality companies we can find from the perspective of stewardship and franchise strength.

## Cumulative performance as at 31 January 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	0.3	(10.0)	(5.0)	11.8	57.9	92.7	189.3
Benchmark return %	(2.0)	(8.7)	(3.7)	13.7	40.7	18.0	68.4

## Discrete performance as at 31 January 2020

Time period	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16
Fund return %	(5.0)	3.8	13.3	65.8	(14.8)
Benchmark return %	(3.7)	2.6	15.1	66.7	(25.7)

Benchmark: MSCI EM Latin America Index.

IA Sector: Specialist.

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

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

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

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

## Ten largest holdings

Stock name	31 January 2020		31 July 2019	
		% of Fund		% of Fund
Cia Cervecerias Unidas ADR		5.72	Inversiones Aguas Metropolitanas	6.72
Fomento Economico Mexicano ADR		5.67	Fomento Economico Mexicano ADR	5.40
Inversiones Aguas Metropolitanas		5.15	Cia Cervecerias Unidas ADR	5.28
BBVA		5.03	Quinenco	5.12
Grupo LALA		4.74	Grupo LALA	4.80
Klabin		4.60	Herdez	4.60
Herdez		4.58	BBVA	4.43
Quinenco		4.40	Kimberly-Clark de Mexico	4.07
Kimberly-Clark de Mexico		4.23	US Treasury 0% 05/12/2019	4.01
Ultrapar Participacoes		3.69	Engie Brasil Energia	3.93

# Stewart Investors Latin America Fund

## Portfolio Statement

as at 31 January 2020 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
<b>UNITED STATES (6.71%*)</b>	<b>12,735</b>	<b>6.48</b>
309,005 Despegar.com	3,469	1.77
54,614 PriceSmart	2,537	1.29
<b>Cash and Short Term</b>		
USD8,916,400 US Treasury 0% 04/6/2020	6,729	3.42
<b>BRAZIL (31.47%*)</b>	<b>58,768</b>	<b>29.89</b>
932,768 Banco Bradesco	5,181	2.64
454,129 Duratex	1,265	0.64
529,636 Engie Brasil Energia	4,884	2.48
49,230 EZTEC Empreendimentos e Participacoes	486	0.25
2,454,800 Klabin	9,038	4.60
655,687 M Dias Branco	4,781	2.43
1,158,989 Mahle-Metal Leve	6,397	3.25
152,770 Natura	1,290	0.66
271,902 Porto Seguro	3,192	1.62
275,400 Raia Drogasil	6,070	3.09
1,619,400 Ultrapar Participacoes	7,262	3.69
148,400 Valid	463	0.24
677,916 Weg	4,743	2.41
431,549 Wilson Sons BDR	3,716	1.89
<b>CHILE (24.79%*)</b>	<b>44,467</b>	<b>22.62</b>
6,208,438 Aguas Andinas	1,761	0.89
832,127 Cia Cervecerias Unidas ADR	11,249	5.72
941,753 Embotelladora Andina	1,588	0.81
14,334,606 Inversiones Aguas Metropolitanas	10,117	5.15
6,613,975 Quinenco	8,644	4.40
1,362,532 S.A.C.I. Falabella	4,079	2.07
116,843,715 Sociedad Matriz SAAM	7,029	3.58
<b>COLOMBIA (1.18%*)</b>	<b>2,585</b>	<b>1.32</b>
157,725 Grupo Bolivar	2,585	1.32
<b>COSTA RICA (1.14%*)</b>	<b>2,411</b>	<b>1.23</b>
2,745,575 Florida Ice & Farm	2,411	1.23
<b>MEXICO (22.56%*)</b>	<b>45,488</b>	<b>23.14</b>
18,794,700 Consorcio	3,128	1.59
219,465 Corporativo Fragua	2,055	1.04
163,000 Fomento Economico Mexicano ADR	11,140	5.67
13,743,100 Grupo LALA	9,314	4.74
6,007,849 Herdez	9,003	4.58
5,309,715 Kimberly-Clark de Mexico	8,310	4.23
751,100 Qualitas Controladora	2,538	1.29

# Stewart Investors Latin America Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>PANAMA (1.10%*)</b>	<b>2,183</b>	<b>1.11</b>
142,863 Banco Latinoamericano de Comercio Exterior	2,183	1.11
<b>PERU (2.28%*)</b>	<b>5,471</b>	<b>2.78</b>
1,586,487 Cementos Pacasmayo	2,175	1.10
1,960,849 Hochschild Mining	3,296	1.68
<b>SPAIN (4.43%*)</b>	<b>9,883</b>	<b>5.03</b>
2,518,408 BBVA	9,883	5.03
<b>Portfolio of investments</b>	<b>183,991</b>	<b>93.60</b>
<b>Net other assets</b>	<b>12,573</b>	<b>6.40</b>
<b>Total net assets</b>	<b>196,564</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 2019.

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 2020 (unaudited)

### Net Asset Value and Operating Charges Figure

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Accumulation</b>				
Closing net asset value (£'000)	9,734	11,788	12,627	14,607
Closing number of shares	3,742,086	4,028,487	4,868,463	5,671,016
Closing net asset value per share (p)	260.13	292.62	259.36	257.57
Operating charges	1.95%	1.96%	1.86%	2.00%
Direct transaction costs	0.06%	0.07%	0.06%	0.06%
<b>Prices</b>				
Highest share price	294.63	297.21	281.53	265.61
Lowest share price	251.03	238.74	239.13	216.31
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	126,550	143,315	133,172	113,436
Closing number of shares	44,511,318	45,002,912	47,594,692	41,134,729
Closing net asset value per share (p)	284.31	318.46	279.80	275.77
Operating charges	1.10%	1.09%	1.10%	1.16%
Direct transaction costs	0.06%	0.07%	0.06%	0.06%
<b>Prices</b>				
Highest share price	320.66	323.43	301.88	283.88
Lowest share price	273.96	257.83	257.88	230.33
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	2,047	2,447	2,627	2,989
Closing number of shares	699,262	804,135	956,095	1,098,013
Closing net asset value per share (c)	292.76	304.37	274.80	272.25
Operating charges	1.88%	1.90%	1.84%	1.89%
Direct transaction costs	0.06%	0.07%	0.06%	0.06%
<b>Prices</b>				
Highest share price	305.68	310.57	297.54	293.28
Lowest share price	277.82	253.04	255.91	242.36
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	69,656	72,766	68,720	65,195
Closing number of shares	46,294,039	46,701,683	49,245,283	47,494,318
Closing net asset value per share (c)	150.46	155.81	139.54	137.26
Operating charges	1.09%	1.09%	1.10%	1.14%
Direct transaction costs	0.06%	0.07%	0.06%	0.06%
<b>Prices</b>				
Highest share price	156.49	158.61	150.52	147.55
Lowest share price	142.30	128.61	129.88	121.81

## Stewart Investors Latin America Fund

### Statement of Total Return

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital (losses)/gains		(25,356)		16,537
Revenue	2,925		3,421	
Expenses	(1,201)		(1,187)	
Interest payable and similar charges	–		(1)	
<b>Net revenue before taxation</b>	<b>1,724</b>		<b>2,233</b>	
Taxation	(265)		(204)	
<b>Net revenue after taxation</b>		<b>1,459</b>		<b>2,029</b>
<b>Total return before distributions</b>		<b>(23,897)</b>		<b>18,566</b>
Distributions		(1,459)		(2,029)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(25,356)</b>		<b>16,537</b>

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

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>223,494</b>		<b>209,439</b>
Amounts receivable on creation of shares	9,684		7,045	
Amounts payable on cancellation of shares	(12,689)		(14,519)	
		(3,005)		(7,474)
Dilution adjustment		9		21
Change in net assets attributable to shareholders from investment activities		(25,356)		16,537
Retained distribution on accumulation shares		1,422		1,998
<b>Closing net assets attributable to shareholders</b>		<b>196,564</b>		<b>220,521</b>

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

# Stewart Investors Latin America Fund

## Balance Sheet

as at 31 January 2020 (unaudited)

	31 January 2020 £'000	31 July 2019 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	183,991	213,798
<b>Current assets</b>		
Debtors	424	2,982
Cash and bank balances	13,857	9,328
<b>Total assets</b>	<b>198,272</b>	<b>226,108</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Bank overdraft	(799)	–
Other creditors	(909)	(2,614)
<b>Total liabilities</b>	<b>(1,708)</b>	<b>(2,614)</b>
<b>Net assets attributable to shareholders</b>	<b>196,564</b>	<b>223,494</b>

# Stewart Investors Latin America Fund

## Distribution Tables

for the period ended 31 January 2020 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2019

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

#### Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 0.7972	(p) –	(p) 0.7972	(p) 1.5395
Group 2 Interim	(p) 0.5150	(p) 0.2822	(p) 0.7972	(p) 1.5395

#### Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 2.1240	(p) –	(p) 2.1240	(p) 2.8531
Group 2 Interim	(p) 1.6280	(p) 0.4960	(p) 2.1240	(p) 2.8531

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(c) 1.0010	(c) –	(c) 1.0010	(c) 1.7694
Group 2 Interim	(c) 0.6424	(c) 0.3586	(c) 1.0010	(c) 1.7694

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(c) 1.1327	(c) –	(c) 1.1327	(c) 1.4562
Group 2 Interim	(c) 0.9083	(c) 0.2244	(c) 1.1327	(c) 1.4562

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

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

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

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

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

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

# First State Diversified Growth Fund

## Authorised Fund Manager's Report

for the period ended 31 January 2020 (unaudited)

### Investment Objective and Policy

The Fund aims to protect against UK inflation and provide growth by achieving a positive return (gross of fees and charges) of 4% in excess of the UK Retail Price Index over a rolling five-year period.

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

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

Up to 10% of the net assets of the Fund may be invested in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates ("Associated Schemes"), and/or other Funds of the Company ("Second Funds").

Investment may be in cash or near cash.

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

The Fund may use derivatives for the purposes of meeting its investment objective and for efficient portfolio management purposes.

- Clarification point 1: for the avoidance of doubt, if the UK Retail Prices Index is discontinued or is no longer accepted as a relevant market standard indicator of UK Inflation, the ACD may substitute a replacement benchmark. It is the intention of the ACD that the replacement benchmark (if any) will be as close as possible to the UK Retail Prices Index and shall not affect the Fund's investment policy, intended return or risk profile. Shareholders will be notified in advance of any such change of benchmark.
- Clarification point 2: the Diversified Growth Fund follows the Absolute VaR approach to calculating global exposure with a maximum limit of 20%. We expect the maximum leverage for this Fund, calculated using the Sum of Notionals approach, to be 700%. Leverage may, however, in certain circumstances, exceed such maximum figure.

### Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

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

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



**Authorised Fund Manager's Report**

(continued)

for the period ended 31 January 2020 (unaudited)

**Derivative risk:** the Fund has the ability to make use of derivatives, which may result in the Fund being leveraged and can result in large fluctuations in the value of the Fund. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested resulting in the Fund being exposed to a greater loss than the initial investment.

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

**Performance**

The Fund rose by 4.58% in sterling terms over the six months and has provided a cumulative return of 10.96% over three years to 31 January 2020 (net of fees and tax for the share class B Accumulation).

Both equities and bonds performed well during the six month period, buoyed by interest rate cuts in the US and elsewhere.

**Portfolio changes**

Economic climate assumptions were updated, though few changes to asset allocation were deemed necessary. Around half of the Fund's assets continued to be invested in equity markets. Within this allocation, exposure to global shares was increased modestly at the expense of UK shares. Japanese and Canadian equities are currently favoured, for example. Following the increase, international equities now account for around 40% of the Fund. A further 10% of assets are invested in the domestic share market.

There were no meaningful changes to the Fund's fixed income exposures, with allocations to short-dated UK government bonds and high yield corporate credit maintained. The Fund's foreign currency exposure increased slightly; Eastern European currencies currently appear particularly attractive.

Overall, the Fund is positioned with the aim of delivering returns of 4% above the UK Retail Price Index (gross of fees and charges) over rolling five year periods, whilst preserving capital during periods of market volatility.

**Outlook**

Encouragingly, low interest rates worldwide suggest recession risk remains quite low. Corporate earnings growth in developed markets is expected to be close to historical trend levels this year, which should support sentiment towards equities and high yield credit. That said, expected returns from shares and bonds are quite modest and could be insufficient to achieve the Fund's performance objective. To bridge the shortfall we will continue to make short-term changes to portfolio positioning, aiming to add value by exploiting short-term opportunities as valuations fluctuate.

**Cumulative performance as at 31 January 2020**

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	4.2	4.6	12.3	11.0	–	–	21.5
Benchmark return %	0.0	0.6	1.9	8.4	–	–	11.7

**Discrete performance as at 31 January 2020**

Time period	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16
Fund return %	12.3	(6.7)	5.8	16.6	–
Benchmark return %	1.9	2.6	3.7	2.2	–

*Benchmark: UK RPI.*

*IA Sector: Flexible Investment.*

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

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

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

*The performance ranking of funds within the IA Specialist sector is not viewed as a fair comparison given the diverse nature of the funds within the sector. The specialist sector constituents are defined by the IA as funds that have an investment universe that is not accommodated by other IA mainstream sectors.*

**Authorised Fund Manager's Report**

(continued)

for the period ended 31 January 2020 (unaudited)

**Ten largest holdings**

	<b>31 January 2020</b>		<b>31 July 2019</b>
<b>Stock name</b>	<b>% of Fund</b>	<b>Stock name</b>	<b>% of Fund</b>
iShares USD High Yield Bond UCITS ETF USD Dist	9.90	iShares USD High Yield Bond UCITS ETF USD Dist	7.91
UK Treasury 1.5% 22/1/2021	6.66	UK Treasury 2% 22/7/2020	5.95
UK Treasury 3.75% 07/9/2021	5.55	UK Treasury 0% 21/10/2019	5.52
UK Treasury 0.5% 22/7/2022	5.29	UK Treasury 0% 11/11/2019	4.35
UK Treasury 0% 20/4/2020	5.28	UK Treasury 0% 27/8/2019	4.02
UK Treasury 8% 07/6/2021	5.03	UK Treasury 3.75% 07/9/2019	3.36
Apple	1.76	UK Treasury 0% 28/10/2019	3.01
Microsoft	1.53	UK Treasury 0% 07/10/2019	2.34
Amazon	1.04	UK Treasury 0.5% 22/7/2022	1.68
UK Treasury 2% 22/7/2020	0.88	Royal Dutch Shell 'A' (UK Regd.)	0.93

# First State Diversified Growth Fund

## Portfolio Statement

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED KINGDOM (50.54%*)</b>	<b>13,861</b>	<b>48.81</b>
1,719 3i	19	0.07
329 Admiral	7	0.02
1,834 Anglo American	36	0.13
111 Aon 'A'	19	0.07
813 Ashtead	20	0.07
627 Associated British Foods	16	0.06
2,282 AstraZeneca	169	0.60
1,617 Auto Trader	9	0.03
6,815 Aviva	27	0.10
29,999 Barclays	50	0.18
1,763 Barratt Developments	14	0.05
213 Berkeley	11	0.04
3,675 BHP	61	0.21
36,078 BP	165	0.58
1,565 British Land**	9	0.03
14,676 BT	24	0.08
590 Bunzl	12	0.04
716 Burberry	14	0.05
288 Carnival	9	0.03
9,943 Centrica	8	0.03
73 Charter Communications	29	0.10
2,760 Compass	52	0.18
224 Croda International	11	0.04
4,134 Diageo	124	0.44
2,392 Direct Line	8	0.03
276 easyJet	4	0.01
1,583 Experian	42	0.15
404 Ferguson	27	0.10
385 Fresnillo	3	0.01
2,700 G4S	5	0.02
8,770 GlaxoSmithKline	156	0.55
19,103 Glencore	43	0.15
1,012 GVC	9	0.03
661 Halma	14	0.05
495 Hargreaves Lansdown	9	0.03
35,196 HSBC (UK Regd.)	194	0.68
2,178 Informa	17	0.06
301 InterContinental Hotels	14	0.05
281 Intertek	16	0.06
1,187 Investec	5	0.02
36,000 iShares USD High Yield Bond UCITS ETF USD Dist#	2,811	9.90
6,294 ITV	9	0.03
3,116 J Sainsbury	6	0.02
337 Johnson Matthey	9	0.03
3,669 Kingfisher	7	0.02
1,237 Land Securities	12	0.04

# First State Diversified Growth Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
10,372 Legal & General	32	0.11
123,438 Lloyds Banking	70	0.25
547 London Stock Exchange	43	0.15
4,454 M&G	11	0.04
3,460 Marks & Spencer	6	0.02
8,453 Melrose Industries	20	0.07
845 Mondi	13	0.05
4,163 Morrison (Wm.) Supermarkets	8	0.03
6,047 National Grid	61	0.21
236 Next	16	0.06
163 NMC Health	2	0.01
791 Ocado	10	0.04
1,360 Pearson	8	0.03
554 Persimmon	17	0.06
4,454 Prudential	60	0.21
1,232 Reckitt Benckiser	77	0.27
3,246 RELX	65	0.23
3,218 Rentokil Initial	15	0.05
1,976 Rio Tinto (UK Regd.)	81	0.29
8,415 Royal Bank of Scotland	18	0.06
7,676 Royal Dutch Shell 'A' (UK Regd.)	153	0.54
6,619 Royal Dutch Shell 'B' (UK Regd.)	132	0.46
1,794 RSA Insurance	10	0.04
1,891 Sage	14	0.05
216 Schroders	7	0.02
1,902 Segro**	17	0.06
419 Severn Trent	11	0.04
1,522 Smith & Nephew	28	0.10
689 Smiths	12	0.04
128 Spirax-Sarco Engineering	11	0.04
1,798 SSE	27	0.10
924 St. James's Place Capital	11	0.04
4,858 Standard Chartered	31	0.11
4,230 Standard Life Aberdeen	13	0.04
5,697 Taylor Wimpey	12	0.04
17,041 Tesco	42	0.15
332 Travis Perkins	5	0.02
GBP 1,500,000 UK Treasury 0% 20/4/2020	1,498	5.28
GBP1,500,000 UK Treasury 0.5% 22/7/2022	1,502	5.29
GBP 1,875,000 UK Treasury 1.5% 22/1/2021	1,890	6.66
GBP 250,000 UK Treasury 2% 22/7/2020	251	0.88
GBP 1,500,000 UK Treasury 3.75% 07/9/2021	1,576	5.55
GBP 1,300,000 UK Treasury 8% 07/6/2021	1,429	5.03
1,931 Unilever	88	0.31
1,186 United Utilities	12	0.04
46,498 Vodafone	69	0.24
452 Weir	6	0.02
234 Whitbread	10	0.03

# First State Diversified Growth Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
530 William Hill	1	—
1,186 Wood Group (John)	4	0.01
2,196 WPP	21	0.07
<b>UNITED STATES (14.23%*)</b>	<b>8,544</b>	<b>30.10</b>
266 3M	32	0.11
815 Abbott Laboratories	54	0.19
683 AbbVie	42	0.15
295 Accenture	46	0.16
354 Activision Blizzard	16	0.06
225 Adobe Systems	60	0.21
475 Advanced Micro Devices	17	0.06
344 Aflac	13	0.05
146 Agilent Technologies	9	0.03
402 AIG	15	0.05
102 Air Products & Chemicals	18	0.06
76 Akamai Technologies	5	0.02
52 Alexandria Real Estate Equities	6	0.02
104 Alexion Pharmaceuticals	8	0.03
35 Align Technology	7	0.03
151 Allergan	21	0.07
154 Allstate	14	0.05
138 Alphabet 'A'	150	0.53
145 Alphabet 'C'	158	0.56
193 Amazon	294	1.04
750 Amcor	6	0.02
113 Ameren	7	0.03
228 American Electric Power	18	0.06
328 American Express	32	0.11
204 American Tower**	36	0.13
83 American Water Works	9	0.03
62 Ameriprise Financial	8	0.03
105 AMETEK	8	0.03
282 Amgen	46	0.16
138 Amphenol 'A'	10	0.04
171 Analog Devices	14	0.05
39 ANSYS	8	0.03
119 Anthem	24	0.09
2,125 Apple	499	1.76
432 Applied Materials	19	0.07
187 Arch Capital	6	0.02
259 Archer Daniels Midland	9	0.03
86 Arthur J Gallagher	7	0.02
3,371 AT&T	96	0.34
102 Autodesk	15	0.05
201 Automatic Data Processing	26	0.09
11 AutoZone	9	0.03
64 AvalonBay Communities**	11	0.04

# First State Diversified Growth Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
147 Ball	8	0.03
4,172 Bank of America	104	0.37
398 Bank of New York Mellon	14	0.05
224 Baxter International	15	0.05
125 Becton Dickinson	26	0.09
600 Berkshire Hathaway 'B'	102	0.36
111 Best Buy	7	0.03
90 Biogen Idec	18	0.06
54 BlackRock	22	0.08
20 Booking	28	0.10
71 Boston Properties**	8	0.03
642 Boston Scientific	20	0.07
1,081 Bristol-Myers Squibb	52	0.18
183 Broadcom	42	0.15
54 Broadridge Financial Solutions	5	0.02
142 Brown-Forman 'B'	7	0.03
130 Cadence Design Systems	7	0.02
217 Capital One	16	0.06
138 Cardinal Health	5	0.02
77 CarMax	6	0.02
195 Carnival	6	0.02
264 Caterpillar	26	0.09
148 CBRE 'A'	7	0.02
67 CDW	7	0.02
58 Celanese 'A'	5	0.02
268 Centene	13	0.05
232 CenterPoint Energy	5	0.02
150 Cerner	8	0.03
113 CGI 'A'	7	0.02
555 Charles Schwab	19	0.07
107 Cheniere Energy	5	0.02
880 Chevron	71	0.25
12 Chipotle Mexican Grill	8	0.03
211 Chubb	24	0.08
114 Church & Dwight	6	0.02
175 Cigna	26	0.09
72 Cincinnati Financial	6	0.02
41 Cintas	9	0.03
1,977 Cisco Systems	69	0.24
1,068 Citigroup	60	0.21
212 Citizens Financial	6	0.02
61 Citrix Systems	6	0.02
59 Clorox	7	0.02
165 CME	27	0.10
131 CMS Energy	7	0.02
1,872 Coca-Cola	83	0.29
263 Cognizant Technology Solutions	12	0.04

Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
377 Colgate-Palmolive	21	0.07
2,092 Comcast 'A'	69	0.24
522 ConocoPhillips	24	0.08
151 Consolidated Edison	11	0.04
77 Constellation Brands 'A'	11	0.04
23 Cooper	6	0.02
95 Copart	7	0.02
362 Corning	7	0.02
347 Corteva	8	0.03
17 CoStar	8	0.03
203 Costco Wholesale	47	0.17
192 Crown Castle International**	22	0.08
355 CSX	21	0.07
69 Cummins	8	0.03
600 CVS Health	31	0.11
298 Danaher	36	0.13
139 Deere	17	0.06
119 Delphi Automotive	8	0.03
42 Dexcom	8	0.03
96 Digital Realty Trust	9	0.03
150 Discover Financial Services	9	0.03
831 Disney (Walt)	87	0.31
119 Dollar General	14	0.05
110 Dollar Tree	7	0.02
371 Dominion Resources	24	0.08
67 Dover	6	0.02
346 Dow	12	0.04
164 D.R. Horton	7	0.02
85 DTE Energy	9	0.03
336 Duke Energy	25	0.09
347 DuPont de Nemours	13	0.05
195 Eaton	14	0.05
382 eBay	10	0.04
120 Ecolab	18	0.06
163 Edison International	9	0.03
96 Edwards Lifesciences	16	0.06
137 Electronic Arts	11	0.04
404 Eli Lilly	43	0.15
284 Emerson Electric	15	0.05
88 Entergy	9	0.03
268 EOG Resources	15	0.05
56 Equifax	6	0.02
39 Equinix**	17	0.06
171 Equity Residential**	11	0.04
30 Essex Property Trust**	7	0.02
101 Estee Lauder 'A'	15	0.05
113 Evergy	6	0.02

# First State Diversified Growth Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
147 Eversource Energy	10	0.04
448 Exelon	16	0.06
65 Expedia	5	0.02
59 Extra Space Storage	5	0.02
1,954 Exxon Mobil	92	0.32
1,110 Facebook	170	0.60
264 Fastenal	7	0.02
114 FedEx	12	0.04
283 Fidelity National Information Services	31	0.11
339 Fifth Third Bancorp	7	0.02
77 First Republic Bank	6	0.02
245 FirstEnergy	9	0.03
266 Fiserv	24	0.08
40 FleetCor Technologies	10	0.04
1,810 Ford Motor	12	0.04
139 Fortive	8	0.03
670 Freeport-McMoRan 'B'	6	0.02
4,028 General Electric	38	0.13
277 General Mills	11	0.04
590 General Motors	15	0.05
67 Genuine Parts	5	0.02
587 Gilead Sciences	28	0.10
139 Global Payments	21	0.07
152 Goldman Sachs	27	0.10
404 Halliburton	7	0.02
167 Hartford Financial Services	8	0.03
126 HCA	13	0.05
66 Healthpeak Properties	2	0.01
68 Hershey	8	0.03
126 Hess	5	0.02
618 Hewlett Packard Enterprise	7	0.02
128 Hilton Worldwide	10	0.04
508 Home Depot	88	0.31
696 HP	11	0.04
62 Humana	16	0.06
483 Huntington Bancshares	5	0.02
36 IAC / InteractiveCorp	7	0.02
410 IBM	45	0.16
40 IDEXX Laboratories	8	0.03
175 IHS Markit	10	0.04
150 Illinois Tool Works	20	0.07
68 Illumina	15	0.05
84 Incyte	5	0.02
111 Ingersoll-Rand	11	0.04
2,068 Intel	100	0.35
260 Intercontinental Exchange	20	0.07
174 International Paper	5	0.02



# First State Diversified Growth Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
120 Intuit	26	0.09
53 Intuitive Surgical	22	0.08
223 Invitation Homes	5	0.02
77 IQVIA	9	0.03
1,226 Johnson & Johnson	138	0.49
368 Johnson Controls International	11	0.04
1,498 JPMorgan Chase	150	0.53
46 Kansas City Southern	6	0.02
118 Kellogg	6	0.02
466 KeyCorp	7	0.02
87 Keysight Technologies	6	0.02
159 Kimberly-Clark	17	0.06
941 Kinder Morgan	15	0.05
226 KKR	5	0.02
75 KLA	9	0.03
310 Kraft Heinz Foods	7	0.02
373 Kroger	8	0.03
45 Laboratory Corporation of America	6	0.02
69 Lam Research	16	0.06
161 Las Vegas Sands	8	0.03
132 Lennar 'A'	7	0.02
367 Lowe's	32	0.11
51 Lululemon Athletica	9	0.03
60 M&T Bank	8	0.03
306 Marathon Petroleum	13	0.05
6 Markel	5	0.02
131 Marriott International 'A'	14	0.05
236 Marsh & McLennan	20	0.07
29 Martin Marietta Materials	6	0.02
289 Marvell Technology	5	0.02
420 MasterCard 'A'	101	0.36
126 Maxim Integrated Products	6	0.02
57 McCormick	7	0.02
353 McDonald's	57	0.20
88 McKesson	10	0.04
619 Medtronic	54	0.19
21 Mercadolibre	11	0.04
1,189 Merck & Co	77	0.27
373 MetLife	14	0.05
11 Mettler-Toledo	6	0.02
236 MGM Resorts International	6	0.02
110 Microchip Technology	8	0.03
511 Micron Technology	21	0.07
3,362 Microsoft	434	1.53
53 Mid-America Apartment Communities	6	0.02
665 Mondelez International	29	0.10
188 Monster Beverage	9	0.03

# First State Diversified Growth Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
79 Moody's	15	0.05
137 Morgan Stanley	5	0.02
76 Motorola Solutions	10	0.04
39 MSCI	8	0.03
202 Netflix	53	0.19
35 Newmont Goldcorp	1	–
344 Newmont Mining	12	0.04
221 NextEra Energy	45	0.16
580 Nike 'B'	42	0.15
123 Norfolk Southern	19	0.07
96 Northern Trust	7	0.02
90 NortonLifeLock	2	0.01
141 Nucor	5	0.02
267 Nvidia	48	0.17
413 Occidental Petroleum	12	0.04
102 Omnicom	6	0.02
191 ONEOK	11	0.04
1,105 Oracle	44	0.15
36 O'Reilly Automotive	11	0.04
160 Paccar	9	0.03
44 Palo Alto Networks	8	0.03
59 Parker-Hannifin	9	0.03
149 Paychex	10	0.04
516 PayPal	45	0.16
647 PepsiCo	70	0.25
2,564 Pfizer	72	0.25
210 Phillips 66	15	0.05
78 Pioneer Natural Resources	8	0.03
209 PNC Financial Services	24	0.08
109 PPG Industries	10	0.04
333 PPL	9	0.03
129 Principal Financial	5	0.02
1,158 Procter & Gamble	109	0.38
270 Progressive	17	0.06
291 Prologis**	20	0.07
188 Prudential Financial	13	0.05
233 Public Service Enterprise	10	0.04
73 Public Storage**	12	0.04
561 Qualcomm	36	0.13
146 Realty Income**	9	0.03
37 Regeneron Pharmaceuticals	9	0.03
468 Regions Financial	6	0.02
104 Republic Services	7	0.02
66 ResMed	8	0.03
55 Rockwell Automation	8	0.03
48 Roper Industries	14	0.05
170 Ross Stores	14	0.05

# First State Diversified Growth Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
82 Royal Caribbean Cruises	7	0.02
114 S&P Global	25	0.09
384 Salesforce.com	53	0.19
52 SBA Communications 'A'	10	0.04
640 Schlumberger	16	0.06
127 Sempra Energy	15	0.05
85 ServiceNow	22	0.08
38 Sherwin-Williams	16	0.06
143 Simon Property**	14	0.05
80 Skyworks Solutions	7	0.02
480 Southern	26	0.09
69 Splunk	8	0.03
155 Square	9	0.03
70 Stanley Black & Decker	8	0.03
559 Starbucks	36	0.13
172 State Street	10	0.04
155 Stryker	25	0.09
42 Sun Communities	5	0.02
287 Synchrony Financial	7	0.02
69 Synopsys	8	0.03
226 Sysco	14	0.05
109 T Rowe Price	11	0.04
237 Target	20	0.07
156 TE Connectivity	11	0.04
21 Teleflex	6	0.02
60 Tesla Motors	30	0.11
433 Texas Instruments	40	0.14
185 Thermo Fisher Scientific	44	0.15
560 TJX	25	0.09
158 T-Mobile	9	0.03
87 TransUnion	6	0.02
121 Travelers	12	0.04
619 Truist Financial	24	0.08
337 Twitter	8	0.03
136 Tyson Foods	9	0.03
130 UDR	5	0.02
327 Union Pacific	44	0.15
322 United Parcel Service 'B'	25	0.09
439 UnitedHealth	91	0.32
699 US Bancorp	28	0.10
193 Valero Energy	12	0.04
59 Veeva Systems	7	0.02
166 Ventas**	7	0.02
50 VeriSign	8	0.03
72 Verisk Analytics	9	0.03
1,910 Verizon Communications	86	0.30
118 Vertex Pharmaceuticals	20	0.07

# First State Diversified Growth Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
156 VF	10	0.04
803 Visa	121	0.43
61 Vulcan Materials	7	0.02
359 Walgreens Boots Alliance	14	0.05
662 Wal-Mart Stores	57	0.20
122 Waste Connections	9	0.03
196 Waste Management	18	0.06
32 Waters	5	0.02
146 WEC Energy	11	0.04
1,972 Wells Fargo	70	0.25
187 Welltower**	12	0.04
135 Western Digital	7	0.02
344 Weyerhaeuser**	8	0.03
560 Williams	9	0.03
75 Workday	11	0.04
79 WP Carey	5	0.02
22 WW Grainger	5	0.02
238 Xcel Energy	12	0.04
117 Xilinx	7	0.02
141 Yum! Brands	11	0.04
95 Zimmer	11	0.04
221 Zoetis	22	0.08
<b>CANADA (0.44%*)</b>	<b>393</b>	<b>1.39</b>
108 Agnico Eagle Mines	5	0.02
404 Alimentation Cuche-Tard 'B'	10	0.04
295 Bank of Montreal	17	0.06
564 Bank of Nova Scotia	23	0.08
823 Barrick Gold	12	0.04
326 Bristol-Myers Squibb contingent value rights	1	–
412 Brookfield Asset Management 'A'	19	0.07
205 Canadian Imperial Bank of Commerce	13	0.05
333 Canadian National Railway	24	0.08
553 Canadian Natural Resources	12	0.04
65 Canadian Pacific Railway	13	0.05
9 Constellation Software	7	0.03
848 Enbridge	26	0.09
87 Enbridge US	3	0.01
200 Fortis	7	0.03
86 Franco Nevada	7	0.02
64 Intact Financial	5	0.02
142 Magna International 'A'	5	0.02
917 Manulife Financial	14	0.05
155 National Bank of Canada	7	0.02
270 Nutrien	9	0.03
236 Pembina Pipeline	7	0.02
111 Restaurant Brands International	5	0.02
168 Rogers Communications 'B'	6	0.02

# First State Diversified Growth Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
663 Royal Bank of Canada	40	0.14
46 Shopify	16	0.06
276 Sun Life Financial	10	0.04
733 Suncor Energy	17	0.06
428 TC Energy	18	0.06
844 Toronto-Dominion Bank	35	0.12
<b>BELGIUM (0.70%*)</b>	<b>86</b>	<b>0.30</b>
352 Anheuser-Busch InBev	20	0.07
1,045 Anheuser-Busch InBev***	60	0.21
115 KBC	6	0.02
<b>DENMARK (0.07%*)</b>	<b>75</b>	<b>0.26</b>
49 Carlsberg 'B'	5	0.02
55 Coloplast 'B'	5	0.02
101 DSV Panalpina	8	0.03
30 Genmab	5	0.02
817 Novo Nordisk 'B'	38	0.13
87 Ørsted	7	0.02
87 Vestas Wind Systems	7	0.02
<b>FINLAND (0.11%*)</b>	<b>35</b>	<b>0.12</b>
157 KONE 'B'	8	0.03
195 Neste	6	0.02
2,603 Nokia	8	0.03
205 Sampo 'A'	7	0.02
247 UPM-Kymmene	6	0.02
<b>FRANCE (3.49%*)</b>	<b>468</b>	<b>1.65</b>
218 Air Liquide	24	0.08
896 AXA	18	0.06
520 BNP Paribas	21	0.07
73 Capgemini	7	0.03
530 Crédit Agricole	5	0.02
285 Danone	17	0.06
61 Dassault Systemes	8	0.03
844 ENGIE	11	0.04
131 Essilor International	15	0.05
4 Givaudan	10	0.04
15 Hermes International	9	0.03
35 Kering	16	0.06
123 Legrand	7	0.03
251 Linde	39	0.14
117 L'Oréal	25	0.09
47 L'Oreal Loyalty	10	0.04
128 LVMH Moet Hennessy	43	0.15
79 Michelin (Regd.)	7	0.02
921 Orange	10	0.04
98 Pernod Ricard	13	0.05
272 Peugeot	4	0.01
227 Saint-Gobain	7	0.02

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
520 Sanofi	38	0.13
254 Schneider Electric	19	0.07
354 Société Générale	9	0.03
1,104 Total	41	0.14
248 Veolia Environnement	6	0.02
236 Vinci	20	0.07
423 Vivendi	9	0.03
<b>GERMANY (2.79%*)</b>	<b>357</b>	<b>1.26</b>
83 Adidas (Regd.)	20	0.07
196 Allianz (Regd.)	36	0.13
424 BASF	22	0.08
431 Bayer (Regd.)	27	0.10
153 BMW	8	0.03
51 Continental	4	0.01
420 Daimler (Regd.)	15	0.05
907 Deutsche Bank	6	0.02
88 Deutsche Boerse	11	0.04
457 Deutsche Post (Regd.)	12	0.04
1,539 Deutsche Telekom (Regd.)	19	0.07
1,017 E.ON	9	0.03
193 Fresenius	7	0.03
100 Fresenius Medical Care	6	0.02
82 Henkel pref.	6	0.02
577 Infineon Technologies	9	0.03
60 Merck	6	0.02
67 Muenchener Rueckversicherung (Regd.)	15	0.05
253 RWE	7	0.02
454 SAP	45	0.16
353 Siemens (Regd.)	33	0.12
767 TUI	6	0.02
86 Volkswagen pref. (non-voting)	12	0.04
235 Vonovia	10	0.04
54 Wirecard	6	0.02
<b>IRELAND (0.16%*)</b>	<b>43</b>	<b>0.15</b>
372 CRH	11	0.04
171 DCC	10	0.03
73 Kerry 'A'	7	0.02
115 Seagate	5	0.02
60 Willis Towers Watson	10	0.04
<b>ITALY (0.35%*)</b>	<b>71</b>	<b>0.25</b>
507 Assicurazioni Generali	7	0.02
3,756 Enel	25	0.09
1,175 Eni	12	0.04
501 Fiat Chrysler Automobiles	5	0.02
6,874 Intesa Sanpaolo	13	0.05
928 UniCredit Rights 09/03/2018	9	0.03

# First State Diversified Growth Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>NETHERLANDS (1.62%*)</b>	<b>194</b>	<b>0.68</b>
105 Akzo Nobel	8	0.03
197 ASML	42	0.15
56 Ferrari	7	0.02
120 Heineken	10	0.04
1,800 ING	15	0.05
547 Koninklijke Ahold Delhaize	10	0.04
84 Koninklijke DSM	8	0.03
124 Lyondellbasell Industries 'A'	7	0.02
132 NXP Semiconductors	13	0.05
428 Philips	15	0.05
225 Prosus	12	0.04
148 RELX	3	0.01
64 Unibail-Rodamco-Westfield**	7	0.02
673 Unilever	30	0.11
129 Wolters Kluwer	7	0.02
<b>NORWAY (0.01%*)</b>	<b>12</b>	<b>0.04</b>
445 DNB	6	0.02
463 Statoil	6	0.02
<b>SPAIN (0.79%*)</b>	<b>106</b>	<b>0.38</b>
203 Amadeus IT	12	0.04
7,763 Banco Santander (Regd.)	23	0.08
3,080 BBVA	12	0.04
223 Ferrovial	5	0.02
2,773 Iberdrola	23	0.08
2,773 Iberdrola rights 06/2/2020	—	—
504 Inditex	13	0.05
691 Repsol	7	0.03
2,158 Telefonica	11	0.04
<b>SWEDEN (0.07%*)</b>	<b>82</b>	<b>0.29</b>
463 Assa Abloy 'B'	8	0.03
310 Atlas Copco	8	0.03
1,419 Ericsson 'B'	8	0.03
280 Essity AB	7	0.02
371 Hennes & Mauritz 'B'	6	0.02
210 Investor 'B'	9	0.03
1,496 Nordea Bank	9	0.03
521 Sandvik	7	0.02
752 Skandinaviska Enskilda Banken 'A'	6	0.02
707 Svenska Handelsbanken 'A'	5	0.02
686 Volvo 'B'	9	0.04
<b>SWITZERLAND (0.53%*)</b>	<b>435</b>	<b>1.53</b>
851 ABB (Regd.)	15	0.05
192 Alcon	9	0.03
347 Coca-Cola HBC	10	0.04
241 Compagnie Financiere Richemont	13	0.05

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
1,181 Credit Suisse	11	0.04
17 Geberit	7	0.02
224 LafargeHolcim	9	0.03
34 Lonza	11	0.04
1,415 Nestlé (Regd.)	118	0.42
992 Novartis (Regd.)	71	0.25
9 Partners	6	0.02
324 Roche Holding	83	0.29
59 Sika	8	0.03
315 STMicroelectronics	7	0.02
16 Swiss Life (Regd.)	6	0.02
141 Swiss Re	12	0.04
1,782 UBS	17	0.06
70 Zurich Insurance	22	0.08
<b>JAPAN (4.92%*)</b>	<b>771</b>	<b>2.72</b>
155 Asahi Breweries	6	0.02
600 Asahi Kasei	5	0.02
901 Astellas Pharma	12	0.04
306 Bridgestone	8	0.03
409 Canon	8	0.03
25 Central Japan Railway	4	0.01
100 Chugai Pharmaceutical	8	0.03
543 Dai-ichi Life	6	0.02
288 Daiichi Sankyo	15	0.05
140 Daikin	15	0.05
282 Daiwa House	7	0.03
179 Denso	6	0.02
158 East Japan Railway	11	0.04
135 Eisai	8	0.03
136 Fanuc	19	0.07
8 Fast Retailing	3	0.01
294 Fuji Heavy Industries	6	0.02
147 Fujifilm	6	0.02
100 Fujitsu	8	0.03
397 Hitachi	12	0.04
764 Honda Motor	15	0.05
160 Hoya	12	0.04
668 ITOCHU	12	0.04
700 Japan Post	5	0.02
1,500 JX	5	0.02
273 Kao	17	0.06
800 KDDI	18	0.06
16 Keyence	4	0.01
416 Kirin	7	0.03
465 Komatsu	8	0.03
395 Kubota	5	0.02
132 Kyocera	7	0.02



# First State Diversified Growth Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
639 Mitsubishi	13	0.05
830 Mitsubishi Electric	9	0.03
572 Mitsubishi Estate	9	0.03
5,665 Mitsubishi UFJ Financial	23	0.08
799 Mitsui	11	0.04
427 Mitsui Fudosan	9	0.03
11,139 Mizuho Financial	13	0.05
268 MS&AD Insurance	7	0.02
263 Murata Manufacturing	12	0.04
138 Nidec	14	0.05
10 Nintendo	3	0.01
600 Nippon Telegraph & Telephone	12	0.04
1,096 Nissan Motor	5	0.02
1,496 Nomura	6	0.02
600 NTT DOCOMO	13	0.05
500 Olympus	6	0.02
132 Oriental Land	13	0.05
580 Orix	8	0.03
156 Otsuka	5	0.02
1,054 Panasonic	8	0.03
600 Recruit	18	0.06
137 Secom	9	0.03
311 Seven & I	9	0.03
118 Shin-Etsu Chemical	10	0.04
100 Shionogi	5	0.02
200 Shiseido	10	0.04
9 SMC	3	0.01
800 Softbank	8	0.03
800 Softbank Group	25	0.09
591 Sony	32	0.11
593 Sumitomo	7	0.02
576 Sumitomo Mitsui Financial	16	0.06
158 Suzuki Motor	6	0.02
691 Takeda Pharmaceutical	20	0.07
300 Terumo	8	0.03
296 Tokio Marine	12	0.04
100 Tokyo Electron	17	0.06
268 Toshiba	7	0.02
1,037 Toyota Motor	56	0.20
100 West Japan Railway	6	0.02
<b>AUSTRALIA (0.40%*)</b>	<b>230</b>	<b>0.81</b>
1,350 Australia & New Zealand Banking	18	0.06
1,361 BHP Billiton	27	0.10
818 Commonwealth Bank of Australia	35	0.12
209 CSL	33	0.12
754 Goodman	6	0.02
151 Macquarie	11	0.04

# First State Diversified Growth Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
1,339 National Australia Bank	18	0.06
355 Newcrest Mining	5	0.02
171 Rio Tinto	9	0.03
2,456 Scentre**	5	0.02
1,236 Transurban	10	0.04
524 Wesfarmers	12	0.04
1,660 Westpac Banking	21	0.07
432 Woodside Petroleum	8	0.03
581 Woolworths	12	0.04
<b>CHINA (1.44%*)</b>	<b>17</b>	<b>0.06</b>
709 Trip.com ADR	17	0.06
<b>HONG KONG (1.22%*)</b>	<b>111</b>	<b>0.39</b>
5,657 AIA	43	0.15
1,369 CK Asset Holdings	7	0.02
1,482 CK Hutchison	10	0.04
692 CLP	5	0.02
1,000 Galaxy Entertainment	5	0.02
304 Hang Seng Bank	5	0.02
4,484 Hong Kong & China Gas	7	0.02
576 Hong Kong Exchanges & Clearing	15	0.05
820 Link REIT**	6	0.02
734 Sun Hung Kai Properties	8	0.03
<b>INDONESIA (0.16%*)</b>	<b>–</b>	<b>–</b>
<b>SINGAPORE (0.03%*)</b>	<b>37</b>	<b>0.13</b>
859 DBS	12	0.04
1,500 Oversea-Chinese Banking	9	0.03
3,800 Singapore Telecommunications	7	0.03
610 United Overseas Bank	9	0.03
<b>SOUTH KOREA (1.11%*)</b>	<b>–</b>	<b>–</b>
<b>TAIWAN (0.87%*)</b>	<b>–</b>	<b>–</b>
<b>SOUTH AFRICA (0.65%*)</b>	<b>–</b>	<b>–</b>
<b>BRAZIL (0.82%*)</b>	<b>–</b>	<b>–</b>
<b>CHILE (0.01%*)</b>	<b>6</b>	<b>0.02</b>
686 Antofagasta	6	0.02
<b>MEXICO (0.24%*)</b>	<b>–</b>	<b>–</b>
<b>DERIVATIVES (3.01%*)</b>	<b>533</b>	<b>1.88</b>
<b>Interest Rate Swap</b>		
25,000,000 BNP Paribas Interest Rate Swap Pay CNY CNRR Rec CNY 0.00% 08/01/2025	41	0.14
2,200,000 BNP Paribas Interest Rate Swap Pay NZD BBR FRA Rec NZD 1.636% 09/01/2030	21	0.07
45,000,000 BNP Paribas Interest Rate Swap Pay ZAR JIBAR Rec ZAR 8.725% 08/10/2028	214	0.75
29,000,000 BNP Paribas Interest Rate Swap Rec CZK PRIBOR Pay CZK 1.387% 06/11/2029	13	0.05
122,000,000 BNP Paribas Interest Rate Swap Rec HUF BUBOR Pay HUF 1.535% 09/01/2030	1	–
7,000,000 BNP Paribas Interest Rate Swap Rec PLN WIBOR Pay PLN 1.595% 09/10/2029	36	0.13
1,580,000,000 Citibank Interest Rate Swap Pay KRW KORIBOR Rec KRW 1.2925% 08/01/2025	–	–

# First State Diversified Growth Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
2,000,000 Citibank Interest Rate Swap Pay NZD BBR FRA Rec NZD 1.456% 06/11/2029	5	0.02
32,000,000 Citibank Interest Rate Swap Rec CZK PRIBOR Pay CZK 1.04% 05/09/2029	52	0.18
(630,000,000) Citibank Interest Rate Swap Rec HUF BUBOR Pay HUF 2.375% 09/01/2029	(123)	(0.43)
54,000,000 HSBC Interest Rate Swap Pay MXN MXIBTIE Rec MXN 6.68% 23/10/2029	8	0.03
33,000,000 HSBC Interest Rate Swap Pay ZAR JIBAR Rec ZAR 8.295 02/07/2028	112	0.39
450,000,000 JP Morgan Interest Rate Swap Pay INR MIBOR Rec INR 0.00% 03/04/2024	86	0.30
(150,000,000) JP Morgan Interest Rate Swap Pay INR MIBOR Rec INR 0.00% 06/11/2024	(15)	(0.05)
4,500,000 JP Morgan Interest Rate Swap Pay NZD BBR FRA Rec NZD 1.895% 05/06/2029	98	0.35
(20,000,000) JP Morgan Interest Rate Swap Rec NOK NIBOR Pay NOK 1.875% 05/06/2029	(32)	(0.11)
(5,000,000) JP Morgan Interest Rate Swap Rec NOK NIBOR Rec Pay 1.96% 09/01/2030	(8)	(0.03)
(2,100,000) JP Morgan Interest Rate Swap Rec PLN WIBOR Pay PLN 1.79% 09/01/2030	(1)	–
(30,000,000) JP Morgan Interest Rate Swap Rec SEK STIBOR Pay SEK 0.495% 06/11/2029	(20)	(0.07)
<b>Future Contracts</b>		
(13) Amsterdam Index Futures February 2020	47	0.17
18 Australian 10-Year Bond Futures March 2020	17	0.06
200 BIST 30 Futures February 2020	12	0.04
(12) CAC40 10 Euro Futures February 2020	23	0.08
10 Canadian 10 Year Bond Futures March 2020	17	0.06
(3) DAX Futures March 2020	24	0.08
4 Euro-BTP Futures March 2020	22	0.08
8 EURO-BUND Futures March 2020	20	0.07
(7) Euro-OAT Futures March 2020	(19)	(0.07)
10 FTSE 100 Index Futures March 2020	(25)	(0.09)
(14) FTSE China A50 Futures February 2020	17	0.06
(39) FTSE JSE Top 40 Futures March 2020	31	0.11
17 FTSE MIB Index Futures March 2020	(16)	(0.06)
(5) Hang Seng Index Futures February 2020	23	0.08
10 IBEX 35 Index Futures February 2020	(11)	(0.04)
1 JPN 10-Year Bond(OSE) Futures March 2020	6	0.02
22 Korea 10-Year Bond Future March 2020	19	0.07
3 KOSPI 200 Index Futures March 2020	2	0.01
(23) Long Gilt Future March 2020	(50)	(0.18)
14 MSCI Singapore Index ETS Futures February 2020	(1)	–
8 MSCI Taiwan Index Futures February 2020	(1)	–
(48) OMXS30 Index Futures February 2020	10	0.04
(16) OMXS30 Index Futures February 2020	1	–
(7) S&P 500 E-mini Futures March 2020	(7)	(0.02)
19 S&P/TSX 60 Index Futures March 2020	24	0.08
83 SET50 Futures March 2020	(21)	(0.07)
(19) SGX Nifty 50 Futures February 2020	6	0.02
2 SPI 200 Futures March 2020	4	0.01
(18) Swiss Federation Bond Futures March 2018	(35)	(0.12)
(9) TOPIX Index Futures March 2020	(9)	(0.03)
4 TOPIX Index Futures March 2020	(11)	(0.04)
7 US Treasury Note 10 Year Futures March 2020	11	0.04

# First State Diversified Growth Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>Forward Currency Contracts</b>		
<b>Australian Dollar</b>		
Bought AUD1,972,000 for GBP1,025,630 Settlement 27/02/2020	(24)	(0.08)
<b>Brazilian Real</b>		
Bought BRL7,136,000 for USD1,698,643 Settlement 27/02/2020	(23)	(0.08)
<b>Canadian Dollar</b>		
Bought CAD1,315,300 for GBP766,852 Settlement 27/02/2020	(13)	(0.05)
Sold CAD297,000 for GBP173,158 Settlement 27/02/2020	3	0.01
<b>Colombian Peso</b>		
Bought COP3,754,500,000 for USD1,104,093 Settlement 27/02/2020	(7)	(0.02)
<b>Czech Koruna</b>		
Bought CZK25,834,000 for GBP865,768 Settlement 27/02/2020	(4)	(0.01)
<b>Danish Krone</b>		
Sold DKK8,640,000 for GBP978,860 Settlement 27/02/2020	6	0.02
<b>Euro</b>		
Bought EUR8,049,562 for GBP6,914,920 Settlement 18/02/2020	(145)	(0.51)
Sold EUR685,000 for GBP579,911 Settlement 27/02/2020	4	0.01
Sold EUR1,425,000 for GBP1,206,384 Settlement 27/02/2020	7	0.03
<b>Hungarian Forint</b>		
Bought HUF709,961,000 for GBP1,775,513 Settlement 27/02/2020	(8)	(0.03)
<b>Indian Rupee</b>		
Bought IDR34,180,000,000 for USD2,497,990 Settlement 27/02/2020	(16)	(0.06)
<b>Japanese Yen</b>		
Sold JPY213,923,000 for GBP1,505,301 Settlement 27/02/2020	7	0.02
<b>Mexican Peso</b>		
Sold MXN4,951,000 for GBP201,992 Settlement 27/02/2020	4	0.02
<b>New Zealand Dollar</b>		
Bought NZD1,408,000 for GBP706,148 Settlement 27/02/2020	(15)	(0.05)
<b>Norwegian Krone</b>		
Bought NOK19,362,000 for GBP1,628,218 Settlement 27/02/2020	(36)	(0.13)
<b>Polish Zloty</b>		
Bought PLN1,050,000 for GBP207,658 Settlement 27/02/2020	(2)	(0.01)
<b>Russian Ruble</b>		
Bought RUB12,327,000 for USD195,558 Settlement 27/02/2020	(2)	(0.01)
<b>Singapore Dollar</b>		
Sold SGD668,000 for GBP376,595 Settlement 27/02/2020	5	–
Sold SGD2,613,000 for GBP1,477,204 Settlement 27/02/2020	26	0.09
<b>South African Rand</b>		
Bought ZAR7,281,000 for GBP381,909 Settlement 27/02/2020	(15)	(0.05)
<b>Swedish Krona</b>		
Bought SEK466,000 for GBP37,217 Settlement 27/02/2020	(1)	–
<b>Swiss Franc</b>		
Sold CHF2,463,800 for GBP1,945,948 Settlement 27/02/2020	6	0.03

# First State Diversified Growth Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>Thai Baht</b>		
Sold THB68,148,000 for GBP1,690,313 Settlement 27/02/2020	32	0.11
<b>Turkish Lira</b>		
Bought TRY7,942,000 for GBP1,019,316 Settlement 27/02/2020	(18)	(0.06)
<b>US Dollar</b>		
Bought USD921,727 for INR65,950,000 Settlement 27/02/2020	2	0.01
Bought USD1,802,393 for KRW2,119,614,000 Settlement 27/02/2020	23	0.08
Bought USD2,427,802 for CLP1,911,836,000 Settlement 27/02/2020	31	0.11
Bought USD2,161,000 for GBP1,658,269 Settlement 27/02/2020	(20)	(0.07)
Bought USD4,624,814 for GBP3,560,595 Settlement 18/02/2020	(54)	(0.19)
Sold USD8,105,000 for GBP6,219,469 Settlement 27/02/2020	75	0.26
Sold USD1,830,964 for GBP1,405,000 Settlement 27/02/2020	17	0.06
<b>Options</b>		
5 S&P 500 Emerging Markets Put Option March 2020-30	12	0.04
5 S&P 500 Emerging Markets Put Option March 2020-30	14	0.05
15 S&P 500 Emerging Markets Put Option March 2020-31	24	0.09
10 S&P 500 Emerging Markets Put Option March 2020-31	20	0.07
<b>Portfolio of investments<sup>^</sup></b>	<b>26,467</b>	<b>93.22</b>
<b>Net other assets</b>	<b>1,925</b>	<b>6.78</b>
<b>Total net assets</b>	<b>28,392</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 2019.

\*\* Real estate investment trust (REIT).

\*\*\* Delisted.

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

# Exchange-traded fund.

Portfolio Asset Classification	Market Value		Total Net Assets	
	31/01/2020 £'000	31/01/2020 %	31/07/2019 £'000	31/07/2019 %
Equities	17,788	62.65	17,173	57.54
Bonds	8,146	28.69	9,019	30.23
Derivatives	533	1.88	899	3.01
<b>Portfolio of investments</b>	<b>26,467</b>	<b>93.22</b>	<b>27,091</b>	<b>90.78</b>

# First State Diversified Growth Fund

## Comparative Table

for the period ended 31 January 2020 (unaudited)

### Net Asset Value and Operating Charges Figure

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	6,169	5,916	5,725	6,202
Closing number of shares	5,116,940	5,104,905	5,114,801	5,364,357
Closing net asset value per share (p)	120.57	115.89	111.92	115.62
Operating charges	0.99%	0.99%	0.99%	1.16%
Direct transaction costs	0.26%	0.30%	0.34%	0.27%
<b>Prices</b>				
Highest share price	123.03	116.54	116.85	116.74
Lowest share price	112.23	103.71	109.64	103.67

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Hedged Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	7,912	7,653	7,514	7,816
Closing number of shares	6,933,350	6,933,350	6,956,350	6,933,350
Closing net asset value per share (c)	114.12	110.38	108.02	112.73
Operating charges	1.07%	1.07%	1.07%	1.23%
Direct transaction costs	0.26%	0.30%	0.34%	0.27%
<b>Prices</b>				
Highest share price	116.51	111.00	113.78	113.97
Lowest share price	106.86	99.52	105.97	102.36

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Hedged Accumulation (USD share class)</b>				
Closing net asset value (\$'000)	4,551	4,346	4,130	9,123
Closing number of shares	3,637,866	3,637,866	3,637,866	7,893,650
Closing net asset value per share (c)	125.11	119.46	113.55	115.57
Operating charges	1.07%	1.07%	1.07%	1.23%
Direct transaction costs	0.26%	0.30%	0.34%	0.27%
<b>Prices</b>				
Highest share price	127.61	120.12	117.88	116.42
Lowest share price	115.79	105.82	111.01	103.11

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018
<b>Share class E Accumulation</b>			
Closing net asset value (£'000)	3,161	2,875	2,340
Closing number of shares	3,030,564	2,872,881	2,430,042
Closing net asset value per share (p)	104.29	100.07	96.30
Operating charges	0.55%	0.55%	0.55%
Direct transaction costs	0.26%	0.30%	0.38%
<b>Prices</b>			
Highest share price	106.41	100.63	100.35
Lowest share price	96.92	89.36	94.29

Share class E Accumulation was launched on 4 September 2017.

# First State Diversified Growth Fund

## Comparative Table

(continued)

for the period ended 31 January 2020 (unaudited)

### Net Asset Value and Operating Charges Figure

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class Z Accumulation</b>				
Closing net asset value (£'000)	8,957	10,544	9,586	117
Closing number of shares	7,252,250	8,905,134	8,426,228	100,050
Closing net asset value per share (p)	123.51	118.40	113.76	116.91
Operating charges	0.34%	0.34%	0.34%	0.51%
Direct transaction costs	0.26%	0.30%	0.34%	0.27%
<b>Prices</b>				
Highest share price	126.00	119.07	118.42	117.96
Lowest share price	114.69	105.63	111.36	104.28

# First State Diversified Growth Fund

## Statement of Total Return

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		156		(1,310)
Revenue	468		460	
Expenses	(104)		(99)	
Interest payable and similar charges	(88)		(100)	
<b>Net revenue before taxation</b>	<u>276</u>		<u>261</u>	
Taxation	(37)		(45)	
<b>Net revenue after taxation</b>		<u>239</u>		<u>216</u>
<b>Total return before distributions</b>		<u>395</u>		<u>(1,094)</u>
Distributions		(239)		(216)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><u>156</u></u>		<u><u>(1,310)</u></u>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		29,843		27,502
Amounts receivable on creation of shares	520		1,402	
Amounts payable on cancellation of shares	(2,353)		(1,467)	
		(1,833)		(65)
Dilution adjustment		–		1
Change in net assets attributable to shareholders from investment activities		156		(1,310)
Retained distribution on accumulation shares		226		214
<b>Closing net assets attributable to shareholders</b>		<u><u>28,392</u></u>		<u><u>26,342</u></u>

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



# First State Diversified Growth Fund

## Balance Sheet

as at 31 January 2020 (unaudited)

	31 January 2020 £'000	31 July 2019 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	27,275	27,984
<b>Current assets</b>		
Debtors	91	61
Cash and bank balances	2,635	5,190
<b>Total assets</b>	<b>30,001</b>	<b>33,235</b>
<b>Liabilities</b>		
Investment liabilities	(808)	(893)
Amounts due to futures clearing houses and brokers	(219)	(1,935)
<b>Creditors</b>		
Other creditors	(582)	(564)
<b>Total liabilities</b>	<b>(1,609)</b>	<b>(3,392)</b>
<b>Net assets attributable to shareholders</b>	<b>28,392</b>	<b>29,843</b>

# First State Diversified Growth Fund

## Distribution Tables

for the period ended 31 January 2020 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2019

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

#### Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 0.8529	(p) –	(p) 0.8529	(p) 0.7720
Group 2 Interim	(p) 0.8484	(p) 0.0045	(p) 0.8529	(p) 0.7720

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(c) 0.7779	(c) –	(c) 0.7779	(c) 0.7095
Group 2 Interim	(c) 0.7779	(c) –	(c) 0.7779	(c) 0.7095

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(c) 0.8518	(c) –	(c) 0.8518	(c) 0.7596
Group 2 Interim	(c) 0.8518	(c) –	(c) 0.8518	(c) 0.7596

#### Share class E Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 0.9173	(p) –	(p) 0.9173	(p) 0.8274
Group 2 Interim	(p) 0.4699	(p) 0.4474	(p) 0.9173	(p) 0.8274

#### Share class Z Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 1.1878	(p) –	(p) 1.1878	(p) 1.0683
Group 2 Interim	(p) 0.7044	(p) 0.4834	(p) 1.1878	(p) 1.0683

## Distribution Tables

continued

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for the period ended 31 January 2020 (unaudited)

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

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

Interim – 69.53% of the dividend is received as franked investment income.

Interim – 30.47% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

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

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

# First State Asian Property Securities Fund

## Authorised Fund Manager's Report

for the period ended 31 January 2020 (unaudited)

### Investment Objective and Policy

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

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

### Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
	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

- 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;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

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

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

**Property securities risk:** the Fund invests in the shares of companies that are involved in property (like real estate investment trusts) rather than property itself. The value of these investments may fluctuate more than actual property.

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

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

### Performance

The Fund decreased by 3.1% in sterling terms over the six months and has provided cumulative returns of 21.0% and 47.3% over three and five years respectively to 31 January 2020 (net of fees and tax for the share class B Accumulation).

Over the past six months, the most significant contributions came from **LaSalle Logiport REIT** (0.8%), **Tokyo Tatemono** (0.6%) and **GLP J-REIT** (0.6%). The biggest detractors were **Sun Hung Kai Properties** (-1.3%), **Link REIT** (-1.0%) and **Wharf Real Estate Investment** (-0.8%).

### Portfolio changes

Over the period, the Fund increased its overweight position in **Dexus Property**, given the strength of the Sydney and Melbourne office markets. A position was also initiated in **GPT** due to its compelling valuation and attractive development pipeline. The Fund also increased its holding in **National Storage REIT**, due to the improving outlook of the residential housing market, which bodes well for the self-storage sector.

The Fund exited from its position in **Vicinity Centres** during the period, as the near-term outlook for retail sales remains challenged. The Fund also sold its holdings in **Frasers Commercial Trust** and **Shopping Centres Australasia** after recent pricing strength.

**Authorised Fund Manager's Report**

(continued)

for the period ended 31 January 2020 (unaudited)

**Outlook**

In Japan, the Fund's key exposures are to the office and logistic sectors, which are exhibiting strong fundamentals. The Fund has a negative outlook on lodging and retail, amid plunging inbound tourism and a weak consumer backdrop.

The Fund is cautious of Hong Kong overall, given the ongoing social unrest which has seen retail expenditure and tourism plunge. The Strategy has selective exposure to stocks with low leverage, robust balance sheets and strong cash-flow growth.

The Fund views the Australian market favourably, and has diverse exposure in the region.

In Singapore, property fundamentals are mostly benign and valuations are non-compelling. The Fund has selective exposure with a bias to office/business parks.

**Cumulative performance as at 31 January 2020**

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(0.8)	(3.1)	7.6	21.0	47.3	137.3	129.8
Benchmark return %	(2.5)	(4.8)	6.7	22.2	46.9	150.6	152.2

**Discrete performance as at 31 January 2020**

Time period	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16
Fund return %	7.6	5.4	6.7	28.9	(5.5)
Benchmark return %	6.7	9.2	4.9	30.5	(7.8)

*Benchmark: FTSE EPRA/Nareit Developed Asia Index.*

*IA Sector: Property Other.*

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

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

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

**Ten largest holdings**

Stock name	31 January 2020		31 July 2019	
		% of Fund	Stock name	% of Fund
Dexus Property	6.84	Mitsui Fudosan	8.16	
GPT	6.47	Sun Hung Kai Properties	7.77	
Sun Hung Kai Properties	6.41	Link REIT	4.86	
Link REIT	5.66	Mitsubishi Estate	4.50	
Mirvac	5.21	GLP J-REIT	4.48	
Mitsui Fudosan	5.12	Wharf Real Estate Investment	4.20	
Activia Properties	4.90	Mirvac	4.01	
GLP J-REIT	4.83	Hoshino Resorts REIT	3.88	
Kenedix Office	4.82	Mapletree Commercial Trust	3.69	
Mitsubishi Estate	4.60	LaSalle Logiport REIT	3.68	

# First State Asian Property Securities Fund

## Portfolio Statement

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>JAPAN (39.91%*)</b>	<b>6,236</b>	<b>42.97</b>
176 Activia Properties**	711	4.90
322 Daiwa House Residential**	652	4.49
304 Global One Real Estate Investment**	308	2.12
689 GLP J-REIT**	701	4.83
88 Hoshino Resorts REIT**	343	2.36
115 Kenedix Office**	699	4.82
107 Kenedix Retail**	201	1.39
44,401 Mitsubishi Estate	668	4.60
36,508 Mitsui Fudosan	743	5.12
611 SOSiLA Logistics REIT**	525	3.62
29,000 Tokyo Tatemono	361	2.49
59,800 Tokyu Fudosan	324	2.23
<b>AUSTRALIA (16.32%*)</b>	<b>3,626</b>	<b>24.99</b>
153,832 Dexus Property**	993	6.84
17,520 Goodman**	132	0.91
308,747 GPT**	939	6.47
85,013 Ingenia Communities**	206	1.42
437,557 Mirvac	756	5.21
551,856 National Storage REIT**	600	4.14
<b>HONG KONG (29.26%*)</b>	<b>2,446</b>	<b>16.85</b>
68,500 CK Asset Holdings	336	2.31
135,000 Hang Lung Properties	216	1.49
106,538 Link REIT**	822	5.66
87,121 Sun Hung Kai Properties	930	6.41
60,000 Swire Properties	142	0.98
<b>SINGAPORE (13.62%*)</b>	<b>1,500</b>	<b>10.34</b>
113,700 CapitalLand	229	1.58
34,200 City Developments	201	1.39
538 LaSalle Logiport REIT**	658	4.53
316,766 Mapletree Commercial Trust**	412	2.84
<b>Portfolio of investments</b>	<b>13,808</b>	<b>95.15</b>
<b>Net other assets</b>	<b>704</b>	<b>4.85</b>
<b>Total net assets</b>	<b>14,512</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 2019.

\*\* Real estate investment trust (REIT).

# First State Asian Property Securities Fund

## Comparative Table

for the period ended 31 January 2020 (unaudited)

### Net Asset Value and Operating Charges Figure

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Accumulation</b>				
Closing net asset value (£'000)	1,170	1,297	2,265	2,388
Closing number of shares	566,211	610,267	1,208,086	1,340,358
Closing net asset value per share (p)	206.57	212.47	187.52	178.14
Operating charges	2.00%	2.00%	2.03%	2.02%
Direct transaction costs	0.11%	0.09%	0.09%	0.19%
<b>Prices</b>				
Highest share price	218.33	217.40	191.34	184.93
Lowest share price	196.95	171.38	171.55	165.02
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Income</b>				
Closing net asset value (£'000)	223	243	418	180
Closing number of shares	157,450	164,156	309,870	135,666
Closing net asset value per share (p)	141.46	147.78	134.95	132.88
Operating charges	2.00%	2.30%	2.53%	2.08%
Direct transaction costs	0.11%	0.09%	0.09%	0.19%
<b>Prices</b>				
Highest share price	151.85	153.55	140.68	140.09
Lowest share price	136.99	123.26	125.43	126.56
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	11,299	11,416	7,797	7,332
Closing number of shares	4,928,961	4,853,894	3,771,729	3,748,157
Closing net asset value per share (p)	229.23	235.19	206.72	195.62
Operating charges	1.51%	1.60%	1.68%	1.59%
Direct transaction costs	0.11%	0.09%	0.09%	0.19%
<b>Prices</b>				
Highest share price	241.95	240.66	210.69	202.86
Lowest share price	218.44	189.09	188.12	180.56
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Income</b>				
Closing net asset value (£'000)	1,812	1,951	1,028	1,008
Closing number of shares	1,157,760	1,197,919	697,274	700,280
Closing net asset value per share (p)	156.49	162.89	147.45	143.91
Operating charges	1.35%	1.48%	1.64%	1.31%
Direct transaction costs	0.11%	0.09%	0.09%	0.19%
<b>Prices</b>				
Highest share price	167.59	169.05	152.80	151.47
Lowest share price	151.36	134.91	136.45	136.39

# First State Asian Property Securities Fund

## Comparative Table

(continued)

for the period ended 31 January 2020 (unaudited)

### Net Asset Value and Operating Charges Figure

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	6	12	16	28
Closing number of shares	3,628	7,727	11,415	20,500
Closing net asset value per share (c)	159.80	151.96	141.35	134.44
Operating charges	2.02%	5.45%	2.34%	2.12%
Direct transaction costs	0.11%	0.09%	0.09%	0.19%
<b>Prices</b>				
Highest share price	162.55	157.53	147.63	144.96
Lowest share price	146.85	129.58	131.41	130.41
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Income (EUR share class)</b>				
Closing net asset value (€'000)	5	6	28	31
Closing number of shares	4,034	4,937	26,458	30,250
Closing net asset value per share (c)	115.49	111.48	105.32	103.19
Operating charges	1.97%	4.48%	2.50%	2.07%
Direct transaction costs	0.11%	0.09%	0.09%	0.19%
<b>Prices</b>				
Highest share price	119.24	117.37	111.57	112.97
Lowest share price	107.72	96.96	99.80	102.58



# First State Asian Property Securities Fund

## Statement of Total Return

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital (losses)/gains		(520)		243
Revenue	264		207	
Expenses	(113)		(101)	
<b>Net revenue before taxation</b>	<b>151</b>		<b>106</b>	
Taxation	(22)		(13)	
<b>Net revenue after taxation</b>		<b>129</b>		<b>93</b>
<b>Total return before distributions</b>		<b>(391)</b>		<b>336</b>
Distributions		(224)		(183)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(615)</b>		<b>153</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>14,922</b>		<b>11,548</b>
Amounts receivable on creation of shares	1,357		1,193	
Amounts payable on cancellation of shares	(1,346)		(961)	
		11		232
Dilution adjustment		1		–
Change in net assets attributable to shareholders from investment activities		(615)		153
Retained distribution on accumulation shares		193		161
<b>Closing net assets attributable to shareholders</b>		<b>14,512</b>		<b>12,094</b>

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

# First State Asian Property Securities Fund

## Balance Sheet

as at 31 January 2020 (unaudited)

	31 January 2020 £'000	31 July 2019 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	13,808	14,789
<b>Current assets</b>		
Debtors	2,185	238
Cash and bank balances	276	217
<b>Total assets</b>	<b>16,269</b>	<b>15,244</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Distribution payable	(31)	(32)
Other creditors	(1,726)	(290)
<b>Total liabilities</b>	<b>(1,757)</b>	<b>(322)</b>
<b>Net assets attributable to shareholders</b>	<b>14,512</b>	<b>14,922</b>

# First State Asian Property Securities Fund

## Distribution Tables

for the period ended 31 January 2020 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2019

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

#### Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 3.4826	(p) –	(p) 3.4826	(p) 3.1111
Group 2 Interim	(p) 2.2879	(p) 1.1947	(p) 3.4826	(p) 3.1111

#### Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 2.2123	(p) –	(p) 2.2123	(p) 2.2375
Group 2 Interim	(p) 0.8198	(p) 1.3925	(p) 2.2123	(p) 2.2375

#### Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 3.5123	(p) –	(p) 3.5123	(p) 3.1673
Group 2 Interim	(p) 1.5099	(p) 2.0024	(p) 3.5123	(p) 3.1673

#### Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 2.3946	(p) –	(p) 2.3946	(p) 2.4514
Group 2 Interim	(p) 1.2427	(p) 1.1519	(p) 2.3946	(p) 2.4514

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(c) 2.4135	(c) –	(c) 2.4135	(c) 2.1887
Group 2 Interim	(c) 1.8024	(c) 0.6111	(c) 2.4135	(c) 2.1887

**Distribution Tables**

(continued)

for the period ended 31 January 2020 (unaudited)

Share class A Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1	(c)	(c)	(c)	(c)
Interim	1.7411	–	1.7411	1.7738
Group 2	(c)	(c)	(c)	(c)
Interim	0.4114	1.3297	1.7411	1.7738

**Corporate tax for all share classes (unaudited)**

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

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

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

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

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

# First State Global Property Securities Fund

## Authorised Fund Manager's Report

for the period ended 31 January 2020 (unaudited)

### Investment Objective and Policy

The Fund aims to achieve an investment return consistent with income and long term per prospectus 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		
	1	2	3	4	5	6	7
Share class A Accumulation	1	2	3	4	5	6	7
Share class A Income	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Income	1	2	3	4	5	6	7
Share class B Hedged Accumulation	1	2	3	4	5	6	7
Share class A Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class A Income (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Income (EUR share class)	1	2	3	4	5	6	7
Share class B Hedged Accumulation (EUR share class)	1	2	3	4	5	6	7

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

The Fund might also experience the following risks:

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

**Property securities risk:** the Fund invests in the shares of companies that are involved in property (like real estate investment trusts) rather than property itself. The value of these investments may fluctuate more than actual property.

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2020 (unaudited)

Performance

The Fund rose by 5.1% in sterling terms over the six months and has provided cumulative returns of 28.5% and 50.1% over three and five years respectively to 31 January 2020 (net of fees and tax for the share class B Accumulation).

Over the past six months, the most significant contributions came from **Grainger Trust** (0.9%), **Unite** (0.8%) and **Medical Properties Trust** (0.6%). The biggest detractors were **Sun Hung Kai Properties** (-0.4%), **Link REIT** (-0.2%) and **Swire Properties** (-0.2%).

Portfolio changes

Over the period, the Fund established a position in **UDR** because of its diversified portfolio, best-in-class operating platform and history of accretive capital allocation. A position was also initiated in **Boston Properties** due to its attractive valuation, quality management team and defensive balance sheet. **VICI Properties** was also introduced into the Fund due to its favourable valuation and attractive acquisition pipeline.

The Fund exited from its position in **AvalonBay Communities** during the period after its valuation became less appealing following its disappointing second quarter results. The Fund also sold its holdings in **American Campus Communities** due to a lack of near-term pricing catalysts. The Fund also reduced its position in **Unite** on valuation concerns.

Outlook

The Fund is positive on the US overall, given moderate US economic growth, new supply and low interest rates, while being cautious that valuations are elevated.

The outlook for the UK has improved with Brexit officially passing in January and the Fund has a material exposure to the region, however, there are doubts around whether a UK-EU trade deal can be reached in 2020.

Within Asia, the Fund is cautious around the near-term outlook of Hong Kong, given the prolonged tensions in the territory, which are materially impacting the local economy.

Cumulative performance as at 31 January 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	2.2	5.1	20.9	28.5	50.1	210.0	173.1
Benchmark return %	(1.7)	(0.6)	10.7	21.5	45.4	219.7	162.1

Discrete performance as at 31 January 2020

Time period	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17	12 mths to 31/01/16
Fund return %	20.9	9.4	(2.8)	22.4	(4.5)
Benchmark return %	10.7	13.1	(2.9)	23.8	(3.3)

Benchmark: FTSE EPRA/Nareit Developed Index.

IA Sector: Property Other.

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

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

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

**Authorised Fund Manager's Report**

(continued)

for the period ended 31 January 2020 (unaudited)

Ten largest holdings

	31 January 2020		31 July 2019	
Stock name	% of Fund	Stock name	% of Fund	
Invitation Homes	4.38	Invitation Homes	5.21	
Prologis	4.23	Prologis	5.18	
American Homes 4 Rent	4.14	HCP	4.77	
UDR	4.10	Mid-America Apartment Communities	4.07	
Medical Properties Trust	4.07	American Homes 4 Rent	4.06	
Americold Realty Trust	3.64	Liberty Property Trust	3.97	
Mitsui Fudosan	3.64	Americold Realty Trust	3.92	
Grainger Trust	3.22	Mitsui Fudosan	3.88	
Liberty Property Trust	3.19	AvalonBay Communities	3.87	
Mirvac	3.14	American Campus Communities	3.82	

# First State Global Property Securities Fund

## Portfolio Statement

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED KINGDOM (9.80%*)</b>	<b>38,410</b>	<b>11.50</b>
934,720 Globalworth Real Estate Investments	7,701	2.31
3,631,705 Grainger Trust**	10,757	3.22
669,270 Great Portland Estates**	6,226	1.86
759,238 Segro**	6,911	2.07
535,733 Unite**	6,815	2.04
<b>UNITED STATES (54.18%*)</b>	<b>175,445</b>	<b>52.51</b>
667,322 American Homes 4 Rent**	13,830	4.14
465,548 Americold Realty Trust**	12,177	3.64
94,046 Boston Properties**	10,225	3.06
102,393 Camden Property Trust**	8,732	2.61
330,602 Corporate Office Properties Trust**	7,466	2.24
186,965 Duke Realty**	5,149	1.54
338,355 Healthpeak Properties	9,235	2.76
612,653 Invitation Homes**	14,617	4.38
148,902 Kilroy Realty**	9,321	2.79
224,299 Liberty Property Trust**	10,659	3.19
809,443 Medical Properties Trust**	13,601	4.07
73,148 Mid-America Apartment Communities**	7,609	2.28
200,790 Prologis**	14,143	4.23
193,066 QTS Realty Trust**	8,322	2.49
53,810 Sun Communities**	6,620	1.98
376,840 UDR**	13,696	4.10
494,370 VICI Properties**	10,043	3.01
<b>CANADA (5.46%*)</b>	<b>15,881</b>	<b>4.75</b>
298,100 Dream Office REIT**	5,542	1.66
482,665 Killam Apartment REIT**	5,570	1.66
306,196 RioCan REIT**	4,769	1.43
<b>FINLAND (1.39%*)</b>	<b>5,494</b>	<b>1.64</b>
394,616 Kojamo	5,494	1.64
<b>GERMANY (0.49%*)</b>	<b>7,263</b>	<b>2.18</b>
238,424 Alstria Office REIT**	3,596	1.08
39,238 LEG Immobilien	3,667	1.10
<b>LUXEMBOURG (1.19%*)</b>	<b>3,858</b>	<b>1.15</b>
139,899 Shurgard Self Storage	3,858	1.15
<b>NETHERLANDS (1.44%*)</b>	<b>1,468</b>	<b>0.44</b>
22,558 NSI**	929	0.28
101,234 Playa Hotels & Resorts	539	0.16
<b>NORWAY (0.98%*)</b>	<b>4,992</b>	<b>1.49</b>
384,900 Entra	4,992	1.49
<b>SPAIN (3.71%*)</b>	<b>13,579</b>	<b>4.06</b>
1,015,621 Inmobiliaria Colonial**	10,323	3.09
752,145 NH Hotel	3,256	0.97



# First State Global Property Securities Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
<b>JAPAN (9.98%*)</b>	<b>33,270</b>	<b>9.96</b>
2,339 Daiwa House Residential**	4,739	1.42
3,758 GLP J-REIT**	3,822	1.14
1,163 Kenedix Realty Investment**	7,074	2.12
597,145 Mitsui Fudosan	12,146	3.64
6,392 SOSiLA Logistics REIT**	5,489	1.64
<b>AUSTRALIA (3.19%*)</b>	<b>17,774</b>	<b>5.32</b>
1,085,533 Ingenia Communities**	2,630	0.79
6,085,598 Mirvac**	10,508	3.14
4,265,744 National Storage**	4,636	1.39
<b>HONG KONG (5.77%*)</b>	<b>10,303</b>	<b>3.08</b>
840,000 Hang Lung Properties	1,343	0.40
375,500 Link REIT**	2,898	0.87
444,000 Sun Hung Kai Properties	4,737	1.42
559,400 Swire Properties	1,325	0.39
<b>INDIA (0.82%*)</b>	<b>–</b>	<b>–</b>
<b>SINGAPORE (0.74%*)</b>	<b>2,652</b>	<b>0.79</b>
2,166 LaSalle Logiport REIT**	2,652	0.79
<b>DERIVATIVES ((0.07%*))</b>	<b>320</b>	<b>0.10</b>
<b>Forward Currency Contracts</b>		
<b>Australian Dollar</b>		
Bought AUD1,306 for EUR801 Settlement 18/02/2020	–	–
Bought AUD4,406 for EUR2,730 Settlement 18/02/2020	–	–
Bought AUD48,822 for GBP25,400 Settlement 18/02/2020	(1)	–
Bought AUD158,662 for GBP82,827 Settlement 18/02/2020	(2)	–
Sold AUD63,864 for GBP33,698 Settlement 18/02/2020	1	–
Sold AUD93,699 for GBP48,737 Settlement 18/02/2020	1	–
Sold AUD2,303,839 for GBP1,225,003 Settlement 18/02/2020	55	0.02
<b>Canadian Dollar</b>		
Sold CAD39,086 for GBP22,409 Settlement 18/02/2020	–	–
Sold CAD48,333 for GBP28,005 Settlement 18/02/2020	–	–
Sold CAD55,223 for GBP32,366 Settlement 18/02/2020	1	–
Sold CAD1,699,176 for GBP1,002,245 Settlement 18/02/2020	28	0.01
<b>Euro</b>		
Bought EUR70 for SGD105 Settlement 18/02/2020	–	–
Bought EUR209 for NOK2,110 Settlement 18/02/2020	–	–
Bought EUR234 for NOK2,314 Settlement 18/02/2020	–	–
Bought EUR774 for CAD1,125 Settlement 18/02/2020	–	–
Bought EUR780 for HKD6,734 Settlement 18/02/2020	–	–
Bought EUR806 for AUD1,304 Settlement 18/02/2020	–	–
Bought EUR812 for CAD1,183 Settlement 18/02/2020	–	–
Bought EUR968 for AUD1,570 Settlement 18/02/2020	–	–
Bought EUR1,389 for GBP1,172 Settlement 18/02/2020	–	–
Bought EUR1,614 for JPY194,799 Settlement 18/02/2020	–	–
Bought EUR1,870 for GBP1,594 Settlement 18/02/2020	–	–

# First State Global Property Securities Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

	Market Value £'000	Total Net Assets %
Bought EUR3,366 for GBP2,854 Settlement 18/02/2020	—	—
Bought EUR8,556 for GBP7,193 Settlement 18/02/2020	—	—
Bought EUR10,159 for NOK100,865 Settlement 18/02/2020	—	—
Bought EUR11,455 for USD12,733 Settlement 18/02/2020	—	—
Bought EUR30,720 for HKD266,402 Settlement 18/02/2020	—	—
Bought EUR31,994 for CAD46,588 Settlement 18/02/2020	—	—
Bought EUR39,113 for AUD63,166 Settlement 18/02/2020	1	—
Bought EUR71,885 for JPY8,803,447 Settlement 18/02/2020	(1)	—
Bought EUR76,304 for GBP65,550 Settlement 18/02/2020	(1)	—
Bought EUR88,393 for GBP75,300 Settlement 18/02/2020	(1)	—
Bought EUR158,905 for GBP134,193 Settlement 18/02/2020	—	—
Bought EUR201,046 for GBP170,230 Settlement 18/02/2020	(1)	—
Bought EUR345,716 for USD385,767 Settlement 18/02/2020	(2)	—
Bought EUR386,512 for GBP324,953 Settlement 18/02/2020	—	—
Sold EUR1,415 for GBP1,194 Settlement 18/02/2020	—	—
Sold EUR1,551 for GBP1,310 Settlement 18/02/2020	—	—
Sold EUR6,020 for GBP5,150 Settlement 18/02/2020	—	—
Sold EUR7,658 for GBP6,440 Settlement 18/02/2020	—	—
Sold EUR8,732 for GBP7,481 Settlement 18/02/2020	—	—
Sold EUR52,807 for GBP44,588 Settlement 18/02/2020	—	—
Sold EUR69,394 for GBP59,001 Settlement 18/02/2020	1	—
Sold EUR79,702 for GBP68,000 Settlement 18/02/2020	1	—
Sold EUR145,381 for GBP122,593 Settlement 18/02/2020	—	—
Sold EUR330,444 for GBP283,088 Settlement 18/02/2020	5	—
Sold EUR375,114 for GBP320,910 Settlement 18/02/2020	5	—
Sold EUR1,727,951 for GBP1,484,384 Settlement 18/02/2020	31	0.01
<b>Hong Kong Dollar</b>		
Bought HKD5,573 for EUR648 Settlement 18/02/2020	—	—
Bought HKD8,726 for EUR1,019 Settlement 18/02/2020	—	—
Bought HKD10,421 for EUR1,206 Settlement 18/02/2020	—	—
Bought HKD237,835 for GBP23,404 Settlement 18/02/2020	—	—
Bought HKD418,338 for GBP41,364 Settlement 18/02/2020	—	—
Bought HKD2,419,327 for GBP236,054 Settlement 18/02/2020	—	—
Sold HKD243,671 for GBP23,965 Settlement 18/02/2020	—	—
Sold HKD9,716,390 for GBP962,166 Settlement 18/02/2020	14	—
<b>Japanese Yen</b>		
Bought JPY10,187,537 for GBP71,224 Settlement 18/02/2020	—	—
Sold JPY7,820,246 for GBP54,901 Settlement 18/02/2020	—	—
Sold JPY7,832,883 for GBP54,778 Settlement 18/02/2020	—	—
Sold JPY8,069,218 for GBP56,272 Settlement 18/02/2020	—	—
Sold JPY321,084,861 for GBP2,251,514 Settlement 18/02/2020	3	—
<b>Norwegian Krone</b>		
Sold NOK2,224 for GBP183 Settlement 18/02/2020	—	—
Sold NOK92,984 for GBP8,042 Settlement 18/02/2020	—	—
Sold NOK101,596 for GBP8,742 Settlement 18/02/2020	—	—
Sold NOK183,401 for GBP15,098 Settlement 18/02/2020	—	—
Sold NOK3,678,807 for GBP318,144 Settlement 18/02/2020	16	0.01

# First State Global Property Securities Fund

## Portfolio Statement

(continued)

as at 31 January 2020 (unaudited)

	Market Value £'000	Total Net Assets %
<b>Singapore Dollar</b>		
Sold SGD85 for GBP48 Settlement 18/02/2020	–	–
Sold SGD92 for GBP52 Settlement 18/02/2020	–	–
Sold SGD106 for GBP59 Settlement 18/02/2020	–	–
Sold SGD3,828 for GBP2,187 Settlement 18/02/2020	–	–
<b>Swedish Krona</b>		
Sold SEK9 for GBP1 Settlement 18/02/2020	–	–
<b>Swiss Franc</b>		
Sold CHF2 for GBP2 Settlement 18/02/2020	–	–
<b>US Dollar</b>		
Sold USD12,203 for GBP9,253 Settlement 18/02/2020	–	–
Sold USD373,502 for GBP285,559 Settlement 18/02/2020	2	–
Sold USD471,171 for GBP358,228 Settlement 18/02/2020	1	–
Sold USD582,546 for GBP441,314 Settlement 18/02/2020	–	–
Sold USD14,069,930 for GBP10,832,289 Settlement 18/02/2020	163	0.05
<b>Portfolio of investments</b>	<b>330,709</b>	<b>98.97</b>
<b>Net other assets</b>	<b>3,433</b>	<b>1.03</b>
<b>Total net assets</b>	<b>334,142</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 2019.

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

# First State Global Property Securities Fund

## Comparative Table

for the period ended 31 January 2020 (unaudited)

### Net Asset Value and Operating Charges Figure

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Accumulation</b>				
Closing net asset value (£'000)	31,619	26,727	25,083	28,888
Closing number of shares	12,619,338	11,204,744	11,792,522	14,332,691
Closing net asset value per share (p)	250.56	238.54	212.70	201.55
Operating charges	1.60%	1.64%	1.54%	1.65%
Direct transaction costs	0.12%	0.17%	0.14%	0.27%
<b>Prices</b>				
Highest share price	254.02	242.39	213.04	210.05
Lowest share price	233.85	194.40	184.17	188.91
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Income</b>				
Closing net asset value (£'000)	2,661	2,332	2,253	3,437
Closing number of shares	1,511,216	1,378,272	1,459,030	2,289,047
Closing net asset value per share (p)	176.07	169.23	154.42	150.15
Operating charges	1.55%	1.61%	1.52%	1.52%
Direct transaction costs	0.12%	0.17%	0.14%	0.27%
<b>Prices</b>				
Highest share price	180.34	173.87	156.65	159.71
Lowest share price	166.00	141.11	135.49	144.15
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Accumulation</b>				
Closing net asset value (£'000)	192,501	185,123	177,223	175,662
Closing number of shares	71,175,413	72,172,995	78,110,956	82,250,286
Closing net asset value per share (p)	270.46	256.50	226.89	213.57
Operating charges	0.84%	0.84%	0.80%	0.87%
Direct transaction costs	0.12%	0.17%	0.14%	0.27%
<b>Prices</b>				
Highest share price	274.19	260.63	227.21	222.16
Lowest share price	252.16	208.06	195.82	199.33
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Income</b>				
Closing net asset value (£'000)	45,720	43,379	37,733	33,810
Closing number of shares	23,362,550	23,130,905	22,220,068	20,589,704
Closing net asset value per share (p)	195.70	187.54	169.82	164.21
Operating charges	0.88%	0.88%	0.81%	0.95%
Direct transaction costs	0.12%	0.17%	0.14%	0.27%
<b>Prices</b>				
Highest share price	200.45	192.64	172.21	174.23
Lowest share price	184.36	155.70	148.63	157.09

# First State Global Property Securities Fund

## Comparative Table

(continued)

for the period ended 31 January 2020 (unaudited)

### Net Asset Value and Operating Charges Figure

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Hedged Accumulation</b>				
Closing net asset value (£'000)	21,687	12,075	8,027	68
Closing number of shares	17,431,578	10,931,597	7,628,905	67,999
Closing net asset value per share (p)	124.41	110.46	105.22	100.18
Operating charges	0.92%	0.96%	0.94%	0.85%
Direct transaction costs	0.12%	0.17%	0.14%	0.27%
<b>Prices</b>				
Highest share price	125.31	113.62	105.73	102.48
Lowest share price	108.65	92.64	95.02	91.84
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	5,092	98,569	4,416	5,957
Closing number of shares	2,140,427	47,070,915	2,322,379	3,311,883
Closing net asset value per share (c)	237.89	209.40	190.14	179.87
Operating charges	1.55%	1.53%	1.59%	1.59%
Direct transaction costs	0.12%	0.17%	0.14%	0.27%
<b>Prices</b>				
Highest share price	240.71	213.77	191.25	195.86
Lowest share price	205.03	172.24	165.87	175.39
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class A Income (EUR share class)</b>				
Closing net asset value (€'000)	349	258	752	187
Closing number of shares	198,993	165,347	518,336	132,962
Closing net asset value per share (c)	175.59	155.91	145.03	140.71
Operating charges	1.60%	1.61%	1.53%	1.56%
Direct transaction costs	0.12%	0.17%	0.14%	0.27%
<b>Prices</b>				
Highest share price	179.61	160.80	147.71	155.49
Lowest share price	153.11	131.24	128.22	140.11
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	39,920	2,249	26,262	13,576
Closing number of shares	18,586,428	1,194,384	15,465,199	8,515,066
Closing net asset value per share (c)	214.79	188.28	169.81	159.45
Operating charges	0.79%	0.84%	0.83%	0.80%
Direct transaction costs	0.12%	0.17%	0.14%	0.27%
<b>Prices</b>				
Highest share price	217.01	192.18	170.76	173.26
Lowest share price	184.38	154.31	147.75	154.74

# First State Global Property Securities Fund

## Comparative Table

(continued)

for the period ended 31 January 2020 (unaudited)

### Net Asset Value and Operating Charges Figure

	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Income (EUR share class)</b>				
Closing net asset value (€'000)	1,480	1,113	14	—*
Closing number of shares	1,098,610	932,918	13,156	51
Closing net asset value per share (c)	134.72	119.33	110.20	106.10
Operating charges	0.82%	1.01%	0.79%	0.80%
Direct transaction costs	0.12%	0.17%	0.14%	0.27%
<b>Prices</b>				
Highest share price	137.54	123.08	112.22	116.61
Lowest share price	116.92	100.05	97.19	105.27
	Interim 31 January 2020	Final 31 July 2019	Final 31 July 2018	Final 31 July 2017
<b>Share class B Hedged Accumulation (EUR share class)</b>				
Closing net asset value (€'000)	684	457	345	3,238
Closing number of shares	546,319	407,581	319,770	3,169,087
Closing net asset value per share (c)	125.24	112.09	107.87	102.17
Operating charges	0.96%	1.08%	0.87%	0.86%
Direct transaction costs	0.12%	0.17%	0.14%	0.27%
<b>Prices</b>				
Highest share price	126.14	115.45	108.45	105.66
Lowest share price	110.22	94.51	97.20	94.44

\* Net asset value of share class B Income (EUR share class) was less than EUR 1,000 as at 31 July 2017.

# First State Global Property Securities Fund

## Statement of Total Return

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		16,795		(4,722)
Revenue	4,678		3,942	
Expenses	(1,863)		(1,284)	
Interest payable and similar charges	(5)		(1)	
<b>Net revenue before taxation</b>	<b>2,810</b>		<b>2,657</b>	
Taxation	(589)		(413)	
<b>Net revenue after taxation</b>		<b>2,221</b>		<b>2,244</b>
<b>Total return before distribution</b>		<b>19,016</b>		<b>(2,478)</b>
Distributions		(3,932)		(3,361)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>15,084</b>		<b>(5,839)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2020 (unaudited)

	31 January 2020		31 January 2019	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>362,972</b>		<b>278,674</b>
Amounts receivable on creation of shares	153,609		61,289	
Amounts payable on cancellation of shares	(200,642)		(74,938)	
		(47,033)		(13,649)
Dilution adjustment		175		175
Change in net assets attributable to shareholders from investment activities		15,084		(5,839)
Retained distribution on accumulation shares		2,944		2,659
<b>Closing net assets attributable to shareholders</b>		<b>334,142</b>		<b>262,020</b>

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

# First State Global Property Securities Fund

## Balance Sheet

as at 31 January 2020 (unaudited)

	31 January 2020 £'000	31 July 2019 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	330,718	359,851
<b>Current assets</b>		
Debtors	11,834	3,502
Cash and bank balances	6,577	4,240
<b>Total assets</b>	<b>349,129</b>	<b>367,593</b>
<b>Liabilities</b>		
Investment liabilities	(9)	(266)
Provision for liabilities	(71)	(57)
<b>Creditors</b>		
Bank overdraft	(10,232)	–
Distribution payable	(517)	(513)
Other creditors	(4,158)	(3,785)
<b>Total liabilities</b>	<b>(14,987)</b>	<b>(4,621)</b>
<b>Net assets attributable to shareholders</b>	<b>334,142</b>	<b>362,972</b>



# First State Global Property Securities Fund

## Distribution Tables

for the period ended 31 January 2020 (unaudited)

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2019

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

#### Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 2.5796	(p) –	(p) 2.5796	(p) 2.5569
Group 2 Interim	(p) 1.8833	(p) 0.6963	(p) 2.5796	(p) 2.5569

#### Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 1.8188	(p) –	(p) 1.8188	(p) 1.8743
Group 2 Interim	(p) 0.5915	(p) 1.2273	(p) 1.8188	(p) 1.8743

#### Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 2.7685	(p) –	(p) 2.7685	(p) 2.7288
Group 2 Interim	(p) 1.0382	(p) 1.7303	(p) 2.7685	(p) 2.7288

#### Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 2.0245	(p) –	(p) 2.0245	(p) 2.0386
Group 2 Interim	(p) 0.7381	(p) 1.2864	(p) 2.0245	(p) 2.0386

#### Share class B Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1 Interim	(p) 1.2568	(p) –	(p) 1.2568	(p) 1.2379
Group 2 Interim	(p) 0.4060	(p) 0.8508	(p) 1.2568	(p) 1.2379

# First State Global Property Securities Fund

## Distribution Tables

(continued)

for the period ended 31 January 2020 (unaudited)

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1	(c)	(c)	(c)	(c)
Interim	4.5036	–	4.5036	2.3330
Group 2	(c)	(c)	(c)	(c)
Interim	3.4949	1.0087	4.5036	2.3330

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1	(c)	(c)	(c)	(c)
Interim	2.0914	–	2.0914	1.7691
Group 2	(c)	(c)	(c)	(c)
Interim	0.9626	1.1288	2.0914	1.7691

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1	(c)	(c)	(c)	(c)
Interim	2.1900	–	2.1900	2.1270
Group 2	(c)	(c)	(c)	(c)
Interim	1.0132	1.1768	2.1900	2.1270

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1	(c)	(c)	(c)	(c)
Interim	1.3916	–	1.3916	1.3213
Group 2	(c)	(c)	(c)	(c)
Interim	0.7826	0.6090	1.3916	1.3213

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

	Net revenue	Equalisation	Distribution payable 31/03/2020	Distribution paid 31/03/2019
Group 1	(c)	(c)	(c)	(c)
Interim	1.2799	–	1.2799	1.2722
Group 2	(c)	(c)	(c)	(c)
Interim	0.7868	0.4931	1.2799	1.2722

## Distribution Tables

(continued)

for the period ended 31 January 2020 (unaudited)

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

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

Interim – 39.59% of the dividend is received as franked investment income.

Interim – 60.41% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 15.81% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

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

## Corporate Directory

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### The Company

First State Investments ICVC

**Registered office and head office:**

Finsbury Circus House, 15 Finsbury Circus  
London EC2M 7EB

**Principal place of business:**

23 St Andrew Square  
Edinburgh EH2 1BB

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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 404  
Darlington  
DL1 9UZ

**Correspondence address:**

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

**Contact details:**

Telephone: 0800 587 4141 and +44 131 525 8870  
Email: [enquiries@firststate.co.uk](mailto:enquiries@firststate.co.uk)  
Website: [www.firststateinvestments.com](http://www.firststateinvestments.com)

**Directors of the ACD:**

C Turpin  
A Hilderly  
V Kubitscheck  
F Johnson  
R Wastcoat  
C Wood (appointed 5 December 2019)  
T Yodaiken (appointed 5 December 2019)

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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:**

Darling Park, Tower 1  
201 Sussex Street  
Sydney NSW 2001

First State Investments (Singapore)

**Registered office:**

38 Beach Road  
06-11 South Beach Tower  
Singapore 189767

First State Investments (Hong Kong) Limited

**Registered office:**

Level 25, One Exchange Square  
Central, Hong Kong

First State Investments (US) LLC

**Registered Office:**

400 West Market Street Suite 2110  
Louisville, Kentucky 40202

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## Corporate Directory

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### Depositary

The Bank of New York Mellon (International) Limited

#### *Registered office and head office:*

One Canada Square  
London E14 5AL

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### Custodian

The Bank of New York Mellon (International) Limited

#### *Registered office and head office:*

One Canada Square  
London E14 5AL

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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

### Auditors

PricewaterhouseCoopers LLP

#### *Registered office:*

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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