

First State Investments ICVC Short Report

Interim Report

31 January 2014

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 January 2014 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.

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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 6 months to 31 January 2014.

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 2013

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.

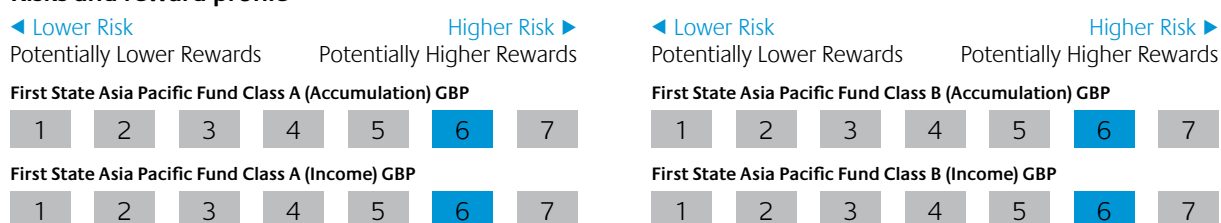
- On 4 September 2013, a decision was announced to wind up First State Investment's core Global Equity offering, and where agreed with clients, migrate responsibility for the affected portfolios to the First State Stewart team. This action had no impact on the financial results of the Global Opportunities Fund as at 30 June 2013.
- From the 7 September 2013, the initial charge of 4% was mandatory on all subscriptions into the First State Global Emerging Markets Leaders Fund.
- The FCA approved an update to the Prospectus on the 7 October 2013, the main updates to the Prospectus were:
 - the inclusion of language in relation to FATCA,
 - the adoption of the UK's protected cell regime,
 - the clarification points for the three sustainability funds in the Company (First State Asia Pacific Sustainability Fund, First State Global Emerging Markets Sustainability Fund and the First State Worldwide Sustainability Fund) were amended in line with current practice and;
 - the Japan securities and derivatives markets were added as eligible markets for the First State Global Emerging Markets Fund, the First State Global Emerging Markets Leaders Fund and the First State Global Emerging Markets Sustainability Fund.
- From the 1 December 2013, we registered seven funds in Chile, they were the First State Global Resources Fund, the First State Global Property Securities Fund, the First State Global Listed Infrastructure Fund, the First State Global Emerging Markets Leaders Fund, the First State Asia Pacific Leaders Fund, the First State Latin America Fund and the First State Indian Sub-Continent Fund.
- On the 9 December investors in the First State Global Opportunities Fund (the Fund) were notified of an EGM to be held on the 13 January 2014. The EGM was passed and Shareholders voted to change the Fund's policy, its name to First State Worldwide Leaders Fund and to terminate Class P. The effective date for these changes was the 27 January 2014.
- The FCA approved an update to the Prospectus on the 27 January 2014, the main updates to the Prospectus were:
 - the launch of a new fund, the First State Emerging Markets Local Currency Bond Fund and inclusion of derivative language throughout as a result,
 - the changes to the First State Global Opportunities Fund (see above),
 - the removal of the word 'total' from the investment objectives for each of the below Funds:
 - First State Asian Property Securities Fund
 - First State Emerging Market Bond Fund
 - First State Global Listed Infrastructure Fund
 - First State Global Property Securities Fund
 - The SIX Swiss exchange was added in the approved markets list of the Prospectus for the following four funds:
 - First State Asia Pacific Fund
 - First State Asia Pacific Leaders Fund
 - First State Asia Pacific Sustainability Fund
 - First State Asian Property Securities Fund
 - Inclusion of additional language in relation to FATCA and US Persons throughout,
 - Inclusion of language in relation to Canadian Investors,
 - New contact details,
 - Amendments to risk definitions and inclusion of counterparty risk,
 - Clarifications depending on the Fund, confirming where the 4% Initial charge was mandatory, where information could be found on the AMC and Initial charge and that investors would be given 60 day notice for increases in the AMC.

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	David Gait	
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 31/01/14: £732.9 million	As at 31/07/13: £858.7 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 & Income	
Net Yield	As at 31 January 2014 – 'A' (Acc) 0.02%, 'B' (Acc) 0.81%, 'A' (Inc) 0.06%, 'B' (Inc) 0.80%	
Ongoing charge	As at 31 January 2014 – 'A' (Acc) 1.84%, 'B' (Acc) 1.06%, 'A' (Inc) 1.81%, 'B' (Inc) 1.07%	
(charges taken from the fund over a year)	As at 31 July 2013 – 'A' (Acc) 1.83%, 'B' (Acc) 1.05%, 'A' (Inc) 1.80%, 'B' (Inc) 1.06%	

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 fell by 7.5% in sterling terms over the period, underperforming the benchmark MSCI Asia Pacific ex-Japan Index which declined by 5.8% and behind the MSCI World Net Index which was down by 2.1%.

Overseas-Chinese Banking (Singapore: Financials) declined as investors become increasingly concerned about the outlook for the Singapore property market and more aggressive expansion into Greater China. **Newcrest Mining** (Australia: Materials) fell as the gold price was weak, while **Hong Kong & China Gas** (Utilities) declined as a result of poor earnings growth in the first half of the year and weak performance in the company's New Energy business.

More positively, **Wing Hang Bank** (Hong Kong: Financials) outperformed due to a potential take-over, with the family now open to offers. **Eicher Motors** (India: Consumer Discretionary) gained as cyclical companies proved popular with investors and the Indian economy stabilised. **Naver** (South Korea: Information Technology) advanced on the back of strong subscriber growth at messaging operation Line.

Transactions

Significant purchases over the year included **Container Corporation of India**, the largest containerized railway freight carrier in India, and one of the few state-owned companies in the country we like. We also bought **E.Sun Financial Holdings** (Taiwan: Financials) due to the strength of its banking franchise, and **China Resources Enterprise**, a well-managed Chinese consumer business with substantial growth potential.

We sold **QBE Insurance** (Australia: Financials) as the Chief Financial Officer's named successor retired, and **Bharti Airtel** (India: Telecom Services) as currency risks were outweighing the long-term potential of the business. **Mindray Medical** (China: Health Care) was sold due to concerns related to corporate governance and loss of conviction on the quality of the franchise.

Outlook

The region will continue to be influenced by the global environment. We are concerned about the longer term impact of quantitative easing and the creation of asset bubbles inflating valuations to unsustainable levels. We are also worried about debt levels across the world and the vulnerability of individuals, companies and governments to an increase in interest rates which is more rapid than expectations.

Cumulative Performance as at 31 January 2014

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-7.6	-7.5	-6.0	11.8	101.9	283.6	2,713.4
Benchmark Return %	-9.3	-5.8	-7.8	0.1	96.8	182.3	625.6
Sector Return %	-8.8	-6.3	-7.5	0.1	90.2	179.8	1,046.3
Quartile Ranking	1	3	1	1	2	1	1

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

Discrete Performance as at 31 January 2014

Time period	12 mths to 31/01/2014	12 mths to 31/01/2013	12 mths to 31/01/2012	12 mths to 31/01/2011	12 mths to 31/01/2010
Fund Return %	-6.0	19.2	-0.2	31.0	37.8

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.

	31/01/14	31/07/13
	pence	
A GBP (Accumulation)	756.77	818.07
A GBP (Income)	138.08	149.26
B GBP (Accumulation)	832.89	896.94
B GBP (Income)	138.73	149.60

First State Asia Pacific Fund

Summary Fund Performance

Calendar year	Highest Share price	Lowest Share price	Net Distribution Per share
		pence	
A GBP (Accumulation)			
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
2014 [#]	789.27	754.19	–
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
2014 [#]	144.00	137.60	–
B GBP (Accumulation)			
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
2014 [#]	868.33	829.99	1.1332
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	140.22	1.7553
2014 [#]	144.82	138.42	0.1793

[#] To 31 January 2014.

A GBP (Income) was launched 7 December 2009.

B GBP (Income) was launched 11 December 2009.

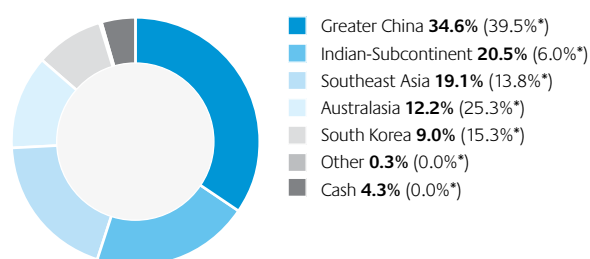
Top 10 Holdings as at 31 January 2014

Stock name	%
CSL	4.7
Cheung Kong Holdings	3.9
Oversea-Chinese Banking	3.8
Taiwan Semiconductor Manufacturing	3.4
DBS Group Holdings	3.2
Axiata Group	2.8
Newcrest Mining	2.6
Samsung Fire & Marine Insurance	2.2
Samsung Electronics	2.1
Brambles	2.0

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

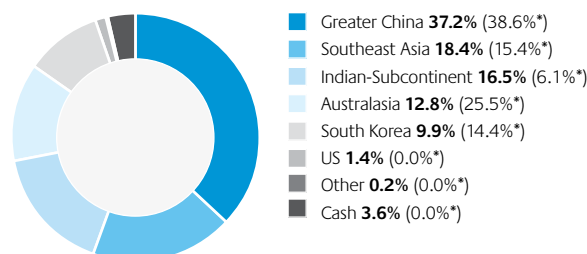
Regional Breakdown as at 31 January 2014[†]



* Denotes benchmark weighting.

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

Regional Breakdown as at 31 July 2013[†]



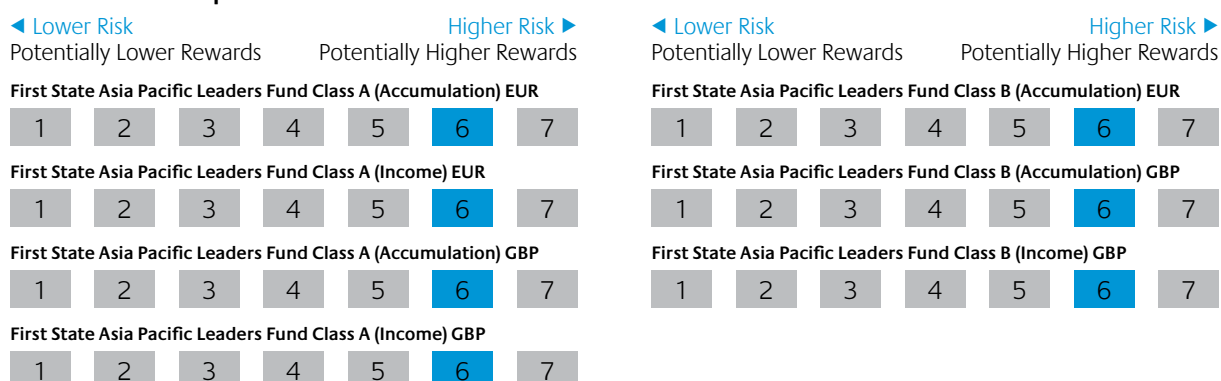
* Denotes benchmark weighting.

[†] 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	Richard Jones	
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 31/01/14: £5,837.9 million	As at 31/07/13: £6,869.8 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 January 2014 – 'A' (Acc) 0.17%, 'B' (Acc) 0.83%, 'A' (Inc) 0.10%, 'B' (Inc) 0.81%, EUR 'A' (Acc) 0.17%, EUR 'B' (Acc) 0.83%, EUR 'A' (Inc) 0.14%	
Ongoing charge (charges taken from the fund over a year)	As at 31 January 2014 – 'A' (Acc) 1.55%, 'B' (Acc) 0.90%, Euro 'A' (Acc) 1.55%, Euro 'B' (Acc) 0.89%, 'A' (Inc) 1.61%, 'B' (Inc) 0.91%, Euro 'A' (Inc) 1.59% 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%	

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 fell by 9.7% in sterling terms over the period, underperforming the benchmark MSCI Asia Pacific ex-Japan Index which declined by 5.8% and behind the MSCI World Net Index which was down by 2.1%.

Overseas-Chinese Banking (Singapore: Financials) declined as investors become increasingly concerned about the outlook for the Singapore property market and more aggressive expansion into Greater China. **Newcrest Mining** (Australia: Materials) fell as the gold price was weak, while **Hong Kong & China Gas** (Utilities) declined as a result of poor earnings growth in the first half of the year and weak performance in the company's New Energy business.

More positively, **Tata Consultancy** (India: Information Technology) rose following the announcement of contract wins, while **Naver** (South Korea: Information Technology) advanced on the back of strong subscriber growth at messaging operation Line. **Western Digital** (US: Information Technology) performed well on the back of a strong franchise in data storage and cloud technology.

Transactions

Significant purchases over the year included **China Resources Enterprise**, the largest brewing and supermarket operator in China, and **Woongjin Coway** (South Korea: Consumer Discretionary) due to its strong franchise and recurrent cashflows. We bought **Shinhan Financial** (South Korea: Financials) as we view it as one of the best Korean banking franchises.

We sold **QBE Insurance** (Australia: Financials) as the Chief Financial Officer's named successor retired, and **Bharti Airtel** (India: Telecom Services) as currency risks were outweighing the long-term potential of the business. **Mindray Medical** (China: Health Care) was sold due to concerns related to corporate governance and loss of conviction on the quality of the franchise.

Outlook

The region will continue to be influenced by the global environment. We are concerned about the longer term impact of quantitative easing and the creation of asset bubbles inflating valuations to unsustainable levels. We are also worried about debt levels across the world and the vulnerability of individuals, companies and governments to an increase in interest rates which is more rapid than expectations.

Cumulative Performance as at 31 January 2014

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-9.6	-9.7	-8.3	7.2	85.0	269.1	281.0
Benchmark Return %	-9.3	-5.8	-7.8	0.1	96.8	182.3	192.9
Sector Return %	-8.8	-6.3	-7.5	0.1	90.2	179.8	192.8
Quartile Ranking	3	4	3	1	3	1	1

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

Discrete Performance as at 31 January 2014

Time period	12 mths to 31/01/2014	12 mths to 31/01/2013	12 mths to 31/01/2012	12 mths to 31/01/2011	12 mths to 31/01/2010
Fund Return %	-8.3	17.3	-0.3	31.4	31.3

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.

	31/01/14	31/07/13
	pence/cents*	
A GBP (Accumulation)	380.75	421.75
A GBP (Income)	132.76	147.10
B GBP (Accumulation)	403.64	445.62
B GBP (Income)	133.67	147.86
A Euro (Accumulation)	146.51	153.19
A Euro (Income)	137.39	143.66
B Euro (Accumulation)	132.37	137.94

* 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)			
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
2014#	398.15	378.91	-
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
2014#	138.83	132.12	-
B GBP (Accumulation)			
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
2014#	421.96	401.66	0.7685
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	137.53	1.6562
2014#	140.00	133.26	0.2438
A Euro (Accumulation)			
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	150.93	129.62	0.7628
2014#	137.38	131.37	-
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	134.93	0.7327
2014#	142.62	136.36	-
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	129.62	0.5718
2014#	137.38	131.37	0.2547

* Prices are listed in pence/cents dependent on share class currency.
To 31 January 2014.

Share class A Income was launched 25 November 2009.

Share class B Income was launched 19 November 2009.

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

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

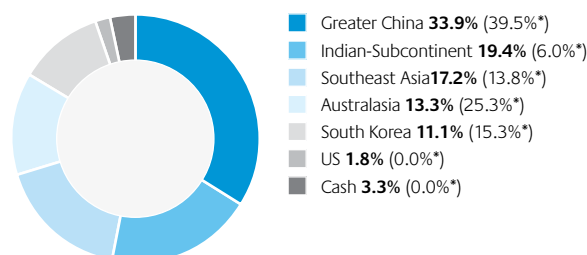
Top 10 Holdings as at 31 January 2014

Stock name	%
CSL	5.8
Oversea-Chinese Banking	5.3
Cheung Kong Holdings	4.8
DBS Group Holdings	3.8
Taiwan Semiconductor Manufacturing	3.8
Axiata Group	3.4
China Telecom	3.3
Tata Consultancy Services	3.1
Mahindra & Mahindra	3.1
Delta Electronics	2.8

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

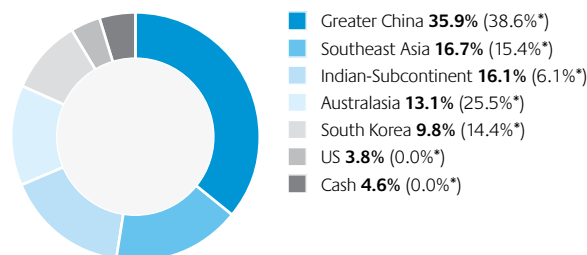
Regional Breakdown as at 31 January 2014†



* Denotes benchmark weighting.

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

Regional Breakdown as at 31 July 2013†



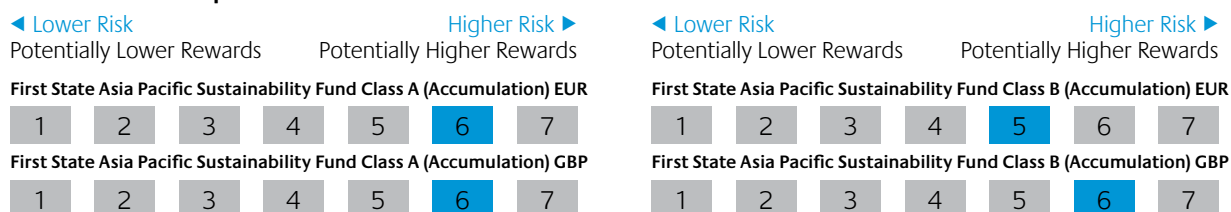
* Denotes benchmark weighting.

† 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 Fund invests in companies which are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.	
Benchmark	MSCI AC Asia Pacific (ex-Japan) Index	
IMA Sector	Asia Pacific ex-Japan	
Fund Size	As at 31/01/14: £259.1 million	As at 31/07/13: £284.6 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	Mandatory Initial 4.0%, Annual 1.55% 'A', 0.90% 'B'	
Share Type	Accumulation	
Net Yield	As at 31 January 2014 – 'A' (Acc) -0.01%, 'B' (Acc) 0.69%, EUR 'A' (Acc) 0.02%, EUR 'B' (Acc) 0.70%	
Ongoing charge	As at 31 January 2014 – 'A' (Acc) 1.69%, 'B' (Acc) 0.99%, Euro 'A' (Acc) 1.66%, Euro 'B' (Acc) 0.98%	
(charges taken from the fund over a year)	As at 31 July 2013 – 'A' (Acc) 1.68%, 'B' (Acc) 0.98%, Euro 'A' (Acc) 1.64%, Euro 'B' (Acc) 0.97%	

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.

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 fell by 4.9% in sterling terms over the period, outperforming the benchmark MSCI Asia Pacific ex-Japan Index which declined by 5.8%, but lagging the MSCI World Index which was down by 2.1%.

Key positive contributors to performance included **Tech Mahindra** (India: Information Technology), which continued to make progress with restructuring, while delivering strong organic growth and sealing new contracts. **Towngas China** (Utilities) was strong as policy support for the gradual shift from coal to gas-fired power generated significant optimism around the company's prospects. **Amorepacific Group** (South Korea: Consumer Staples) performed well after results showed higher margins and accelerated growth both in its domestic market and in China.

On the negative side, **Manila Water Company** (Philippines: Utilities) underperformed due to concerns over regulation in its domestic market. **Kasikornbank** (Thailand) was impacted by political unrest in the country, while **Idea Cellular** (India: Telecom Services) was weak on more regulatory uncertainty.

Transactions

During the period we bought **Pidilite Industries**, an Indian consumer and commercial adhesive and waterproofing chemicals company with a positive culture which is well positioned to benefit from the much needed build out of India's infrastructure sector. We bought **AirTAC International Group** (Taiwan: Industrials), which manufactures pneumatic components. Pneumatic systems are driven by air, unlike hydraulics which are driven by oil, making them more energy efficient and less polluting. They are typically used to automate processes in manufacturing, construction and packaging, hence AirTAC should benefit from environmental tailwinds.

We sold **Hong Kong & China Gas** (Hong Kong: Utilities) on concerns with its moves upstream towards more carbon intensive parts of the energy supply chain and **Amorepacific** (South Korea: Consumer Staples) due to worries over the long-term prospects for the franchise. We also sold **Mindray Medical** (China: Health Care) due to concerns related to corporate governance and loss of conviction on the quality of the franchise.

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 providing sustainable goods and services, required infrastructure and responsible finance; areas where we see very strong growth prospects.

Cumulative Performance as at 31 January 2014

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-4.6	-4.9	0.6	23.9	136.3	n/a	183.3
Benchmark Return %	-9.3	-5.8	-7.8	0.1	96.8	n/a	96.0
Sector Return %	-8.8	-6.3	-7.5	0.1	90.2	n/a	103.5
Quartile Ranking	1	2	1	1	1	n/a	1

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

Discrete Performance as at 31 January 2014

Time period	12 mths to 31/01/2014	12 mths to 31/01/2013	12 mths to 31/01/2012	12 mths to 31/01/2011	12 mths to 31/01/2010
Fund Return %	0.6	25.9	-2.2	33.5	42.9

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.

	31/01/14	31/07/13
	pence/cents*	
A GBP (Accumulation)	282.90	297.47
B GBP (Accumulation)	297.16	312.04
A Euro (Accumulation)	177.56	175.34
B Euro (Accumulation)	137.46	136.10

* 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)			
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
2014 [#]	290.90	279.36	0.4655
B GBP (Accumulation)			
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
2014 [#]	305.48	293.42	0.9066
A Euro (Accumulation)			
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	163.22	0.7785
2014 [#]	181.19	174.87	1.2032
B Euro (Accumulation)			
2010	109.98	97.58	–
2011	112.81	93.53 [†]	1.2854
2012	132.89	100.82	2.0072
2013	146.35	126.76	1.4636
2014 [#]	140.25	135.37	0.5668

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

[#] To 31 January 2014.

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

[†] The comparative figure for 2011 has been restated to correct prior year disclosure.

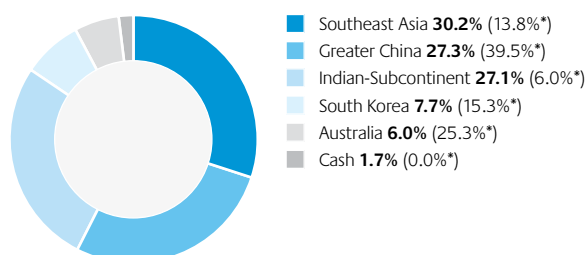
Top 10 Holdings as at 31 January 2014

Stock name	%
Tech Mahindra	7.3
Marico	5.3
Delta Electronics	4.9
CSL	4.4
Standard Foods	4.1
Taiwan Semiconductor Manufacturing	3.9
Towngas China	3.6
Dabur India	3.6
Public Bank	3.4
Kasikornbank	3.1

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

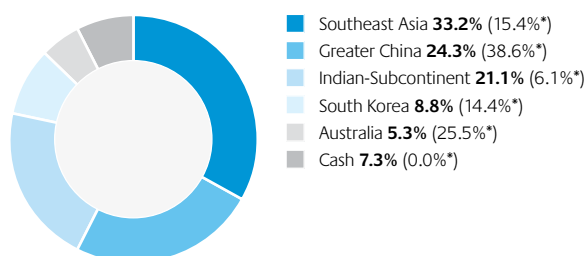
Regional Breakdown as at 31 January 2014[†]



* Denotes benchmark weighting.

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

Regional Breakdown as at 31 July 2013[†]



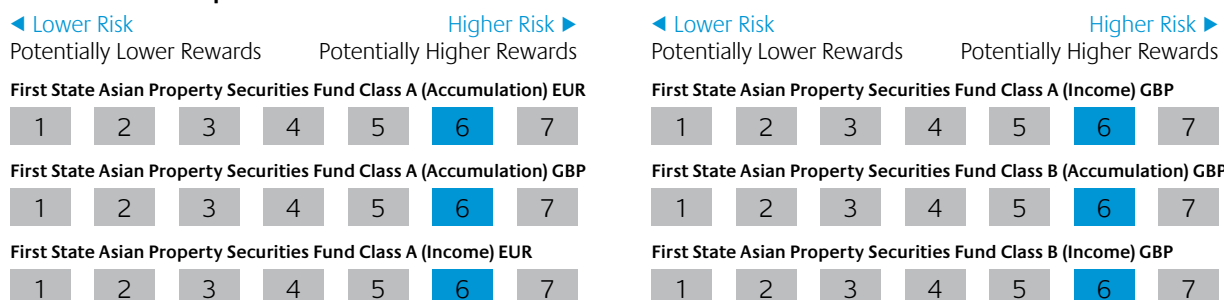
* Denotes benchmark weighting.

[†] 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 an 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 31/01/14: £11.8 million	As at 31/07/13: £19.7 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 January 2014 – 'A' (Acc) 2.59%, 'B' (Acc) 2.59%, 'A' (Inc) 2.59%, 'B' (Inc) 2.59%, EUR 'A' (Acc) 2.59%, EUR 'A' (Inc) 2.59%	
Ongoing charge (charges taken from the fund over a year)	As at 31 January 2014 – 'A' (Acc) 2.08%, 'B' (Acc) 1.28%, Euro 'A' (Acc) 1.93%, 'A' (Inc) 1.93%, 'B' (Inc) 1.27%, Euro 'A' (Inc) 1.91% 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%	

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 declined by 11.1% over the period in sterling terms, underperforming the benchmark index (UBS Asia Real Estate Index) which fell by 9.0%.

Fund performance was adversely affected by exposure to **Wharf Holdings**, **Sun Hung Kai Properties** (both Hong Kong: Diversified) and **Hong Kong Land** (Hong Kong: Office). Their share prices declined on concerns about slowing Chinese growth rates, and on Hong Kong government measures aimed at preventing a property bubble. These companies, which have healthy balance sheets, investment grade property portfolios and a solid medium-term earnings growth outlook, are now trading at valuations well below their long-term averages.

Japan Logistics Fund (Japan: Industrial), **Aeon Mall Company** (Japan: Retail) and **Frontier Real Estate Investment** (Japan: Retail) were the primary positive drivers of performance. These companies benefited from the macroeconomic stimulus programme of the government and Bank of Japan. Property fundamentals in Japan are showing solid signs of recovery, although at a gradual pace.

Transactions

We participated in the Initial Public Offering of **National Storage REIT** (Australia: Self Storage) which has the potential to generate robust earnings growth through the acquisition of smaller peers. **Goldcrest** (Japan: Residential) was added because of its exposure to the strengthening Tokyo condominium market. We also bought **Aeon REIT Investment** (Japan: Retail) which was spun off by parent group Aeon Company, and was attractively valued.

We sold **Westfield Group** (Australia: Retail) on pricing strength. Although the company owns high quality assets and has a strong development pipeline, its valuation was less compelling versus local peers. **China Overseas Land** (Hong Kong: Diversified) and **Hang Lung Properties** (Hong Kong: Retail) were also sold on pricing strength and less compelling valuations. Hang Lung's shopping malls are vulnerable to a slowdown in luxury retail sales in China, while China Overseas Land's residential developments in mainland China are facing headwinds due to an expected slowdown in growth rates and tightening credit.

Outlook

We have positive views on Hong Kong property developers and Australian Real Estate Investment Trusts (A-REITs). Hong Kong valuations are attractive with a number of stocks trading at a discount to Net Asset Value. A-REITs are trading at reasonable valuations and should be supported by organic property rental growth and expectations that local interest rates will remain low in the medium-term. In Japan, the government and central bank are expected to maintain their stimulus measures, providing a tailwind for the asset class.

Cumulative Performance as at 31 January 2014

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-11.2	-11.1	-11.9	7.3	66.2	n/a	22.9
Benchmark Return %	-11.0	-9.0	-8.1	16.9	93.0	n/a	45.5
Sector Return %	-0.8	0.2	2.3	12.0	51.0	n/a	-2.9
Quartile Ranking	4	4	4	4	2	n/a	1

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

Discrete Performance as at 31 January 2014

Time period	12 mths to 31/01/2014	12 mths to 31/01/2013	12 mths to 31/01/2012	12 mths to 31/01/2011	12 mths to 31/01/2010
Fund Return %	-11.9	35.3	-9.9	23.4	25.5

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.

	31/01/14	31/07/13
	pence/cents*	
A GBP (Accumulation)	122.96	138.29
A GBP (Income)	100.84	114.74
B GBP (Accumulation)	132.63	148.56
B GBP (Income)	106.35	120.62
A Euro (Accumulation)	101.11	107.26
A Euro (Income)	85.02	91.81

* 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)			
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
2014 [#]	130.49	123.18	1.5135
A GBP (Income)			
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	104.69	2.9250
2014 [#]	108.35	102.28	1.2548
B GBP (Accumulation)			
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
2014 [#]	140.68	132.86	1.6246
B GBP (Income)			
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	110.33	3.0821
2014 [#]	114.21	107.87	1.3257
A Euro (Accumulation)			
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
2014 [#]	106.71	101.22	1.2374
A Euro (Income)			
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	86.52	2.3480
2014 [#]	91.28	86.24	1.1153

* Prices are listed in pence/cents dependent on share class currency.
[#] To 31 January 2014.

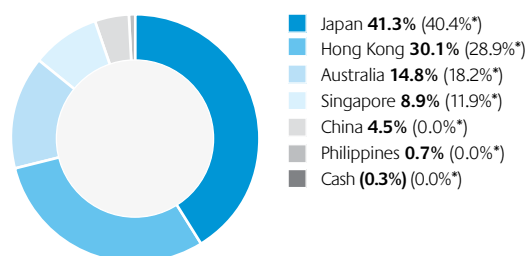
Top 10 Holdings as at 31 January 2014

Stock name	%
Mitsui Fudosan	9.4
Sun Hung Kai Properties	9.3
Mitsubishi Estate	8.8
Hongkong Land Holdings	7.0
Wharf Holdings	5.7
Sumitomo Realty & Development	5.3
Henderson Land Development	5.2
Westfield Retail Trust	3.9
Mirvac Group	3.7
CapitaMalls Asia	3.1

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

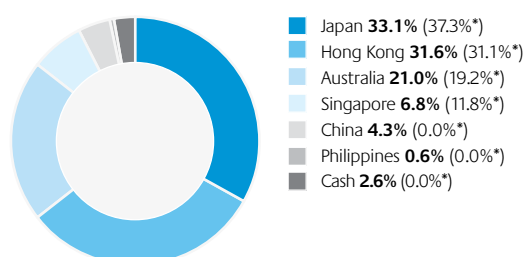
Regional Breakdown as at 31 January 2014[†]



* Denotes benchmark weighting.

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

Regional Breakdown as at 31 July 2013[†]



* 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 an 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 31/01/14: £42.8 million	As at 31/07/13: £37.8 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 1.25% 'A', 0.60% 'B'	
Share Type	Accumulation & Income	
Net Yield	As at 31 January 2014 – 'A' (Acc) 4.60%, 'B' (Acc) 4.60%, 'A' (Inc) 4.60%, 'B' (Inc) 4.60%, EUR 'A' (Acc) 4.60%, EUR 'A' (Inc) 4.60%, EUR 'B' (Acc) 4.60%, EUR 'B' (Inc) 4.60%	
Ongoing charge (charges taken from the fund over a year)	As at 31 January 2014 – 'A' (Acc) 1.59%, 'A' (Inc) 1.52%, 'B' (Acc) 0.82%, 'B' (Inc) 0.82%, Euro 'A' (Acc) 1.48%, Euro 'A' (Inc) 1.48%, Euro 'B' (Inc) 0.82%, USD 'B' (Acc) 0.77% 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%	

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

The fund returned -0.5% in sterling terms over the 6-month period, net of both management fees and tax. The JPM EMBI Global Diversified Total Return Index (GBP hedged) returned 0.98% over the same period. We believe emerging market debt is now attractively priced on a relative basis, and we see an opportunity for emerging market bonds to outperform other fixed interest asset classes in 2014. Emerging market countries should continue to benefit from higher growth, favourable demographics and lower indebtedness compared with advanced economies.

Performance

The fund underperformed its benchmark during the reporting period, having generated strong outperformance in the first half of the 2013 calendar year. For the seven months ending July 2013, the yield on the EMBI Global Diversified index yield rose by 1.35%, creating negative absolute performance of -6.75%. From August to January 2014, yields continued to rise, but did so only by 0.33%. This, combined with interest income drove a positive index return of 0.98%. Fund performance was negatively impacted by positioning in higher yielding countries, while our overall cautious stance towards longer dated bonds also cost performance. Regional positioning had a positive impact on performance, as the fund was overweight Eastern Europe, which outperformed, and underweight Latin America, which underperformed. In the corporate and quasi-sovereign sector the fund was broadly neutrally positioned over the period.

Transactions

We increased the fund's duration over the period, although we are overall short duration. We strategically increased our exposure to countries in Eastern Europe, and in particular to exporting countries that we expect to benefit from a recovery in European manufacturing. In contrast, we reduced exposure to Latin America where we believe that risk premiums do not compensate us enough for increased interest rate volatility.

Outlook

In 2014, credit differentiation among emerging market countries will be important as global liquidity recedes. We continue to favour countries with improving fundamentals and reform momentum, for example sovereigns that are implementing structural reforms to enhance competitiveness or reduce reliance on external financing. A number of EM countries have elections in 2014, and we expect increased political noise to present both opportunities and risks. We believe EM is now attractively priced relative to other fixed interest markets and that it will continue to be supported by stronger growth trajectories over the long-term.

Cumulative Performance as at 31 January 2014

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-2.6	-0.5	-5.3	n/a	n/a	n/a	10.9
Benchmark Return %	-1.8	1.0	-4.5	n/a	n/a	n/a	12.0
Sector Return %	-7.1	-9.2	-13.2	n/a	n/a	n/a	1.3
Quartile Ranking	1	1	1	n/a	n/a	n/a	1

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

Discrete Performance as at 31 January 2014

Time period	12 mths to 31/01/2014	12 mths to 31/01/2013	12 mths to 31/01/2012	12 mths to 31/01/2011	12 mths to 31/01/2010
Fund Return %	-5.3	14.5	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.

	31/01/14	31/07/13
	pence/cents*	
A GBP (Accumulation)	110.49	111.06
A GBP (Income)	101.72	103.97
B GBP (Accumulation)	94.64	94.76
B GBP (Income)	91.13	92.81
A Euro (Accumulation)	109.44	109.92
A Euro (Income)	100.73	102.91
B Euro (Accumulation)	98.52	100.02
B USD (Accumulation)	94.11	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	107.82	4.1726
2014*	112.53	110.88	1.8541
A GBP (Income)			
2011	101.67	98.77	-
2012	114.49	100.15	3.1862
2013	115.16	100.93	4.0173
2014*	105.38	103.83	1.7417
B GBP (Accumulation)			
2013	101.56	92.07	2.2353
2014*	96.36	94.97	1.5937
B GBP (Income)			
2013	101.42	90.17	1.8235
2014*	94.38	93.02	1.5574
A Euro (Accumulation)			
2011	101.69	98.78	-
2012	117.14	100.11	3.2137
2013	118.41	106.74	4.1127
2014*	111.45	109.83	1.8457
A Euro (Income)			
2011	101.69	98.78	-
2012	113.74	100.11	3.1919
2013	114.41	99.93	3.9588
2014*	104.35	102.82	1.7280
B Euro (Income)			
2012	110.09	98.51	1.4385
2013	110.77	97.19	3.8335
2014*	101.89	100.43	1.5476
B USD (Accumulation)			
2013	101.04	91.48	0.9131
2014*	95.84	94.46	1.5957

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

To 31 January 2014.

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

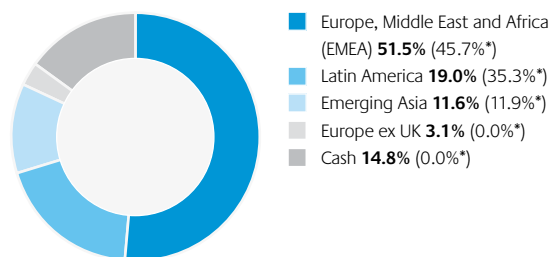
Top 10 Holdings as at 31 January 2014

Stock name	%
DP World Sukuk 6.25% 02/07/2017	2.6
Russian Foreign Bond - Eurobond 7.5% 31/03/2030	2.5
Lithuania Government International Bond 6.625% 01/02/2022	2.2
Sri Lanka Government International Bond 5.875% 25/07/2022	2.2
Petrobras Global Finance FRN 2.3789% 15/01/2019	2.0
Ivory Coast Government International Bond 5.75% 31/12/2032	2.0
Poland Government International Bond 3% 17/03/2023	2.0
Bahrain Government International Bond 6.125% 05/07/2022	1.9
Hungary Government International Bond 5.375% 21/02/2023	1.8
KazMunayGas National 4.4% 30/04/2023	1.6

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

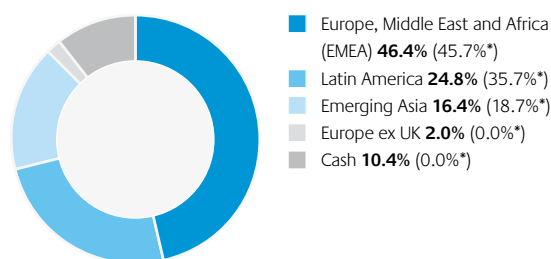
Regional Breakdown as at 31 January 2014†



* Denotes benchmark weighting.

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

Regional Breakdown as at 31 July 2013†



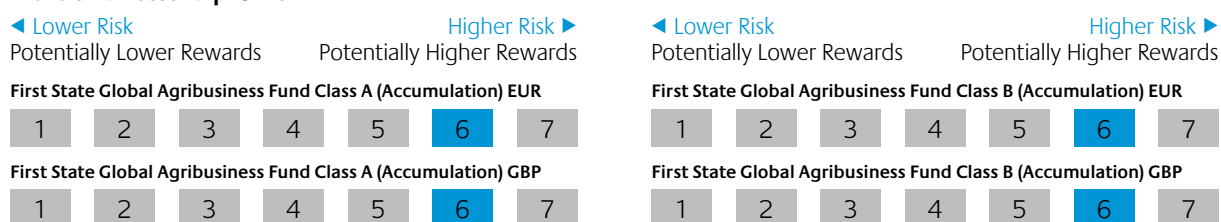
* Denotes benchmark weighting.

† 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, soyabeans, 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 31/01/14: £26.5 million	As at 31/07/13: £32.2 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 January 2014 – 'A' (Acc) -0.15%, 'B' (Acc) 0.52%, EUR 'A' (Acc) -0.01%, EUR 'B' (Acc) 0.65%	
Ongoing charge (charges taken from the fund over a year)	As at 31 January 2014 – 'A' (Acc) 1.88%, 'B' (Acc) 1.23%, Euro 'A' (Acc) 1.75%, Euro 'B' (Acc) 1.10% As at 31 July 2013 – 'A' (Acc) 1.81%, 'B' (Acc) 1.05%, Euro 'A' (Acc) 1.68%, Euro 'B' (Acc) 1.02%	

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 fell by 7.0% in sterling terms over the period, underperforming its benchmark index (75% DAX Global Agribusiness Index & 25% S&P Global Timber and Forestry Index) which was down by 4.2%.

Fund performance was hampered by a position in **Syngenta**. Disappointment over its results for the September quarter of 2013 weighed on the share price, but we remain attracted to the company's large and stable crop protection business. Exposure to Brazilian poultry producer **Brasil Foods**, which accounts for around 20% of the poultry trade globally, also detracted from performance. The company's long-term growth prospects remain intact, although it declined on rising labour costs in Brazil.

US food producer **Tyson Foods** performed significantly better on margin growth in its chicken and beef processing businesses. An improvement in US housing starts supported sentiment towards timber stocks, such as our holdings in **Canfor** and **West Fraser Timber**. Lumber inventories in the US are being replenished, reflecting rising demand.

Transactions

We increased our position in New Zealand dairy company **Fonterra** as growing demand for high quality dairy products underpins the scope for higher margins in NZ milk products. The company is also seeing increasing penetration of its consumer brands in emerging markets.

We sold another New Zealand dairy operator **Synlait Milk** on strong performance following its Initial Public Offering in July. We also sold Russian potash company **Uralkali** which was hit by an upheaval in the potash industry structure. Until recently Uralkali and Belorussian producer Beloruskali, which together represent 33% of global potash trade, had coordinated their marketing efforts. This underpinned industry discipline and helped justify the relatively high valuations of potash companies.

Outlook

It is important to remember that commodity prices are not the sole driver of share prices for agricultural equities. Productivity gains, cost control and production/handling volumes have a significant effect on earnings. Profitability in the sector has grown at a faster pace than broader equity markets over the long-term. A vast amount of investment is required to improve crop yields and production in order to feed the world's growing population and satisfy increasing demand for higher protein foods. This should continue to deliver long-term earnings growth to companies involved in the agricultural industry.

Cumulative Performance as at 31 January 2014

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-6.1	-7.0	-10.3	-7.0	n/a	n/a	18.8
Benchmark Return %	-4.5	-4.2	-6.3	-0.9	n/a	n/a	28.0
Sector Return %	-2.6	-0.5	10.0	20.9	n/a	n/a	35.7
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 January 2014

Time period	12 mths to 31/01/2014	12 mths to 31/01/2013	12 mths to 31/01/2012	12 mths to 31/01/2011	12 mths to 31/01/2010
Fund Return %	-10.3	12.3	-7.7	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.

	31/01/14	31/07/13
	pence/cents*	
A GBP (Accumulation)	118.48	127.59
B GBP (Accumulation)	121.80	130.72
A Euro (Accumulation)	124.66	126.62
B Euro (Accumulation)	127.71	129.29

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	122.04	0.0358
2014*	126.00	118.82	-
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
2014*	129.49	122.14	0.1276
A Euro (Accumulation)			
2010	127.40	95.38	-
2011	136.91	96.80	-
2012	130.39	112.53	0.0472
2013	140.30	123.50	-
2014*	131.54	124.88	-
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	126.16	1.0284
2014*	134.68	127.92	0.2197

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

To 31 January 2014.

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

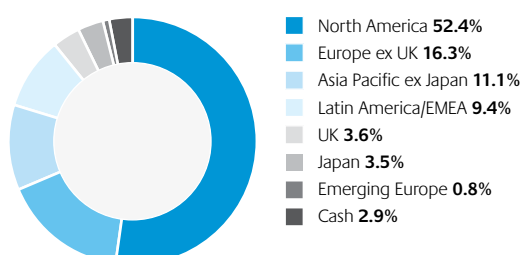
Top 10 Holdings as at 31 January 2014

Stock name	%
Monsanto	7.4
Syngenta	6.3
Archer Daniels Midland	5.2
Wilmar International	4.4
Deere & Company	3.9
BRF	3.8
Kubota	3.5
Agrium	3.4
Weyerhaeuser	3.3
Bunge	3.2

Top 10 Holdings as at 31 July 2013

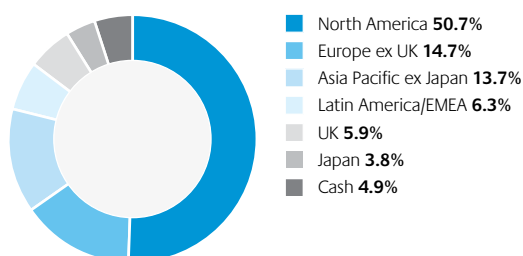
Stock name	%
Syngenta	8.4
Monsanto	7.1
Archer Daniels Midland	4.8
Deere & Company	4.7
Wilmar International	4.7
BRF	3.9
Kubota	3.8
Rayonier	3.3
Bunge	3.3
Plum Creek Timber	2.9

Regional Breakdown as at 31 January 2014†



† 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 2013†

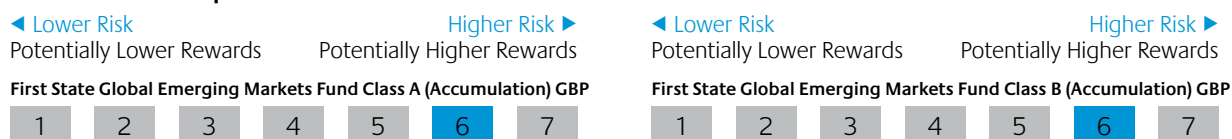


† Regional Breakdown is based on the country of listing for securities. Benchmark weighting is not available for this Fund.

First State Global Emerging Markets Fund

Key data		
Lead Fund Manager	Tom Prew	
Deputy Fund Manager	Jonathan Asante	
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 31/01/14: £666.6 million	As at 31/07/13: £769.2 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 January 2014 – 'A' (Acc) 0.05%, 'B' (Acc) 0.86%	
Ongoing charge	As at 31 January 2014 – 'A' (Acc) 1.88%, 'B' (Acc) 1.08%	
(charges taken from the fund over a year)	As at 31 July 2013 – 'A' (Acc) 1.88%, 'B' (Acc) 1.08%	

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 Fund

Investment Manager's Fund Review

Performance

The fund fell by 11.1% in sterling terms over the six months, underperforming the MSCI Emerging Markets Index (-8.1%) and the MSCI World Index (-2.1%).

Tiger Brands (South Africa: Consumer Staples) fell on disappointing results and due to problems with a recent acquisition while **Cencosud** (Chile: Consumer Staples) declined on poor operational results which were exacerbated by currency weakness. **Uni-President Enterprises** (Taiwan: Consumer Staples) was weak as it gave up some of the gains of the previous year.

On the positive side, Egyptian companies **Commercial International Bank** (Financials) and **Juhayna Food** (Consumer Staples) rose on increased optimism that the political situation in Egypt would normalise. **Tech Mahindra** (India: Information Technology) performed well as it continued to make progress with restructuring, while delivering strong organic growth and sealing new contracts.

Transactions

Significant purchases over the period included **HDFC** (India: Financials), a high quality financial services company trading on reasonable valuations, and **Vapores** (Chile: Industrials) as the container shipping business looks attractively valued. We also purchased **XL Axiata** (Indonesia), a well-run telecoms company under Axiata's stewardship trading on reasonable valuations.

We sold **AIA Group** (Hong Kong: Financials) and **Infosys Technologies** (India: Information Technology) on valuation concerns. We also sold **Delta Electronics** (Taiwan: Information Technology) which was highly valued given its cyclical nature and continual need for reinvention.

Outlook

During the last five years we have found as many good quality global emerging market-focused businesses listed outside as inside developing economies. We therefore believe that the distinction between what is and what is not an emerging market company, based on place of listing, is becoming less meaningful from an investment viewpoint.

Cumulative Performance as at 31 January 2014

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-11.4	-11.1	-9.7	8.5	110.2	281.5	867.7
Benchmark Return %	-11.2	-8.1	-13.3	-12.0	74.8	188.5	331.9
Sector Return %	-11.7	-9.0	-13.9	-12.0	66.2	172.8	391.8
Quartile Ranking	2	3	1	1	1	1	1

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

Discrete Performance as at 31 January 2014

Time period	12 mths to 31/01/2014	12 mths to 31/01/2013	12 mths to 31/01/2012	12 mths to 31/01/2011	12 mths to 31/01/2010
Fund Return %	-9.7	19.9	0.2	28.8	50.4

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.

	31/01/14	31/07/13
	pence	
A GBP (Accumulation)	541.32	609.00
B GBP (Accumulation)	595.20	667.34

Summary Fund Performance

Calendar year	Highest Share price	Lowest Share price	Net Distribution Per share
	pence		
A GBP (Accumulation)			
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
2014 [#]	576.85	542.76	–
B GBP (Accumulation)			
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
2014 [#]	633.85	596.79	1.7806

To 31 January 2014.

First State Global Emerging Markets Fund

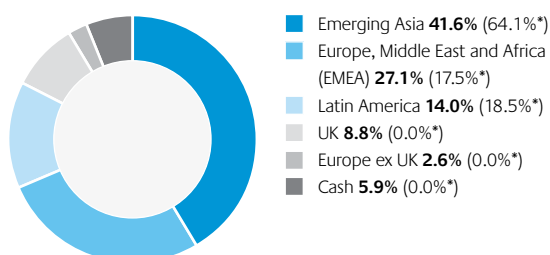
Top 10 Holdings as at 31 January 2014

Stock name	%
Unilever	5.5
Uni-President Enterprises	3.2
Coca-Cola HBC	2.6
Standard Bank Group	2.5
Samsung Fire & Marine Insurance	2.5
Commercial International Bank	2.0
Tiger Brands	1.9
SABMiller	1.9
Idea Cellular	1.8
Aspen Pharmacare Holdings	1.8

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

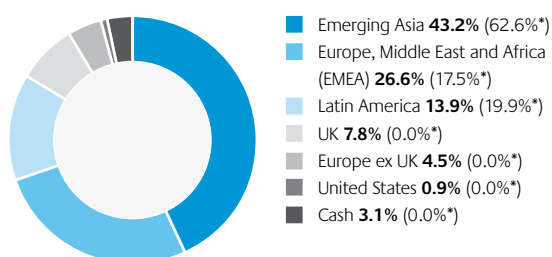
Regional Breakdown as at 31 January 2014†



* Denotes benchmark weighting.

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

Regional Breakdown as at 31 July 2013†



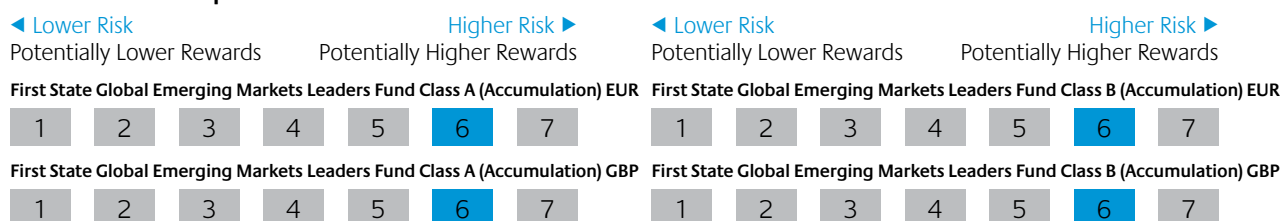
* Denotes benchmark weighting.

† 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	Tom Prew	
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 31/01/14: £3,335.2 million	As at 31/07/13: £4,384.9 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 January 2014 – 'A' (Acc) 0.32%, 'B' (Acc) 0.97%, EUR 'A' (Acc) 0.32%, EUR 'B' (Acc) 0.99%	
Ongoing charge (charges taken from the fund over a year)	As at 31 January 2014 – 'A' (Acc) 1.56%, 'B' (Acc) 0.91%, Euro 'A' (Acc) 1.56%, Euro 'B' (Acc) 0.90% As at 31 July 2013 – 'A' (Acc) 1.57%, 'B' (Acc) 0.91%, Euro 'A' (Acc) 1.57%, Euro 'B' (Acc) 0.90%	

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 Global Emerging Markets Leaders Fund

Investment Manager's Fund Review

Performance

The fund fell by 11.9% in sterling terms over the six months, underperforming the MSCI Emerging Markets Index (-8.1%) and the MSCI World Index (-2.1%).

Tiger Brands (South Africa: Consumer Staples) fell on disappointing results and due to problems with a recent acquisition while **Idea Cellular** (India: Telecom Services) was weak on more regulatory uncertainty. **Unilever** (UK: Consumer Staples) declined as the company's global emerging market (GEM) exposure was viewed by investors as a weakness having been seen as a strength for the last decade.

On the positive side, **Commercial International Bank** (Egypt: Financials) rose on increased optimism that the political situation in Egypt would normalise and **Tech Mahindra** (India: Information Technology) performed well as it continued to make progress with its restructuring, while delivering strong organic growth and sealing new contracts. **Bank Pekao** (Poland) gained as investors responded positively to the use of surplus capital.

Transactions

Significant purchases over the period included **HDFC** (India: Financials), a high quality financial services company trading on reasonable valuations, and **Asustek Computer** (Taiwan: Information Technology), a quality franchise which had fallen out of favour for cyclical reasons. We also bought **UltraTech CemCo** (India: Materials), a cement company with good stewardship.

We sold **Cencosud** (Chile: Consumer Staples) as operational concerns mean the balance sheet could be riskier than we expected and **China Merchants Holdings** (Industrials) due to worries about China's slowing export growth. We also sold **Infosys Technologies** (India: Technology) on valuation concerns.

Outlook

During the last five years we have found as many good quality global emerging market-focused businesses listed outside as inside developing economies. We therefore believe that the distinction between what is and what is not an emerging market company, based on place of listing, is becoming less meaningful from an investment viewpoint.

Cumulative Performance as at 31 January 2014

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-12.3	-11.9	-10.2	9.2	99.9	266.3	274.8
Benchmark Return %	-11.2	-8.1	-13.3	-12.0	74.8	188.5	197.2
Sector Return %	-11.7	-9.0	-13.9	-12.0	66.2	172.8	186.9
Quartile Ranking	3	4	2	1	1	1	1

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

Discrete Performance as at 31 January 2014

Time period	12 mths to 31/01/2014	12 mths to 31/01/2013	12 mths to 31/01/2012	12 mths to 31/01/2011	12 mths to 31/01/2010
Fund Return %	-10.2	18.0	3.0	27.0	44.1

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.

	31/01/14	31/07/13
	pence/cents*	
A GBP (Accumulation)	374.35	424.82
B GBP (Accumulation)	396.90	448.91
A Euro (Accumulation)	168.71	180.70
B Euro (Accumulation)	124.62	133.04

* 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)			
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
2014 [#]	397.56	374.80	0.0971
B GBP (Accumulation)			
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
2014 [#]	421.28	397.37	1.5446
A Euro (Accumulation)			
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
2014 [#]	178.10	168.91	0.0553
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
2014 [#]	131.48	124.77	0.4882

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

To 31 January 2014.

B Euro (Accumulation) was launched on 23 June 2010.

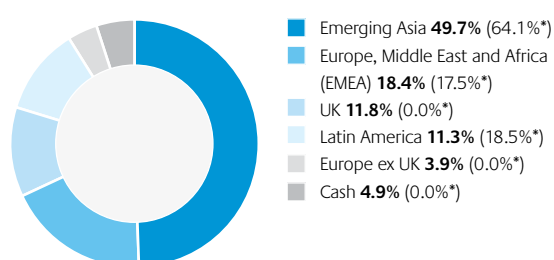
Top 10 Holdings as at 31 January 2014

Stock name	%
Unilever	6.0
SABMiller	4.3
Samsung Fire & Marine Insurance	4.3
Bank Pekao	3.4
President Chain Store	3.2
Idea Cellular	3.0
Coca-Cola HBC	2.9
Tiger Brands	2.9
Standard Bank Group	2.6
Uni-President Enterprises	2.6

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

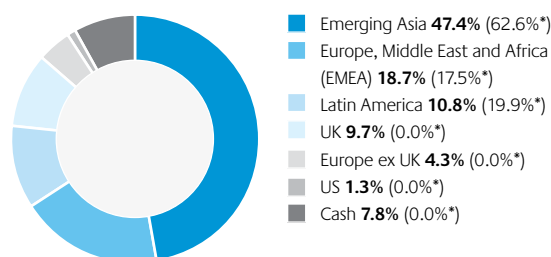
Regional Breakdown as at 31 January 2014†



* Denotes benchmark weighting.

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

Regional Breakdown as at 31 July 2013†



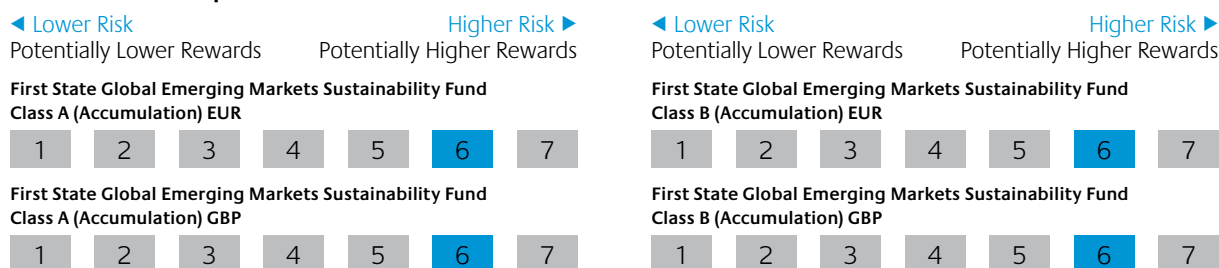
* Denotes benchmark weighting.

† 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 Fund invests in companies which are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.	
Benchmark	MSCI Emerging Markets Index	
IMA Sector	Global Emerging Markets	
Fund Size	As at 31/01/14: £264.8 million	As at 31/07/13: £290.3 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
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 January 2014 – 'A' (Acc) 0.19%, 'B' (Acc) 0.89%, EUR 'A' (Acc) 0.20%, EUR 'B' (Acc) 0.89%	
Ongoing charge	As at 31 January 2014 – 'A' (Acc) 1.70%, 'B' (Acc) 1.01%, Euro 'A' (Acc) 1.69%, Euro 'B' (Acc) 1.01%	
(charges taken from the fund over a year)	As at 31 July 2013 – 'A' (Acc) 1.69%, 'B' (Acc) 1.00%, Euro 'A' (Acc) 1.67%, Euro 'B' (Acc) 0.99%	

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 fell by 7.5% in sterling terms over the six months, outperforming the MSCI Emerging Markets Index (-8.1%), but lagging the MSCI World Index (-2.1%).

Positive performers included **Tech Mahindra** (India: Information Technology), which continued to make progress with its restructuring, while delivering strong organic growth and sealing new contracts. **Towngas China** (Utilities) was strong as policy support for the gradual shift from coal to gas-fired power generated significant optimism around the company's prospects. **Juhasna Food Industries** (Egypt: Consumer Staples) rose on optimism that the political situation in Egypt would normalise.

On the negative side, **Manila Water Company** (Philippines: Utilities) underperformed due to concerns over regulation in its domestic market. **Unilever** (UK: Consumer Staples) declined as the company's global emerging market (GEM) exposure was viewed by investors as a weakness having been seen as a strength for the last decade. **Tiger Brands** (South Africa: Consumer Staples) fell on disappointing results and due to problems with a recent acquisition.

Transactions

Significant purchases over the period included **Vapores** (Chile: Industrials) as the container shipping business looks attractively valued and we have strong conviction on the management and franchise. We bought a new position in **Choppies Enterprises**, the leading supermarket chain in Botswana which is owned and managed by two families who have acted as stewards. The company has established a strong track record at home and is now moving into South Africa and Zimbabwe. We also bought **Kansai Paint** (Japan: Materials), a GEM-focused company with excellent long-term growth prospects, which we are backing to successfully develop and expand in Africa and India.

We sold **Hong Kong & China Gas** (Hong Kong: Utilities) on concerns with its moves upstream towards more carbon intensive parts of the energy supply chain and **Amorepacific** (South Korea: Consumer Staples) due to worries over the growth outlook. We also sold **Wilson Bayly Homes** (South Africa: Industrials) on the basis that it is no longer a pan-African infrastructure company and is increasingly becoming an Australian mining company.

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 providing sustainable goods and services, required infrastructure and responsible finance; areas where we see very strong growth prospects.

Cumulative Performance as at 31 January 2014

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-7.0	-7.5	-4.9	12.3	n/a	n/a	105.7
Benchmark Return %	-11.2	-8.1	-13.3	-12.0	n/a	n/a	53.6
Sector Return %	-11.7	-9.0	-13.9	-12.0	n/a	n/a	52.5
Quartile Ranking	1	2	1	1	n/a	n/a	1

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

Discrete Performance as at 31 January 2014

Time period	12 mths to 31/01/2014	12 mths to 31/01/2013	12 mths to 31/01/2012	12 mths to 31/01/2011	12 mths to 31/01/2010
Fund Return %	-4.9	24.3	-5.0	35.3	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.

	31/01/14	31/07/13
	pence/cents*	
A GBP (Accumulation)	205.03	221.86
B GBP (Accumulation)	211.78	228.48
A Euro (Accumulation)	232.86	236.07
B Euro (Accumulation)	125.74	128.00

First State Global Emerging Markets Sustainability Fund

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
2014 [#]	215.17	204.51	0.0730
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
2014 [#]	222.19	211.24	0.7458
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	221.60	1.5212
2014 [#]	243.16	231.83	1.9113
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	120.22	1.6519
2014 [#]	131.25	125.19	0.4948

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

to 31 January 2014.

B Euro (Accumulation) was launched 1 October 2010.

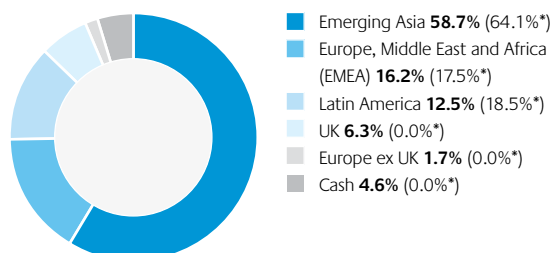
Top 10 Holdings as at 31 January 2014

Stock name	%
Tech Mahindra	7.4
Unilever	5.8
Marico	5.4
Delta Electronics	4.5
Guaranty Trust Bank	4.2
Standard Foods	3.6
Public Bank	3.4
Inversiones Aguas Metropolitanas	2.4
PZ Cussons	2.3
Dabur India	2.2

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	2.9
Axiata Group	2.8
Kasikornbank	2.8
Inversiones Aguas Metropolitanas	2.8

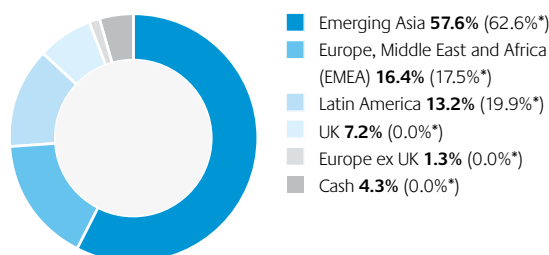
Regional Breakdown as at 31 January 2014†



* Denotes benchmark weighting.

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

Regional Breakdown as at 31 July 2013†



* 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 an 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 31/01/14: £785.1 million	As at 31/07/13: £793.5 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 & Income	
Net Yield	As at 31 January 2014 – 'A' (Acc) 2.85%, 'B' (Acc) 2.85%, 'A' (Inc) 2.85%, 'B' (Inc) 2.85%, EUR 'A' (Acc) 2.85%, EUR 'B' (Acc) 2.85%, EUR 'A' (Inc) 2.85%, EUR 'B' (Inc) 2.85%, USD 'B' (Acc) 2.85%, 'B' (Hgd) (Inc) 2.85%	
Ongoing charge (charges taken from the fund over a year)	As at 31 January 2014 – 'A' (Acc) 1.59%, 'B' (Acc) 0.94%, Euro 'A' (Acc) 1.55%, 'A' (Inc) 1.60%, 'B' (Inc) 0.92%, Euro 'A' (Inc) 1.61%, Euro 'B' (Acc) 0.88%, Euro 'B' (Inc) 0.88%, USD 'B' (Acc) 0.90%, 'B' (Hgd) 0.94% 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%	

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 declined by 1.8% over the period, outperforming its benchmark index (the UBS Global Infrastructure & Utilities 50-50 Index) which fell by 2.5%.

Groupe Eurotunnel (France: Freight Rail) performed strongly as it rose on growing traffic volumes, reflecting an increase in the departure frequency of its cross-Channel passenger vehicle shuttles and the recovering UK economy. **Vinci** (France: Toll Roads) and **Atlantia** (Italy: Toll Roads) were also significant contributors to performance, both boosted by positive economic data and improving traffic trends.

Exposure to **SSE** (UK: Integrated Utilities) detracted from performance as it fell on the prospect of government intervention in the UK retail electricity and gas markets.

East Japan Railway and **Central Japan Railway** (both Japan: Passenger Rail) also negatively impacted performance. Despite low risk business models and robust results, they declined in line with the broad-based sell-off in the Japanese market in January.

Transactions

Additions to the fund included **TransCanada** (Canada: Energy Pipelines) which has the potential to benefit from the expansion of projects, driven by the changing supply and demand dynamics of the North American oil and gas markets. We bought **Tokyo Gas** (Japan: Regulated Utilities) as we believe the market undervalues the company's industrial gas growth options, real estate assets and gas-fired power plants. We also purchased **Snam** (Italy: Regulated Utilities) as its gas transmission and distribution business was trading at a discount to its regulated asset base.

We sold **Aéroports de Paris** (France: Airports) after strong performance on improving traffic numbers and **Osaka Gas** (Japan: Regulated Utilities) after a period of outperformance driven by Japanese economic reforms. We sold **NextEra** (US: Regulated Utilities) after the company rose to valuations which left little room for error in the execution of its wind and energy pipeline growth options.

Outlook

Equity markets performed strongly in 2013 and with roughly two-thirds of this return driven by valuation expansion rather than earnings growth or dividends, we would expect 2014 total returns to be more modest.

Providing some optimism for the year ahead, infrastructure stocks lagged broader equity markets in 2013 and valuations are not high by historical standards. Strong cash flows have left many infrastructure companies with low debt levels and the scope to return capital to shareholders through higher dividends or share buybacks.

Cumulative Performance as at 31 January 2014

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-3.6	-1.8	8.6	24.6	67.2	n/a	46.6
Benchmark Return %	-3.8	-2.5	8.7	22.5	51.9	n/a	26.1
Sector Return %	-2.6	-0.5	10.0	20.9	78.9	n/a	29.3
Quartile Ranking	3	3	3	2	3	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 January 2014

Time period	12 mths to 31/01/2014	12 mths to 31/01/2013	12 mths to 31/01/2012	12 mths to 31/01/2011	12 mths to 31/01/2010
Fund Return %	8.6	11.9	2.6	16.8	14.8

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.

	31/01/14	31/07/13
	pence/cents*	
A GBP (Accumulation)	146.50	149.12
A GBP (Income)	119.04	122.72
B GBP (Accumulation)	152.31	154.52
B GBP (Income)	124.50	127.90
A Euro (Accumulation)	133.02	127.78
A Euro (Income)	109.73	106.87
B Euro (Accumulation)	135.41	129.64
B Euro (Income)	116.45	112.90
B USD (Accumulation)	118.64	111.10
B GBP (Hedged Income)	110.55	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)			
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
2014 [#]	148.86	145.57	1.8341
A GBP (Income)			
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
2014 [#]	122.50	119.79	1.5088
B GBP (Accumulation)			
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
2014 [#]	154.72	151.34	1.9034
B GBP (Income)			
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
2014 [#]	128.07	125.27	1.5756
A Euro (Accumulation)			
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	135.37	116.98	3.8646
2014 [#]	135.40	131.99	1.6662
A Euro (Income)			
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
2014 [#]	113.36	109.26	1.4023
B Euro (Accumulation)			
2011	107.90	91.48	1.8090
2012	123.55	108.14	3.7892
2013	137.63	118.30	3.9209
2014 [#]	137.81	134.36	1.6922
B Euro (Income)			
2012	111.85	99.28	2.2290
2013	121.12	104.98	3.5112
2014 [#]	120.02	117.02	1.4731
B USD (Accumulation)			
2012	102.89	99.57	-
2013	121.05	102.20	2.2774
2014 [#]	120.76	118.48	1.4827
B GBP (Hedged Income)			
2013	113.09	100.00	1.9347
2014 [#]	113.90	111.57	1.3991

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

[#] To 31 January 2014.

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.

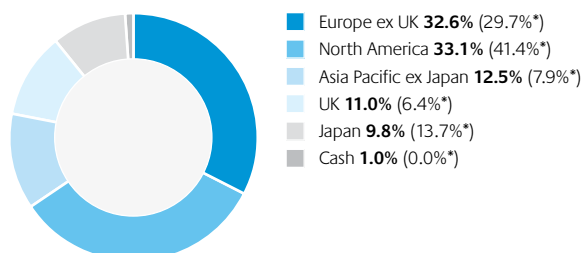
Top 10 Holdings as at 31 January 2014

Stock name	%
Vinci	7.3
National Grid	5.0
SSE	4.9
Transurban Group	4.5
PPL	4.2
East Japan Railway	3.7
Crown Castle International	3.7
American Tower	3.7
Ascianno	3.6
Atlantia	3.6

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

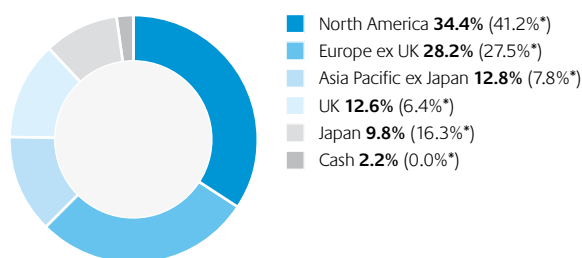
Regional Breakdown as at 31 January 2014[†]



* Denotes benchmark weighting.

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

Regional Breakdown as at 31 July 2013[†]



* 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 an 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	FTSE EPRA NAREIT Developed Index	
IMA Sector	Property	
Fund Size	As at 31/01/14: £197.6 million	As at 31/07/13: £226.1 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	Initial 4.0%, Annual 1.5% 'A', 0.85% 'B'	
Share Type	Accumulation & Income	
Net Yield	As at 31 January 2014 – 'A' (Acc) 2.55%, 'B' (Acc) 2.55%, 'A' (Inc) 2.55%, 'B' (Inc) 2.55%, EUR 'A' (Acc) 2.55%, EUR 'B' (Acc) 2.55%, EUR 'A' (Inc) 2.55%	
Ongoing charge (charges taken from the fund over a year)	As at 31 January 2014 – 'A' (Acc) 1.63%, 'B' (Acc) 1.05%, Euro 'A' (Acc) 1.55%, 'A' (Inc) 1.74%, 'B' (Inc) 1.11%, Euro 'B' (Acc) 0.91%, Euro 'A' (Inc) 1.56% 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%	

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 fell by 9.4% over the period in sterling terms, underperforming its benchmark index, which declined by 7.3%.

Fund performance was adversely affected by exposure to **Wharf Holdings**, **Sun Hung Kai Properties** (both Hong Kong: Diversified) and **Hong Kong Land** (Hong Kong: Office). Their share prices declined on concerns over slowing Chinese growth rates, and on the continued presence of Hong Kong government measures aimed at preventing a property bubble. These companies, which have healthy balance sheets, investment grade property portfolios and a solid medium-term earnings growth outlook, are now trading at valuations well below their long-term averages.

Great Portland Estates (UK: Office) was a positive driver of performance. The company benefited from exceptionally strong demand for office space in London's West End and City districts. **Marriott International** (US: Lodging) rose on improving US hotel demand, and the prospect of cash being returned to shareholders following the company's \$800 million sale of three in-development luxury hotels in London, Miami and New York.

Transactions

We bought **Macerich** (US: Retail) because of its high-quality property portfolio and attractive geographical exposure, concentrated in California, Arizona and the US Northeast. We bought **Federation Centres** (Australia: Retail) which is exposed to defensive, non-discretionary consumer spending through its portfolio of supermarket-anchored grocery stores and **Equinix** (US: Data Storage) whose market leading position in internet exchange services gives it relatively high barriers to new competition.

We sold **Westfield Group** (Australia: Retail) as it was trading at a full valuation, although the company owns high quality assets and has a strong development pipeline. Holdings in **Health Care Realty Trust** (US: Health Care) and **Equity Residential** (US: Residential) were also sold.

Outlook

Global Real Estate Investment Trusts (REITs) are in a strong financial position with strong balance sheets and high occupancy rates. The expectation that long-term interest rates in developed economies (excluding Japan) will continue to rise and normalise over time is likely to put pressure on valuations. However, this should be mitigated by cash flow growth from property assets as the improving global economy drives increasing levels of re-development activity.

Cumulative Performance as at 31 January 2014

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-7.0	-9.4	-7.5	15.9	96.8	n/a	29.7
Benchmark Return %	-5.7	-7.3	-2.3	24.9	123.7	n/a	35.1
Sector Return %	-0.8	0.2	2.3	12.0	51.0	n/a	-2.9
Quartile Ranking	4	4	4	1	1	n/a	1

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

The benchmark changed from UBS Global Real Estate Investors on 20 May 2013.

Discrete Performance as at 31 January 2014

Time period	12 mths to 31/01/2014	12 mths to 31/01/2013	12 mths to 31/01/2012	12 mths to 31/01/2011	12 mths to 31/01/2010
Fund Return %	-7.5	17.9	6.3	28.6	32.1

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.

	31/01/14	31/07/13
	pence/cents*	
A GBP (Accumulation)	129.56	143.15
A GBP (Income)	103.99	116.45
B GBP (Accumulation)	133.89	147.57
B GBP (Income)	111.14	124.10
A Euro (Accumulation)	125.21	130.53
A Euro (Income)	105.50	111.42
B Euro (Accumulation)	108.24	112.48

* 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)			
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	130.05	3.5424
2014#	134.42	128.87	1.6491
A GBP (Income)			
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	105.75	2.9364
2014#	109.29	104.77	1.3404
B GBP (Accumulation)			
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	134.35	3.6559
2014#	138.93	133.17	1.7017
B GBP (Income)			
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	112.97	3.1757
2014#	116.82	111.97	1.4291
A Euro (Accumulation)			
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	122.55	3.2593
2014#	129.68	124.31	1.5912
A Euro (Income)			
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	104.62	2.8305
2014#	110.69	106.10	1.3594
B Euro (Accumulation)			
2012	114.51	99.17	1.2593
2013	126.32	105.88	2.8004
2014#	112.10	107.45	1.3729

* Prices are listed in pence/cents dependent on share class currency.
[#] To 31 January 2014.
 Share class B Accumulation (€ share class) was launched 16 April 2012.

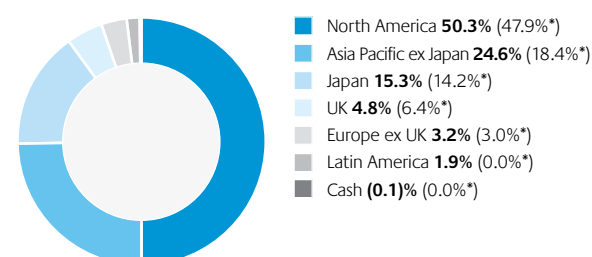
Top 10 Holdings as at 31 January 2014

Stock name	%
Simon Property Group	6.1
Sun Hung Kai Properties	4.9
Mitsubishi Estate	4.8
Mitsui Fudosan	4.1
Host Hotels & Resorts	3.5
AvalonBay Communities	3.4
Wharf Holdings	3.3
Macerich	3.2
Hongkong Land Holdings	3.2
Boston Properties	3.0

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

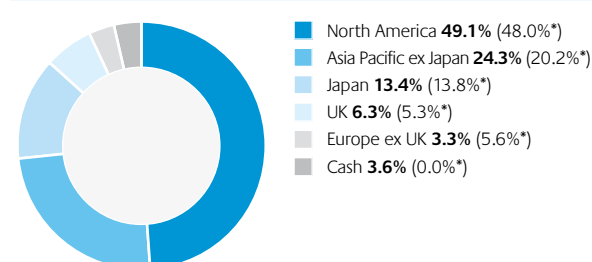
Regional Breakdown as at 31 January 2014[†]



* Denotes benchmark weighting.

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

Regional Breakdown as at 31 July 2013[†]



* Denotes benchmark weighting.

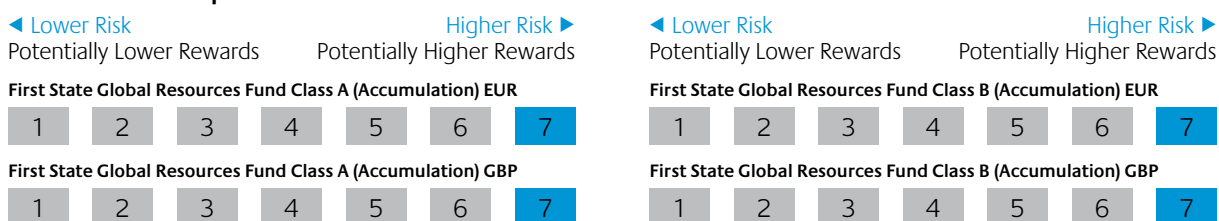
† Regional Breakdown is based on the country of listing for securities.

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% Euromoney Global Mining & 25% MSCI AC World Energy Indices*	
IMA Sector	Global	
Fund Size	As at 31/01/14: £465.4 million	As at 31/07/13: £517.0 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	Initial 4.0%, Annual 1.5% 'A', 0.85% 'B'	
Share Type	Accumulation	
Net Yield	As at 31 January 2014 – 'A' (Acc) 0.42%, 'B' (Acc) 1.15%, EUR 'A' (Acc) 0.49%, EUR 'B' (Acc) 1.17%	
Ongoing charge	As at 31 January 2014 – 'A' (Acc) 1.62%, 'B' (Acc) 0.90%, Euro 'A' (Acc) 1.56%, Euro 'B' (Acc) 0.88%	
(charges taken from the fund over a year)	As at 31 July 2013 – 'A' (Acc) 1.61%, 'B' (Acc) 0.89%, Euro 'A' (Acc) 1.54%, Euro 'B' (Acc) 0.88%	

*The benchmark name changed from the HSBC Global Mining Index to the above on 1 October 2013.

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 fell by 4.3% in sterling terms over the six month period, underperforming its benchmark index (75% HSBC Global Mining TR Index & 25% MSCI AC World Energy Index) which was down by 3.8%.

Commodity prices supported our holdings in bulk commodity stocks such as **Rio Tinto** and **Glencore Xstrata**. Both companies benefited from disciplined cost control. Glencore has identified about US\$2 billion in cost savings following its merger with Xstrata, while Rio Tinto has reduced the cost of its iron ore expansion project in Western Australia by nearly US\$3 billion.

The gold price continued to fall after declining sharply in the first half of 2013. While a number of gold producers struggled against this background, the Fund benefited from its investment in **Osisko Mining**, a Canadian producer which has attracted a takeover approach from GoldCorp.

Holdings in other precious metals stocks such as **Eldorado Gold** and **Fresnillo** acted as a drag on performance, as did positions in US oil majors **Chevron** and **Exxon Mobil**.

Transactions

Towards the end of 2013 we increased our exposure to oil refiners to take advantage of a seasonal improvement in refining margins. Positions in **Marathon Petroleum** and **Tesoro** were subsequently sold after their share prices benefited from this theme. **ArcelorMittal** was added as the steel maker is well positioned to benefit from an improvement in European industrial demand.

We sold our holding in **Royal Dutch Shell** as the company has moved away from previously stated production volume targets but maintained capital expenditure commitments.

Outlook

The large global mining companies continue to show capital restraint which should support returns over the long-term. Rather than pursuing new growth projects, many companies are paying down debt and, in some cases, returning cash to shareholders through buy-backs and increased dividends. A limited amount of new supply in base metals such as copper, zinc and tin augurs well for pricing and, in turn, earnings for producers.

Cumulative Performance as at 31 January 2014

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-7.8	-4.3	-18.4	-38.9	32.4	137.4	155.7
Benchmark Return %	-7.9	-3.8	-20.7	-33.7	43.1	195.6	211.5
Sector Return %	-2.6	-0.5	10.0	20.9	78.9	113.0	122.1
Quartile Ranking	4	4	4	4	4	1	1

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

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

Discrete Performance as at 31 January 2014

Time period	12 mths to 31/01/2014	12 mths to 31/01/2013	12 mths to 31/01/2012	12 mths to 31/01/2011	12 mths to 31/01/2010
Fund Return %	-18.4	-15.0	-11.9	39.9	54.9

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.

	31/01/14	31/07/13
	pence/cents*	
A GBP (Accumulation)	255.41	266.88
B GBP (Accumulation)	271.98	283.16
A Euro (Accumulation)	69.40	68.44
B Euro (Accumulation)	74.43	73.15

* 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)			
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
2014 [#]	263.82	251.85	0.7515
B GBP (Accumulation)			
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
2014 [#]	280.86	268.17	1.8197
A Euro (Accumulation)			
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
2014 [#]	71.58	68.42	0.2278
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
2014 [#]	76.76	73.37	0.5065

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

To 31 January 2014.

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

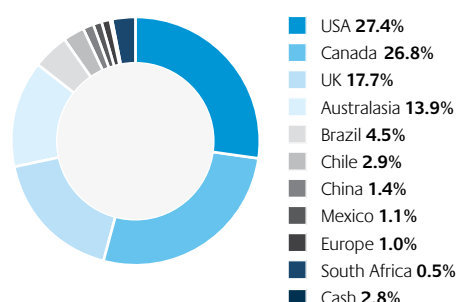
Top 10 Holdings as at 31 January 2014

Stock name	%
BHP Billiton	9.8
Rio Tinto	9.3
Exxon Mobil	4.9
Glencore Xstrata	4.8
Vale	4.5
Antofagasta	2.9
Chevron	2.8
Franco-Nevada	2.7
Noble Energy	2.3
Goldcorp	2.3

Top 10 Holdings as at 31 July 2013

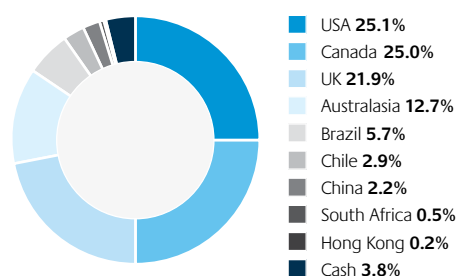
Stock name	%
BHP Billiton	9.9
Rio Tinto	9.8
Exxon Mobil	6.6
Vale	5.7
Chevron	4.7
Glencore Xstrata	4.5
Goldcorp	3.6
Antofagasta	2.9
Enbridge	2.9
Franco-Nevada	2.4

Regional Breakdown as at 31 January 2014†



† 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 2013†

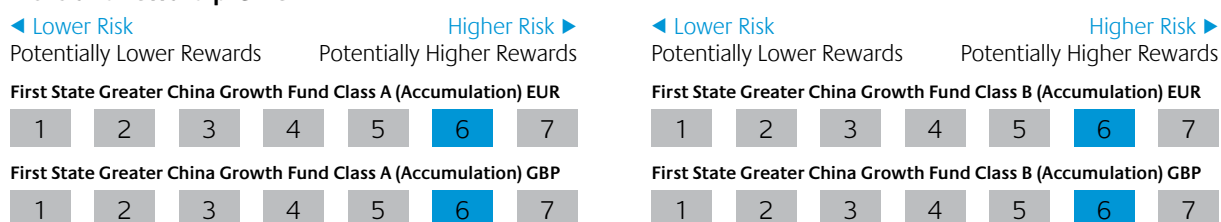


† Regional Breakdown is based on the country of listing for securities. Benchmark weighting is not available for this Fund.

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 31/01/14: £492.9 million	As at 31/07/13: £552.9 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	
Net Yield	As at 31 January 2014 – 'A' (Acc) 0.08%, 'B' (Acc) 0.85%, EUR 'A' (Acc) 0.08%, EUR 'B' (Acc) 0.86%	
Ongoing charge (charges taken from the fund over a year)	As at 31 January 2014 – 'A' (Acc) 1.83%, 'B' (Acc) 1.06%, Euro 'A' (Acc) 1.83%, Euro 'B' (Acc) 1.05% As at 31 July 2013 – 'A' (Acc) 1.83%, 'B' (Acc) 1.06%, Euro 'A' (Acc) 1.83%, 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

Over the six months to 31 January 2014 the fund fell by 3.9% in sterling terms, slightly ahead of the benchmark MSCI Golden Dragon Index which declined by 4.6%.

Tencent Holdings (China: Information Technology) benefited from a growing mobile gaming user base, while **Advantech** (Taiwan: Information Technology) rose having announced a MOU (memorandum of understanding) with Intel. **ENN Energy** (China: Utilities) advanced on the back of a positive outlook for clean energy in China and steady growth.

On the negative side, **China Overseas Grand Oceans** (Financials) was impacted by property price worries and **Mindray Medical** (China: Health Care) fell due to market concerns over allegations of fraudulent practices. **Hong Kong & China Gas** (Utilities) declined as a result of poor earnings growth and weak performance in the company's New Energy business.

Transactions

During the six-month period we invested in **Baidu** (China: Information Technology), due to the success of its mobile business, and **TSC Auto** (Taiwan: Information Technology), which was reasonably valued and holds a strong position in a niche area (industrial barcode printers). We also bought **Standard Food Corp**, a very strong franchise in Taiwan.

We sold **China Communication Services** (Telecom Services) as we were concerned about the weakening operating cashflows and **Li & Fung** (Hong Kong: Consumer Discretionary) as we were unimpressed by management execution in the past year. Due to worries about increasing fragmentation in the shoe industry, we sold out of **Belle International** (China: Consumer Discretionary).

Outlook

There are grounds for optimism that Chinese companies will increasingly be run in the interests of shareholders – which is currently often not the case. One consequence of the government's economic reforms should be a more level playing field between state-owned enterprises (SOE) and private companies as the former are pushed to improve levels of operational efficiency. We see growing competitive pressure arising from slower economic growth, continued over-capacity and longer-term trends such as the growth of e-commerce. Consolidation is likely to take place as a result. We will retain a preference for companies with strong cash flows and balance sheets as well as differentiated and upgraded products.

Cumulative Performance as at 31 January 2014

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-5.6	-3.9	-1.5	12.1	115.1	334.2	351.4
Benchmark Return %	-6.8	-4.6	-5.8	-3.2	78.3	137.5	147.2
Sector Return %	-4.1	0.1	-0.2	-3.6	78.6	190.5	202.6
Quartile Ranking	3	3	2	1	1	1	1

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

Discrete Performance as at 31 January 2014

Time period	12 mths to 31/01/2014	12 mths to 31/01/2013	12 mths to 31/01/2012	12 mths to 31/01/2011	12 mths to 31/01/2010
Fund Return %	-1.5	22.6	-7.2	29.0	48.6

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.

	31/01/14	31/07/13
	pence/cents*	
A GBP (Accumulation)	449.92	469.06
B GBP (Accumulation)	479.81	498.46
A Euro (Accumulation)	155.98	151.63
B Euro (Accumulation)	123.32	120.74

* 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)			
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
2014 [#]	475.85	447.66	–
B GBP (Accumulation)			
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
2014 [#]	507.14	477.37	–
A Euro (Accumulation)			
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	166.81	141.83	0.6010
2014 [#]	163.98	154.97	1.3079
B Euro (Accumulation)			
2010	107.07	98.36	–
2011	110.78	83.39	1.2086
2012	117.37	96.14	1.9035
2013	131.94	112.85	1.4010
2014 [#]	129.56	122.50	0.1166

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

[#] To 31 January 2014.

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

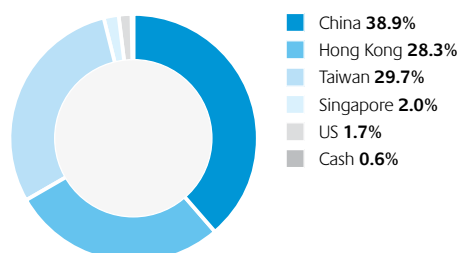
Top 10 Holdings as at 31 January 2014

Stock name	%
Taiwan Semiconductor Manufacturing	4.8
Cheung Kong Holdings	4.7
China Oilfield Services	4.3
Delta Electronics	4.0
ENN Energy Holdings	3.7
Advantech	3.2
Mindray Medical International	3.1
Uni-President Enterprises	3.1
Tong Ren Tang Technologies	3.0
Link REIT	2.9

Top 10 Holdings as at 31 July 2013

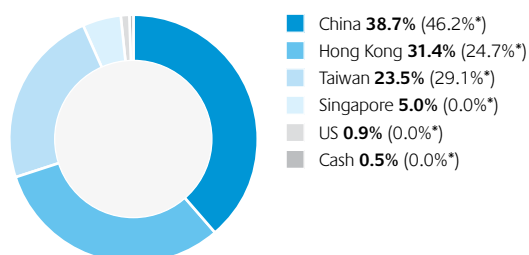
Stock name	%
Taiwan Semiconductor Manufacturing	4.7
Cheung Kong Holdings	4.5
Jardine Matheson Holdings	4.0
China Oilfield Services	3.7
ENN Energy Holdings	3.6
Mindray Medical International	3.5
Uni-President Enterprises	3.4
Advantech	3.2
Hong Kong & China Gas	3.1
Delta Electronics	2.9

Regional Breakdown as at 31 January 2014[†]



[†] 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 2013[†]



* 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 31/01/14: £191.5 million	As at 31/07/13: £211.8 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	Mandatory Initial 4.0%, Annual 1.75% 'A'	
Share Type	Accumulation	
Net Yield	As at 31 January 2014 – 'A' (Acc) -0.94%, 'B' (Acc) -0.17%, EUR 'A' (Acc) -0.89%, USD 'B' (Acc) -0.13%	
Ongoing charge	As at 31 January 2014 – 'A' (Acc) 1.95%, 'B' (Acc) 1.20%, Euro 'A' (Acc) 1.91%, USD 'B' (Acc) 1.14%	
(charges taken from the fund over a year)	As at 31 July 2013 – 'A' (Acc) 1.93%, 'B' (Acc) 1.15%, Euro 'A' (Acc) 1.91%, USD 'B' (Acc) 1.14%	

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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- 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.

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

Over the six month period the fund fell by 3.3% in sterling terms, outperforming the MSCI India Index which declined by 4.6%.

Positive drivers included **Tech Mahindra** (Information Technology) which continued to make progress with restructuring, while delivering strong organic growth and sealing new contracts. **Info Edge** (Information Technology) outperformed due to expectations that some of its investments in start-up companies are beginning to pay off, while **Eicher Motors** (Consumer: Discretionary) advanced as strong performance in its motorcycles business continued.

On the downside, **Idea Cellular** (Telecom Services) was weak on more regulatory uncertainty while **Tata Power Company** (Utilities) fell due to a depreciating rupee, which raises the price of imported coal at the company's power plants. **Marico** (Consumer Staples) was weak as it was affected by fears over the Indian economy.

Transactions

Over the six-month period, we invested in **Container Corporation** (Industrials), the largest containerized railway freight carrier in India, and one of the few state-owned companies we like. Another significant purchase was **Lupin**, an Indian pharmaceutical manufacturer and distributor that is focused on providing quality and affordable medicines to customers in a highly competitive and fragmented market.

We sold **Akzo Nobel India** (Materials) on concerns about the quality of the franchise and worries that management are more aligned with the parent's objectives than those of minority shareholders. We sold **Hindalco Industries** (Materials) on the back of increasing risk and **Redington India** (Information Technology) because we were unable to build conviction about the franchise.

Outlook

In the last few months, we have been trying to find industrial companies which should benefit from a revival of capital expenditure (capex) in both manufacturing and infrastructure where investment is badly needed. As ever, we look for businesses which have high quality management, are cash generative and have done well through different cycles. We also look for those which have experienced a tough time in this cycle and are now available at reasonable valuations. We have taken or increased stakes in a number of such companies over recent months and are still evaluating a few more new ideas.

Cumulative Performance as at 31 January 2014

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-3.4	-3.3	-8.0	5.6	129.6	n/a	107.0
Benchmark Return %	-6.1	-4.6	-15.0	-17.9	60.8	n/a	33.0
Sector Return %	-5.0	-3.6	-5.0	-1.6	50.0	n/a	26.2
Quartile Ranking	3	3	3	2	1	n/a	1

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

Discrete Performance as at 31 January 2014

Time period	12 mths to 31/01/2014	12 mths to 31/01/2013	12 mths to 31/01/2012	12 mths to 31/01/2011	12 mths to 31/01/2010
Fund Return %	-8.0	17.4	-2.3	23.9	75.6

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.

	31/01/14	31/07/13
	pence/cents*	
A GBP (Accumulation)	206.63	213.68
B GBP (Accumulation)	101.15	104.12
A Euro (Accumulation)	154.26	150.42
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)			
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	179.08	-
2014*	219.09	204.17	-
B GBP (Accumulation)			
2012	103.96	98.13	-
2013	113.50	87.31	-
2014*	107.22	99.94	-
A Euro (Accumulation)			
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	127.36	-
2014*	162.38	152.01	-
B USD (Accumulation)			
2013	107.32	82.74	-
2014*	107.77	101.31	-

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

To 31 January 2014.

Share class B Accumulation was launched 9 November 2012.

Share class B Accumulation (USD share class) was launched 25 March 2013 and closed 28 January 2014.

First State Indian Subcontinent Fund

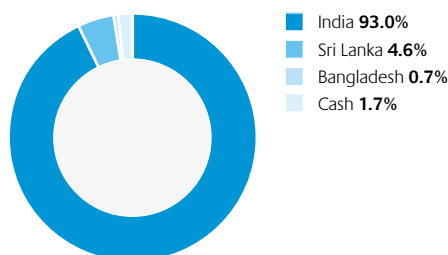
Top 10 Holdings as at 31 January 2014

Stock name	%
Tech Mahindra	9.0
Marico	8.0
Dr Reddy's Laboratories	6.1
Dabur India	5.7
Idea Cellular	5.4
Kotak Mahindra Bank	4.2
Tata Power	3.7
Housing Development Finance	3.5
Pidilite Industries	3.3
Infosys Technologies	3.2

Top 10 Holdings as at 31 July 2013

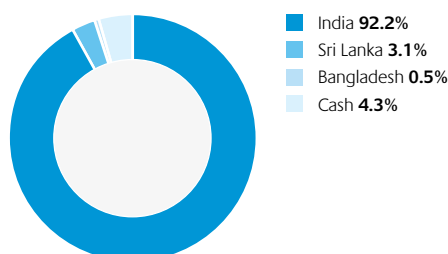
Stock name	%
Tech Mahindra	9.0
Idea Cellular	7.8
Marico	7.7
Dabur India	5.4
Dr Reddy's Laboratories	5.4
Kotak Mahindra Bank	4.2
Tata Power	3.7
Housing Development Finance	3.5
Pidilite Industries	3.2
Infosys Technologies	3.1

Regional Breakdown as at 31 January 2014†



† 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 2013†

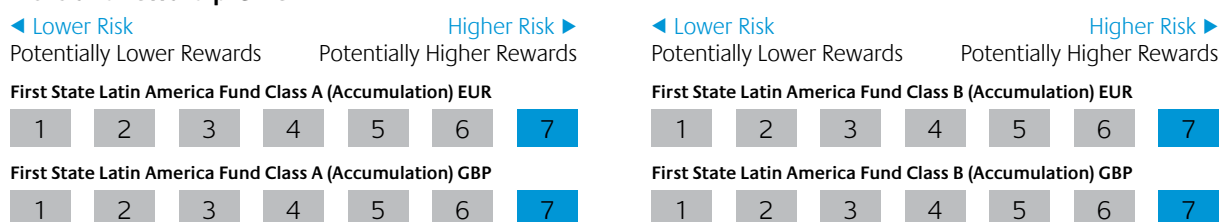


† Regional Breakdown is based on the country of listing for securities.
Benchmark weighting is not available for this Fund.

First State Latin America Fund

Key data		
Lead Fund Manager	Tom Prew	
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 31/01/14: £82.6 million	As at 31/07/13: £121.1 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 January 2014 – 'A' (Acc) 0.12%, 'B' (Acc) 0.92%, EUR 'A' (Acc) 0.15%, EUR 'B' (Acc) 0.97%	
Ongoing charge	As at 31 January 2014 – 'A' (Acc) 1.99%, 'B' (Acc) 1.21%, Euro 'A' (Acc) 1.94%, Euro 'B' (Acc) 1.16%	
(charges taken from the fund over a year)	As at 31 July 2013 – 'A' (Acc) 1.96%, 'B' (Acc) 1.15%, Euro 'A' (Acc) 1.95%, Euro 'B' (Acc) 1.14%	

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 fell by 18.4% in sterling terms over the six months, underperforming its benchmark, the MSCI Latin America Index, which declined by 14.2%.

Detractors from performance included **Cencosud** (Chile: Consumer Staples), which declined on poor operational results exacerbated by currency weakness. **Embotelladora Andina** (Chile: Consumer Staples) was weak as a result of a tough trading environment in the company's key markets of Brazil and Chile, while **CCU** (Chile: Consumer Staples) fell as growth slowed.

On the positive side, **Cruz Blanca Salud** (Chile: Health Care) rose on takeover speculation in the industry. **Banco Bradesco** (Brazil: Financials) performed well on improving asset quality and rising interest rates. **Consolidated Water** (Cayman Islands: Utilities) was buoyed by good results and excitement over the company's expansion projects.

Transactions

Significant purchases over the period included **Sonae Sierra Brasil** (Financials), which has an attractive business model and should become increasingly cash generative as mall assets reach maturity.

We sold **Banco De Credito** (Chile: Financials) due to doubts about its acquisition in the US. We sold **Fleury** (Brazil: Health Care) following its acquisition of Labs D'Or as we believe inadequate due diligence was conducted prior to the purchase raising concerns about management and that the valuations are unsustainable without cutting corners. We also sold **Banco Bradesco** (Brazil: Financials) due to concerns over the longer-term health of the Brazilian economy.

Outlook

The falls in Latin American stock markets in 2013 were in large part a function of currency weakness. While this makes shares cheaper to buy for sterling and euro denominated investors, it does not necessarily make companies cheaper relative to their intrinsic cash generation. We continue to try to invest in high quality franchises with honest owners which are reasonably priced, although valuations need to fall further before we can get excited about investment opportunities in the region.

Cumulative Performance as at 31 January 2014

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-18.2	-18.4	-27.5	-12.4	n/a	n/a	71.2
Benchmark Return %	-17.5	-14.2	-27.1	-29.9	n/a	n/a	20.3
Sector Return %	-5.0	-3.6	-5.0	-1.6	n/a	n/a	42.8
Quartile Ranking	4	4	4	3	n/a	n/a	1

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

Discrete Performance as at 31 January 2014

Time period	12 mths to 31/01/2014	12 mths to 31/01/2013	12 mths to 31/01/2012	12 mths to 31/01/2011	12 mths to 31/01/2010
Fund Return %	-27.5	20.2	0.6	30.8	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.

	31/01/14	31/07/13
	pence/cents*	
A GBP (Accumulation)	170.84	209.24
B GBP (Accumulation)	177.59	216.39
A Euro (Accumulation)	192.34	214.36
B Euro (Accumulation)	95.80	110.36

First State Latin America Fund

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	192.37	1.3574
2014 [#]	194.27	171.24	0.5446
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	265.26	199.83	3.2427
2014 [#]	201.84	178.01	1.6494
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	205.42	1.3706
2014 [#]	216.73	192.80	9.0182
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	105.83	1.6842
2014 [#]	107.90	96.03	0.6990

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

[#] To 31 January 2014.

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.

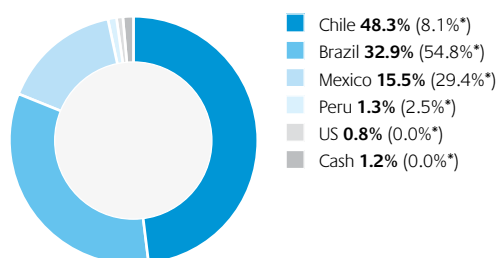
Top 10 Holdings as at 31 January 2014

Stock name	%
Porto Seguro	9.0
Grupo Herdez	8.5
Cia Cervecerias Unidas	7.6
Sociedad Matriz SAAM	5.4
Quinenco	4.9
WEG	4.5
Cruz Blanca Salud	4.3
Kimberly-Clark de Mexico	4.2
EDP	4.2
Sonda	3.8

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

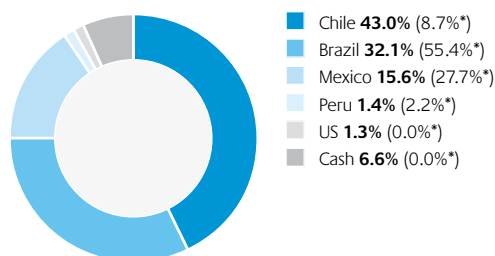
Regional Breakdown as at 31 January 2014[†]



* Denotes benchmark weighting.

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

Regional Breakdown as at 31 July 2013[†]



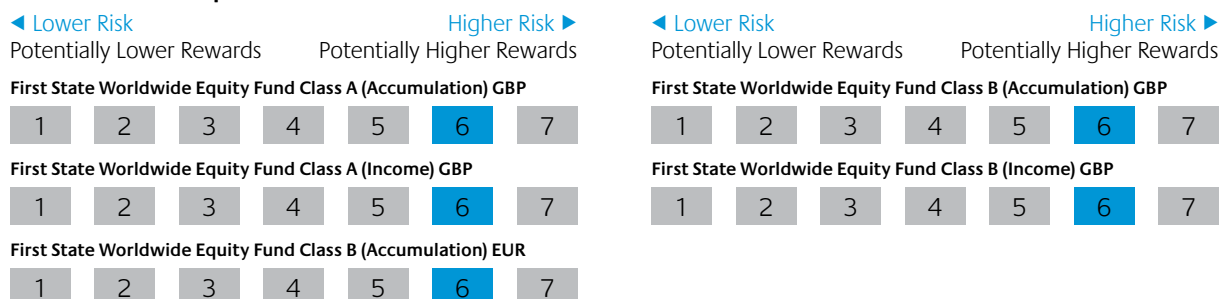
* Denotes benchmark weighting.

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

First State Worldwide Equity Fund

Key data		
Lead Fund Manager	Jonathan Asante	
Deputy Fund Manager	Stuart Paul	
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 31/01/14: £33.9 million	As at 31/07/13: £35.3 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 1.75% 'A', 1.0% 'B'	
Share Type	Accumulation & Income	
Net Yield	As at 31 January 2014 – 'A' (Acc) 0.02%, 'B' (Acc) 0.74%, 'A' (Inc) 0.02%, EUR 'B' (Acc) 0.77%, Euro 'B' (Acc) 0.77%	
Ongoing charge	As at 31 January 2014 – 'A' (Acc) 1.95%, 'B' (Acc) 1.22%, 'A' (Inc) 1.94%, 'B' (Inc) 1.20%, Euro 'B' (Acc) 1.20%	
(charges taken from the fund over a year)	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%	

Risks and reward profile



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- 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 fell by 6.2% in sterling terms over the six month period, underperforming the MSCI AC World Index which was down by 2.1%.

Tiger Brands (South Africa: Consumer Staples) fell on disappointing results due to problems with a recent acquisition and **Chubb Corp** (US: Financials) came under pressure despite reasonable results as 'catastrophe costs' are expected to be higher than anticipated for 2014. **Unilever** (UK: Consumer Staples) declined as the company's GEM exposure was paradoxically viewed by investors as a weakness having been seen as a strength for the last decade.

Tech Mahindra (India: Information Technology) performed well as it continued to make progress with its restructuring, while delivering strong organic growth and sealing new contracts. **Microsoft** (US: Information Technology) rose as the market anticipated the appointment of a new leader as Steve Ballmer steps down, and as the consumer tech division's sales improved. **Bank of Ireland** (Financials) climbed as Ireland's economy showed signs of improvement.

Transactions

Significant new positions established during the period included **Markel Corp** (US: Financials) and **Waters Corp** (US: Health Care), both high quality companies trading at reasonable valuations. We also bought **CCU** (Chile: Consumer Staples), a beer business run by one of the most trusted families in global emerging markets.

We sold **3M Company** (US: Industrials), **Techne Corp** (US: Health Care) and **Bank Pekao** (Poland: Financials) on valuation concerns.

Outlook

The full to over-valuation of most companies we regard as good enough quality to own in the medium-term has led us to maintain high cash balances. Our cash levels are unusually high, but we are convinced that in a world where politicians recklessly set interest rates below inflation, the ability to hold cash is a necessary ingredient in running an equity portfolio because it enables the separation of the sell from the buy decision. Once valuations better reflect the many risks that companies face globally we will invest. We have seen emerging markets come in and out of fashion several times in the last 20 years. Once we believe they have become sufficiently unpopular with investors again, we will be in a position to invest in the best quality companies listed in these markets.

Cumulative Performance as at 31 January 2014

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-7.2	-6.2	2.5	n/a	n/a	n/a	13.1
Benchmark Return %	-3.2	-2.1	8.7	n/a	n/a	n/a	22.7
Sector Return %	-2.6	-0.5	10.0	n/a	n/a	n/a	22.1
Quartile Ranking	4	4	4	n/a	n/a	n/a	4

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

Discrete Performance as at 31 January 2014

Time period	12 mths to 31/01/2014	12 mths to 31/01/2013	12 mths to 31/01/2012	12 mths to 31/01/2011	12 mths to 31/01/2010
Fund Return %	2.5	17.5	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.

	31/01/14	31/07/13
	pence/cents*	
A GBP (Accumulation)	113.25	120.50
A GBP (Income)	114.90	122.27
B GBP (Accumulation)	115.49	122.44
B GBP (Income)	101.97	108.35
B Euro (Accumulation)	107.30	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
2014*	119.27	113.09	-
A GBP (Income)			
2011	102.96	90.04	-
2012	106.23	95.63	0.4238
2013	125.34	105.36	0.2005
2014*	121.01	114.74	-
B GBP (Accumulation)			
2011	100.97	88.37	-
2012	105.72	94.28	1.1537
2013	125.14	104.90	1.0152
2014*	121.57	115.33	0.2581
B GBP (Income)			
2013	111.40	99.62	0.6633
2014*	107.59	102.07	0.2450
B Euro (Accumulation)			
2012	100.37	96.55	-
2013	113.30	98.65	0.8285
2014*	112.60	107.16	0.2539

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

To 31 January 2014.

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

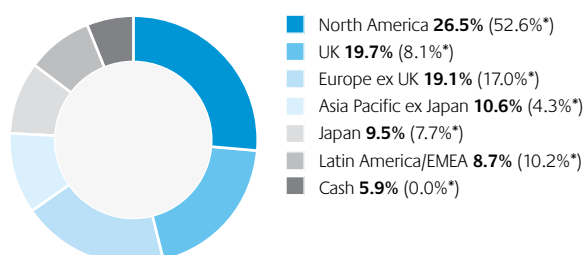
Top 10 Holdings as at 31 January 2014

Stock name	%
Unilever	8.8
GlaxoSmithKline	6.1
Chubb	5.4
Microsoft	4.6
Nestle	4.5
Ebro Foods	4.5
Markel	4.4
Henkel	3.6
Baxter International	3.1
Tesco	2.6

Top 10 Holdings as at 31 July 2013

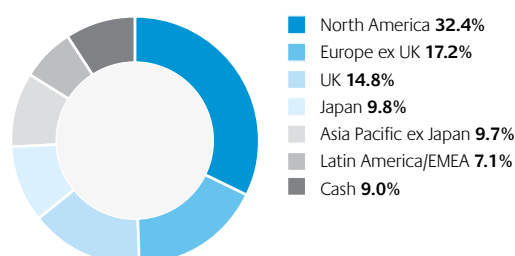
Stock name	%
Unilever	7.6
Chubb	5.0
GlaxoSmithKline	4.6
Colgate-Palmolive	4.3
Microsoft	4.2
Ebro Foods	4.2
First Republic Bank	3.3
Nestle	3.0
Tesco	2.7
Baxter International	2.6

Regional Breakdown as at 31 January 2014†



† Regional Breakdown is based on the country of listing for securities.
 * Denotes benchmark weighting.

Regional Breakdown as at 31 July 2013



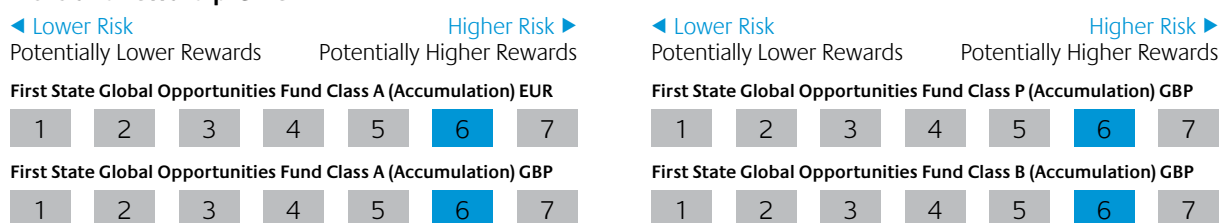
† Regional Breakdown is based on the country of listing for securities.
 Benchmark weighting is not available for this Fund.

First State Worldwide Leaders Fund

The fund transitioned from the First State Global Opportunities Fund to the First State Worldwide Leaders strategy on 27 January 2014.

Key data	Global Opportunities Fund Up to 27/01/14	Worldwide Leaders Fund From 27/01/14
Lead Fund Manager	Habib Subjally & team	Jonathan Asante
Deputy Fund Manager	–	
Launch Date	30 July 1999	
Objective	The Fund aims to achieve long-term capital growth	The Fund aims to grow your investment
Fund Strategy/Policy	The Fund invests in equities worldwide, in any economic sector.	The Fund mainly invests in shares of large companies around the world. These companies generally have a total stock market value of at least US \$3 billion. The Fund may invest in both developed and emerging market countries (countries considered to have social or business activity in the process of rapid growth). The Fund may invest in any industry.
Benchmark	MSCI World Index	MSCI AC World Index
IMA Sector	Global	
Fund Size	As at 31/01/14: £33.9 million / As at 31/07/13: £39.7 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', 0.75% 'B', variable 'P'	Initial 4.0%, Annual 1.5% 'A', 0.75% 'B'
Share Type	Accumulation	
Net Yield	As at 31 January 2014 – 'A' (Acc) -0.31%, 'B' (Acc) 0.55%, Euro 'A' (Acc) -0.22%, 'P' (Acc) 0.52%	As at 31 January 2014 – 'A' (Acc) -0.31%, 'B' (Acc) 0.55%, Euro 'A' (Acc) -0.22%
Ongoing charge (charges taken from the fund over a year)	As at 31 January 2014 – 'A' (Acc) 1.79%, 'B' (Acc) 0.93%, Euro 'A' (Acc) 1.67%, 'P' (Acc) 1.01% As at 31 July 2013 – 'A' (Acc) 1.78%, 'B' (Acc) 0.91%, Euro 'A' (Acc) 1.66%, 'P' (Acc) 0.77%	As at 31 January 2014 – 'A' (Acc) 1.79%, 'B' (Acc) 0.93%, Euro 'A' (Acc) 1.67% As at 31 July 2013 – 'A' (Acc) 1.78%, 'B' (Acc) 0.91%, Euro 'A' (Acc) 1.66%

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.

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

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

First State Worldwide Leaders Fund

Investment Manager's Fund Review 31 July 2013 to 31 January 2014*

Performance

The fund declined by 4.1% in sterling terms over the period to 31 January, underperforming the benchmark which fell 1.4%.

Anadarko Petroleum (US: Energy) was impacted by an adverse legal judgement in the Tronox spinoff case and **Citigroup** (US: Financials) by concerns of a fall in third quarter fixed income activity. **Baxter International** (US: Health Care) declined on analyst earnings downgrades.

The main positives were outperformance from **Blackstone Group** (US: Financials), the private equity company, due to continued positive realisations, and **Amazon** (US: Consumer Discretionary), on the back of a strong third quarter trading update and an acceleration in e-commerce trends. **Incyte Corporation** (US: Health Care) performed well on the back of positive results from clinical trials.

Transactions

New purchases over the period included **Estee Lauder** (US: Consumer Staples), the world's leading producer of premium cosmetics, which has been reinvigorated under new CEO Fabrizio Freda and has significant growth opportunities both in developed and developing markets. We also purchased **AIA Group** (Hong Kong: Financials), Asia's leading provider of insurance and savings products, which should benefit from rising middle class wealth and favourable demographics.

We sold **Wells Fargo** (US: Financials), which has performed well resulting in an extended valuation relative to peers, while at the same time there is a concern that rising mortgage rates will put pressure on an important revenue stream. We also sold **Centrica** (UK: Utilities), on regulatory concerns, and **Incyte Corporation** (US: Health Care) as the stock reached a full valuation.

Outlook

Positive fundamentals remain in place: overall equity valuations still appear favourable compared to most asset classes, inflation risk is minimal, US dataflow is encouraging and the Eurozone appears stable. Also, monetary policy will remain supportive in the developed world for some time with the US and UK central banks having committed to keeping interest rates low and Japan implementing a huge monetary stimulus programme. However, the need for difficult structural reforms in a number of emerging markets has been underlined by the recent turbulence.

Companies are generally strongly capitalised, generating surplus cash and often supported by attractive dividends. That said the considerable increase in valuations in 2013 should be viewed with some caution.

*The fund transitioned from the First State Global Opportunities Fund to the First State Worldwide Leaders strategy on 27 January 2014.

Cumulative Performance as at 31 January 2014

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-5.2	-4.1	9.7	24.6	63.4	135.7	214.5
Benchmark Return %	-2.1	-1.4	12.0	27.2	86.5	106.1	65.8
Sector Return %	-2.6	-0.5	10.0	20.9	78.9	113.0	88.8
Quartile Ranking	4	4	3	2	4	1	1

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

Discrete Performance as at 31 January 2014

Time period	12 mths to 31/01/2014	12 mths to 31/01/2013	12 mths to 31/01/2012	12 mths to 31/01/2011	12 mths to 31/01/2010
Fund Return %	9.7	13.0	0.5	13.6	15.4

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.

	31/01/14	31/07/13
	pence/cents	
A GBP (Accumulation)	260.25	271.26
B GBP (Accumulation)	287.03	297.89
A Euro (Accumulation)	107.52	105.72
P GBP (Accumulation)	-	343.15

Summary Fund Performance

Calendar year	Highest Share price	Lowest Share price	Net Distribution Per share
	pence		
A GBP (Accumulation)			
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	276.31	220.87	0.1354
2014 [#]	279.96	260.33	–
B GBP (Accumulation)			
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	304.21	241.34	2.4028
2014 [#]	308.67	287.13	0.6285
A Euro (Accumulation)			
2013	112.20	98.99	0.0961
2014 [#]	115.14	107.56	–
P GBP (Accumulation)			
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	350.37	277.59	3.1953
2014 [#]	355.44	346.06	–

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

To January 2014.

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

Share class P Accumulation was closed 24 January 2014.

First State Worldwide Leaders Fund

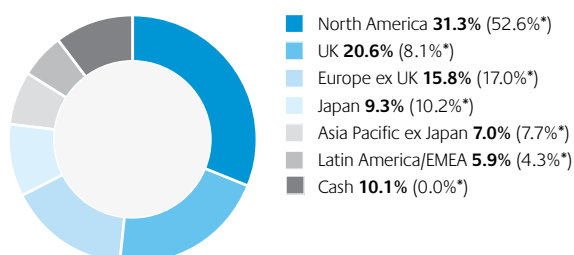
Top 10 Holdings as at 31 January 2014

Stock name	%
Unilever	9.6
GlaxoSmithKline	6.9
Chubb	6.4
Nestle	5.8
Microsoft	4.8
Baxter International	4.6
Markel	4.5
Coca-Cola HBC	4.5
Henkel	4.1
Oversea-Chinese Banking	3.7

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

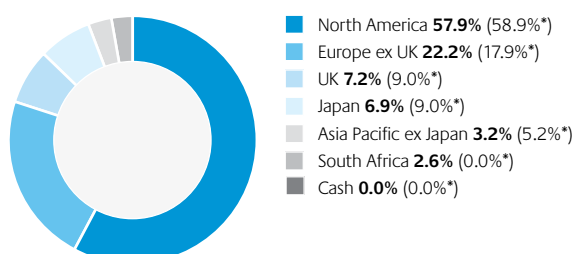
Regional Breakdown as at 31 January 2014†



* Denotes benchmark weighting.

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

Regional Breakdown as at 31 July 2013†



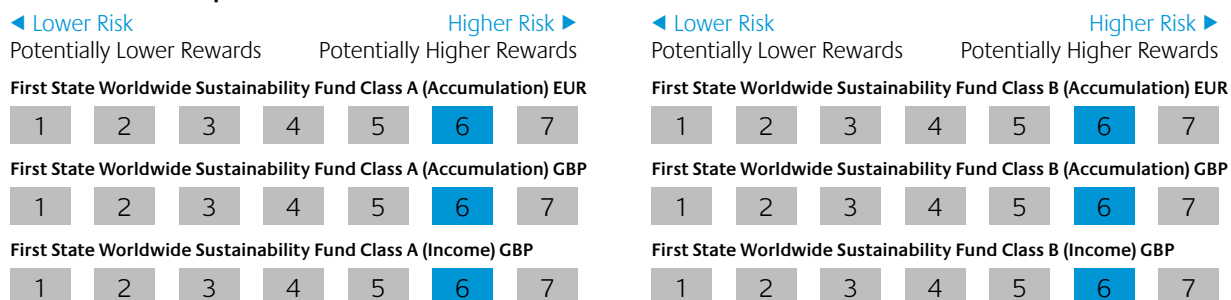
* Denotes benchmark weighting.

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

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 Fund invests in companies which are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.</p>	
Benchmark	MSCI All Country World Index	
IMA Sector	Global	
Fund Size	As at 31/01/2014: £106.1 million	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 1.75% 'A', 1.00% 'B'	
Share Type	Accumulation & Income	
Net Yield	<p>As at 31 January 2014 – 'A' (Acc) -0.13%, 'B' (Acc) 0.61%, 'A' (Inc) -0.16%, 'B' (Inc) 0.62%, Euro 'A' (Acc) -0.14%, Euro 'B' (Acc) 0.62%</p>	
Ongoing charge (charges taken from the fund over a year)	<p>As at 31 January 2014 – 'A' (Acc) 1.85%, 'B' (Acc) 1.11%, 'A' (Inc) 1.85%, 'B' (Inc) 1.11%, Euro 'A' (Acc) 1.86%, Euro 'B' (Acc) 1.11%</p> <p>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%</p>	

Risks and reward profile



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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 Sustainability Fund

Investment Manager's Fund Review

Performance

The fund declined by 3.8% in sterling terms, underperforming its benchmark index (MSCI AC World Index Net) which was down by 2.1%.

Tiger Brands (South Africa: Consumer Staples) fell on disappointing results due to problems with a recent acquisition and **Unilever** (UK: Consumer Staples) declined as the company's GEM exposure was viewed by investors as a weakness, having been seen as a strength for the last decade. **Jerónimo Martins** (Portugal: Consumer Staples) underperformed on a weaker Polish economy and slower growth in food retail sales.

Tech Mahindra (India: Information Technology) performed well as it continued to make progress with restructuring, while delivering strong organic growth and sealing new contracts.

Techne Corp (US: Health Care) rose over the period reflecting an improvement in management quality through the hiring of new CEO Charles Kummeth from Thermo Fisher Scientific.

Henkel (Germany: Consumer Staples) rallied as interest in consumer staples companies continued to be strong.

Transactions

Major purchases during the period included **Markel** (US: Financials), a conservative US speciality insurer with a solid track record of superior underwriting and investment returns. We bought **Vapores** (Chile: Industrials) as the container shipping business looks attractively valued and we have strong conviction in the management and franchise. We also purchased **Lenzing** (Austria: Materials) which is well positioned to benefit from the sustainable tailwinds of a diminishing supply of cotton and the increasing demand for alternative lower pollutant, cellulosic fibres.

We sold **Johnson & Johnson** (US: Health Care) as we have noted signs that the corporate culture is weakening and **3M Company** (US: Industrials) on valuation concerns. We sold **Cencosud** (Chile: Consumer Staples) as operational worries mean the balance sheet could be riskier than we expected.

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 providing sustainable goods and services, required infrastructure and responsible finance; areas where we see very strong growth prospects.

Cumulative Performance as at 31 January 2014

Time period	3 mths	6 mths	1 year	3 years	5 years	10 years	Since launch
Fund Return %	-4.6	-3.8	7.2	n/a	n/a	n/a	17.8
Benchmark Return %	-3.2	-2.1	8.7	n/a	n/a	n/a	18.5
Sector Return %	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Quartile Ranking	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Since launch performance figures have been calculated from 23 November 2012.

Discrete Performance as at 31 January 2014

Time period	12 mths to 31/01/2014	12 mths to 31/01/2013	12 mths to 31/01/2012	12 mths to 31/01/2011	12 mths to 31/01/2010
Fund Return %	7.2	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.

	31/01/14	31/07/13
	pence/cents*	
A GBP (Accumulation)	117.57	122.43
A GBP (Income)	113.51	118.20
B GBP (Accumulation)	119.43	123.90
B GBP (Income)	109.02	113.20
A Euro (Accumulation)	104.90	103.11
B Euro (Accumulation)	116.35	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	124.47	103.15	0.5657
2014*	123.50	117.84	–
A GBP (Income)			
2012	100.56	99.36	–
2013	120.17	100.03	0.5116
2014*	119.23	113.77	–
B GBP (Accumulation)			
2012	104.50	98.64	–
2013	126.20	103.98	1.0576
2014*	125.43	119.70	0.1149
B GBP (Income)			
2013	115.30	99.96	0.9459
2014*	114.60	109.37	0.1065
A Euro (Accumulation)			
2013	108.08	100.00	0.0039
2014*	110.15	104.96	–
B Euro (Accumulation)			
2012	102.82	98.39	–
2013	119.73	102.55	0.9760
2014*	122.15	116.41	0.1117

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

To 31 January 2014.

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.

First State Worldwide Sustainability Fund

Share class A Accumulation (€ share class) was launched 27 June 2013.
Share class B Accumulation (€ share class) was launched 1 November 2012.

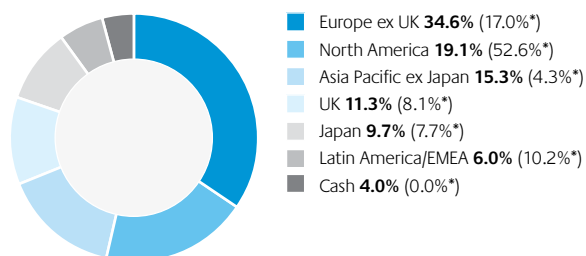
Top 10 Holdings as at 31 January 2014

Stock name	%
Distribuidora Internacional de Alimentacion	5.7
Unilever	5.6
CSL	4.3
GlaxoSmithKline	3.9
Ebro Foods	3.9
Waters	3.8
Kansai Paint	3.3
Henkel	3.1
Markel	2.6
Svenska Handelsbanken	2.6

Top 10 Holdings as at 31 July 2013

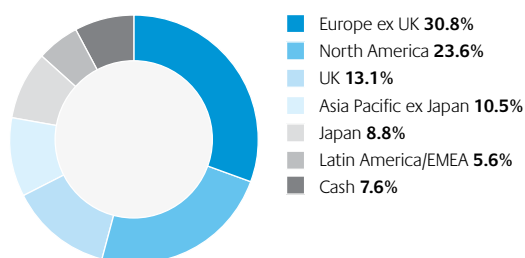
Stock name	%
Unilever	6.0
Distribuidora Internacional de Alimentacion	5.6
Ebro Foods	4.8
GlaxoSmithKline	4.0
Waters	3.5
Xylem	3.1
CSL	3.1
Kansai Paint	2.9
Svenska Handelsbanken	2.8
BD	2.8

Regional Breakdown as at 31 January 2014†



† Regional Breakdown is based on the country of listing for securities.
* Denotes benchmark weighting.

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

3rd Floor
30 Cannon Street
London EC4M 6YQ

Authorised and regulated by the Financial Conduct Authority

Principal Place of Business

23 St. Andrew Square
Edinburgh EH2 1BB

Dealing Address

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Edinburgh EH2 1BB

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Email: enquiries@firststate.co.uk

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Directors of the ACD are:

R C Wastcoat (Non-Executive Director)
C Turpin
K Lakhani
J Breyley
G Ferguson

Investment Manager

First State Investment Management (UK) Limited

Registered Office

23 St. Andrew Square
Edinburgh EH2 1BB

Authorised and regulated by the Financial Conduct Authority

Investment 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

1 Lincoln Street
Boston
Massachusetts 02111
United States of America

UK Office

20 Churchill Place
Canary Wharf
London E14 5HJ

Registrar

The Bank of New York Mellon (International) Limited

Registered Office

One Canada Square
London E14 5AL

Principal Place of Business and Location of the Register

12 Blenheim Place
Edinburgh EH7 5ZR

Legal Advisers

Simmons & Simmons LLP

Registered Office

Citypoint
One Ropemaker Street
London EC2Y 9SS

Auditors

PricewaterhouseCoopers LLP

Registered Office

1 Embankment Place
London WC2N 6RH

Principal Place of Business

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Administrator

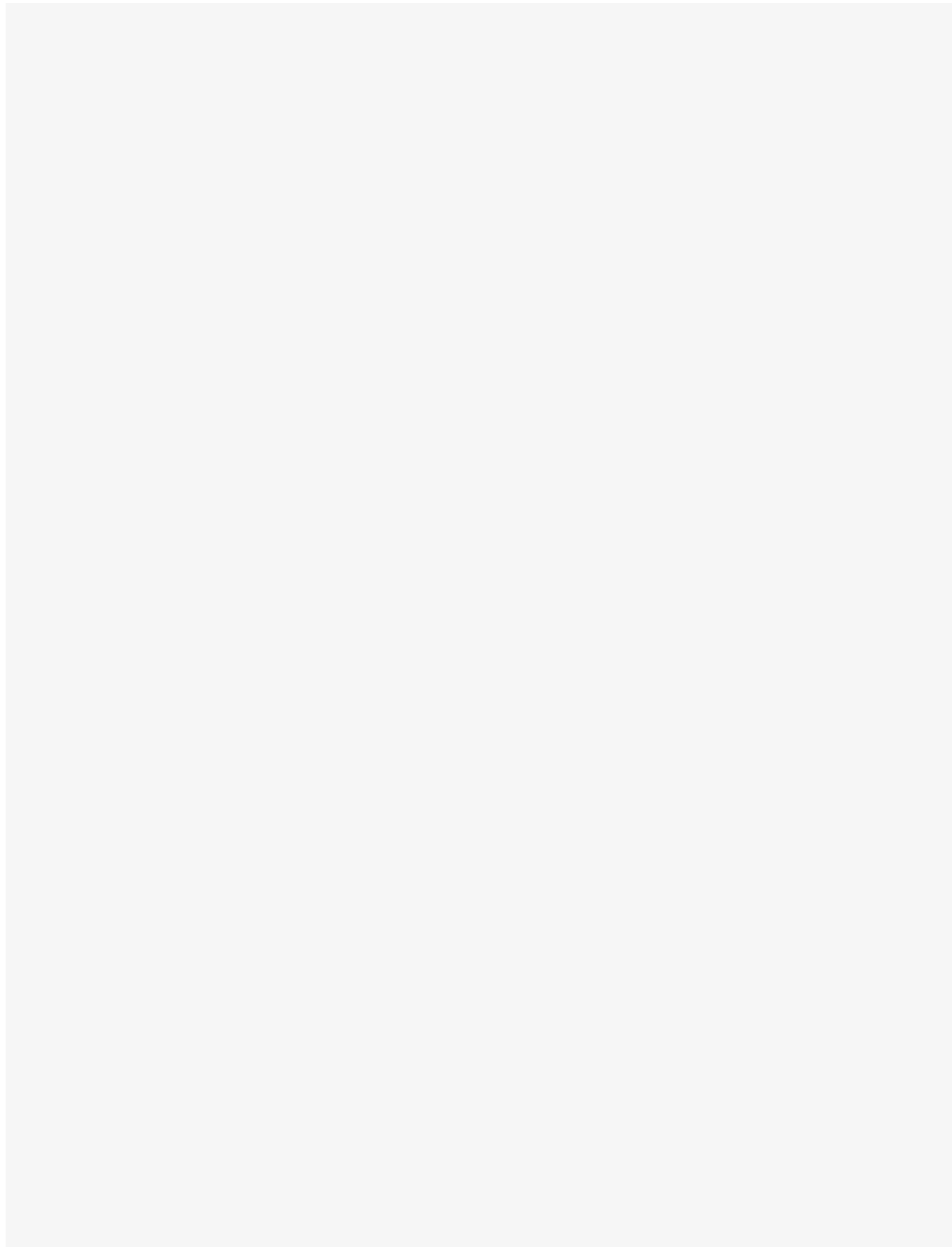
State Street Bank and Trust Company

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**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:
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London, EC4M 6YQ
Registered number: 2294743