

First State Investments ICVC Short Report

Annual Report

31 July 2013

General risks regarding Fund Reviews (pages 3 to 56)

The value of investments and any income from them may go down as well as up. Investors may get back less than the original amount invested and past performance information is not a guide to future performance.

Investment should be made on the basis of the Prospectus and Key Investor Information Document. If you are in any doubt as to the suitability of any of our funds for your investment needs, please seek independent financial advice.

Detailed information about First State Investments ICVC (the "ICVC") and its sub funds is contained in the Prospectus and Key Investor Information Documents which are available free of charge by writing to: Client Services, First State Investments (UK) Limited, 23 St Andrew Square, Edinburgh, EH2 1BB; or by telephoning 0800 587 4141 between 9am and 5pm Monday to Friday; or by visiting www.firststateinvestments.com Telephone calls with First State Investments may be recorded.

This document is issued by First State Investments (UK) Limited which is authorised and regulated by the Financial Conduct Authority (registration number 143359). Registered office 3rd Floor, 30 Cannon Street, London, EC4M 6YQ, number 2294743.

First State Stewart is a trading name of First State Investment Management (UK) Limited, First State Investments International Limited and First State Investments (UK) Limited ("First State Stewart"). The First State Stewart team manages a range of Asia Pacific, global emerging market equity and worldwide equity funds.

Statistical sources

All performance data as at 31 July 2013 based on A Accumulation GBP Share class: source Lipper Hindsight, calculated on a bid-to-bid basis, net income reinvested. All benchmark data sourced from RIMES. All other portfolio details and non performance information: First State's own records. Any research or analysis used in the preparation of this document has been procured by First State for its own use and should not be relied upon by others.

This information does not constitute investment advice and should not be used as the basis of any investment decision, nor should it be treated as a recommendation for any investment.

Contents

Introduction	2
First State Asia Pacific Fund	3
First State Asia Pacific Leaders Fund	6
First State Asia Pacific Sustainability Fund	9
First State Asian Property Securities Fund	12
First State Emerging Markets Bond Fund	15
First State Global Agribusiness Fund	18
First State Global Emerging Markets Fund	21
First State Global Emerging Markets Leaders Fund	24
First State Global Emerging Markets Sustainability Fund	27
First State Global Listed Infrastructure Fund	30
First State Global Opportunities Fund	33
First State Global Property Securities Fund	36
First State Global Resources Fund	39
First State Greater China Growth Fund	42
First State Indian Subcontinent Fund	45
First State Latin America Fund	48
First State Worldwide Equity Fund	51
First State Worldwide Sustainability Fund	54
Directory	57

Introduction

About this Report

We are pleased to present the Annual Short Report for First State Investments ICVC (the Company), which provides information on each of the funds within the Company for the 12 months to 31 July 2013.

This document is intended to provide you with information on the progress and activities of the fund(s) in which you invest, during the relevant accounting period. Within it we provide a portfolio review, performance summary, top 10 holdings and regional breakdown for each fund.

Significant changes to the Prospectus and Instrument of Incorporation of First State Investments ICVC since 31 July 2012

During the period and up to the date of this report, the following changes were made to the Company and therefore the following changes were reflected in the Prospectus and/or instrument of incorporation.

- USD share classes have been added to the following sub-funds: First State Emerging Markets Bond Fund; First State Global Agribusiness Fund; First State Global Listed Infrastructure Fund; First State Global Opportunities Fund; First State Global Property Securities Fund; First State Global Resources Fund; First State Indian Subcontinent Fund; First State Worldwide Equity Fund and the First State Worldwide Sustainability Fund.
- Currency Hedged Share Classes have been added to the First State Global Listed Infrastructure Fund and the First State Global Property Securities Fund.
- The definition of “Emerging Economies or Emerging Markets” has been amended to more accurately describe the countries which are considered by the industry to be emerging economies or emerging markets.
- The Gre Tai Securities Market; the Singapore Exchange and any securities exchange registered as a national stock exchange, NASDAQ or OTC markets regulated by FINRA (The Financial Industry Regulatory Authority) have been added to the list of Eligible Securities and Derivatives Markets for the First State Greater China Growth Fund. In addition, the Gre Tai Securities Market and the Singapore Exchange have been added to the list of Eligible Securities and Derivatives Markets for the First State Asia Pacific Fund; the First State Asia Pacific Leaders Fund; the First State Asia Pacific Sustainability Fund; the First State Asian Property Securities Fund; the First State Global Emerging Markets Fund, the First State Global

Emerging Markets Leaders Fund and the First State Global Emerging Markets Sustainability Fund.

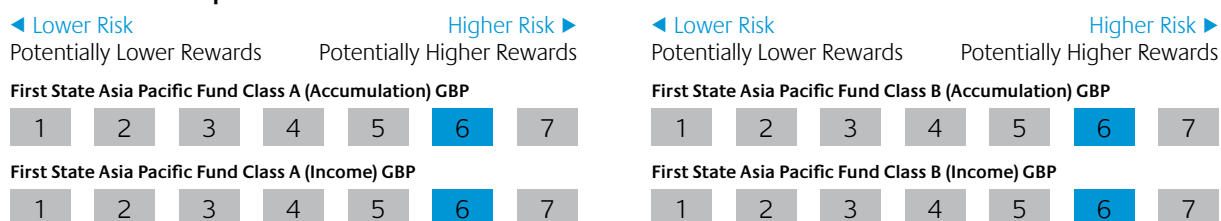
- The Portfolio Managers managing the following Funds moved from the United Kingdom to Singapore, investment management of these Funds therefore also moved from First State Investment Management (UK) Limited to First State Investments (Singapore). The Funds affected are: the First State Global Emerging Markets Fund, the First State Global Emerging Markets Leaders Fund, the First State Indian Subcontinent Fund, the First State Latin America Fund and the First State Worldwide Equity Fund. There has been no change in the investment objectives or policies of the Funds or how they are managed, the only difference is that the Funds will be managed from Singapore rather than the UK.
- The FCA approved the de-registration of First State Global Growth Fund in early February. The Fund has now terminated and the final distribution has been paid out.
- On 4 September 2013, a decision was announced to wind up FSI's core Global Equity offering, and where agreed with clients, migrate responsibility for the affected portfolios to the First State Stewart team. This action had no impact on the financial results of the Global Opportunities Fund as at 30 June 2013.
- The First State Worldwide Sustainability Fund launched on the 1 November 2012.
- On 9 May 2013, the ACD notified all investors in the First State Global Emerging Markets Leaders Fund that from 7 September 2013 the full initial charge of 4% will be charged on all purchases in the Fund.

We hope that you find this Short Report informative. If you have any queries in relation to your investment please contact our Client Services team on 0800 587 4141, for international clients +44 (0) 131 525 8870. Also, a copy of the long form Annual Report and Accounts may be obtained by calling our Client Services team or by writing to them at Client Services, First State Investments (UK) Limited, 23 St Andrew Square, Edinburgh EH2 1BB.

First State Asia Pacific Fund

Key data		
Lead Fund Manager	Angus Tulloch	
Deputy Fund Manager	Wee Li Hee	
Launch Date	30 June 1988	
Objective	The Fund aims to achieve long-term capital growth.	
Fund Strategy/Policy	The Fund invests in equities in the Asia Pacific region (excluding Japan, including Australasia).	
Benchmark	MSCI AC Asia Pacific (ex-Japan) Index	
IMA Sector	Asia Pacific ex-Japan	
Fund Size	As at 31/07/13: £858.7 million	As at 31/07/12: £818.9 million
Account Dates	Interim 31 January	Annual 31 July
Distribution Payment Dates	Interim 31 March	Annual 30 September
Ex-Dividend Distribution Dates	Interim 1 February	Annual 1 August
ISable Fund	Yes	
Minimum Investment	£1,000 lump sum/£50 per month	
Charges	Mandatory Initial 4.0%, Annual 1.75% 'A', 1.0% 'B'	
Share Type	Accumulation & Income	
Net Yield	As at 31 July 2013 – 'A' (Acc) 0.16%, 'B' (Acc) 0.93%, 'A' (Inc) 0.20%, 'B' (Inc) 0.93%	
Ongoing charge	As at 31 July 2013 – 'A' (Acc) 1.83%, 'B' (Acc) 1.05%, 'A' (Inc) 1.80%, 'B' (Inc) 1.06%	
(charges taken from the fund over a year)	As at 31 July 2012 – 'A' (Acc) 1.83%, 'B' (Acc) 1.05%, 'A' (Inc) 1.80%, 'B' (Inc) 1.04%	

Risks and reward profile



- 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. When there is insufficient historical data, the SRRI rating is also based on simulated data.
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time. Even the lowest rating 1 does not mean a risk free investment.
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have higher risks, but also higher returns.
- Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss.
- 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 be subject to less developed banking practices, and may not provide the same level of investor protection as a developed market. Funds investing in emerging markets may involve a higher risk than those investing in developed markets.

Currency risk: movements in currency exchange rates could negatively affect the value of your investment.

Smaller company investment risk: The fund typically invests in smaller company shares which can be more unpredictable and more difficult to sell than those of larger company shares.

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

First State Asia Pacific Fund

Investment Manager's Fund Review

Performance

The fund rose by 14.6% in sterling terms over the period, outperforming the MSCI Asia Pacific ex-Japan Index which was up by 11.2%.

Key positive contributors to performance included **Taiwan Semiconductor Manufacturing** (Information Technology) which performed strongly on rapid growth in smartphone demand, particularly in emerging markets. **President Chain Store** (Taiwan: Consumer Staples) rose due to strong operating performance, particularly in the Taiwan CVS (convenience value stores) business and in the Philippines. **CSL** (Australia: Health Care) advanced due to growing, higher margin speciality product sales, steady cash flow growth and strong results in its core albumin business, particularly in Europe and the US.

On the negative side, **Newcrest Mining** (Australia: Materials) suffered from production disappointments and underperformed on the weaker gold price. This also affected **Chaarat Gold Holdings** (Kyrgyzstan: Materials). **EID Parry India** (Industrials) fell as its fertiliser subsidiary grappled with high inventories and receivables in light of the government delaying subsidy payments.

Transactions

Significant purchases over the period included **Cathay Pacific Airways** (Hong Kong: Industrials), a well-managed airline trading on attractive valuations. We also bought **Tata Consultancy Services**, an innovative Indian IT services company with a strong execution track record, and **Delta Electronics** (Taiwan: Information Technology), as it is well positioned to benefit from the growth in automation.

We sold **Aurizon** (Australia: Industrials) due to concerns over the outlook for commodity volumes in addition to a further change in their remuneration practices, and **E-Mart** (South Korea: Consumer Staples) on valuation concerns. **Samsung Electronics** (South Korea: Information Technology) was sold due to worries over margin pressures.

Outlook

We remain concerned about the long-term impact of quantitative easing on the global economy and fear that when interest rates rise, they will go up quicker than expected. As a result, companies viewed as 'yield plays' are becoming increasingly risky. We are also worried about the growth of wealth management products in China and their impact on the banking system.

Cumulative Performance as at 31 July 2013

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-2.5	1.7	14.6	39.8	95.0	369.4	2,942.5
Benchmark Return %	-5.6	-2.0	11.2	21.3	59.5	239.8	670.7
Sector Return %	-5.2	-1.2	13.2	23.1	59.6	236.2	969.8
Quartile Ranking	1	1	2	1	1	1	1

Since launch performance figures have been calculated from 30 June 1988.

Discrete Performance as at 31 July 2013

Time period	12 mths to 31/07/2013	12 mths to 31/07/2012	12 mths to 31/07/2011	12 mths to 31/07/2010	12 mths to 31/07/2009
Fund Return %	14.6	0.1	21.8	25.0	11.6

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

Net Asset Value Record

This shows the total net asset value per share as at the end of the last two accounting periods.

	31/07/13	31/07/12
	pence	
A GBP (Accumulation)	818.07	713.36
A GBP (Income)	149.26	130.68
B GBP (Accumulation)	896.94	776.06
B GBP (Income)	149.60	130.96

First State Asia Pacific Fund

Summary Fund Performance

Calendar year	Highest Share price	Lowest Share price	Net Distribution Per share
		pence	
A GBP (Accumulation)			
2008	494.86	305.20	2.9512
2009	552.74	351.32	4.7205
2010	709.69	515.63	4.4546
2011	718.69	605.87	3.5543
2012	780.02	648.42	5.7745
2013 [#]	880.09	760.48	3.2635
A GBP (Income)			
2009	103.33	98.49	–
2010	131.77	96.39	0.7893
2011	133.42	111.91	0.7152
2012	142.91	119.78	1.1079
2013 [#]	161.27	139.36	0.6551
B GBP (Accumulation)			
2008	520.97	323.15	5.8954
2009	589.23	372.65	7.5553
2010	762.58	550.22	9.2679
2011	775.39	654.90	9.3856
2012	851.05	702.30	11.9389
2013 [#]	963.48	833.16	10.4301
B GBP (Income)			
2009	103.39	98.53	–
2010	132.36	96.51	1.1572
2011	134.07	112.27	1.6284
2012	143.62	120.40	2.0437
2013 [#]	162.21	140.27	1.7553

[#] To 31 July 2013.

A GBP (Income) was launched 7 December 2009.

B GBP (Income) was launched 11 December 2009.

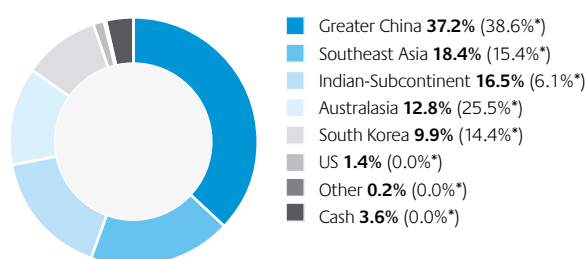
Top 10 Holdings as at 31 July 2013

Stock name	%
QBE Insurance Group	4.6
Oversea-Chinese Banking	4.0
Cheung Kong Holdings	3.7
Hong Kong & China Gas	3.7
CSL	3.3
Taiwan Semiconductor Manufacturing	3.1
Axiata Group	3.1
DBS Group Holdings	3.0
Newcrest Mining	2.8
AIA Group	2.2

Top 10 Holdings as at 31 July 2012

Stock name	%
Taiwan Semiconductor Manufacturing	5.8
DBS Group Holdings	5.4
QBE Insurance Group	5.0
Cheung Kong Holdings	4.1
Samsung Electronics	3.7
Newcrest Mining	3.6
CSL	3.4
Axiata Group	3.1
Hong Kong & China Gas	3.1
Amorepacific	2.9

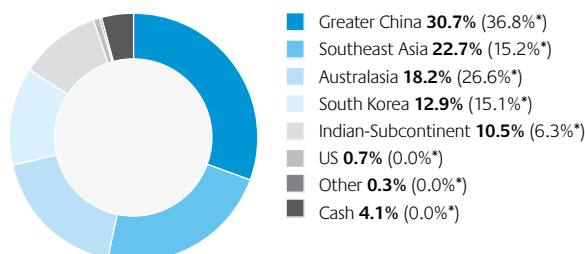
Regional Breakdown as at 31 July 2013[†]



* Denotes benchmark weighting.

[†] Regional Breakdown is based on the country of listing for securities.

Regional Breakdown as at 31 July 2012[†]



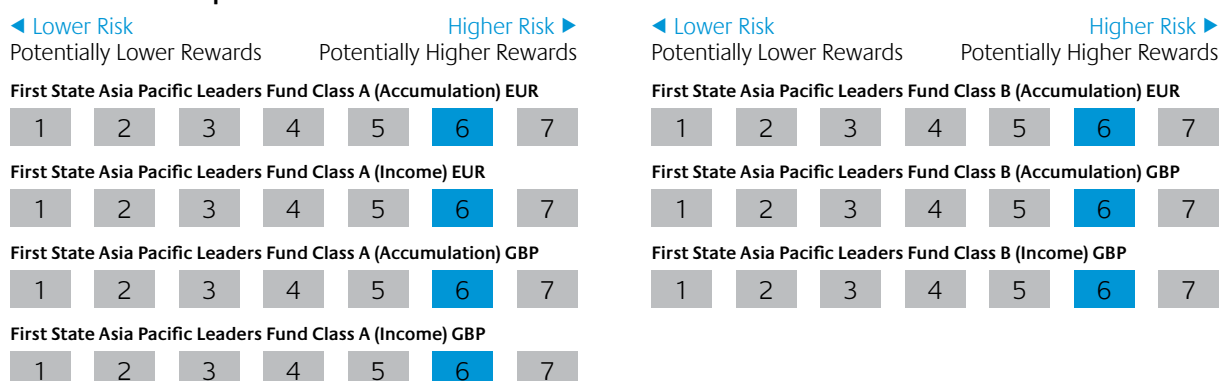
* Denotes benchmark weighting.

[†] Regional Breakdown is based on the country of listing for securities.

First State Asia Pacific Leaders Fund

Key data		
Lead Fund Manager	Angus Tulloch	
Deputy Fund Manager	Alistair Thompson	
Launch Date	1 December 2003	
Objective	The Fund aims to achieve long-term capital growth.	
Fund Strategy/Policy	The Fund invests in large and mid capitalisation equities in the Asia Pacific region (excluding Japan, including Australasia).	
Benchmark	MSCI AC Asia Pacific (ex-Japan) Index	
IMA Sector	Asia Pacific ex-Japan	
Fund Size	As at 31/07/13: £6,869.8 million	As at 31/07/12: £5,924.8 million
Account Dates	Interim 31 January	Annual 31 July
Distribution Payment Dates	Interim 31 March	Annual 30 September
Ex-Dividend Distribution Dates	Interim 1 February	Annual 1 August
ISable Fund	Yes	
Minimum Investment	£1,000 lump sum/£50 per month	
Charges	Initial 4.0%, Annual 1.5% 'A', 0.85% 'B'	
Share Type	Accumulation & Income	
Net Yield	As at 31 July 2013 – 'A' (Acc) 0.30%, 'B' (Acc) 0.94%, 'A' (Inc) 0.21%, 'B' (Inc) 0.92%, EUR 'A' (Acc) 0.30%, EUR 'B' (Acc) 0.95%, EUR 'A' (Inc) 0.27%	
Ongoing charge (charges taken from the fund over a year)	As at 31 July 2013 – 'A' (Acc) 1.55%, 'B' (Acc) 0.89%, Euro 'A' (Acc) 1.55%, Euro 'B' (Acc) 0.89%, 'A' (Inc) 1.61%, 'B' (Inc) 0.91%, Euro 'A' (Inc) 1.56% As at 31 July 2012 – 'A' (Acc) 1.55%, 'B' (Acc) 0.89%, Euro 'A' (Acc) 1.55%, Euro 'B' (Acc) 0.88%, 'A' (Inc) 1.62%, 'B' (Inc) 0.90%, Euro 'A' (Inc) 1.54%	

Risks and reward profile



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Currency risk: movements in currency exchange rates could negatively affect the value of your investment.

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

First State Asia Pacific Leaders Fund

Investment Manager's Fund Review

Performance

The fund rose by 14.1% in sterling terms over the period, outperforming the MSCI Asia Pacific ex-Japan Index which was up by 11.2%.

Key positive contributors to performance included **Taiwan Semiconductor Manufacturing** (Information Technology) which performed strongly on rapid growth in smartphone demand, particularly in emerging markets, and **Idea Cellular** (India: Telecom Services) which benefited from industry consolidation. **CSL** (Australia: Health Care) advanced due to growing, higher margin speciality product sales, steady cash flow growth and strong results in its core albumin business, particularly in Europe and the US.

On the negative side, **Newcrest Mining** (Australia: Materials) suffered from production disappointments and underperformed on the weaker gold price, and **Hindalco Industries** (India: Materials) fell with depressed commodity prices and concerns over economic growth and debt levels, elevated due to investment and restructuring. **IDFC** (India: Financials) underperformed as a result of stalled infrastructure investment, sluggish economic growth, slow reform in the power-sector and increasing pressure on its loan book.

Transactions

Significant purchases over the period included **Dr Reddy's Laboratories** (India: Health Care), a well-managed Indian generic drugs company with a growing international business. We also bought **Tata Consultancy Services** (India: Information Technology), as we view it as one of the most successful companies in its field and have high conviction in management. **Delta Electronics** (Taiwan: Information Technology) was purchased as it is well positioned to benefit from the growth in automation.

We sold **Aurizon** (Australia: Industrials) due to concerns over the outlook for commodity volumes in addition to a further change in their remuneration practices, and **E-Mart** (South Korea: Consumer Staples) and **Philippine Long Distance** on valuation concerns.

Outlook

We remain concerned about the long-term impact of quantitative easing on the global economy and fear that when interest rates rise, they will go up quicker than expected. As a result, companies viewed as 'yield plays' are becoming increasingly risky. We are also worried about the growth of wealth management products in China and their impact on the banking system.

Cumulative Performance as at 31 July 2013

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-2.5	1.6	14.1	38.8	88.7	n/a	322.1
Benchmark Return %	-5.6	-2.0	11.2	21.3	59.5	n/a	211.1
Sector Return %	-5.2	-1.2	13.2	23.1	59.6	n/a	208.2
Quartile Ranking	1	1	2	1	1	n/a	1

Since launch performance figures have been calculated from 31 December 2003.

Discrete Performance as at 31 July 2013

Time period	12 mths to 31/07/2013	12 mths to 31/07/2012	12 mths to 31/07/2011	12 mths to 31/07/2010	12 mths to 31/07/2009
Fund Return %	14.1	-0.3	22.0	21.3	12.1

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

Net Asset Value Record

This shows the total net asset value per share as at the end of the last two accounting periods.

	31/07/13	31/07/12
	pence/cents*	
A GBP (Accumulation)	421.75	369.65
A GBP (Income)	147.10	129.56
B GBP (Accumulation)	445.62	387.99
B GBP (Income)	147.86	130.21
A Euro (Accumulation)	153.19	149.55
A Euro (Income)	143.66	140.95
B Euro (Accumulation)	137.94	133.77

* Prices are listed in pence/cents dependent on share class currency.

First State Asia Pacific Leaders Fund

Summary Fund Performance

Calendar year	Highest Share price	Lowest Share price	Net Distribution Per share
	pence/cents*		
A GBP (Accumulation)			
2008	262.21	163.86	1.5417
2009	292.48	190.26	2.5452
2010	368.14	267.96	2.6132
2011	374.52	316.97	2.7128
2012	401.23	335.41	4.1285
2013#	449.38	389.88	2.0967
A GBP (Income)			
2009	105.09	98.49	–
2010	131.41	96.38	0.6806
2011	133.50	112.35	0.8373
2012	140.60	118.39	1.3815
2013#	157.43	136.58	0.6446
B GBP (Accumulation)			
2008	267.62	168.07	2.8476
2009	301.40	195.45	3.7511
2010	382.39	276.71	4.6563
2011	390.35	330.89	5.1776
2012	422.16	351.61	6.7298
2013#	474.18	411.65	5.0354
B GBP (Income)			
2009	105.50	98.82	–
2010	132.43	96.81	1.1008
2011	134.54	113.03	1.7853
2012	141.67	119.24	2.2757
2013#	158.68	137.75	1.6562
A Euro (Accumulation)			
2008	102.39	64.20	0.3183
2009	102.77	67.06	0.9356
2010	136.32	97.30	1.0469
2011	139.45	116.46	0.9819
2012	157.16	128.44	1.6412
2013#	167.84	144.78	0.7628
A Euro (Income)			
2010	130.88	98.46	0.7663
2011	133.90	111.02	0.9172
2012	148.13	122.46	1.6067
2013#	158.21	136.48	0.7327
B Euro (Accumulation)			
2010	120.56	95.13	0.3045
2011	123.36	103.51	1.6161
2012	140.92	114.36	2.2684
2013#	150.93	130.28	1.5718

* Prices are listed in pence/cents dependent on share class currency.

To 31 July 2013.

Share class A Income was launched 25 November 2009.

Share class B Income was launched 19 November 2009.

Share class A Accumulation (€ share class) was launched 1 May 2008.

Share class A Income (€ share class) was launched 29 March 2010.

Share class B Accumulation (€ share class) was launched 4 May 2010.

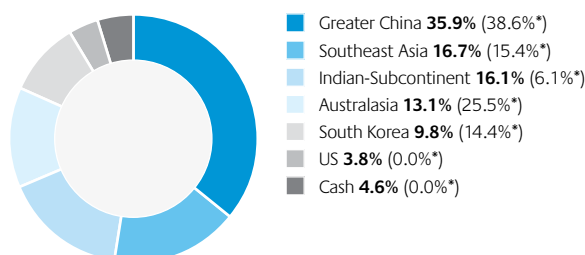
Top 10 Holdings as at 31 July 2013

Stock name	%
Oversea-Chinese Banking	5.2
QBE Insurance Group	4.8
Cheung Kong Holdings	4.6
Hong Kong & China Gas	4.5
CSL	4.0
DBS Group Holdings	3.8
Taiwan Semiconductor Manufacturing	3.6
Axiata Group	3.6
Tata Consultancy Services	3.0
Newcrest Mining	2.8

Top 10 Holdings as at 31 July 2012

Stock name	%
Taiwan Semiconductor Manufacturing	6.6
DBS Group Holdings	6.2
QBE Insurance Group	5.5
Cheung Kong Holdings	5.0
Oversea-Chinese Banking	4.3
Hong Kong & China Gas	4.1
Samsung Electronics	4.0
Newcrest Mining	3.8
Axiata Group	3.8
CSL	3.5

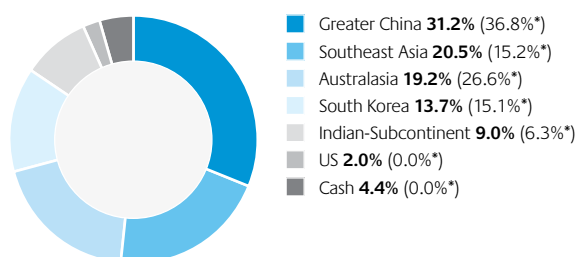
Regional Breakdown as at 31 July 2013†



* Denotes benchmark weighting.

† Regional Breakdown is based on the country of listing for securities.

Regional Breakdown as at 31 July 2012†



* Denotes benchmark weighting.

† Regional Breakdown is based on the country of listing for securities.

First State Asia Pacific Sustainability Fund

Key data		
Lead Fund Manager	David Gait	
Deputy Fund Manager	Sashi Reddy	
Launch Date	19 December 2005	
Objective	The Fund aims to achieve long-term capital growth.	
Fund Strategy/Policy	The Fund invests in equities in the Asia Pacific region (excluding Japan, including Australasia). The investment process will take account of sustainability themes and issues and requires positive engagement with companies in respect of these.	
Benchmark	MSCI AC Asia Pacific (ex-Japan) Index	
IMA Sector	Asia Pacific ex-Japan	
Fund Size	As at 31/07/13: £284.6 million	As at 31/07/12: £234.7 million
Account Dates	Interim 31 January	Annual 31 July
Distribution Payment Dates	Interim 31 March	Annual 30 September
Ex-Dividend Distribution Dates	Interim 1 February	Annual 1 August
ISable Fund	Yes	
Minimum Investment	£1,000 lump sum/£50 per month	
Charges	Mandatory Initial 4.0%, Annual 1.55% 'A', 0.90% 'B'	
Share Type	Accumulation	
Net Yield	As at 31 July 2013 – 'A' (Acc) 0.22%, 'B' (Acc) 0.91%, EUR 'A' (Acc) 0.25%, EUR 'B' (Acc) 0.92%	
Ongoing charge	As at 31 July 2013 – 'A' (Acc) 1.68%, 'B' (Acc) 0.98%, Euro 'A' (Acc) 1.64%, Euro 'B' (Acc) 0.97%	
(charges taken from the fund over a year)	As at 31 July 2012 – 'A' (Acc) 1.71%, 'B' (Acc) 1.00%, Euro 'A' (Acc) 1.67%, Euro 'B' (Acc) 1.00%	

Risks and reward profile

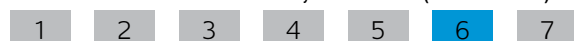
◀ Lower Risk

Potentially Lower Rewards

Higher Risk ▶

Potentially Higher Rewards

First State Asia Pacific Sustainability Fund Class A (Accumulation) EUR



First State Asia Pacific Sustainability Fund Class A (Accumulation) GBP



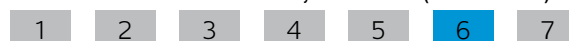
◀ Lower Risk

Potentially Lower Rewards

Higher Risk ▶

Potentially Higher Rewards

First State Asia Pacific Sustainability Fund Class B (Accumulation) EUR



First State Asia Pacific Sustainability Fund Class B (Accumulation) GBP



- 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. When there is insufficient historical data, the SRRI rating is also based on simulated data.
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time. Even the lowest rating 1 does not mean a risk free investment.
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have higher risks, but also higher returns.
- Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss.
- 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 be subject to less developed banking practices, and may not provide the same level of investor protection as a developed market. Funds investing in emerging markets may involve a higher risk than those investing in developed markets.

Smaller company investment risk: The fund typically invests in smaller company shares which can be more unpredictable and more difficult to sell than those of larger company shares.

Currency risk: movements in currency exchange rates could negatively affect the value of your investment.

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

First State Asia Pacific Sustainability Fund

Investment Manager's Fund Review

Performance

The fund rose by 22.2% over the period, outperforming the MSCI Asia Pacific ex-Japan Index which was up by 11.2%.

Key positive contributors to performance were Information Technology companies **Taiwan Semiconductor Manufacturing**, which performed strongly on rapid growth in smartphone demand, particularly in emerging markets, and **Delta Electronics Thailand**, the stock rising on increasing demand for its power supply equipment from electronic vehicles and data centres. **Towngas China** (Utilities) has benefited from good operational performance.

Less positively, **Tube Investments of India** (Industrials) dropped on concerns about the Indian economy. **EID Parry India** (Industrials) fell as its fertiliser subsidiary grappled with high inventories and receivables in light of the government delaying subsidy payments. **Uni-President China Holdings** (Consumer Staples) declined as intense competition in its food and beverage segments in China damaged profitability in the short-term.

Transactions

Significant new positions over the period included **Tech Mahindra** (India: Information Technology), acquired through the exchange of our holding in **Satyam Computer Services** (India: Information Technology) as the companies merged. We purchased a position in **Dr Reddy's Laboratories** (India: Health Care), a well-managed Indian generic drugs company with a growing international business. We also purchased **Bank of the Philippine Islands**, a conservatively run bank, owned by a long-term steward in an economy with very low banking penetration and early in the credit cycle.

We sold **SMRT Corporation** (Singapore: Industrials), the operator of the Singaporean public transport system, as it became apparent that the company will be forced to conduct 'national service' by significantly expanding capital expenditure over the next few years while being unable to compensate for these higher costs by raising fares. We exited **KT Corp** (South Korea: Telecom Services) on waning conviction on the strength of its franchise and also **Hindustan Unilever** (India: Consumer Staples) due to valuation concerns.

Outlook

The fund remains defensively positioned and we are focused on companies with pricing power, strong sustainable cash flows and growing dividend yields. We have significant holdings in companies with exposure to clean energy and energy efficiency, areas where we see very strong growth prospects.

Cumulative Performance as at 31 July 2013

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-0.4	5.8	22.2	48.5	120.5	n/a	198.0
Benchmark Return %	-5.6	-2.0	11.2	21.3	59.5	n/a	108.2
Sector Return %	-5.2	-1.2	13.2	23.1	59.6	n/a	115.2
Quartile Ranking	1	1	1	1	1	n/a	1

Since launch performance figures have been calculated from 31 December 2005.

Discrete Performance as at 31 July 2013

Time period	12 mths to 31/07/2013	12 mths to 31/07/2012	12 mths to 31/07/2011	12 mths to 31/07/2010	12 mths to 31/07/2009
Fund Return %	22.2	1.6	19.7	29.5	14.6

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

Net Asset Value Record

This shows the total net asset value per share as at the end of the last two accounting periods.

	31/07/13	31/07/12
	pence/cents*	
A GBP (Accumulation)	297.47	243.59
B GBP (Accumulation)	312.04	253.71
A Euro (Accumulation)	175.34	159.87
B Euro (Accumulation)	136.10	123.38

* Prices are listed in pence/cents dependent on share class currency.

First State Asia Pacific Sustainability Fund

Summary Fund Performance

Calendar year	Highest Share price	Lowest Share price	Net Distribution Per share
	pence/cents*		
A GBP (Accumulation)			
2008	159.80	100.25	1.2899
2009	180.05	112.06	1.6647
2010	240.02	169.99	1.7122
2011	244.48	204.73	1.9021
2012	270.91	213.32	2.4231
2013 [#]	310.28	269.67	1.2208
B GBP (Accumulation)			
2008	161.50	101.83	2.0968
2009	184.04	114.01	2.3741
2010	247.19	173.89	3.1110
2011	252.73	212.01	3.6554
2012	282.97	221.30	4.1728
2013 [#]	324.97	281.70	3.3183
A Euro (Accumulation)			
2008	101.04	63.61	0.5237
2009	102.27	64.23	1.0234
2010	144.02	100.34	1.1582
2011	147.71	121.84	1.1978
2012	171.78	131.14	1.6400
2013 [#]	188.61	163.70	0.7785
B Euro (Accumulation)			
2010	109.98	97.58	–
2011	112.81	97.39	1.2854
2012	132.89	100.82	2.0072
2013 [#]	146.35	127.11	1.4636

* Prices are listed in pence/cents dependent on share class currency.

[#] To 31 July 2013.

Share class A Accumulation (€ share class) was launched 1 May 2008.

Share class B Accumulation (€ share class) was launched 7 September 2010.

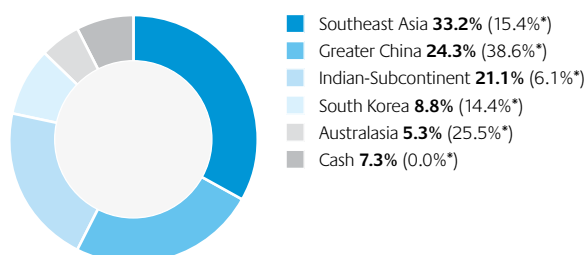
Top 10 Holdings as at 31 July 2013

Stock name	%
Tech Mahindra	5.2
Towngas China	4.6
Marico	4.5
CSL	4.3
DBS Group Holdings	3.9
Taiwan Semiconductor Manufacturing	3.8
Manila Water	3.5
Kasikornbank	3.5
Public Bank	3.1
Axiata Group	3.1

Top 10 Holdings as at 31 July 2012

Stock name	%
Taiwan Semiconductor Manufacturing	5.2
Marico	4.9
DBS Group Holdings	4.2
Manila Water	4.0
Singapore Telecom	3.8
Amorepacific	3.4
Towngas China	3.3
CSL	3.3
Axiata Group	3.2
SMRT	3.0

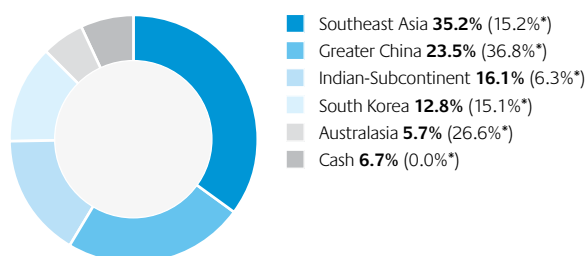
Regional Breakdown as at 31 July 2013[†]



* Denotes benchmark weighting.

[†] Regional Breakdown is based on the country of listing for securities.

Regional Breakdown as at 31 July 2012[†]



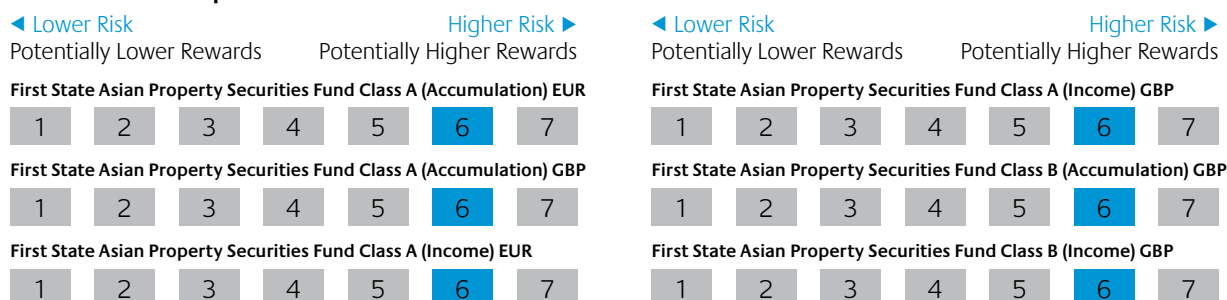
* Denotes benchmark weighting.

[†] Regional Breakdown is based on the country of listing for securities.

First State Asian Property Securities Fund

Key data		
Lead Fund Manager	Stephen Hayes	
Deputy Fund Manager	–	
Launch Date	12 September 2006	
Objective	The Fund aims to achieve a total investment return consistent with income and long-term capital growth.	
Fund Strategy/Policy	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.	
Benchmark	UBS Asia Real Estate Index	
IMA Sector	Property	
Fund Size	As at 31/07/13: £19.7 million	As at 31/07/12: £8.8 million
Account Dates	Interim 31 January	Annual 31 July
Distribution Payment Dates	Interim 31 March	Annual 30 September
Ex-Dividend Distribution Dates	Interim 1 February	Annual 1 August
ISAB Fund	Yes	
Minimum Investment	£1,000 lump sum/£50 per month	
Charges	Initial 4.0%, Annual 1.5% 'A', 0.85% 'B'	
Share Type	Accumulation & Income	
Net Yield	As at 31 July 2013 – 'A' (Acc) 2.50%, 'B' (Acc) 2.50%, 'A' (Inc) 2.50%, 'B' (Inc) 2.50%, EUR 'A' (Acc) 2.50%, EUR 'A' (Inc) 2.50%	
Ongoing charge (charges taken from the fund over a year)	As at 31 July 2013 – 'A' (Acc) 2.02%, 'B' (Acc) 1.21%, Euro 'A' (Acc) 1.68%, 'A' (Inc) 1.84%, 'B' (Inc) 1.19%, Euro 'A' (Inc) 1.77% As at 31 July 2012 – 'A' (Acc) 2.60%, 'B' (Acc) 1.66%, Euro 'A' (Acc) 2.30%, 'A' (Inc) 2.31%, 'B' (Inc) 1.66%, Euro 'A' (Inc) 2.32%	

Risks and reward profile



- The synthetic risk and reward indicator for the First State Asian Property Securities Fund (all share classes) changed from 7 to 6 in April 2013. This was because of decreased volatility.
- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past.
- The SRRI rating is based on historical data which may not be a reliable indication of the future risks and rewards of the Fund. When there is insufficient historical data, the SRRI rating is also based on simulated data.
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time. Even the lowest rating 1 does not mean a risk free investment.
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have higher risks, but also higher returns.
- Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss.
- 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 be subject to less developed banking practices, and may not provide the same level of investor protection as a developed market. Funds investing in emerging markets may involve a higher risk than those investing in developed markets.

Currency risk: movements in currency exchange rates could negatively affect the value of your investment.

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.

Charges from capital risk: Fees and expenses are charged against the capital of the Fund. Deducting expenses from capital reduces the potential for capital growth and on any redemption Shareholders may not receive back the full amount invested.

Single sector risk: investing in a single sector may be riskier than investing in a number of different sectors.

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

First State Asian Property Securities Fund

Investment Manager's Fund Review

Performance

The fund rose by 18.9% over the period in sterling terms, underperforming the benchmark index (UBS Asia Real Estate Index) which increased by 22.1%.

During the period, holdings in large Japanese developers **Mitsubishi Estate** and **Mitsui Fudosan** helped performance. The Bank of Japan announced massive monetary stimulus policies (money printing) in early April in an effort to overcome Japan's decades-long deflation and weak consumer sentiment. This provided a boost to Japan's broader equity market, with the property sector generating strong performance. Exposure to **Wharf Holdings** (Hong Kong: Diversified) also aided performance thanks to robust sales numbers from its Hong Kong retail malls, a positive earnings growth outlook from its China commercial portfolio and exposure to Chinese residential developments.

On the negative side, Japanese developers **Sumitomo Realty & Development** and **Nomura Real Estate Holdings** detracted from performance. Their share prices declined from the highs reached earlier in the year as concerns grew that earnings and dividend increases may take longer to achieve than initially hoped for. **Evergrande Real Estate Group** (Hong Kong: Residential), which owns extensive property developments in mainland China, was impacted by measures from the Chinese government introduced earlier in 2013, aimed at cooling the property market.

Transactions

Significant purchases during the year included Japanese developers **Nomura Real Estate Holdings** and **Sumitomo Realty & Development**. These companies, which predominantly hold prime and A-grade (high quality) property, are likely to benefit from increased levels of demand triggered by government policies. We also bought **Tokyu REIT** (Japan: Office) based on its relatively attractive valuation and the improving fundamentals of the Tokyo office market.

We sold **Sino Land Company** (Hong Kong: Diversified) due to its stretched valuation and lack of diversification. Other sales included **China Overseas Grand Oceans Group** (Hong Kong: Diversified) following a period of strong performance, and **Advance Residence Investment Corporation** (Japan: Residential) which was trading at a high valuation with limited earnings growth.

Outlook

Property fundamentals in Japan continue to improve. We expect to see rents increasing from current levels, with premium-grade office property likely to outperform. Hong Kong developers, whose share prices are supported by recurrent income from investment portfolios, as well as by earnings from Hong Kong and mainland China, are trading at appealing levels. Singapore Real Estate Investment Trusts (REITs) should continue to deliver stable earnings, although with subdued growth prospects.

Cumulative Performance as at 31 July 2013

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-11.4	-1.0	18.9	37.3	44.9	n/a	38.2
Benchmark Return %	-11.9	1.0	22.1	46.5	65.6	n/a	59.9
Sector Return %	-1.2	2.1	7.4	19.7	15.0	n/a	-2.8
Quartile Ranking	4	4	1	1	1	n/a	1

Since launch performance figures have been calculated from 30 September 2006.

Discrete Performance as at 31 July 2013

Time period	12 mths to 31/07/2013	12 mths to 31/07/2012	12 mths to 31/07/2011	12 mths to 31/07/2010	12 mths to 31/07/2009
Fund Return %	18.9	4.4	10.7	9.9	-4.0

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

Net Asset Value Record

This shows the total net asset value per share as at the end of the last two accounting periods.

	31/07/13	31/07/12
	pence/cents*	
A GBP (Accumulation)	138.29	116.29
A GBP (Income)	114.74	98.77
B GBP (Accumulation)	148.56	123.91
B GBP (Income)	120.62	103.16
A Euro (Accumulation)	107.26	100.40
A Euro (Income)	91.81	88.02

* Prices are listed in pence/cents dependent on share class currency.

First State Asian Property Securities Fund

Summary Fund Performance

Calendar year	Highest Share price	Lowest Share price	Net Distribution Per share
	pence/cents*		
A GBP (Accumulation)			
2008	125.20	63.26	2.6361
2009	103.03	60.56	2.9831
2010	118.54	92.67	3.2441
2011	120.22	89.19	2.6512
2012	131.80	95.99	3.3180
2013 [#]	158.15	125.97	3.4437
A GBP (Income)			
2008	122.71	60.42	2.5963
2009	94.84	56.61	2.8193
2010	105.77	84.59	2.9600
2011	107.28	77.91	2.3524
2012	112.01	83.90	2.8870
2013 [#]	133.02	106.00	2.9250
B GBP (Accumulation)			
2008	128.88	65.43	2.7155
2009	107.08	62.72	3.0843
2010	124.45	96.49	3.3789
2011	126.25	94.31	2.7893
2012	140.89	101.73	3.5278
2013 [#]	169.48	135.21	3.6963
B GBP (Income)			
2008	124.73	61.71	2.6177
2009	97.37	57.92	2.8841
2010	109.43	87.02	3.0475
2011	111.01	80.92	2.4925
2012	117.30	87.29	2.9981
2013 [#]	139.55	111.33	3.0821
A Euro (Accumulation)			
2008	103.72	50.43	0.5938
2009	76.00	44.89	2.2964
2010	93.76	71.87	2.5740
2011	96.94	69.75	2.0502
2012	109.27	77.60	2.8056
2013 [#]	125.15	100.25	5.2788
A Euro (Income)			
2008	103.72	50.06	0.5855
2009	72.68	43.61	2.2583
2010	86.65	67.68	2.4145
2011	89.59	63.05	1.8310
2012	95.80	70.10	2.5774
2013 [#]	108.71	87.07	2.3480

* Prices are listed in pence/cents dependent on share class currency.
To 31 July 2013.

A Euro (Accumulation) was launched 1 May 2008.
A Euro (Income) was launched 1 May 2008.

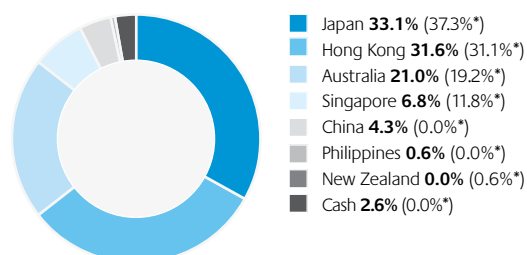
Top 10 Holdings as at 31 July 2013

Stock name	%
Mitsui Fudosan	8.5
Mitsubishi Estate	8.2
Sun Hung Kai Properties	8.0
Westfield Group	7.1
Hongkong Land Holdings	6.2
Wharf Holdings	4.8
Mirvac Group	4.3
Henderson Land Development	4.3
Sumitomo Realty & Development	3.9
Goodman Group	3.8

Top 10 Holdings as at 31 July 2012

Stock name	%
Mitsubishi Estate	7.2
Mitsui Fudosan	6.1
China Overseas Land & Investments	5.2
Sun Hung Kai Properties	4.7
Westfield Retail Trust	4.3
Link	4.0
Westfield Group	3.8
Hang Lung Properties	3.3
Sino Land	3.2
Japan Real Estate Investment	3.1

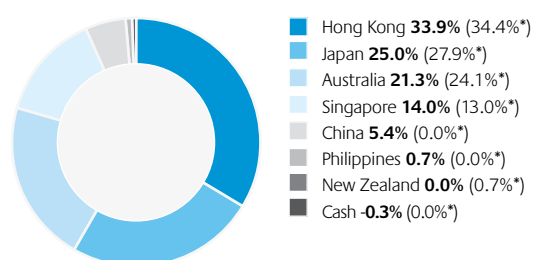
Regional Breakdown as at 31 July 2013[†]



* Denotes benchmark weighting.

† Regional Breakdown is based on the country of listing for securities.

Regional Breakdown as at 31 July 2012[†]



* Denotes benchmark weighting.

† Regional Breakdown is based on the country of listing for securities.

First State Emerging Markets Bond Fund

Key data		
Lead Fund Manager	Helene Williamson	
Deputy Fund Manager	–	
Launch Date	25 October 2011	
Objective	The Fund aims to achieve a total investment return from income and capital appreciation.	
Strategy/Policy	The Fund primarily invests in debt securities issued or guaranteed by governments, financial institutions or companies in Emerging Markets. The Fund may also invest in securities which are economically linked to Emerging Markets. The majority of the Fund will be invested in debt securities denominated in US dollars. The Fund will invest at least 80 per cent of its net assets in bonds and other debt securities issued or guaranteed by governments of Emerging Markets or their agencies, and by companies established or having significant operations in Emerging Markets. The Fund may invest in investment grade, non investment grade and unrated debt securities. The Fund may hold more than 30 per cent of its net assets in debt securities rated below investment grade.	
Benchmark	JP Morgan EMBI Global Diversified (Sterling Hedged)	
IMA Sector	Global Bonds	
Fund Size	As at 31/07/13: £37.8 million	As at 31/07/12: £34.4 million
Account Dates	Interim 31 January	Annual 31 July
Distribution Payment Dates	Interim 31 March	Annual 30 September
Ex-Dividend Distribution Dates	Interim 1 February	Annual 1 August
ISable Fund	Yes	
Minimum Investment	£1,000 lump sum/£50 per month	
Charges	Initial 4.0%, Annual 1.25% 'A', 0.60% 'B'	
Share Type	Accumulation & Income	
Net Yield	As at 31 July 2013 – 'A' (Acc) 3.70%, 'B' (Acc) 3.70%, 'A' (Inc) 3.70%, 'B' (Inc) 3.70%, EUR 'A' (Acc) 3.70%, EUR 'A' (Inc) 3.70%, EUR 'B' (Acc) 3.70%, EUR 'B' (Inc) 3.70%	
Ongoing charge (charges taken from the fund over a year)	As at 31 July 2013 – 'A' (Acc) 1.64%, 'A' (Inc) 1.57%, 'B' (Acc) 0.84%, 'B' (Inc) 0.83%, Euro 'A' (Acc) 1.53%, Euro 'A' (Inc) 1.53%, Euro 'B' (Inc) 0.85%, USD 'B' (Acc) 0.77% As at 31 July 2012 – 'A' (Acc) 1.51%, 'A' (Inc) 1.48%, Euro 'A' (Acc) 1.47%, Euro 'A' (Inc) 1.47%, Euro 'B' (Inc) 0.80%	

Risks and reward profile

◀ Lower Risk

Potentially Lower Rewards

Higher Risk ▶

Potentially Higher Rewards

◀ Lower Risk

Potentially Lower Rewards

Higher Risk ▶

Potentially Higher Rewards

First State Emerging Markets Bond Fund Class A Hedged (Accumulation) EUR



First State Emerging Markets Bond Fund Class A Hedged (Accumulation) GBP



First State Emerging Markets Bond Fund Class A Hedged (Income) EUR



First State Emerging Markets Bond Fund Class A Hedged (Income) GBP



First State Emerging Markets Bond Fund Class B Hedged (Accumulation) GBP



First State Emerging Markets Bond Fund Class B Hedged (Income) EUR



First State Emerging Markets Bond Fund Class B Hedged (Income) GBP



First State Emerging Markets Bond Fund Class B (Accumulation) USD



- 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. When there is insufficient historical data, the SRRI rating is also based on simulated data.
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time. Even the lowest rating 1 does not mean a risk free investment.
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 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.
- 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 be subject to less developed banking practices, and may not provide the same level of investor protection as a developed market. Funds investing in emerging markets may involve a higher risk than those investing in developed markets.

Interest rate risk: the Fund's investments are affected by interest rates. If rates go up, the value of investments fall and if rates go down, the value of investments rise.

Currency hedged share class risk: Hedging transactions are designed to reduce, as much as possible, the currency risk for investors. However, there is no guarantee that the hedging will be totally successful and no hedging strategy can eliminate currency risk entirely.

Charges from capital risk: Fees and expenses are charged against the capital of the Fund. Deducting expenses from capital reduces the potential for capital growth and on any redemption Shareholders may not receive back the full amount invested.

Credit risk: The fund takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Most of the Fund's investments are in listed securities where settlement is on a delivery-versus-payment basis, however there may still be circumstances where the fund would incur a loss if a counterparty failed to perform its contractual obligations.

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

High yield risk: The fund invests in high yielding bonds. Companies who issue higher yield bonds typically have an increased risk of defaulting on repayments. In the event of default, the value of your investment may reduce. Economic conditions and interest rate levels may also impact significantly the values of high yield bonds.

First State Emerging Markets Bond Fund

Investment Manager's Fund Review

Performance

Over the 12 months to 31 July 2013, the fund returned -0.3% compared with the JPM EMBI Global Diversified Total Return GBP Hedged Index return of -1.4%.

The fund outperformed its benchmark due to its duration underweight during the first half of 2013. Our overweight positioning in some Eastern European markets was also a positive performance contributor. Previously, during the latter half of 2012, outperformance was generated via country positioning (e.g. overweights in Venezuela, Ivory Coast and Turkey). A small local currency position in the Brazilian real cost performance as the currency depreciated and tax changes negatively affected the instrument the fund held.

Transactions

The fund reduced holdings in the quasi-sovereign and corporate sectors early in the second quarter, as relative valuations and the technical situation became less attractive for this sub-asset class. We also reduced our local currency holdings to zero as we believe that the US dollar could strengthen further going forward.

Outlook

Longer-term fundamentals in most emerging markets – low and falling indebtedness, strong growth and favourable demographics – remain on a positive trend and emerging market countries have low financing needs, which create a favourable technical position. Within emerging markets, however, differentiation across regions and countries is growing, which creates investment opportunities. The unclear path of monetary policy worldwide is likely to keep bond market volatility high.

Cumulative Performance as at 31 July 2013

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-5.9	-4.8	-0.3	n/a	n/a	n/a	11.5
Benchmark Return %	-7.2	-5.4	-1.4	n/a	n/a	n/a	10.9
Sector Return %	-2.1	0.0	4.3	n/a	n/a	n/a	9.8
Quartile Ranking	4	4	3	n/a	n/a	n/a	2

Since launch performance figures have been calculated from 25 October 2011.

Discrete Performance as at 31 July 2013

Time period	12 mths to 31/07/2013	12 mths to 31/07/2012	12 mths to 31/07/2011	12 mths to 31/07/2010	12 mths to 31/07/2009
Fund Return %	-0.3	n/a	n/a	n/a	n/a

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

Net Asset Value Record

This shows the total net asset value per share as at the end of the last accounting period.

	31/07/13	31/07/12
	pence/cents*	
A GBP (Accumulation)	111.06	111.49
A GBP (Income)	103.97	108.24
B GBP (Accumulation)	94.76	–
B GBP (Income)	92.81	–
A Euro (Accumulation)	109.92	111.31
A Euro (Income)	102.91	108.05
B Euro (Accumulation)	100.02	104.32
B USD (Accumulation)	94.13	–

Summary Fund Performance

Calendar year	Highest Share price	Lowest Share price	Net Distribution Per share
	pence/cents*		
A GBP (Accumulation)			
2011	101.67	98.77	–
2012	117.88	100.15	3.2083
2013*	119.31	108.17	4.1726
A GBP (Income)			
2011	101.67	98.77	–
2012	114.49	100.15	3.1862
2013*	115.16	103.27	4.0173
B GBP (Accumulation)			
2013*	101.56	92.16	2.2353
B GBP (Income)			
2013*	101.42	92.04	1.8235
A Euro (Accumulation)			
2011	101.69	98.78	–
2012	117.14	100.11	3.2137
2013*	118.41	107.19	4.1127
A Euro (Income)			
2011	101.69	98.78	–
2012	113.74	100.11	3.1919
2013*	114.41	102.33	3.9588
B Euro (Income)			
2012	110.09	98.51	1.4385
2013*	110.77	99.36	3.8335
B USD (Accumulation)			
2013*	101.04	91.59	0.9131

* Prices are listed in pence/cents dependent on share class currency.

To 31 July 2013.

A GBP (Accumulation) was launched 25 October 2011.

A GBP (Income) was launched 25 October 2011.

B GBP (Accumulation) was launched 28 December 2012.

B GBP (Income) was launched 29 January 2013.

A Euro (Accumulation) was launched 25 October 2011.

A Euro (Income) was launched 25 October 2011.

B Euro (Income) was launched 26 March 2012.

Share class B Accumulation (USD share class) was launched 19 April 2013.

First State Emerging Markets Bond Fund

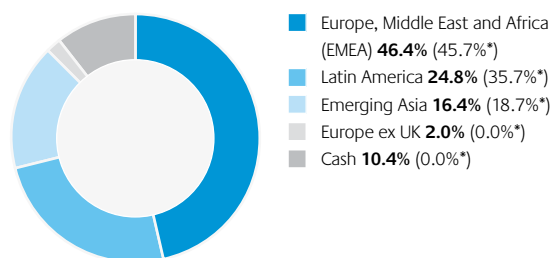
Top 10 Holdings as at 31 July 2013

Stock name	%
Mexico Government International Bond 5.875% 15/01/2014	3.6
DP World Sukuk 6.25% 02/07/2017	3.0
Poland Government International Bond 3% 17/03/2023	2.9
Russian Foreign Bond - Eurobond 7.5% 31/03/2030	2.8
Indonesia Government International Bond 5.375% 17/10/2023	2.8
Mexico Government International Bond 5.625% 15/01/2017	2.4
Colombia Government International Bond 2.625% 15/03/2023	2.4
Lithuania Government International Bond 6.625% 01/02/2022	2.4
Sri Lanka Government International Bond 5.875% 25/07/2022	2.4
Hungary Government International Bond 4.125% 19/02/2018	2.1

Top 10 Holdings as at 31 July 2012

Stock name	%
Russian Foreign Bond - Eurobond Variable 31/03/2030	2.6
Poland Government International Bond 5% 23/03/2022	2.3
Indonesia Government International Bond 4.875% 05/05/2021	2.1
Philippine Government International Bond 5.5% 30/03/2026	2.1
Brazilian Government International Bond 6% 17/01/2017	2.0
Vnesheconombank Via VEB Finance 6.025% 05/07/2022	2.0
Indonesia Government International Bond 5.25% 17/01/2042	1.8
Turkey Government International Bond 6.25% 26/09/2022	1.8
KazMunayGas National 6.375% 09/04/2021	1.7
Brazilian Government International Bond 4.875% 22/01/2021	1.6

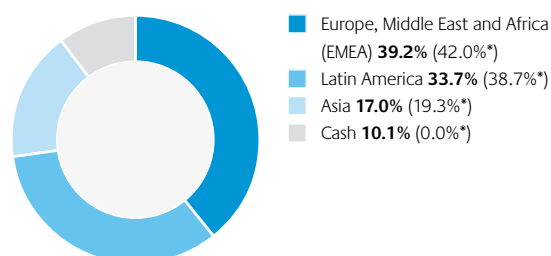
Regional Breakdown as at 31 July 2013†



* Denotes benchmark weighting.

† Regional Breakdown is based on the country of listing for securities.

Regional Breakdown as at 31 July 2012†



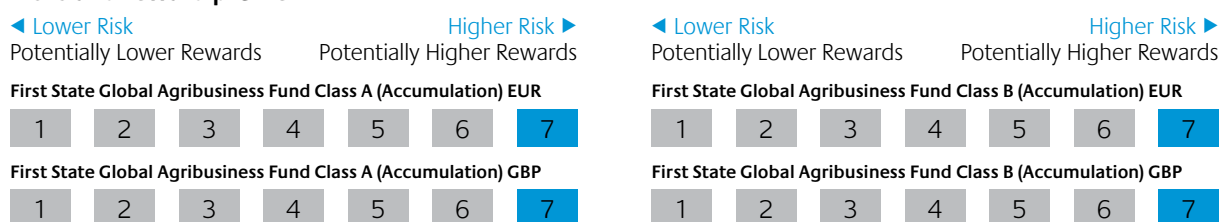
* Denotes benchmark weighting.

† Regional Breakdown is based on the country of listing for securities.

First State Global Agribusiness Fund

Key data		
Lead Fund Manager	Renzo Casarotto	
Deputy Fund Manager	Skye Macpherson	
Launch Date	24 May 2010	
Objective	The Fund aims to achieve long-term capital growth.	
Fund Strategy/Policy	The Fund invests primarily in a diversified portfolio of equity and equity related instruments of issuers in the agribusiness sector, and which are listed, traded or dealt in on regulated markets worldwide. The sector includes but is not limited to companies involved in the production, processing, transporting, trading and marketing of soft commodities, as well as those that supply products and services (including seeds, fertilisers, crop nutrients, agricultural equipment and water) to the agricultural industry. Soft commodities include, amongst others, coarse grains, soyabean, sugar, coffee, cocoa, palm oil, livestock, forestry, pulp and water. The Fund will not invest in physical commodities or derivatives relating to commodities.	
Benchmark	75% DAX Global Agribusiness Index/25% S&P Global Timber & Forestry Index	
IMA Sector	Global	
Fund Size	As at 31/07/13: £32.2 million	As at 31/07/12: £35.7 million
Account Dates	Interim 31 January	Annual 31 July
Distribution Payment Dates	Interim 31 March	Annual 30 September
Ex-Dividend Distribution Dates	Interim 1 February	Annual 1 August
ISABLE Fund	Yes	
Minimum Investment	£1,000 lump sum/£50 per month	
Charges	Initial 4.0%, Annual 1.5% 'A', 0.85% 'B'	
Share Type	Accumulation	
Net Yield	As at 31 July 2013 – 'A' (Acc) -0.20%, 'B' (Acc) 0.54%, EUR 'A' (Acc) -0.05%, EUR 'B' (Acc) 0.59%	
Ongoing charge (charges taken from the fund over a year)	As at 31 July 2013 – 'A' (Acc) 1.81%, 'B' (Acc) 1.05%, Euro 'A' (Acc) 1.68%, Euro 'B' (Acc) 1.02% As at 31 July 2012 – 'A' (Acc) 1.92%, 'B' (Acc) 1.12%, Euro 'A' (Acc) 1.74%, Euro 'B' (Acc) 1.09%	

Risks and reward profile



- 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. When there is insufficient historical data, the SRRI rating is also based on simulated data.
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time. Even the lowest rating 1 does not mean a risk free investment.
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 7 due to its past performance and the nature of its investments. Shares with a rating of 7 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.
- 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 be subject to less developed banking practices, and may not provide the same level of investor protection as a developed market. Funds investing in emerging markets may involve a higher risk than those investing in developed markets.

Single sector risk: investing in a single sector may be riskier than investing in a number of different sectors.

Investment in agriculture and related sectors: the specialist nature of the Fund exposes it to particular environmental, economic, legislative and regulatory factors which may adversely affect the value of these investments.

Currency risk: movements in currency exchange rates could negatively affect the value of your investment.

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

First State Global Agribusiness Fund

Investment Manager's Fund Review

Performance

The fund rose by 9.3% in sterling terms over the period, underperforming its benchmark index (75% DAX Global Agribusiness & 25% S&P Global Timber and Forestry Index) which increased by 13.1%.

Archer Daniels Midland (ADM), **Monsanto** and **Syngenta** were notable performance contributors. ADM specialises in oilseed processing, corn processing, and agricultural services. The company's strong share price performance reflected a big improvement in its outlook. Investors were encouraged by Monsanto's robust growth pipeline of new products and Swiss crop protection firm Syngenta gained because of solid earnings growth from its crop protection business.

While the fund was already materially underweight the potash sector, certain potash companies like **Potash Corp**, **Uralkali** and **Mosaic** still figured among its major underperformers in absolute terms. Uralkali's decision to break a long-standing marketing agreement hit potash shares hard in late July adding more pressure to the sector.

Transactions

A position was initiated in New Zealand dairy ingredients and infant formula company **Synlait Milk** by participating in its public listing. We added to holdings in Indian crop protection firm **United Phosphorous** as the diversification of its sales is highly attractive.

We sold Russian potash company **Uralkali** following an upheaval in the potash industry's structure, as well as new corporate governance concerns. Profits were taken by reducing agricultural equipment supplier **CNH Global** and **Rayonier**, a specialty pulp producer and timberland owner.

Outlook

Powerful forces support an upbeat long-term outlook for agricultural companies. Global population growth is driving long-term food demand, which in turn is prompting growers to increase productivity. Last year saw one of the largest grain harvests on record. Despite this, supply was still insufficient to meet growing global demand. Moreover, a swing to more grain and protein-intensive foods, such as meat and dairy, are evident in emerging economies as incomes rise.

Cumulative Performance as at 31 July 2013

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-4.0	-3.6	9.3	27.5	n/a	n/a	27.7
Benchmark Return %	-4.4	-2.2	13.1	32.0	n/a	n/a	33.6
Sector Return %	4.4	10.4	24.6	37.6	n/a	n/a	35.8
Quartile Ranking	4	4	4	4	n/a	n/a	4

Since launch performance figures have been calculated from 24 May 2010.

Discrete Performance as at 31 July 2013

Time period	12 mths to 31/07/2013	12 mths to 31/07/2012	12 mths to 31/07/2011	12 mths to 31/07/2010	12 mths to 31/07/2009
Fund Return %	9.3	-2.7	19.8	n/a	n/a

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

Net Asset Value Record

This shows the total net asset value per share as at the end of the last two accounting periods.

	31/07/13	31/07/12
	pence/cents*	
A GBP (Accumulation)	127.59	116.64
B GBP (Accumulation)	130.72	118.59
A Euro (Accumulation)	126.62	128.76
B Euro (Accumulation)	129.29	130.59

Summary Fund Performance

Calendar year	Highest Share price	Lowest Share price	Net Distribution Per share
	pence/cents*		
A GBP (Accumulation)			
2010	126.93	92.07	-
2011	133.53	96.15	-
2012	122.40	105.93	-
2013*	139.55	122.34	0.0358
B GBP (Accumulation)			
2010	127.42	92.15	-
2011	134.22	97.13	0.0432
2012	124.86	107.55	0.7225
2013*	142.57	124.80	0.9900
A Euro (Accumulation)			
2010	127.40	95.38	-
2011	136.91	96.80	-
2012	130.39	112.53	0.0472
2013*	140.30	125.34	-
B Euro (Accumulation)			
2010	127.90	95.47	-
2011	137.55	97.67	0.0847
2012	132.29	113.70	0.8473
2013*	143.07	127.91	1.0284

* Prices are listed in pence/cents dependent on share class currency.

To 31 July 2013.

A GBP (Accumulation) was launched 24 May 2010.

B GBP (Accumulation) was launched 24 May 2010.

A Euro (Accumulation) was launched 24 May 2010.

B Euro (Accumulation) was launched 24 May 2010.

First State Global Agribusiness Fund

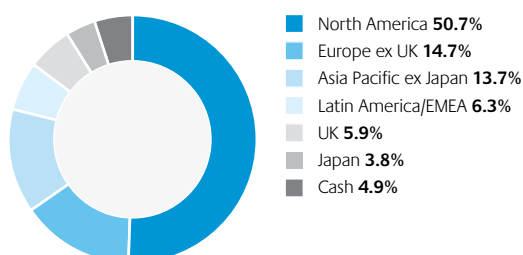
Top 10 Holdings as at 31 July 2013

Stock name	%
Syngenta	8.4
Monsanto	7.1
Archer Daniels Midland	4.8
Deere & Company	4.7
Wilmar International	4.7
BRF	3.9
Kubota	3.8
Rayonier	3.3
Bunge	3.3
Plum Creek Timber	2.9

Top 10 Holdings as at 31 July 2012

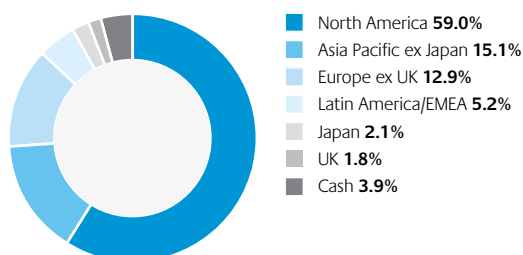
Stock name	%
Monsanto	8.4
Potash Corp	7.8
Syngenta	6.5
Rayonier	5.8
Deere & Company	4.9
Mosaic	4.7
Agrium	4.5
Golden Agri-Resources	3.7
Kuala Lumpur Kepong	3.3
Archer Daniels Midland	3.1

Regional Breakdown as at 31 July 2013†



† Regional Breakdown is based on the country of listing for securities. Benchmark weighting is not available for this Fund.

Regional Breakdown as at 31 July 2012†

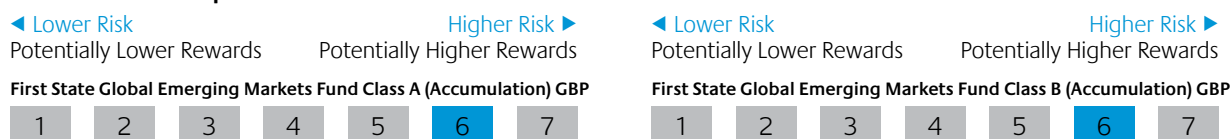


† Regional Breakdown is based on the country of listing for securities. Benchmark weighting is not available for this Fund.

First State Global Emerging Markets Fund

Key data		
Lead Fund Manager	Jonathan Asante	
Deputy Fund Manager	Glen Finegan	
Launch Date	30 December 1992	
Objective	The Fund aims to achieve long-term capital growth.	
Fund Strategy/Policy	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.	
Benchmark	MSCI Emerging Markets Index	
IMA Sector	Global Emerging Markets	
Fund Size	As at 31/07/13: £769.2 million	As at 31/07/12: £684.1 million
Account Dates	Interim 31 January	Annual 31 July
Distribution Payment Dates	Interim 31 March	Annual 30 September
Ex-Dividend Distribution Dates	Interim 1 February	Annual 1 August
ISable Fund	Yes	
Minimum Investment	£1,000 lump sum/£50 per month	
Charges	Mandatory Initial 4.0%, Annual 1.75% 'A', 1.0% 'B'	
Share Type	Accumulation	
Net Yield	As at 31 July 2013 – 'A' (Acc) 0.19%, 'B' (Acc) 0.98%	
Ongoing charge	As at 31 July 2013 – 'A' (Acc) 1.88%, 'B' (Acc) 1.08%	
(charges taken from the fund over a year)	As at 31 July 2012 – 'A' (Acc) 1.89%, 'B' (Acc) 1.08%	

Risks and reward profile



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- We cannot guarantee that the rating of the Fund will remain the same; it may change over time. Even the lowest rating 1 does not mean a risk free investment.
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have higher risks, but also higher returns.
- Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss.
- 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 be subject to less developed banking practices, and may not provide the same level of investor protection as a developed market. Funds investing in emerging markets may involve a higher risk than those investing in developed markets.

Currency risk: movements in currency exchange rates could negatively affect the value of your investment.

Smaller company investment risk: The fund typically invests in smaller company shares which can be more unpredictable and more difficult to sell than those of larger company shares.

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

First State Global Emerging Markets Fund

Investment Manager's Fund Review

Performance

The fund rose by 14.5% in sterling terms over the year, outperforming the MSCI Emerging Markets Index which climbed by 5.4%, but underperforming the MSCI World Index which was up by 27.4%.

Performance was helped by **Taiwan Semiconductor Manufacturing** (Information Technology) which performed strongly on rapid growth in smartphone demand, particularly in emerging markets. **Uni-President Enterprises** (Taiwan: Consumer Staples) outperformed as investors were attracted by its defensive characteristics and **Idea Cellular** (India: Telecom Services) benefited from reduced competition.

On the negative side, **AngloGold Ashanti** (South Africa: Materials) declined on gold price weakness and **Telekomunikacja Polska** (Poland: Telecom Services) fell as the company cut its dividend. **Standard Bank Group** (South Africa: Financials) dropped on concerns about the growth outlook.

Transactions

Significant purchases over the period included **Bank Pekao**, a conservatively-run, capital-rich banking leader in Poland, and **Dr Reddy's Laboratories**, a well-managed Indian generic drugs company with a growing international business. We also bought **Cencosud**, a well-managed, Latin American retail based conglomerate raising cash for expansion.

We sold **Grupo Modelo** (Mexico: Consumer Staples) on the completion of the transaction with Anheuser-Busch InBev and **E-Mart** (South Korea: Consumer Staples) on concerns about government interference in the sector. We also sold **Akbank** (Turkey: Financials) on worries about rapid loan growth in the Turkish economy.

Outlook

Resource companies usually look most interesting when mines start to be closed - this is just beginning to happen in the gold and platinum industries and could occur across base metals and hydrocarbons in the next few years. We remain cautiously positioned on the basis that compelling opportunities are hard to come by in stock markets. As always we remain focused on investing in quality companies with strong business franchises, excellent management and robust financial positions.

Cumulative Performance as at 31 July 2013

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-1.6	1.6	14.5	36.8	100.6	386.9	988.2
Benchmark Return %	-5.4	-5.7	5.4	6.5	34.3	263.0	369.7
Sector Return %	-5.4	-5.5	5.0	6.6	34.7	252.4	442.2
Quartile Ranking	1	1	1	1	1	1	1

Since launch performance figures have been calculated from 30 December 1992.

Discrete Performance as at 31 July 2013

Time period	12 mths to 31/07/2013	12 mths to 31/07/2012	12 mths to 31/07/2011	12 mths to 31/07/2010	12 mths to 31/07/2009
Fund Return %	14.5	3.5	15.4	29.1	13.5

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

Net Asset Value Record

This shows the total net asset value per share as at the end of the last two accounting periods.

	31/07/13	31/07/12
	pence	
A GBP (Accumulation)	609.00	531.85
B GBP (Accumulation)	667.34	578.15

Summary Fund Performance

Calendar year	Highest Share price	Lowest Share price	Net Distribution Per share
	pence		
A GBP (Accumulation)			
2008	348.13	206.21	1.9684
2009	414.75	243.30	2.2241
2010	539.54	385.99	1.8484
2011	536.57	449.73	1.5129
2012	581.17	480.93	2.6247
2013*	647.54	561.39	2.3424
B GBP (Accumulation)			
2008	366.56	218.22	3.7337
2009	441.46	257.86	3.9332
2010	579.07	411.23	4.6859
2011	575.95	485.57	5.9050
2012	633.83	520.39	7.1963
2013*	707.34	614.68	7.6943

To 31 July 2013.

First State Global Emerging Markets Fund

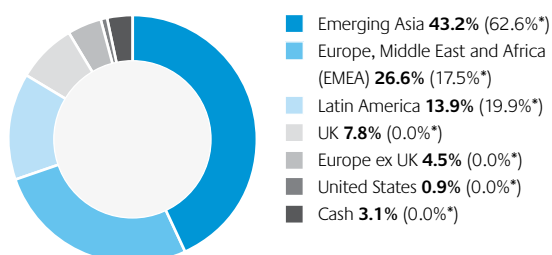
Top 10 Holdings as at 31 July 2013

Stock name	%
Unilever	4.9
Uni-President Enterprises	3.3
Coca-Cola HBC	2.6
Standard Bank Group	2.6
Tiger Brands	2.4
Samsung Fire & Marine Insurance	2.2
Aspen Pharmacare Holdings	2.1
Enka Insaat ve Sanayi	2.0
Taiwan Semiconductor Manufacturing	2.0
Idea Cellular	1.9

Top 10 Holdings as at 31 July 2012

Stock name	%
Taiwan Semiconductor Manufacturing	3.4
Uni-President Enterprises	3.1
Tiger Brands	2.8
Unilever	2.7
Tractebel Energia	2.6
Standard Bank Group	2.3
Aspen Pharmacare Holdings	2.1
Samsung Fire & Marine Insurance	2.1
Coca-Cola Hellenic Bottling	2.0
Holcim	1.9

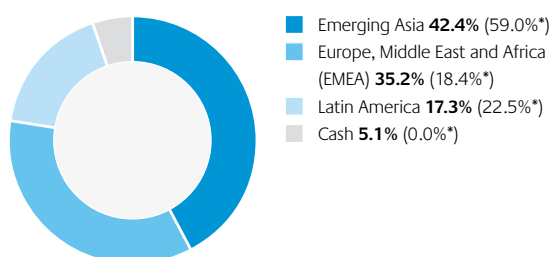
Regional Breakdown as at 31 July 2013†



* Denotes benchmark weighting.

† Regional Breakdown is based on the country of listing for securities.

Regional Breakdown as at 31 July 2012†



* Denotes benchmark weighting.

† Regional Breakdown is based on the country of listing for securities.

First State Global Emerging Markets Leaders Fund

Key data		
Lead Fund Manager	Jonathan Asante	
Deputy Fund Manager	Glen Finegan	
Launch Date	1 December 2003	
Objective	The Fund aims to achieve long-term capital growth.	
Fund Strategy/Policy	The Fund invests worldwide in large and mid capitalisation equities in emerging economies, including those of companies listed on developed market exchanges whose activities predominantly take place in emerging market countries.	
Benchmark	MSCI Emerging Markets Index	
IMA Sector	Global Emerging Markets	
Fund Size	As at 31/07/13: £4,384.9 million	As at 31/07/12: £2,751.9 million
Account Dates	Interim 31 January	Annual 31 July
Distribution Payment Dates	Interim 31 March	Annual 30 September
Ex-Dividend Distribution Dates	Interim 1 February	Annual 1 August
ISable Fund	Yes	
Minimum Investment	£1,000 lump sum/£50 per month	
Charges	Mandatory Initial 4.0%, Annual 1.5% 'A', 0.85% 'B'	
Share Type	Accumulation	
Net Yield	As at 31 July 2013 – 'A' (Acc) 0.31%, 'B' (Acc) 0.95%, EUR 'A' (Acc) 0.31%, EUR 'B' (Acc) 0.96%	
Ongoing charge	As at 31 July 2013 – 'A' (Acc) 1.57%, 'B' (Acc) 0.91%, Euro 'A' (Acc) 1.57%, Euro 'B' (Acc) 0.90%	
(charges taken from the fund over a year)	As at 31 July 2012 – 'A' (Acc) 1.58%, 'B' (Acc) 0.91%, Euro 'A' (Acc) 1.58%, Euro 'B' (Acc) 0.91%	

Risks and reward profile

◀ Lower Risk

Potentially Lower Rewards

Higher Risk ▶

Potentially Higher Rewards

◀ Lower Risk

Potentially Lower Rewards

Higher Risk ▶

Potentially Higher Rewards

First State Global Emerging Markets Leaders Fund Class A (Accumulation) EUR



First State Global Emerging Markets Leaders Fund Class B (Accumulation) EUR



First State Global Emerging Markets Leaders Fund Class A (Accumulation) GBP



First State Global Emerging Markets Leaders Fund Class B (Accumulation) GBP



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- 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.
- 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 be subject to less developed banking practices, and may not provide the same level of investor protection as a developed market. Funds investing in emerging markets may involve a higher risk than those investing in developed markets.

Currency risk: movements in currency exchange rates could negatively affect the value of your investment.

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

First State Global Emerging Markets Leaders Fund

Investment Manager's Fund Review

Performance

The fund rose by 12.5% in sterling terms over the year, outperforming the MSCI Emerging Markets Index which climbed by 5.4%, but underperforming the MSCI World Index which was up by 27.4%.

Performance was helped by **Taiwan Semiconductor Manufacturing** (Information Technology) which performed strongly on rapid growth in smartphone demand, particularly in emerging markets. **President Chain Store** (Taiwan: Consumer Staples) rose due to strong operating performance, particularly in the Taiwan CVS (convenience value stores) business and in the Philippines, while **Unilever** gained as consumer stocks were in favour with investors.

On the negative side, **AngloGold Ashanti** (South Africa: Materials) declined on gold price weakness and **Telekomunikacja Polska** (Poland: Telecom Services) fell as the company cut its dividend. **Cencosud** (Chile: Consumer Staples) dropped due to a deteriorating economic environment in Argentina, one of the company's most significant markets, as well as a weak Chilean peso.

Transactions

Significant purchases over the period included **Bank Pekao**, a conservatively-run, capital-rich banking leader in Poland, and **Dr Reddy's Laboratories**, a well-managed Indian generic drugs company with a growing international business. We also bought **Cencosud**, a well-managed, Latin American retail based conglomerate raising cash for expansion.

We sold **Grupo Modelo** (Mexico: Consumer Staples) following the merger with Anheuser-Busch InBev and **E-Mart** (South Korea: Consumer Staples) on worries about government interference in the sector. We also sold **Anheuser-Busch InBev** (Brazil: Consumer Staples) on valuation concerns.

Outlook

Resource companies usually look most interesting when mines start to be closed - this is just beginning to happen in the gold and platinum industries and could occur across base metals and hydrocarbons in the next few years. We remain cautiously positioned on the basis that compelling opportunities are hard to come by in stock markets. As always we remain focused on investing in quality companies with strong business franchises, excellent management and robust financial positions.

Cumulative Performance as at 31 July 2013

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-0.4	2.0	12.5	38.1	100.0	n/a	325.5
Benchmark Return %	-5.4	-5.7	5.4	6.5	34.3	n/a	223.2
Sector Return %	-5.4	-5.5	5.0	6.6	34.7	n/a	218.7
Quartile Ranking	1	1	1	1	1	n/a	1

Since launch performance figures have been calculated from 01 December 2003.

Discrete Performance as at 31 July 2013

Time period	12 mths to 31/07/2013	12 mths to 31/07/2012	12 mths to 31/07/2011	12 mths to 31/07/2010	12 mths to 31/07/2009
Fund Return %	12.5	5.8	16.0	26.4	14.6

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

Net Asset Value Record

This shows the total net asset value per share as at the end of the last two accounting periods.

	31/07/13	31/07/12
	pence/cents*	
A GBP (Accumulation)	424.82	377.65
B GBP (Accumulation)	448.91	396.47
A Euro (Accumulation)	180.70	179.01
B Euro (Accumulation)	133.04	130.86

* Prices are listed in pence/cents dependent on share class currency.

First State Global Emerging Markets Leaders Fund

Summary Fund Performance

Calendar year	Highest Share price	Lowest Share price	Net Distribution Per share
	pence/cents*		
A GBP (Accumulation)			
2008	241.07	148.80	1.2404
2009	288.37	176.30	1.3314
2010	367.89	268.17	1.2269
2011	366.09	317.39	2.0926
2012	405.96	343.11	3.1554
2013 [#]	445.80	389.18	2.2925
B GBP (Accumulation)			
2008	246.60	152.68	2.4662
2009	297.58	181.14	2.4299
2010	382.19	276.98	2.9401
2011	381.37	331.33	4.5003
2012	427.34	358.86	5.7292
2013 [#]	469.90	410.99	5.2379
A Euro (Accumulation)			
2008	103.44	68.35	–
2009	118.72	72.83	0.5755
2010	159.19	114.16	0.5440
2011	161.12	135.07	0.8532
2012	184.25	152.60	1.5159
2013 [#]	194.17	169.97	0.9825
B Euro (Accumulation)			
2010	115.14	95.28	0.2716
2011	116.57	98.18	1.3499
2012	135.06	111.13	1.8835
2013 [#]	142.69	125.00	1.5771

* Prices are listed in pence/cents dependent on share class currency.
[#] To 31 July 2013.

A Euro (Accumulation) was launched on 1 August 2008.
 B Euro (Accumulation) was launched on 23 June 2010.

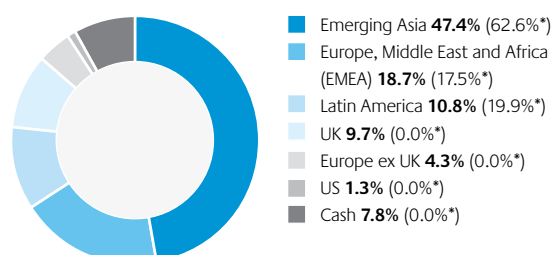
Top 10 Holdings as at 31 July 2013

Stock name	%
Unilever	5.2
President Chain Store	4.0
Samsung Fire & Marine Insurance	3.2
Tiger Brands	3.2
SABMiller	3.0
Taiwan Semiconductor Manufacturing	3.0
Axiata Group	2.8
Bank Pekao	2.7
Uni-President Enterprises	2.5
Coca-Cola HBC	2.5

Top 10 Holdings as at 31 July 2012

Stock name	%
Taiwan Semiconductor Manufacturing	4.4
Samsung Fire & Marine Insurance	4.1
Tiger Brands	4.0
Unilever	3.2
Axiata Group	2.9
President Chain Store	2.6
Standard Bank Group	2.6
Anheuser-Busch InBev	2.5
Uni-President Enterprises	2.5
Spar Group	2.4

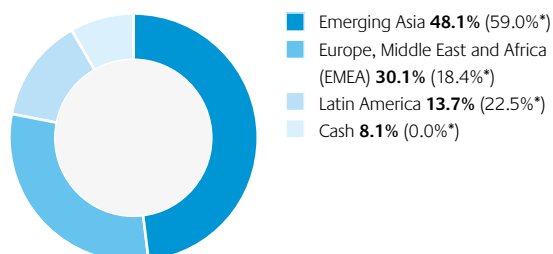
Regional Breakdown as at 31 July 2013[†]



* Denotes benchmark weighting.

[†] Regional Breakdown is based on the country of listing for securities.

Regional Breakdown as at 31 July 2012[†]



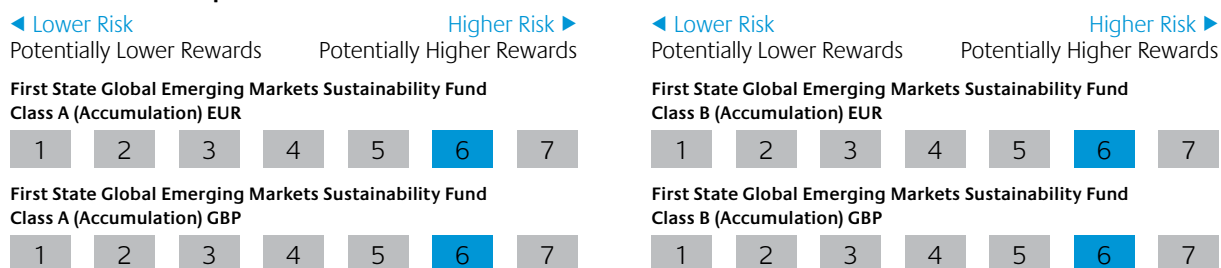
* Denotes benchmark weighting.

[†] Regional Breakdown is based on the country of listing for securities.

First State Global Emerging Markets Sustainability Fund

Key data		
Lead Fund Manager	David Gait	
Deputy Fund Manager	Millar Mathieson	
Launch Date	8 April 2009	
Objective	The Fund aims to achieve long-term capital growth.	
Fund Strategy/Policy	The Fund invests in a diversified portfolio of securities of issuers established or having significant operations in emerging economies and listed, traded or dealt in on regulated markets worldwide. The investment process will take account of sustainability themes and issues and requires positive engagement with companies in respect of these.	
Benchmark	MSCI Emerging Markets Index	
IMA Sector	Global Emerging Markets	
Fund Size	As at 31/07/13: £290.3 million	As at 31/07/12: £188.1 million
Account Dates	Interim 31 January	Annual 31 July
Distribution Payment Dates	Interim 31 March	Annual 30 September
Ex-Dividend Distribution Dates	Interim 1 February	Annual 1 August
Minimum Investment	£1,000 lump sum/£50 per month	
Charges	Mandatory Initial 4.0%; Annual 1.55% 'A', 0.90% 'B'	
Share Type	Accumulation	
Net Yield	As at 31 July 2013 – 'A' (Acc) 0.39%, 'B' (Acc) 1.09%, EUR 'A' (Acc) 0.42%, EUR 'B' (Acc) 1.09%	
Ongoing charge	As at 31 July 2013 – 'A' (Acc) 1.69%, 'B' (Acc) 1.00%, Euro 'A' (Acc) 1.67%, Euro 'B' (Acc) 0.99%	
(charges taken from the fund over a year)	As at 31 July 2012 – 'A' (Acc) 1.74%, 'B' (Acc) 1.04%, Euro 'A' (Acc) 1.71%, Euro 'B' (Acc) 1.03%	

Risks and reward profile



- 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. When there is insufficient historical data, the SRRI rating is also based on simulated data.
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time. Even the lowest rating 1 does not mean a risk free investment.
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have higher risks, but also higher returns.
- Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss.
- 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 be subject to less developed banking practices, and may not provide the same level of investor protection as a developed market. Funds investing in emerging markets may involve a higher risk than those investing in developed markets.

Currency risk: movements in currency exchange rates could negatively affect the value of your investment.

Smaller company investment risk: The fund typically invests in smaller company shares which can be more unpredictable and more difficult to sell than those of larger company shares.

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

First State Global Emerging Markets Sustainability Fund

Investment Manager's Fund Review

Performance

The fund rose by 18.6% in sterling terms over the year, outperforming the MSCI Emerging Markets Index which climbed by 5.4%, but underperforming the MSCI World Index which was up by 27.4%.

Performance was helped by **Delta Electronics** (Thailand: Information Technology) which rose on strong results and **Manila Water** (Philippines: Utilities) which climbed on continued optimism around expansion of its services outside its original concession area. **Guaranty Trust Bank** (Nigeria: Financials) gained on optimism that the government's privatisation efforts will bolster loan demand growth.

On the negative side, **Urbi** (Mexico: Consumer Discretionary) declined on worries about a possible failure to adapt to the changing business environment and **Tube Investments of India** (Industrials) dropped on concerns about the Indian economy. **EID Parry India** (Industrials) fell as its fertilizer subsidiary grappled with high inventories and receivables in light of the government delaying subsidy payments.

Transactions

Significant purchases over the period included **Spirax-Sarco Engineering**, a global leader in niche engineering products for the management of steam, and **Dr Reddy's Laboratories**, a well-managed Indian generic drugs company with a growing international business. We also bought **Bank Pekao**, a conservatively-run, capital-rich banking leader in Poland.

We sold **Urbi** (Mexico: Consumer Discretionary) as the long-term position of its franchise is coming under increasing pressure from a shift in financing practices and changing regulations. We also sold **Millicom** (Sweden: Telecom Services) on worries about corporate governance and **Hindustan Unilever** (India: Consumer Staples) on valuation concerns.

Outlook

We remain cautiously positioned on the basis that compelling opportunities are hard to come by in stock markets. Our focus remains on well-run cash-generative companies that meet our sustainability criteria and we are increasingly optimistic that we will get the opportunity to buy some of our favourite companies in our universe at very reasonable valuations.

Cumulative Performance as at 31 July 2013

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-2.2	2.8	18.6	39.2	-	-	122.5
Benchmark Return %	-5.4	-5.7	5.4	6.5	-	-	67.1
Sector Return %	-5.4	-5.5	5.0	6.6	-	-	68.5
Quartile Ranking	1	1	1	1	-	-	1

Since launch performance figures have been calculated from 08 April 2009.

Discrete Performance as at 31 July 2013

Time period	12 mths to 31/07/2013	12 mths to 31/07/2012	12 mths to 31/07/2011	12 mths to 31/07/2010	12 mths to 31/07/2009
Fund Return %	18.6	1.1	16.0	36.0	-

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

Net Asset Value Record

This shows the total net asset value per share as at the end of the last two accounting periods.

	31/07/13	31/07/12
	pence/cents*	
A GBP (Accumulation)	221.86	187.29
B GBP (Accumulation)	228.48	191.54
A Euro (Accumulation)	236.07	222.15
B Euro (Accumulation)	128.00	119.60

Summary Fund Performance

Calendar year	Highest Share price	Lowest Share price	Net Distribution Per share
	pence/cents*		
A GBP (Accumulation)			
2009	143.16	100.00	0.7306
2010	196.37	134.19	1.5886
2011	195.77	157.50	1.0852
2012	210.34	167.00	0.9573
2013 [#]	236.45	205.18	1.3800
B GBP (Accumulation)			
2009	143.71	100.00	0.9030
2010	198.54	134.80	2.1319
2011	197.98	160.15	2.2745
2012	215.71	170.11	2.2446
2013 [#]	243.14	211.15	2.9354
A Euro (Accumulation)			
2009	147.20	100.00	4.3920
2010	213.80	143.67	1.8434
2011	216.86	169.43	1.1738
2012	238.88	185.55	1.2932
2013 [#]	259.76	223.96	1.5212
B Euro (Accumulation)			
2010	113.87	99.65	–
2011	115.53	90.71	1.1395
2012	128.96	99.51	1.3793
2013 [#]	140.59	121.31	1.6519

* Prices are listed in pence/cents dependent on share class currency.

To 31 July 2013.

B Euro (Accumulation) was launched 1 October 2010.

First State Global Emerging Markets Sustainability Fund

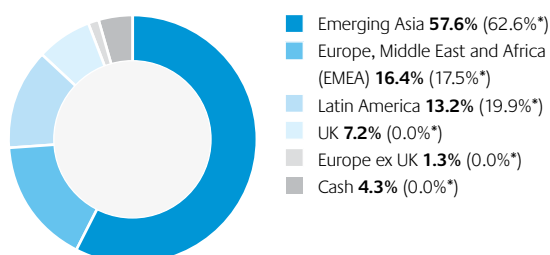
Top 10 Holdings as at 31 July 2013

Stock name	%
Unilever	6.1
Tech Mahindra	5.2
Marico	4.2
Manila Water	3.6
Public Bank	3.1
Towngas China	3.0
Delta Electronics F/R	2.9
Axiata Group	2.8
Kasikornbank	2.8
Inversiones Aguas	2.8

Top 10 Holdings as at 31 July 2012

Stock name	%
Marico	4.8
Unilever	4.7
Inversiones Aguas	4.5
Manila Water	4.2
Shoprite Holdings	3.8
Aspen Pharmacare Holdings	3.4
Taiwan Semiconductor Manufacturing	3.2
Axiata Group	2.9
Wilson Bayly Holmes-Ovcon	2.6
Samsung Fire & Marine Insurance	2.5

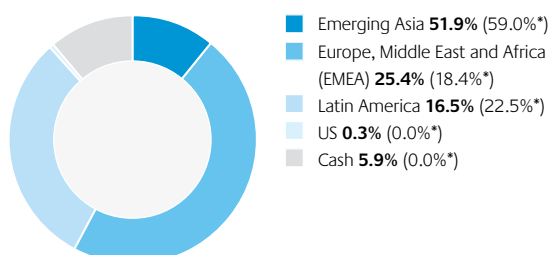
Regional Breakdown as at 31 July 2013†



* Denotes benchmark weighting.

† Regional Breakdown is based on the country of listing for securities.

Regional Breakdown as at 31 July 2012†



* Denotes benchmark weighting.

† Regional Breakdown is based on the country of listing for securities.

First State Global Listed Infrastructure Fund

Key data		
Lead Fund Manager	Peter Meany	
Deputy Fund Manager	Andrew Greenup	
Launch Date	8 October 2007	
Objective	The Fund aims to achieve a total investment return consistent with income and long-term capital growth	
Fund Strategy/Policy	The Fund invests in a diversified portfolio of listed infrastructure and infrastructure related securities from around the world.	
Benchmark	UBS Global Infrastructure & Utilities 50-50 Index	
IMA Sector	Global	
Fund Size	As at 31/07/13: £793.5 million	As at 31/07/12: £473.7 million
Account Dates	Interim 31 January	Annual 31 July
Distribution Payment Dates	Interim 31 March	Annual 30 September
Ex-Dividend Distribution Dates	Interim 1 February	Annual 1 August
ISABLE Fund	Yes	
Minimum Investment	£1,000 lump sum/£50 per month	
Charges	Initial 4.0%, Annual 1.5% 'A', 0.85% 'B'	
Share Type	Accumulation & Income	
Net Yield	As at 31 July 2013 – 'A' (Acc) 3.14%, 'B' (Acc) 3.14%, 'A' (Inc) 3.14%, 'B' (Inc) 3.14%, EUR 'A' (Acc) 3.14%, EUR 'B' (Acc) 3.14%, EUR 'A' (Inc) 3.14%, EUR 'B' (Inc) 3.14%, USD 'B' (Acc) 3.14%, 'B' (Hgd) (Inc) 3.14%	
Ongoing charge (charges taken from the fund over a year)	As at 31 July 2013 – 'A' (Acc) 1.59%, 'B' (Acc) 0.93%, Euro 'A' (Acc) 1.54%, 'A' (Inc) 1.60%, 'B' (Inc) 0.93%, Euro 'A' (Inc) 1.53%, Euro 'B' (Acc) 0.88%, Euro 'B' (Inc) 0.88%, USD 'B' (Acc) 0.88%, 'B' (Hgd) 0.93% As at 31 July 2012 – 'A' (Acc) 1.62%, 'B' (Acc) 0.96%, Euro 'A' (Acc) 1.56%, 'A' (Inc) 1.62%, 'B' (Inc) 0.94%, Euro 'A' (Inc) 1.56%, Euro 'B' (Acc) 0.89%, Euro 'B' (Inc) 0.89%, USD	

Risks and reward profile

◀ Lower Risk

Potentially Lower Rewards

Higher Risk ▶

Potentially Higher Rewards

First State Global Listed Infrastructure Fund Class A (Accumulation) EUR



First State Global Listed Infrastructure Fund Class A (Accumulation) GBP



First State Global Listed Infrastructure Fund Class A (Income) EUR



First State Global Listed Infrastructure Fund Class A (Income) GBP



First State Global Listed Infrastructure Fund Class B (Accumulation) EUR



◀ Lower Risk

Potentially Lower Rewards

Higher Risk ▶

Potentially Higher Rewards

First State Global Listed Infrastructure Fund Class B (Accumulation) GBP



First State Global Listed Infrastructure Fund Class B (Income) EUR



First State Global Listed Infrastructure Fund Class B (Income) GBP



First State Global Listed Infrastructure Fund Class B (Accumulation) USD



First State Global Listed Infrastructure Fund Class B Hedged Income



- 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. When there is insufficient historical data, the SRRI rating is also based on simulated data.
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time. Even the lowest rating 1 does not mean a risk free investment.
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have higher risks, but also higher returns.
- Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss.
- 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.

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

Infrastructure Risk: Companies in the infrastructure sector (utilities, transportation and energy industries) are subject to a variety of factors which may adversely affect their business or operations. Adverse developments within these industries may affect the value of the underlying securities of the Fund. Companies involved in these industries are subject to environmental considerations, taxes, government regulation, price and supply considerations and competition.

Charges from capital risk: Fees and expenses are charged against the capital of the Fund. Deducting expenses from capital reduces the potential for capital growth and on any redemption Shareholders may not receive back the full amount invested.

Currency risk: movements in currency exchange rates could negatively affect the value of your investment.

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

First State Global Listed Infrastructure Fund

Investment Manager's Fund Review

Performance

The fund rose by 17.6% in sterling terms over the period, underperforming its benchmark index (UBS Global Infrastructure & Utilities 50-50 Index) which climbed by 21.7%.

Exposure to **Vinci** (France: Toll Roads) was beneficial to performance as the company rose on hopes of improved concession terms for its French motorways. It also confirmed a robust forward order book for its infrastructure construction activities. **Atlantia** (Italy: Toll Roads) rallied as its core Italian toll road business stabilised against a less pessimistic economic outlook. **Zurich Airport** (Switzerland: Airports) also rose during the year, as the company reported steady retail growth in a low passenger growth environment.

E.ON (Germany: Integrated Utilities) detracted from performance. The shares fell after the company withdrew its 2013 earnings and dividend guidance due to weakness in European energy markets. **Exelon** (US: Integrated Utilities) declined due to concerns about the sustainability of its dividend in weak power markets and **Eutelsat** (France: Satellites) underperformed after announcing weaker than expected results.

Transactions

Additions to the fund included **Groupe Eurotunnel** (France: Freight Rail) which owns the Channel Tunnel, a unique, high quality asset with a compelling customer proposition, which is beginning to produce significant amounts of free cash flow. A position was initiated in **ITC Holdings** (US: Regulated Utilities), a high quality electricity transmission company trading at an appealing valuation. We also bought **Rubis** (France: Energy Storage) which is expanding outside Europe and is positioned to benefit from exposure to faster-growing markets.

We sold **Sichuan Expressway** (China: Toll Roads), after the company strayed from its core toll road operations into construction and property businesses, and **Spectra Energy** (US: Energy Pipelines) following a change in the company's strategic direction. We also sold **CSX Corporation** (US: Freight Rail) as value was realised and we became increasingly concerned about coal haulage contract negotiations in the second half of 2013.

Outlook

The fund invests in a wide range of global listed infrastructure assets including toll roads, airports, ports, railroads, utilities, pipelines, energy storage, mobile towers and satellites. These sectors have different sensitivities to various stages of the economic and interest rate cycle. The 'income' sectors like regulated utilities or pipelines tend to be vulnerable to a sharp rise in real interest rates, while the 'growth' sectors like ports or railroads tend to benefit from an improved economic outlook. Despite the recent correction to bond yields, we remain underweight some of the expensive 'income' sectors awaiting a better entry point.

Cumulative Performance as at 31 July 2013

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-0.3	10.5	17.6	38.9	55.2	n/a	49.2
Benchmark Return %	-1.2	11.5	20.7	36.0	41.6	n/a	29.3
Sector Return %	4.4	10.4	24.6	37.6	47.5	n/a	29.1
Quartile Ranking	4	2	4	2	2	n/a	1

Since launch performance figures have been calculated from 08 October 2007.

Note: The benchmark changed from the S&P Global Infrastructure Index on 01/06/2008.

Discrete Performance as at 31 July 2013

Time period	12 mths to 31/07/2013	12 mths to 31/07/2012	12 mths to 31/07/2011	12 mths to 31/07/2010	12 mths to 31/07/2009
Fund Return %	17.6	4.4	13.1	18.9	-6.0

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

Net Asset Value Record

This shows the total net asset value per share as at the end of the last two accounting periods.

	31/07/13	31/07/12
	pence/cents*	
A GBP (Accumulation)	149.12	126.76
A GBP (Income)	122.72	107.66
B GBP (Accumulation)	154.52	130.47
B GBP (Income)	127.90	111.46
A Euro (Accumulation)	127.78	120.93
A Euro (Income)	106.87	104.36
B Euro (Accumulation)	129.64	121.87
B Euro (Income)	112.90	109.54
B USD (Accumulation)	111.10	-
B GBP (Hedged Income)	106.41	-

* Prices are listed in pence/cents dependent on share class currency.

First State Global Listed Infrastructure Fund

Summary Fund Performance

Calendar year	Highest Share price	Lowest Share price	Net Distribution Per share
	pence/cents*		
A GBP (Accumulation)			
2008	109.96	73.82	2.7247
2009	105.70	73.97	3.3516
2010	118.13	100.08	3.4310
2011	125.25	106.69	3.6940
2012	131.40	117.68	4.0487
2013 [#]	154.07	129.21	4.4904
A GBP (Income)			
2008	109.00	71.75	2.7079
2009	98.93	70.94	3.2293
2010	106.95	92.43	3.1855
2011	112.25	93.63	3.3197
2012	111.60	102.00	3.5261
2013 [#]	129.20	109.74	3.7698
B GBP (Accumulation)			
2008	110.33	74.22	2.7373
2009	107.05	74.53	3.3739
2010	120.35	101.43	3.4791
2011	128.03	109.13	3.7766
2012	135.45	120.98	4.1512
2013 [#]	159.45	133.37	4.6461
B GBP (Income)			
2008	109.85	72.46	2.7186
2009	100.60	71.79	3.2698
2010	109.52	94.06	3.2423
2011	115.37	96.30	3.4054
2012	115.71	105.47	3.6380
2013 [#]	134.49	113.94	3.9383
A Euro (Accumulation)			
2008	102.93	68.31	1.1945
2009	87.34	60.27	2.8787
2010	103.52	84.79	3.0254
2011	107.47	91.35	3.1661
2012	122.54	107.66	3.7752
2013 [#]	134.69	116.98	3.8646
A Euro (Income)			
2008	102.93	67.40	1.1945
2009	83.01	58.68	2.8042
2010	95.05	79.53	2.8267
2011	96.63	81.42	2.7825
2012	106.61	95.84	3.3195
2013 [#]	114.79	99.68	3.3094
B Euro (Accumulation)			
2011	107.90	91.48	1.8090
2012	123.55	108.14	3.7892
2013 [#]	136.46	118.30	3.9209
B Euro (Income)			
2012	111.85	99.28	2.2290
2013 [#]	121.12	104.98	3.5112
B USD (Accumulation)			
2012	102.89	99.57	–
2013 [#]	114.73	91.59	2.2774
B GBP (Hedged Income)			
2013 [#]	111.69	100.00	1.9347

* Prices are listed in pence/cents dependent on share class currency.

To 31 July 2013.

Share class A Accumulation (€ share class) was launched 1 May 2008.

Share class A Income (€ share class) was launched 1 May 2008.

Share class B Accumulation (€ share class) was launched 13 April 2011.

Share class B Income (€ share class) was launched 30 January 2012.

Share class B Accumulation (USD share class) was launched 6 December 2012.

Share class B Hedged Income was launched 19 February 2013.

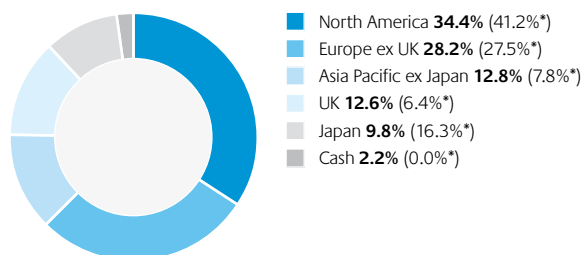
Top 10 Holdings as at 31 July 2013

Stock name	%
National Grid	5.2
Vinci	5.0
Transurban Group	4.8
PPL	4.6
SSE	4.3
East Japan Railway	4.0
Crown Castle International	3.7
American Tower	3.6
Atlantia	3.6
GDFSuez	3.5

Top 10 Holdings as at 31 July 2012

Stock name	%
Vinci	7.0
Atlantia	5.4
Crown Castle International	4.9
PPL	4.9
GDFSuez	4.6
Transurban Group	4.5
Asciando	4.1
National Grid	3.6
E.ON	3.5
Exelon	3.1

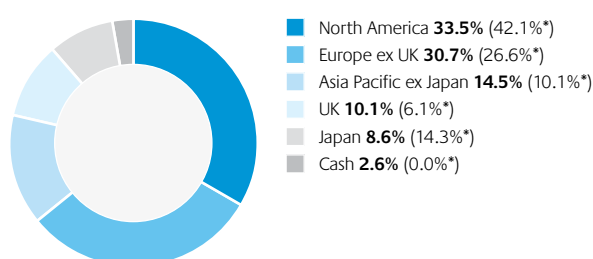
Regional Breakdown as at 31 July 2013[†]



* Denotes benchmark weighting.

† Regional Breakdown is based on the country of listing for securities.

Regional Breakdown as at 31 July 2012[†]



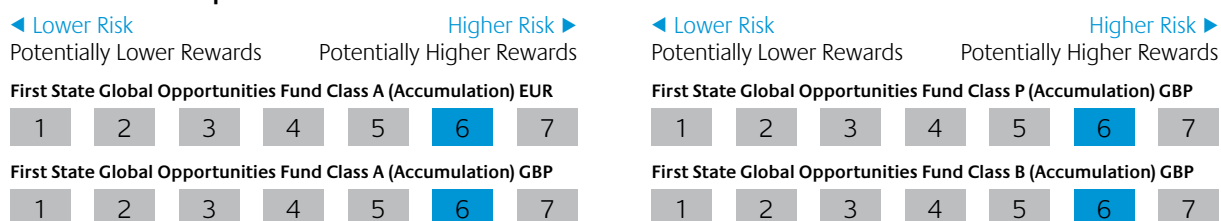
* Denotes benchmark weighting.

† Regional Breakdown is based on the country of listing for securities.

First State Global Opportunities Fund

Key data		
Lead Fund Manager	Habib Subjally & team	
Deputy Fund Manager	–	
Launch Date	30 July 1999	
Objective	The Fund aims to achieve long-term capital growth	
Fund Strategy/Policy	The Fund invests in equities worldwide, in any economic sector.	
Benchmark	MSCI World Index	
IMA Sector	Global	
Fund Size	As at 31/07/13: £39.7 million	As at 31/07/12: £33.5 million
Account Dates	Interim 31 January	Annual 31 July
Distribution Payment Dates	Interim 31 March	Annual 30 September
Ex-Dividend Distribution Dates	Interim 1 February	Annual 1 August
ISable Fund	Yes	
Minimum Investment	£1,000 lump sum/£50 per month	
Charges	Initial 4.0%, Annual 1.5% 'A', 0.75% 'B', variable 'P'	
Share Type	Accumulation	
Net Yield	As at 31 July 2013 – 'A' (Acc) -0.33%, 'B' (Acc) 0.54%, Euro 'A' (Acc) -0.22%, 'P' (Acc) 0.50%	
Ongoing charge	As at 31 July 2013 – 'A' (Acc) 1.78%, 'B' (Acc) 0.91%, Euro 'A' (Acc) 1.66%, 'P' (Acc) 0.77%	
(charges taken from the fund over a year)	As at 31 July 2012 – 'A' (Acc) 1.84%, 'B' (Acc) 0.95%, 'P' (Acc) 1.16%	

Risks and reward profile



- 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. When there is insufficient historical data, the SRRI rating is also based on simulated data.
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time. Even the lowest rating 1 does not mean a risk free investment.
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have higher risks, but also higher returns.
- Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss.
- 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: movements in currency exchange rates could negatively affect the value of your investment.

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

First State Global Opportunities Fund

Investment Manager's Fund Review

Performance

The fund rose by 26.5% over the year in sterling terms. This compares with the MSCI World Index which rose by 27.4% and the Lipper IMA Global sector average which rose 24.6%.

Standard Chartered (UK: Financials) was weighed down by concerns over its emerging market exposure and **British American Tobacco** (UK: Consumer Staples) was impacted by foreign exchange translation losses from weaker emerging market currencies and the Australian dollar. **Incyte** (US: Health Care) was subdued in the first half of the period as the market attempted to assess the value of a key new drug. However, it has performed well recently after reporting positive data about its key drug, Jakafi, the world's first approved drug for the blood cancer condition of myelofibrosis.

On the positive side, **Blackstone Group** (US: Financials) rose on improving underlying trends including the movement of funds back towards performance fee generation and continued asset gathering. **Citigroup** (US: Financials) outperformed due to an improving balance sheet and returns and **ASML Holding** (The Netherlands: Information Technology) performed well due to growing confidence in the technical progress of EUV, its next generation lithography tool.

Transactions

Major purchases during the period included **Occidental Petroleum** (US: Energy), which is planning a restructuring that will unlock value and give it a purer focus on North American shale. We bought **Accenture** (US: Information Technology), which we consider to be the leading worldwide provider of IT services. We also bought **ASML Holding**, the dominant vendor in advanced lithography (a key step in printing circuits onto chips).

We sold **Apple Computer** (US: Information Technology) as we think slowing growth prospects will limit future share price potential. We also sold **AIA Group** (Hong Kong: Financials), as high profit expectations are now priced in, and **Royal Dutch Shell** (UK: Energy) due to our concerns that the company was directing high levels of capital expenditure into energy projects with deteriorating expected returns.

Outlook

Overall equity valuations still appear favourable compared to most asset classes: inflation risk is low, US dataflow is encouraging and the Eurozone appears stable. However, emerging markets face a difficult adjustment. The main risk is that stock market gains have been driven by rising valuations and at some point we will need to see a pick-up in profits as well. We continue to pursue our stock picking discipline and focus on identifying companies with strong Competitive Dynamics – well-managed companies with strong business models and attractive end markets.

Cumulative Performance as at 31 July 2013

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	6.3	14.3	26.5	44.3	48.9	190.2	227.8
Benchmark Return %	5.4	13.6	27.4	47.9	61.1	120.2	68.1
Sector Return %	4.4	10.4	24.6	37.6	47.5	131.9	89.3
Quartile Ranking	1	1	2	2	2	1	1

Since launch performance figures have been calculated from 30 July 1999.

Discrete Performance as at 31 July 2013

Time period	12 mths to 31/07/2013	12 mths to 31/07/2012	12 mths to 31/07/2011	12 mths to 31/07/2010	12 mths to 31/07/2009
Fund Return %	26.5	1.1	12.8	12.4	-8.2

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

Net Asset Value Record

This shows the total net asset value per share as at the end of the last two accounting periods.

	31/07/13	31/07/12
	pence/cents	
A GBP (Accumulation)	271.26	214.48
B GBP (Accumulation)	297.89	233.51
A Euro (Accumulation)	105.72	–
P GBP (Accumulation)	343.15	268.62

Summary Fund Performance

Calendar year	Highest Share price	Lowest Share price	Net Distribution Per share
	pence		
A GBP (Accumulation)			
2008	209.75	135.74	1.2057
2009	194.30	133.75	1.3177
2010	214.61	176.49	0.7036
2011	223.73	177.42	–
2012	223.46	200.51	0.1014
2013*	274.04	220.87	0.1354
B GBP (Accumulation)			
2008	220.96	143.51	1.8521
2009	206.81	141.61	2.4124
2010	230.40	188.73	2.0360
2011	241.31	191.55	1.8350
2012	242.62	217.95	2.0875
2013*	300.43	241.34	2.4028
A Euro (Accumulation)			
2013*	109.04	98.99	0.0961
P GBP (Accumulation)			
2008	252.52	163.91	2.0698
2009	236.07	161.66	2.5912
2010	264.66	216.23	3.1757
2011	278.19	220.89	3.6357
2012	279.39	250.88	1.8423
2013*	346.05	277.59	3.1953

* Prices are listed in pence/cents dependent on share class currency.

To 31 July 2013.

Share class A Accumulation (€ share class) was launched 9 April 2013.

First State Global Opportunities Fund

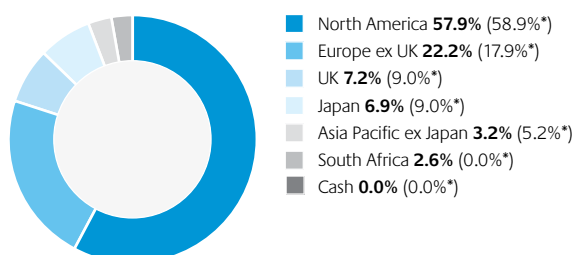
Top 10 Holdings as at 31 July 2013

Stock name	%
Roche Holdings	3.2
Toyota Motor	3.2
Citigroup	3.1
Anadarko Petroleum	3.1
Pfizer	3.1
Danaher	3.1
Baxter International	3.0
Occidental Petroleum	2.8
Accenture	2.8
Anheuser-Busch InBev	2.8

Top 10 Holdings as at 31 July 2012

Stock name	%
Apple	3.5
Wells Fargo	3.0
Arthur J Gallagher	2.6
Royal Dutch Shell	2.6
AIA Group	2.6
Blackstone Group	2.6
Kansas City Southern	2.5
Kasikornbank	2.5
British American Tobacco	2.5
Anheuser-Busch InBev	2.4

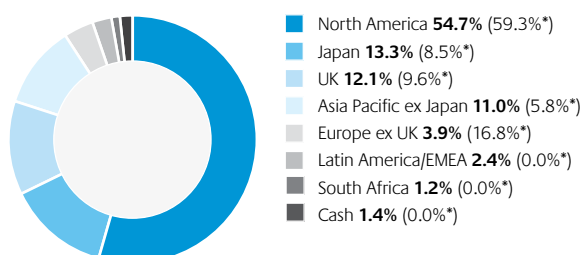
Regional Breakdown as at 31 July 2013†



* Denotes benchmark weighting.

† Regional Breakdown is based on the country of listing for securities.

Regional Breakdown as at 31 July 2012†



* Denotes benchmark weighting.

† Regional Breakdown is based on the country of listing for securities.

First State Global Property Securities Fund

Key data		
Lead Fund Manager	Stephen Hayes	
Deputy Fund Manager	–	
Launch Date	12 September 2006	
Objective	The Fund aims to achieve a total investment return consistent with income and long-term capital growth.	
Fund Strategy/Policy	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.	
Benchmark	UBS Global Real Estate Investors Index	
IMA Sector	Property	
Fund Size	As at 31/07/13: £226.1 million	As at 31/07/12: £147.6 million
Account Dates	Interim 31 January	Annual 31 July
Distribution Payment Dates	Interim 31 March	Annual 30 September
Ex-Dividend Distribution Dates	Interim 1 February	Annual 1 August
ISable Fund	Yes	
Minimum Investment	£1,000 lump sum/£50 per month	
Charges	Initial 4.0%, Annual 1.5% 'A', 0.85% 'B'	
Share Type	Accumulation & Income	
Net Yield	As at 31 July 2013 – 'A' (Acc) 2.66%, 'B' (Acc) 2.66%, 'A' (Inc) 2.66%, 'B' (Inc) 2.66%, EUR 'A' (Acc) 2.66%, EUR 'B' (Acc) 2.66%, EUR 'A' (Inc) 2.66%	
Ongoing charge (charges taken from the fund over a year)	As at 31 July 2013 – 'A' (Acc) 1.64%, 'B' (Acc) 1.07%, Euro 'A' (Acc) 1.57%, 'A' (Inc) 1.79%, 'B' (Inc) 0.95%, Euro 'B' (Acc) 0.92%, Euro 'A' (Inc) 1.58% As at 31 July 2012 – 'A' (Acc) 1.73%, 'B' (Acc) 1.11%, Euro 'A' (Acc) 1.62%, 'A' (Inc) 1.87%, 'B' (Inc) 1.00%, Euro 'B' (Acc) 0.96%, Euro 'A' (Inc) 1.64%	

Risks and reward profile

◀ Lower Risk

Potentially Lower Rewards

Higher Risk ▶

Potentially Higher Rewards

First State Global Property Securities Fund Class A (Accumulation) EUR



First State Global Property Securities Fund Class A (Accumulation) GBP



First State Global Property Securities Fund Class A (Income) EUR



First State Global Property Securities Fund Class A (Income) GBP



◀ Lower Risk

Potentially Lower Rewards

Higher Risk ▶

Potentially Higher Rewards

First State Global Property Securities Fund Class B (Accumulation) EUR



First State Global Property Securities Fund Class B (Accumulation) GBP



First State Global Property Securities Fund Class B (Income) GBP



- 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. When there is insufficient historical data, the SRRI rating is also based on simulated data.
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time. Even the lowest rating 1 does not mean a risk free investment.
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 7 due to its past performance and the nature of its investments. Shares with a rating of 7 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.
- 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:

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.

Charges from capital risk: Fees and expenses are charged against the capital of the Fund. Deducting expenses from capital reduces the potential for capital growth and on any redemption Shareholders may not receive back the full amount invested.

Currency risk: movements in currency exchange rates could negatively affect the value of your investment.

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

First State Global Property Securities Fund

Investment Manager's Fund Review

Performance

The fund rose by 9.1% over the period in sterling terms. In May 2013 the fund changed its benchmark index from the UBS Global Real Estate Investors Index to the FTSE EPRA NAREIT Global Developed Index. The FTSE Index is more comprehensive, containing approximately 300 stocks, compared to the UBS Index which contains about 240 stocks.

Performance was adversely affected by exposure to US-based specialist information storage company **Iron Mountain**, which underperformed after the Internal Revenue Service raised questions about whether it could convert to a Real Estate Investment Trust (REIT). **Digital Realty Trust** (US: Office) detracted as it was impacted by concerns that its growth rate is slowing. **American Campus Communities** (US: Residential) also detracted due to weaker-than-expected leasing levels.

Positive drivers included exposure to **Brookdale Senior Living** (US: Residential) which announced results ahead of expectations. **Japan Retail Fund Investment** rose following the expansionary policies announced by the Bank of Japan's new governor, Mr Kuroda. **Extra Space Storage** (US: Diversified) performed strongly due to its high quality property portfolio and positive self-storage sector fundamentals.

Transactions

Positions were initiated in two US hotel REITs - **Host Hotels & Resorts** and **LaSalle Hotel Properties**. Host is expected to increase its Revenue Per Available Room in 2013-2014. LaSalle was trading at an attractive valuation. We also bought large property developer **Mitsui Fudosan** (Japan: Diversified) which is well positioned to benefit from Japanese reforms.

We sold **Public Storage** (US: Diversified) and **Macerich** (US: Retail) on valuation grounds and **Primaris** (Canada: Retail) after the company's board agreed to a merger with H&R REIT, a Canadian large-cap diversified REIT.

Outlook

Property securities have generated strong performance over the past 12 months. Despite recent increases in global bond yields, the attractive income generated by REITs and continued demand from investors for higher yielding investments should be supportive of the sector. We aim to invest in property securities with high quality assets, solid balance sheets and a transparent and stable earnings outlook, which are trading at or below fair valuation.

Cumulative Performance as at 31 July 2013

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-5.4	2.1	9.1	42.9	66.2	n/a	43.2
Benchmark Return %	-5.8	5.4	13.3	53.8	70.2	n/a	45.8
Sector Return %	-1.2	2.1	7.4	19.7	15.0	n/a	-2.8
Quartile Ranking	3	2	2	1	1	n/a	1

Since launch performance figures have been calculated from 12 September 2006.

Benchmark: UBS Global Real Estate Investors Index. In May 2013 the Fund changed its benchmark index from the UBS Global Real Estate Investors Index to the FTSE EPRA NAREIT Global Developed Index.

Discrete Performance as at 31 July 2013

Time period	12 mths to 31/07/2013	12 mths to 31/07/2012	12 mths to 31/07/2011	12 mths to 31/07/2010	12 mths to 31/07/2009
Fund Return %	9.1	10.1	19.0	45.0	-19.8

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

Net Asset Value Record

This shows the total net asset value per share as at the end of the last two accounting periods.

	31/07/13	31/07/12
	pence/cents*	
A GBP (Accumulation)	143.15	131.19
A GBP (Income)	116.45	109.59
B GBP (Accumulation)	147.57	134.53
B GBP (Income)	124.10	115.91
A Euro (Accumulation)	130.53	133.26
A Euro (Income)	111.42	116.56
B Euro (Accumulation)	112.48	114.02

* Prices are listed in pence/cents dependent on share class currency.

First State Global Property Securities Fund

Summary Fund Performance

Calendar year	Highest Share price	Lowest Share price	Net Distribution Per share
	pence/cents*		
A GBP (Accumulation)			
2008	101.69	53.95	2.9593
2009	92.37	51.19	2.3082
2010	114.46	86.62	2.8597
2011	125.07	98.30	2.8714
2012	133.67	113.21	3.2917
2013#	157.09	132.26	3.5424
A GBP (Income)			
2008	98.70	50.96	3.7562
2009	83.73	47.08	2.1646
2010	100.82	77.69	2.5675
2011	108.84	84.21	2.5076
2012	111.60	97.18	2.8133
2013#	129.49	109.01	2.9364
B GBP (Accumulation)			
2008	102.54	54.52	2.9557
2009	93.47	51.78	2.3347
2010	116.33	87.68	2.8967
2011	127.46	100.23	2.9394
2012	137.38	115.69	3.4128
2013#	161.82	136.32	3.6559
B GBP (Income)			
2008	101.47	53.08	2.9646
2009	87.17	48.98	2.3421
2010	105.18	80.89	2.6746
2011	113.97	88.27	2.5100
2012	118.40	102.24	2.9539
2013#	137.84	116.13	3.1757
A Euro (Accumulation)			
2008	102.30	51.03	0.7479
2009	80.97	44.77	2.0780
2010	106.18	78.56	2.7212
2011	111.23	89.62	2.6340
2012	133.83	107.72	2.8250
2013#	146.76	123.31	3.2593
A Euro (Income)			
2008	102.30	50.58	0.7479
2009	77.28	43.22	2.0424
2010	98.20	73.80	2.4947
2011	101.64	80.65	2.6613
2012	118.59	96.95	3.0184
2013#	126.91	106.63	2.8305
B Euro (Accumulation)			
2012	114.51	99.17	1.2593
2013#	126.32	106.20	2.8004

* Prices are listed in pence/cents dependent on share class currency.

[#] To 31 July 2013.

Share class A Accumulation (€ share class) was launched 1 May 2008.

Share class A Income (€ share class) was launched 1 May 2008.

Share class B Accumulation (€ share class) was launched 16 April 2012.

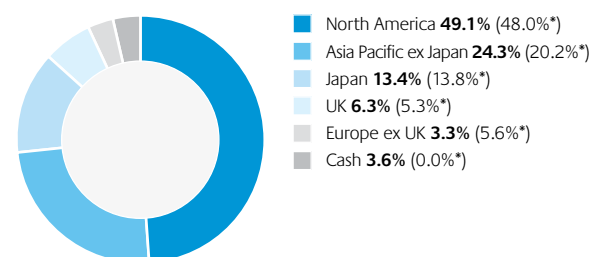
Top 10 Holdings as at 31 July 2013

Stock name	%
Simon Property Group	6.4
Mitsui Fudosan	5.3
Mitsubishi Estate	5.2
Sun Hung Kai Properties	5.1
Wharf Holdings	3.7
AvalonBay Communities	3.5
Hongkong Land Holdings	3.4
Equity Residential	3.3
Boston Properties	3.0
Prologis	2.8

Top 10 Holdings as at 31 July 2012

Stock name	%
Simon Property Group	8.3
Boston Properties	4.0
Ventas	3.9
Equity Residential	3.5
Link	3.2
AvalonBay Communities	2.9
SL Green Realty	2.7
Unibail-Rodamco	2.6
Digital Realty Trust	2.2
Wharf Holdings	2.1

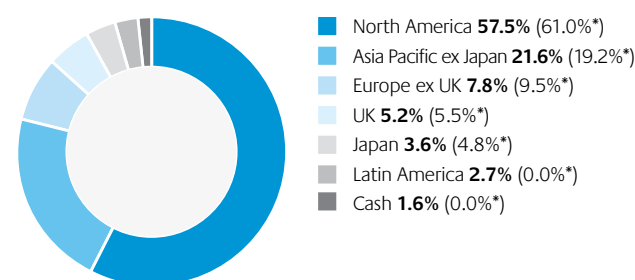
Regional Breakdown as at 31 July 2013[†]



* Denotes benchmark weighting.

[†] Regional Breakdown is based on the country of listing for securities.

Regional Breakdown as at 31 July 2012[†]



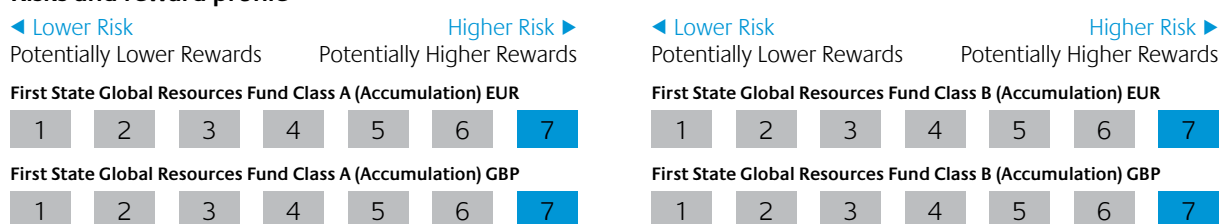
* Denotes benchmark weighting.

[†] Regional Breakdown is based on the country of listing for securities.

First State Global Resources Fund

Key data		
Lead Fund Manager	Joanne Warner	
Deputy Fund Manager	–	
Launch Date	27 October 2003	
Objective	The Fund aims to achieve long-term capital growth	
Fund Strategy/Policy	The Fund invests in equities in the natural resources and energy sectors worldwide.	
Benchmark	75% HSBC Global Mining & 25% MSCI AC World Energy Indices	
IMA Sector	Global	
Fund Size	As at 31/07/13: £517.0 million	As at 31/07/12: £637.5 million
Account Dates	Interim 31 January	Annual 31 July
Distribution Payment Dates	Interim 31 March	Annual 30 September
Ex-Dividend Distribution Dates	Interim 1 February	Annual 1 August
ISable Fund	Yes	
Minimum Investment	£1,000 lump sum/£50 per month	
Charges	Initial 4.0%, Annual 1.5% 'A', 0.85% 'B'	
Share Type	Accumulation	
Net Yield	As at 31 July 2013 – 'A' (Acc) 1.08%, 'B' (Acc) 1.82%, EUR 'A' (Acc) 1.15%, EUR 'B' (Acc) 1.83%	
Ongoing charge	As at 31 July 2013 – 'A' (Acc) 1.61%, 'B' (Acc) 0.89%, Euro 'A' (Acc) 1.54%, Euro 'B' (Acc) 0.88%	
(charges taken from the fund over a year)	As at 31 July 2012 – 'A' (Acc) 1.60%, 'B' (Acc) 0.89%, Euro 'A' (Acc) 1.55%, Euro 'B' (Acc) 0.89%	

Risks and reward profile



- 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. When there is insufficient historical data, the SRRI rating is also based on simulated data.
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time. Even the lowest rating 1 does not mean a risk free investment.
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 7 due to its past performance and the nature of its investments. Shares with a rating of 7 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.
- 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.

Global resources: the Fund may be vulnerable to price fluctuations and other factors that particularly affect the global resources sector.

Currency risk: movements in currency exchange rates could negatively affect the value of your investment.

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

First State Global Resources Fund

Investment Manager's Fund Review

Performance

The fund declined by 9.4% in sterling terms over the period, underperforming its benchmark index (75% HSBC Global Mining Index & 25% MSCI World Energy Index) which was down by 8.4%.

US-based **Noble Energy** benefited from strong operational performance in the Niobrara basin in the US and exploration success. A standout growth profile sets US oil major **Chevron** apart from its integrated oil peers. Canadian oil and gas pipeline and distribution company **Enbridge** outperformed on expectations of a secure growth profile and dividends based on regulated returns.

On the negative side, **Detour Gold**, which is building Canada's largest gold mine, was hit by a sharp fall in the gold price during a difficult commissioning period. Resulting tight cash flows and a capital raising took a toll on the share price. Likewise, **Newcrest Mining** and **Barrick Gold** suffered from operational disappointments and underperformed on the weaker gold price.

Transactions

We increased our positions in **Chevron** as well as Mexico-based silver producer **Fresnillo** and US palladium and platinum producer **Stillwater Mining**. Fresnillo is a large low-cost silver producer with high quality assets and a strong growth profile underpinned by balance sheet strength. Stillwater Mining is well-placed to benefit from the global trend towards tighter vehicles emission legislation, which will require greater palladium usage.

We sold several junior mining companies including **Blackthorn Resources** and **Gryphon Minerals** (both headquartered in Australia but with projects in Africa) on concerns that their ability to finance development projects could be difficult in the current environment.

Outlook

The US economic recovery, even if more muted than previous ones, remains on track. Residential fixed investment is also rebounding which is positive for commodity demand. China is re-emerging as a positive influence as well. The country's new leadership responded to fears about the country's economic health by emphasising its intention to defend target growth rates and implement economic reforms.

Cumulative Performance as at 31 July 2013

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-1.7	-14.7	-9.4	-17.5	-17.1	n/a	167.3
Benchmark Return %	-5.5	-17.6	-8.4	-12.8	-7.8	n/a	223.7
Sector Return %	4.4	10.4	24.6	37.6	47.5	n/a	121.9
Quartile Ranking	4	4	4	4	4	n/a	1

Since launch performance figures have been calculated from 27 October 2003.

Note: The benchmark changed from the HSBC Global Mining Index on 01/11/2007.

Discrete Performance as at 31 July 2013

Time period	12 mths to 31/07/2013	12 mths to 31/07/2012	12 mths to 31/07/2011	12 mths to 31/07/2010	12 mths to 31/07/2009
Fund Return %	-9.4	-30.3	30.6	27.0	-20.9

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

Net Asset Value Record

This shows the total net asset value per share as at the end of the last two accounting periods.

	31/07/13	31/07/12
	pence/cents*	
A GBP (Accumulation)	266.88	294.45
B GBP (Accumulation)	283.16	310.19
A Euro (Accumulation)	68.44	84.16
B Euro (Accumulation)	73.15	89.33

* Prices are listed in pence/cents dependent on share class currency.

First State Global Resources Fund

Summary Fund Performance

Calendar year	Highest Share price	Lowest Share price	Net Distribution Per share
	pence/cents*		
A GBP (Accumulation)			
2008	393.56	143.22	
2009	330.99	178.99	1.9559
2010	450.34	288.82	–
2011	460.24	301.71	–
2012	380.31	282.75	0.5097
2013 [#]	317.25	239.40	1.4173
B GBP (Accumulation)			
2008	403.70	147.26	1.2101
2009	342.30	184.18	2.8358
2010	469.16	299.01	0.7003
2011	480.41	316.00	1.1483
2012	399.27	297.83	3.0559
2013 [#]	335.35	253.84	3.7378
A Euro (Accumulation)			
2008	110.57	38.13	–
2009	82.11	44.06	0.4415
2010	117.33	74.07	–
2011	119.63	78.74	–
2012	102.74	79.27	0.1853
2013 [#]	87.10	63.08	0.4102
B Euro (Accumulation)			
2010	123.23	99.64	–
2011	125.70	83.13	0.2328
2012	108.72	84.09	0.8568
2013 [#]	92.72	67.36	0.9806

* Prices are listed in pence/cents dependent on share class currency.

To 31 July 2013.

Share class A Accumulation (€ share class) was launched 1 May 2008.

Share class B Accumulation (€ share class) was launched 24 September 2010.

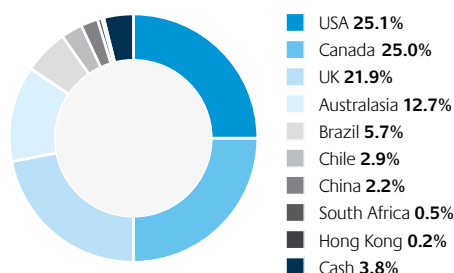
Top 10 Holdings as at 31 July 2013

Stock name	%
BHP Billiton	9.9
Rio Tinto	9.8
Exxon Mobil	6.6
Vale	5.7
Chevron	4.7
Glencore Xstrata	4.5
Goldcorp	3.6
Antofagasta	2.9
Enbridge	2.9
Franco-Nevada	2.4

Top 10 Holdings as at 31 July 2012

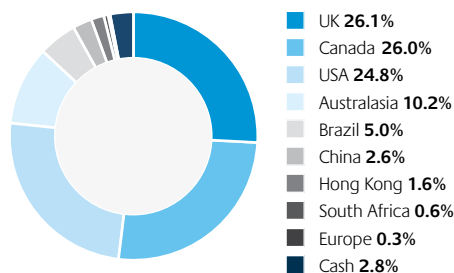
Stock name	%
BHP Billiton	9.2
Exxon Mobil	8.2
Rio Tinto	7.8
Vale	5.0
Antofagasta	3.3
Goldcorp	3.0
Chevron	2.7
Xstrata	2.4
Concho Resources	2.3
BG Group	2.2

Regional Breakdown as at 31 July 2013†



† Regional Breakdown is based on the country of listing for securities. Benchmark weighting is not available for this Fund.

Regional Breakdown as at 31 July 2012†

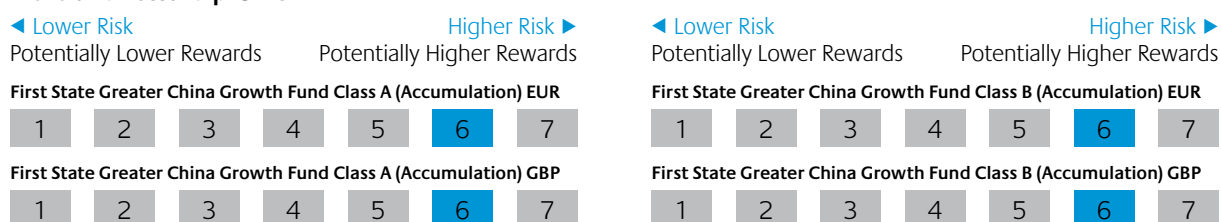


† Regional Breakdown is based on the country of listing for securities. Benchmark weighting is not available for this Fund.

First State Greater China Growth Fund

Key data		
Lead Fund Manager	Martin Lau	
Deputy Fund Manager	Sophia Li	
Launch Date	1 December 2003	
Objective	The Fund aims to achieve long-term capital growth	
Fund Strategy/Policy	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.	
Benchmark	MSCI Golden Dragon Index	
IMA Sector	China/Greater China	
Fund Size	As at 31/07/13: £552.9 million	As at 31/07/12: £522.0 million
Account Dates	Interim 31 January	Annual 31 July
Distribution Payment Dates	Interim 31 March	Annual 30 September
Ex-Dividend Distribution Dates	Interim 1 February	Annual 1 August
ISable Fund	Yes	
Minimum Investment	£1,000 lump sum/£50 per month	
Charges	Mandatory Initial 4.0%, Annual 1.75% 'A', 1.0% 'B'	
Share Type	Accumulation	
Net Yield	As at 31 July 2013 – 'A' (Acc) 0.36%, 'B' (Acc) 1.11%, EUR 'A' (Acc) 0.34%, EUR 'B' (Acc) 1.12%	
Ongoing charge	As at 31 July 2013 – 'A' (Acc) 1.83%, 'B' (Acc) 1.06%, Euro 'A' (Acc) 1.83%, Euro 'B' (Acc) 1.05%	
(charges taken from the fund over a year)	As at 31 July 2012 – 'A' (Acc) 1.84%, 'B' (Acc) 1.06%, Euro 'A' (Acc) 1.82%, Euro 'B' (Acc) 1.05%	

Risks and reward profile



- 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. When there is insufficient historical data, the SRRI rating is also based on simulated data.
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time. Even the lowest rating 1 does not mean a risk free investment.
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have higher risks, but also higher returns.
- Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss.
- 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 be subject to less developed banking practices, and may not provide the same level of investor protection as a developed market. Funds investing in emerging markets may involve a higher risk than those investing in developed markets.

China: The fund invests in China which may be affected by uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions, and restrictions on foreign investment. Accounting, auditing and reporting standards in China may not provide the same degree of investor protection or information to investors as would generally apply in more established securities markets. Furthermore, the legislative framework in China for the purchase and sale of investments and in relation to beneficial interests in those investments is relatively new and untested.

Smaller company investment risk: The fund typically invests in smaller company shares which can be more unpredictable and more difficult to sell than those of larger company shares.

Currency risk: movements in currency exchange rates could negatively affect the value of your investment.

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

First State Greater China Growth Fund

Investment Manager's Fund Review

Performance

The fund rose by 20.5% in sterling terms over the 12 months, outperforming the MSCI Golden Dragon Index which increased by 15.8% and the Asia Pacific ex-Japan Index which was up by 11.2%.

Performance was positively impacted by **China Oilfield Services** (Energy) which rose as the oil price rebounded over the period and **Taiwan Semiconductor Manufacturing** (Information Technology) performed strongly on rapid growth in smartphone demand, particularly in emerging markets. **ENN Energy Holdings** (Utilities) benefited from steady growth in gas usage in China.

On the negative side, **Li & Fung** (Hong Kong: Consumer Discretionary) declined following a profit warning and **Yantai Changyu Pioneer Wine** (Consumer Staples) suffered from concerns about slowing growth and increasing competition from foreign wines. **Synnex Tech International** (Taiwan: Information Technology) fell on concerns about their slowing PC distribution business in China.

Transactions

Major purchases over the period included **Want Want China Holdings**, a well-run Chinese food and beverage company, and **Pacific Hospital Supply** (Taiwan: Health Care), as we are encouraged by the company's new product portfolio which will be key for driving future growth. We also bought **Chroma ATE** (Taiwan: Information Technology), a beneficiary of rising adoption of new technologies, such as LED general lighting.

We sold **Wistron** (Taiwan: Information Technology) as we believe the company's ability to execute is weaker than its peers and **CTCI** (Taiwan: Industrials) on valuation concerns. We also sold **Standard Chartered** (Hong Kong: Financials) because of concerns about the risk profile of the bank.

Outlook

The Chinese government's agenda is aimed at ensuring sustainable development of the economy. The intention is not to cause a major crisis by implementing these measures. China continues to need a stable external and internal environment to carry out necessary reforms. Whatever the broader economic backdrop, it is important that we continue to focus on companies that have proper and professional practices. Management integrity, a long-term mindset and risk-awareness should become even more important going forward. As always we remain focused on quality in terms of business franchise and management.

Cumulative Performance as at 31 July 2013

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-0.6	2.6	20.5	30.3	90.5	n/a	369.9
Benchmark Return %	-0.5	-1.2	15.8	16.0	52.3	n/a	159.1
Sector Return %	0.6	-0.7	20.4	7.7	35.5	n/a	206.9
Quartile Ranking	3	1	2	1	1	n/a	1

Since launch performance figures have been calculated from 01 December 2003.

Discrete Performance as at 31 July 2013

Time period	12 mths to 31/07/2013	12 mths to 31/07/2012	12 mths to 31/07/2011	12 mths to 31/07/2010	12 mths to 31/07/2009
Fund Return %	20.5	-4.4	13.1	25.5	16.5

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

Net Asset Value Record

This shows the total net asset value per share as at the end of the last two accounting periods.

	31/07/13	31/07/12
	pence/cents*	
A GBP (Accumulation)	469.06	389.20
B GBP (Accumulation)	498.46	410.41
A Euro (Accumulation)	151.63	140.16
B Euro (Accumulation)	120.74	110.72

* Prices are listed in pence/cents dependent on share class currency.

First State Greater China Growth Fund

Summary Fund Performance

Calendar year	Highest Share price	Lowest Share price	Net Distribution Per share
	pence/cents*		
A GBP (Accumulation)			
2008	291.32	164.10	1.9953
2009	333.02	199.78	3.0244
2010	415.22	305.62	2.6858
2011	421.31	325.21	3.5007
2012	427.68	362.32	3.7141
2013 [#]	495.71	427.55	1.8550
B GBP (Accumulation)			
2008	297.98	168.47	3.2278
2009	344.15	205.30	4.5103
2010	432.51	316.13	4.8064
2011	438.92	340.77	6.8659
2012	452.43	380.38	7.1035
2013 [#]	525.99	454.00	5.7102
A Euro (Accumulation)			
2008	103.40	57.21	0.6633
2009	104.75	61.78	0.9631
2010	137.23	99.28	0.9233
2011	141.91	106.23	0.7566
2012	148.15	122.23	1.3461
2013 [#]	164.98	141.83	0.6010
B Euro (Accumulation)			
2010	107.07	98.36	–
2011	110.78	83.39	1.2086
2012	117.37	96.14	1.9035
2013 [#]	131.17	112.85	1.4010

* Prices are listed in pence/cents dependent on share class currency.

[#] To 31 July 2013.

Share class A Accumulation (€ share class) was launched 1 May 2008.

Share class B Accumulation (€ share class) was launched 24 September 2010.

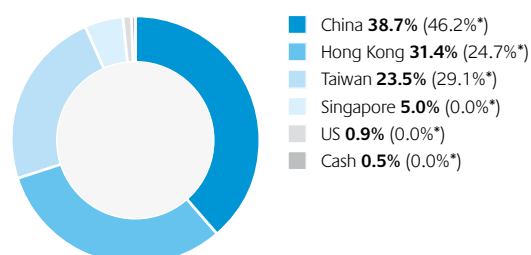
Top 10 Holdings as at 31 July 2013

Stock name	%
Taiwan Semiconductor Manufacturing	4.7
Cheung Kong Holdings	4.5
Jardine Matheson Holdings	4.0
China Oilfield Services	3.7
ENN Energy Holdings	3.6
Mindray Medical International	3.5
Uni-President Enterprises	3.4
Advantech	3.2
Hong Kong & China Gas	3.1
Delta Electronics	2.9

Top 10 Holdings as at 31 July 2012

Stock name	%
Cheung Kong Holdings	5.8
Taiwan Semiconductor Manufacturing	4.4
Link	4.3
Hong Kong & China Gas	4.0
Jardine Matheson Holdings	4.0
CNOOC	3.8
China Oilfield Services	3.4
Uni-President Enterprises	3.1
ENN Energy Holdings	3.1
Mindray Medical International	2.8

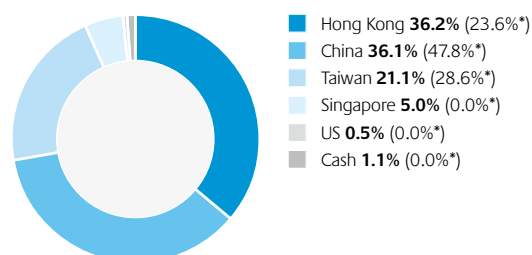
Regional Breakdown as at 31 July 2013[†]



* Denotes benchmark weighting.

[†] Regional Breakdown is based on the country of listing for securities.

Regional Breakdown as at 31 July 2012[†]



* Denotes benchmark weighting.

[†] Regional Breakdown is based on the country of listing for securities.

First State Indian Subcontinent Fund

Key data		
Lead Fund Manager	Sashi Reddy	
Deputy Fund Manager	David Gait	
Launch Date	15 November 2006	
Objective	The Fund aims to achieve long-term capital growth	
Fund Strategy/Policy	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.	
Benchmark	MSCI India Index	
IMA Sector	Specialist	
Fund Size	As at 31/07/13: £211.8 million	As at 31/07/12: £215.4 million
Account Dates	Interim 31 January	Annual 31 July
Distribution Payment Dates	Interim 31 March	Annual 30 September
Ex-Dividend Distribution Dates	Interim 1 February	Annual 1 August
ISable Fund	Yes	
Minimum Investment	£1,000 lump sum/£50 per month	
Charges	Mandatory Initial 4.0%, Annual 1.75% 'A'	
Share Type	Accumulation	
Net Yield	As at 31 July 2013 – 'A' (Acc) -0.86%, 'B' (Acc) -0.04%, EUR 'A' (Acc) -0.84%, USD 'B' (Acc) -0.08%	
Ongoing charge	As at 31 July 2013 – 'A' (Acc) 1.93%, 'B' (Acc) 1.15%, Euro 'A' (Acc) 1.91%, USD 'B' (Acc) 1.14%	
(charges taken from the fund over a year)	As at 31 July 2012 – 'A' (Acc) 1.96%, Euro 'A' (Acc) 1.95%	

Risks and reward profile

◀ Lower Risk

Higher Risk ▶

Potentially Lower Rewards

Potentially Higher Rewards

First State Indian Subcontinent Fund Class A (Accumulation) EUR



First State Indian Subcontinent Fund Class B (Accumulation) EUR



◀ Lower Risk

Higher Risk ▶

Potentially Lower Rewards

Potentially Higher Rewards

First State Indian Subcontinent Fund Class A (Accumulation) GBP



First State Indian Subcontinent Fund Class B (Accumulation) GBP



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- We cannot guarantee that the rating of the Fund will remain the same; it may change over time. Even the lowest rating 1 does not mean a risk free investment.
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have higher risks, but also higher returns.
- Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss.
- 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 be subject to less developed banking practices, and may not provide the same level of investor protection as a developed market. Funds investing in emerging markets may involve a higher risk than those investing in developed markets.

India: Investment in Indian securities involves risks such as legal, regulatory, political and economic. The securities markets in India are relatively underdeveloped and may subject the fund to higher transaction costs or greater uncertainty than investments in more developed countries. Additionally, Indian subcontinent is economically sensitive to environmental events and has experienced acts of terrorism. Such risks may adversely affect the value of the fund's investments.

Smaller company investment risk: The fund typically invests in smaller company shares which can be more unpredictable and more difficult to sell than those of larger company shares.

Currency risk: movements in currency exchange rates could negatively affect the value of your investment.

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

First State Indian Subcontinent Fund

Investment Manager's Fund Review

Performance

The fund rose by 17.2% over the year in sterling terms, outperforming the benchmark index (MSCI India Index) which increased by 7.7%.

Performance was helped by **Idea Cellular** (Telecom Services), which benefited from reduced competition, and **GlaxoSmithKline Consumer**, which rose as consumer stocks were very popular with investors.

On the negative side, **EID Parry India** (Materials) suffered from weak sugar prices and **Tata Power** (Utilities) declined on concerns that its largest project may be unprofitable. **Tube Investments of India** (Industrials) fell on worries about the outlook for the Indian economy.

Transactions

Significant purchases over the period included **Eicher Motors** (Consumer Discretionary), a company we expect to be a long-term winner in the Indian truck market, and **Tata Global Beverages** (Consumer Staples) as a change in management made us more optimistic that the long-term potential of the franchise will be realised. We also purchased **Linde India** (Industrials), a well-managed company going through a cyclical downturn which should be a beneficiary of an upturn in the capital expenditure cycle.

We sold **GlaxoSmithKline Consumer** and **Hindustan Unilever** (Consumer Staples) on valuation concerns. We also sold **Bharti Airtel** (Telecom Services) as the company is resistant to shoring up its balance sheet.

Outlook

What India needs is a better framework for the manufacturing sector and a positive export policy to exploit the weak currency which would help to generate much needed employment. The increase in interest rates is likely to put more pressure on a slowing economy. We anticipate that both growth and the currency may take a further hit before things improve.

Some of the quality cyclical stocks in the Indian market are now becoming attractively valued and we are evaluating a number of them.

Cumulative Performance as at 31 July 2013

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-5.4	-4.8	17.2	12.9	104.2	n/a	114.0
Benchmark Return %	-9.6	-10.9	7.7	-14.3	28.3	n/a	39.4
Sector Return %	-2.4	-2.5	6.2	9.3	21.6	n/a	30.4
Quartile Ranking	3	3	1	2	1	n/a	1

Since launch performance figures have been calculated from 15 November 2006.

Discrete Performance as at 31 July 2013

Time period	12 mths to 31/07/2013	12 mths to 31/07/2012	12 mths to 31/07/2011	12 mths to 31/07/2010	12 mths to 31/07/2009
Fund Return %	17.2	-16.3	15.1	41.3	28.0

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

Net Asset Value Record

This shows the total net asset value per share as at the end of the last two accounting periods.

	31/07/13	31/07/12
	pence/cents*	
A GBP (Accumulation)	213.68	182.49
B GBP (Accumulation)	104.12	-
A Euro (Accumulation)	150.42	143.37
B USD (Accumulation)	96.97	-

Summary Fund Performance

Calendar year	Highest Share price	Lowest Share price	Net Distribution Per share
	pence/cents*		
A GBP (Accumulation)			
2008	156.95	73.35	-
2009	164.52	81.10	0.3650
2010	221.78	156.87	-
2011	223.14	166.26	-
2012	215.11	169.31	-
2013*	233.64	201.55	-
B GBP (Accumulation)			
2012	103.96	98.13	-
2013*	113.50	98.14	-
A Euro (Accumulation)			
2008	101.06	53.84	-
2009	111.95	54.92	0.2929
2010	158.50	111.12	0.0065
2011	160.23	122.30	-
2012	164.61	125.93	-
2013*	170.09	146.25	-
B USD (Accumulation)			
2013*	106.01	92.38	-

* Prices are listed in pence/cents dependent on share class currency.

To 31 July 2013.

Share class A Accumulation (€ share class) was launched 1 May 2008.

Share class B Accumulation was launched 9 November 2012.

Share class B Accumulation (USD share class) was launched 25 March 2013.

First State Indian Subcontinent Fund

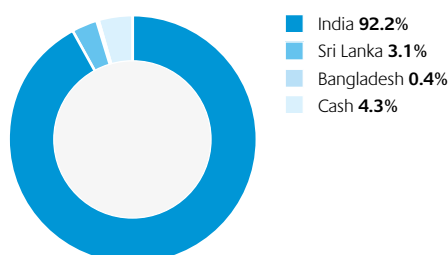
Top 10 Holdings as at 31 July 2013

Stock name	%
Tech Mahindra	9.0
Idea Cellular	7.8
Marico	7.7
Dabur India	5.4
Dr Reddy's Laboratories	5.4
Kotak Mahindra Bank	4.2
Tata Power	3.7
Housing Development Finance	3.5
Pidilite Industries	3.2
Infosys	3.1

Top 10 Holdings as at 31 July 2012

Stock name	%
Marico	8.4
Satyam Computer Services	5.4
Hindustan Unilever	5.0
Tata Power	5.0
Dabur India	4.4
Idea Cellular	4.2
EID Parry India	4.1
Kotak Mahindra Bank	3.6
Mahindra & Mahindra	3.4
GlaxoSmithKline Consumer Healthcare	3.1

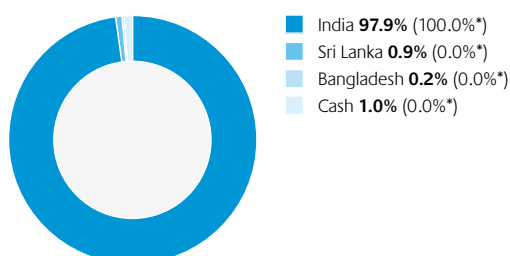
Regional Breakdown as at 31 July 2013†



* Denotes benchmark weighting.

† Regional Breakdown is based on the country of listing for securities.

Regional Breakdown as at 31 July 2012†



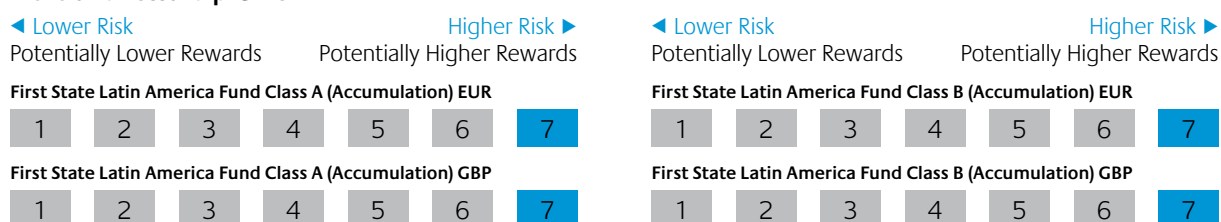
* Denotes benchmark weighting.

† Regional Breakdown is based on the country of listing for securities.

First State Latin America Fund

Key data		
Lead Fund Manager	Jonathan Asante	
Deputy Fund Manager	Millar Mathieson	
Launch Date	14 April 2009	
Objective	The Fund aims to achieve long-term capital growth	
Fund Strategy/Policy	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.	
Benchmark	MSCI Latin America Index	
IMA Sector	Specialist	
Fund Size	As at 31/07/13: £121.1 million	As at 31/07/12: £141.7 million
Account Dates	Interim 31 January	Annual 31 July
Distribution Payment Dates	Interim 31 March	Annual 30 September
Ex-Dividend Distribution Dates	Interim 1 February	Annual 1 August
ISable Fund	Yes	
Minimum Investment	£1,000 lump sum/£50 per month	
Charges	Mandatory Initial 4.0%, Annual 1.75% 'A', 1.0% 'B'	
Share Type	Accumulation	
Net Yield	As at 31 July 2013 – 'A' (Acc) 0.42%, 'B' (Acc) 1.20%, EUR 'A' (Acc) 0.38%, EUR 'B' (Acc) 1.23%	
Ongoing charge	As at 31 July 2013 – 'A' (Acc) 1.96%, 'B' (Acc) 1.15%, Euro 'A' (Acc) 1.95%, Euro 'B' (Acc) 1.14%	
(charges taken from the fund over a year)	As at 31 July 2012 – 'A' (Acc) 1.98%, 'B' (Acc) 1.16%, Euro 'A' (Acc) 1.90%, Euro 'B' (Acc) 1.15%	

Risks and reward profile



- 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. When there is insufficient historical data, the SRRI rating is also based on simulated data.
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time. Even the lowest rating 1 does not mean a risk free investment.
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 7 due to its past performance and the nature of its investments. Shares with a rating of 7 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.
- 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 be subject to less developed banking practices, and may not provide the same level of investor protection as a developed market. Funds investing in emerging markets may involve a higher risk than those investing in developed markets.

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

Smaller company investment risk: The fund typically invests in smaller company shares which can be more unpredictable and more difficult to sell than those of larger company shares.

Currency risk: movements in currency exchange rates could negatively affect the value of your investment.

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

First State Latin America Fund

Investment Manager's Fund Review

Performance

The fund rose by 3.1% over the year in sterling terms, outperforming the benchmark index (MSCI Latin America) which fell by 6.1%.

Performance was helped by **WEG** (Brazil: Industrials) which was viewed as a beneficiary of a change in tariffs. **Grupo Herdez** (Mexico: Consumer Staples) rose on hopes that the new government is committed to redistributing wealth to low income consumers and **Porto Seguro** (Brazil: Financials) contributed positively as the pricing environment improved.

On the negative side, **Sociedad Matriz** (Chile: Financials) underperformed as a weak currency has negative implications for imports which is negative for port operators. **Cruz Blanca Salud** (Chile: Health Care) was weak as healthcare reform has been a topic of discussion in the run up to the Chilean Presidential elections, creating uncertainty for the company. **Wilson Sons** (Brazil: Industrials) lagged on concerns about the capital spending budget of Petrobras.

Transactions

We bought **Cencosud** (Chile: Consumer Staples), a well-managed Latin American retail based conglomerate raising cash for expansion, and **Banco De Credito e Inversiones** (Chile), a conservative family-run bank trading at reasonable valuations. We bought **M Dias Branco** (Brazil: Consumer Discretionary), a cash-generative business with high market share in defensive product lines and a history of effective stewardship.

We sold **Anheuser-Busch InBev** (Brazil: Consumer Staples) on valuation concerns, and exited **Urbi** (Mexico: Consumer Discretionary) as the long-term position of its franchise is coming under increased pressure from a shift in financing practices and changing regulations. We also sold **Grupo Modelo** (Mexico: Consumer Staples), as the transaction with AB InBev was completed.

Outlook

Many good quality companies in Latin America look fully priced and will have to deliver operationally to provide acceptable returns for investors over the next three to five years. Given many uncertainties, we maintain a defensive bias, focusing on businesses with strong cash flows, low debt and progressive dividend policies.

Cumulative Performance as at 31 July 2013

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-12.8	-11.2	3.1	20.1	n/a	n/a	109.9
Benchmark Return %	-13.9	-15.0	-6.1	-12.6	n/a	n/a	40.3
Sector Return %	-2.4	-2.5	6.2	9.3	n/a	n/a	46.3
Quartile Ranking	4	4	3	2	n/a	n/a	1

Since launch performance figures have been calculated from 14 April 2009.

Discrete Performance as at 31 July 2013

Time period	12 mths to 31/07/2013	12 mths to 31/07/2012	12 mths to 31/07/2011	12 mths to 31/07/2010	12 mths to 31/07/2009
Fund Return %	3.1	5.1	10.8	44.2	n/a

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

Net Asset Value Record

This shows the total net asset value per share as at the end of the last two accounting periods.

	31/07/13	31/07/12
	pence/cents*	
A GBP (Accumulation)	209.24	203.04
B GBP (Accumulation)	216.39	208.38
A Euro (Accumulation)	214.36	231.82
B Euro (Accumulation)	110.36	118.53

Summary Fund Performance

Calendar year	Highest Share price	Lowest Share price	Net Distribution Per share
	pence/cents*		
A GBP (Accumulation)			
2009	158.83	99.80	0.9405
2010	208.98	147.82	2.2985
2011	207.97	167.98	2.0870
2012	221.35	188.60	1.9359
2013 [#]	257.20	206.18	1.3574
B GBP (Accumulation)			
2009	159.50	99.80	1.1287
2010	211.67	148.56	3.5963
2011	210.70	171.04	3.6732
2012	227.93	192.67	3.6004
2013 [#]	256.26	213.12	3.2427
A Euro (Accumulation)			
2009	156.75	100.00	0.9739
2010	219.37	151.15	2.6798
2011	220.55	172.12	2.3987
2012	242.48	201.67	1.9367
2013 [#]	265.58	215.03	1.3706
B Euro (Accumulation)			
2010	110.82	99.02	–
2011	111.45	87.36	1.8555
2012	124.36	102.67	2.0168
2013 [#]	136.49	110.72	1.6842

* Prices are listed in pence/cents dependent on share class currency.

To 31 July 2013.

Share class A Accumulation was launched 14 April 2009.

Share class B Accumulation was launched 14 April 2009.

Share class A Accumulation (€ share class) was launched 14 April 2009.

Share class B Accumulation (€ share class) was launched 14 October 2010.

First State Latin America Fund

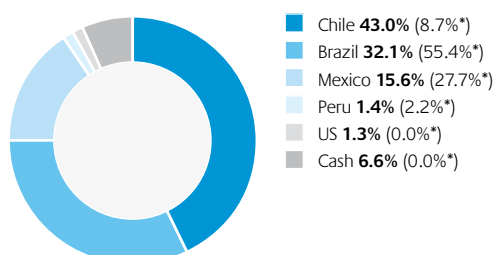
Top 10 Holdings as at 31 July 2013

Stock name	%
Grupo Herdez	7.6
Porto Seguro	6.9
WEG	5.1
Cia Cervecerias Unidas	4.7
Kimberly-Clark de Mexico	4.7
Sociedad Matriz SAAM	4.6
EDP	3.8
Sonda	3.7
ENTEL Chile	3.7
Cencosud	3.3

Top 10 Holdings as at 31 July 2012

Stock name	%
Cia Cervecerias Unidas	9.0
Embotelladora Andina	7.6
Tractebel Energia	7.0
WEG	5.7
Grupo Herdez	5.4
Porto Seguro	4.8
Inversiones Aguas	4.7
Fleury	4.1
Quinenco	4.1
ENTEL Chile	3.9

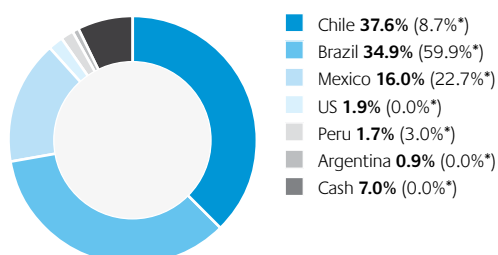
Regional Breakdown as at 31 July 2013†



* Denotes benchmark weighting.

† Regional Breakdown is based on the country of listing for securities.

Regional Breakdown as at 31 July 2012†



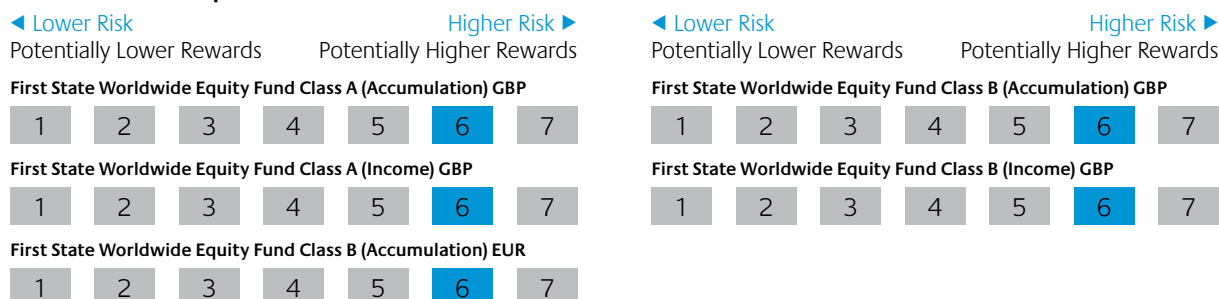
* Denotes benchmark weighting.

† Regional Breakdown is based on the country of listing for securities.

First State Worldwide Equity Fund

Key data		
Lead Fund Manager	Stuart Paul	
Deputy Fund Manager	Jonathan Asante	
Launch Date	9 June 2011	
Objective	The Fund aims to achieve long-term capital growth.	
Fund Strategy/Policy	<p>The Fund will seek to invest in a diverse portfolio of equity securities which are listed, traded or dealt in on any of the Regulated Markets worldwide.</p> <p>The Fund is not managed to a benchmark and may have exposure to developed or emerging markets whilst maintaining its geographical diversity.</p> <p>The Fund may invest in any industry.</p>	
Benchmark	MSCI AC World Index	
IMA Sector	Global	
Fund Size	As at 31/07/13: £35.3 million	As at 31/07/12: £10.6 million
Account Dates	Interim 31 January	Annual 31 July
Distribution Payment Dates	Interim 31 March	Annual 30 September
Ex-Dividend Distribution Dates	Interim 1 February	Annual 1 August
ISABLE Fund	Yes	
Minimum Investment	£1,000 lump sum/£50 per month	
Charges	Initial 4.0%, Annual 1.75% 'A', 1.0% 'B'	
Share Type	Accumulation & Income	
Net Yield	As at 31 July 2013 – 'A' (Acc) 0.15%, 'B' (Acc) 0.87%, 'A' (Inc) 0.15%, EUR 'B' (Acc) 0.89%, Euro 'B' (Acc) 0.89%	
Ongoing charge (charges taken from the fund over a year)	<p>As at 31 July 2013 – 'A' (Acc) 2.00%, 'B' (Acc) 1.27%, 'A' (Inc) 2.00%, 'B' (Inc) 1.23%, Euro 'B' (Acc) 1.24%</p> <p>As at 31 July 2012 – 'A' (Acc) 2.38%, 'B' (Acc) 1.67%, 'A' (Inc) 2.31%</p>	

Risks and reward profile



- 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. When there is insufficient historical data, the SRRI rating is also based on simulated data.
- We cannot guarantee that the rating of the Fund will remain the same; it may change over time. Even the lowest rating 1 does not mean a risk free investment.
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have higher risks, but also higher returns.
- Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss.
- 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 be subject to less developed banking practices, and may not provide the same level of investor protection as a developed market. Funds investing in emerging markets may involve a higher risk than those investing in developed markets.

Currency risk: movements in currency exchange rates could negatively affect the value of your investment.

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

First State Worldwide Equity Fund

Investment Manager's Fund Review

Performance

The fund rose by 18.6% over the year in sterling terms, underperforming the benchmark index which gained 24.5%.

Unilever (UK: Consumer Staples) contributed positively as stocks with stable, predictable earnings were in favour with investors. **Ebro Foods** (Spain) rebounded following a period of underperformance, while **Shimano** (Japan: Consumer Discretionary) was a positive contributor due to rising expectations in part buoyed by 'Abenomics', Prime Minister Shinzo Abe's huge monetary stimulus programme.

On the negative side, **Newcrest Mining** (Australia: Materials) lagged as gold miners generally fell out of favour after US policy makers indicated monetary stimulus could start to be reduced.

Standard Bank Group (South Africa: Financials) lagged on concerns about the growth outlook while **Oil Search** (Papua New Guinea: Energy) rose in local currency but failed to contribute to performance due to weakness in the Australian dollar.

Transactions

Major purchases during the period included **First Republic Bank** (US: Financials), which has an outstanding culture with good evidence of stewardship and a healthy attitude towards risk. It is a bank we hold in very high regard. We also bought **Baxter International** (US), a pharmaceutical company with a consistent dividend track record and strong financials, and **Kansai Paint** (Japan: Materials), a quality paint company with a consistent track record and leading market share in auto paints.

We sold **Svenska Handelsbank** (Sweden: Financials) as it was on a demanding valuation given a highly leveraged balance sheet. We sold **Holcim** (India: Materials) because of growing doubts over the company's attitude towards sustainable business and sold **Shimano** (Japan: Consumer Discretionary) due to it reaching what we considered to be a price in excess of its fair value.

Outlook

We believe that a particular risk for the world economy is the present policies of central banks. Increasingly erratic policy (are they removing money printing or adding more?) gives us real cause for concern on a three year view. Resource companies usually look most interesting when mines start to be closed – this is just beginning to happen in the gold and platinum industries and could happen across base metals and hydrocarbons in the next few years. We remain cautiously positioned on the basis that compelling opportunities are hard to come by in listed equity markets. As always we remain focused on investing in quality companies with strong business franchises, excellent management and robust finances.

Cumulative Performance as at 31 July 2013

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	1.6	9.3	18.6	n/a	n/a	n/a	20.6
Benchmark Return %	4.1	11.1	24.5	n/a	n/a	n/a	25.4
Sector Return %	4.4	10.4	24.6	n/a	n/a	n/a	22.3
Quartile Ranking	4	3	4	n/a	n/a	n/a	3

Since launch performance figures have been calculated from 9 June 2011.

Discrete Performance as at 31 July 2013

Time period	12 mths to 31/07/2013	12 mths to 31/07/2012	12 mths to 31/07/2011	12 mths to 31/07/2010	12 mths to 31/07/2009
Fund Return %	18.6	5.2	n/a	n/a	n/a

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

Net Asset Value Record

This shows the total net asset value per share as at the end of the last accounting period.

	31/07/13	31/07/12
	pence/cents*	
A GBP (Accumulation)	120.50	101.62
A GBP (Income)	122.27	103.27
B GBP (Accumulation)	122.44	102.49
B GBP (Income)	108.35	–
B Euro (Accumulation)	107.37	–

Summary Fund Performance

Calendar year	Highest Share price	Lowest Share price	Net Distribution Per share
	pence/cents*		
A GBP (Accumulation)			
2011	100.91	88.24	–
2012	104.54	93.72	0.4277
2013*	123.33	103.68	0.1951
A GBP (Income)			
2011	102.96	90.04	–
2012	106.23	95.63	0.4238
2013*	125.34	105.36	0.2005
B GBP (Accumulation)			
2011	100.97	88.37	–
2012	105.72	94.28	1.1537
2013*	125.14	104.90	1.0152
B GBP (Income)			
2013*	111.40	99.62	0.6633
B Euro (Accumulation)			
2012	100.37	96.55	–
2013*	112.62	98.65	0.8285

* Prices are listed in pence/cents dependent on share class currency.

To 31 July 2013.

A GBP (Accumulation) was launched 9 June 2011.

A GBP (Income) was launched 17 June 2011.

B GBP (Accumulation) was launched 9 June 2011.

B GBP (Income) was launched 7 February 2013.

B EURO (Accumulation) was launched 24 August 2012.

First State Worldwide Equity Fund

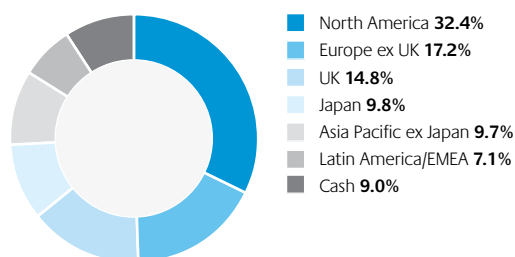
Top 10 Holdings as at 31 July 2013

Stock name	%
Unilever	7.6
Chubb	5.0
GlaxoSmithKline	4.6
Colgate-Palmolive	4.3
Microsoft	4.2
Ebro Foods	4.2
First Republic Bank	3.3
Nestle	3.0
Tesco	2.7
Baxter International	2.6

Top 10 Holdings as at 31 July 2012

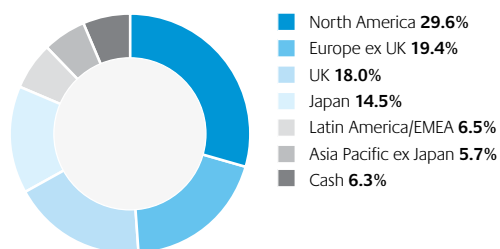
Stock name	%
Unilever	8.6
Johnson & Johnson	7.5
Tesco	5.8
Colgate-Palmolive	5.3
Nestle	4.9
Standard Bank Group	3.8
Microsoft	3.7
3M	3.7
GlaxoSmithKline	3.6
Chubb	3.3

Regional Breakdown as at 31 July 2013†



† Regional Breakdown is based on the country of listing for securities.
Benchmark weighting is not available for this Fund.

Regional Breakdown as at 31 July 2012



† Regional Breakdown is based on the country of listing for securities.
Benchmark weighting is not available for this Fund.

First State Worldwide Sustainability Fund

Key data		
Lead Fund Manager	David Gait	
Deputy Fund Manager	Nick Edgerton	
Launch Date	1 November 2012	
Objective	The Fund aims to achieve long-term capital growth.	
Fund Strategy/Policy	<p>The Fund will seek to invest in a diverse portfolio of equity securities which are listed, traded or dealt in on any of the Regulated Markets worldwide.</p> <p>The Fund is not managed to a benchmark and may have exposure to developed or emerging markets whilst maintaining its geographical diversity.</p> <p>The investment process will take account of sustainability themes and issues and requires positive engagement with companies in respect of these.</p>	
Benchmark	MSCI All Country World Index	
IMA Sector	Global	
Fund Size	As at 31/07/2013: £77.3 million	
Account Dates	Interim 31 January	Annual 31 July
Distribution Payment Dates	Interim 31 March	Annual 30 September
Ex-Dividend Distribution Dates	Interim 1 February	Annual 1 August
ISable Fund	Yes	
Minimum Investment	£1,000 lump sum/£50 per month	
Charges	Initial 4.0%, Annual	
Share Type	Accumulation & Income	
Net Yield	As at 31 July 2013 – 'A' (Acc) 0.08%, 'B' (Acc) 0.79%, 'A' (Inc) 0.07%, 'B' (Inc) 0.81%, Euro 'A' (Acc) 0.07%, Euro 'B' (Acc) 0.80%	
Ongoing charge (charges taken from the fund over a year)	As at 31 July 2013 – 'A' (Acc) 1.88%, 'B' (Acc) 1.16%, 'A' (Inc) 1.88%, 'B' (Inc) 1.13%, Euro 'A' (Acc) 1.87%, Euro 'B' (Acc) 1.15%	

Risks and reward profile

◀ Lower Risk

Higher Risk ▶

Potentially Lower Rewards Potentially Higher Rewards

First State Worldwide Sustainability Fund Class A (Accumulation) EUR



First State Worldwide Sustainability Fund Class A (Accumulation) GBP



First State Worldwide Sustainability Fund Class A (Income) GBP



◀ Lower Risk

Higher Risk ▶

Potentially Lower Rewards Potentially Higher Rewards

First State Worldwide Sustainability Fund Class B (Accumulation) EUR



First State Worldwide Sustainability Fund Class B (Accumulation) GBP



First State Worldwide Sustainability Fund Class B (Income) GBP



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Currency risk: movements in currency exchange rates could negatively affect the value of your investment.

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

First State Worldwide Sustainability Fund

Investment Manager's Fund Review

Performance

Since the fund inception date was 1 November 2012 we do not have full annual performance data.

Transactions

Major purchases during the period included **Sawai Pharmaceutical** (Japan: Health Care), a top quality company which should benefit from upcoming medical reforms by the new government. We also initiated positions in **Tech Mahindra** (India: Information Technology), backing the Mahindra family who are among the highest quality stewards of capital in our investible universe, and **United Natural Foods** (US: Consumer Staples) which, as a leading organic and natural foods distributor, is well positioned for the sustainable tailwinds of healthy eating.

We sold the positions in **Deutsche Telekom** after the departure of the chief executive, whom we were backing to improve the company's earnings outlook, and exited **Johnson Controls** (US: Consumer Discretionary) on waning conviction in the franchise quality following a meeting with the company.

Outlook

We remain cautiously positioned on the basis that compelling opportunities are hard to come by in stock markets. Our focus remains on well-run cash-generative companies that meet our sustainability criteria and we are increasingly optimistic that we will get the opportunity to buy some of our favourite companies in our universe at very reasonable valuations. We have significant holdings in companies with exposure to clean energy and energy efficiency, areas where we see very strong growth prospects.

Cumulative Performance as at 31 July 2013

The First State Worldwide Sustainability Fund was launched on 1 November 2012. Under Financial Conduct Authority regulations, we are not allowed to show performance data for Funds launched less than a year ago.

Discrete Performance as at 31 July 2013

The First State Worldwide Sustainability Fund was launched on 1 November 2012. Under Financial Conduct Authority regulations, we are not allowed to show performance data for Funds launched less than a year ago.

Net Asset Value Record

This shows the total net asset value per share as at the end of the last accounting period.

	31/07/13 pence/cents*
A GBP (Accumulation)	122.43
A GBP (Income)	118.20
B GBP (Accumulation)	123.90
B GBP (Income)	113.20
A Euro (Accumulation)	103.11
B Euro (Accumulation)	113.93

Summary Fund Performance

Calendar year	Highest Share price	Lowest Share price	Net Distribution Per share
	pence/cents*		
A GBP (Accumulation)			
2012	103.70	100.00	–
2013*	123.66	103.15	0.5657
A GBP (Income)			
2012	100.56	99.36	–
2013*	119.91	100.03	0.5116
B GBP (Accumulation)			
2012	104.50	98.64	–
2013*	125.03	103.98	1.0576
B GBP (Income)			
2013*	115.19	99.96	0.9459
A Euro (Accumulation)			
2013*	105.07	100.00	0.0039
B Euro (Accumulation)			
2012	102.82	98.39	–
2013*	117.84	102.55	0.9760

* Prices are listed in pence/cents dependent on share class currency.

To 31 July 2013.

Share class A Accumulation was launched 23 November 2012.

Share class A Income was launched 20 December 2012.

Share class B Accumulation was launched 1 November 2012.

Share class B Income was launched 22 January 2013.

Share class A Accumulation (€ share class) was launched 27 June 2013.

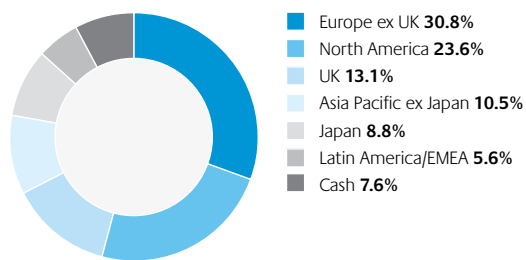
Share class B Accumulation (€ share class) was launched 1 November 2012.

First State Worldwide Sustainability Fund

Top 10 Holdings as at 31 July 2013

Stock name	%
Unilever	6.0
Distribuidora Internacional de Alimentacion	5.6
Ebro Foods	4.8
GlaxoSmithKline	4.0
Waters	3.5
Xylem	3.1
CSL	3.1
Kansai Paint	2.9
Svenska Handelsbanken	2.8
BD	2.8

Regional Breakdown as at 31 July 2013[†]



[†] Regional Breakdown is based on the country of listing for securities.
Benchmark weighting is not available for this Fund.

Directory

The Company

First State Investments ICVC

Registered Office

3rd Floor
30 Cannon Street
London EC4M 6YQ

Principal Place of Business

23 St. Andrew Square
Edinburgh EH2 1BB

Authorised Corporate Director (ACD)

First State Investments (UK) Limited

Registered Office

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30 Cannon Street
London EC4M 6YQ

Authorised and regulated by the Financial Conduct Authority

Principal Place of Business

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Edinburgh EH2 1BB

Dealing Address

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Edinburgh EH2 1BB

Dealing line: 0800 587 3388

Correspondence Address

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Contact Details

Telephone: 0800 587 4141

Email: enquiries@firststate.co.uk

Website: www.firststateinvestments.com

Investment Manager

First State Investment Management (UK) Limited

Registered Office

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Edinburgh EH2 1BB

Authorised and regulated by the Financial Conduct Authority

Investment Advisors

Colonial First State Asset Management (Australia) Limited

Registered Office

Level 29, 52 Martin Place
Sydney NSW 2000

First State Investments (Hong Kong) Limited

Registered Office

Sixth Floor
Three Exchange Square
8 Connaught Place
Hong Kong

First State Investments (Singapore)

Registered Office

Millenia Tower
1 Temasek Avenue
Singapore 039192

Depository

National Westminster Bank plc

Registered and Head Office

135 Bishopsgate
London EC2M 3UR

Custodian

State Street Bank and Trust Company

Registered Office

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Boston
Massachusetts 02111
United States of America

UK Office

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Canary Wharf
London E14 5HJ

Registrar

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Registered Office

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London E14 5AL

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Auditors

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Registered Office

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London WC2N 6RH

Principal Place of Business

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68-73 Queen Street
Edinburgh EH2 4NH

Administrator

State Street Bank and Trust Company

Registered Office

1 Lincoln Street
Boston
Massachusetts 02111
United States of America

UK Office

20 Churchill Place
Canary Wharf
London E14 5HJ

Directors of the ACD are:

G N Withers¹

R C Wastcoat (Non-Executive Director)

J Dempsey⁴

C Turpin

K Lakhani

M G Tulloch²

J Breyley³

G Ferguson⁵

¹ Resigned 15 February 2013

² Resigned 3 January 2013

³ Appointed 3 January 2013

⁴ Resigned 18 June 2013

⁵ Appointed 23 July 2013

**Issued by First State
Investments (UK) Limited**

Authorised and regulated by
the Financial Conduct Authority.
Entered on the FCA Register,
reference number: 143359

Registered office:
30 Cannon Street,
London, EC4M 6YQ
Registered number: 2294743