

First State Global Growth Funds

2010 Annual Report

CORRIGENDA

2010 Annual Report for First State Global Growth Funds – Correction

The 31 December 2010 expense ratios for the First State Global Infrastructure (“FSGI”) and its underlying fund appearing on page 47 of the 2010 Annual Report are incorrect and should be replaced with the following figures:

	31 December 2010
Expense Ratio for FSGI (Including that of the Underlying Fund)	1.90%
Expense Ratio for the Underlying Fund	1.65%

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* Eligible for CPFIS-OA investments

** Eligible for both CPFIS-OA and SA investments

^ Delisted from CPFIS with effect from 1 December 2010

The Central Provident Fund (“CPF”) interest rate for the Ordinary Account (OA) is based on the 12-month fixed deposit and month-end savings rates of the major local banks. Under the CPF Act, the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. The interest rate for the Special and Medisave Accounts (SMA) is pegged to the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%. The interest rate to be credited to the Retirement Account (RA) will be the weighted average interest of the entire portfolio of Special Government Securities (SSGS) which the RA savings are invested in, which earn a fixed coupon equal to the 12-month average yield of the 10YSGS plus 1% at the point of issuance. For 2011, the minimum interest rate for the SMA and RA is 4% per annum. After 31 December 2011, the minimum interest rate of 2.5% per annum, as prescribed by the CPF Act, will apply to the SMA and RA. In addition, the CPF Board will pay an extra interest rate of 1% per annum on the first S\$60,000 of a CPF member’s combined balances, including up to S\$20,000 in the OA. The first S\$20,000 in the OA and the first S\$40,000 in the Special Account will not be allowed to be invested under the CPFIS.

Annual Report for the financial year ended 31 December 2010

First State Asia Innovation Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2010

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	2.5	3.9
6-mth	14.9	14.2
1-year	9.5	9.4
3-year	-2.6	1.4
5-year	4.4	0.4
10-year	2.8	1.9
Since Inception – 26 November 1999	-2.3	-2.8

(Calculated since date of first valuation)

Note: The Fund invests all or substantially all of its assets in the First State Asia Innovation Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Fund is MSCI AC Asia ex Japan Index. It was changed from MSCI AC Asia Information Technology Index from 1 December 2008. The new benchmark is intended to be more consistent with the new investment scope of the Underlying Fund which took effect on 1 December 2008.

- Inception to 30 November 2008 : MSCI AC Asia Information Technology Index (Previously known as MSCI AC Asia Free Information Technology Index)
- From 1 December 2008 : MSCI AC Asia ex Japan Index

* *Source : Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.*

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First State Asia Innovation Fund

MANAGER'S REPORT

The Asia Pacific ex-Japan markets rose in 2010 with global markets. The MSCI Asia ex-Japan Index increased by 19.9% in US dollar terms, outperforming the MSCI World Index which was up by 12.3%. The Asia Pacific markets continued to benefit from accommodative monetary policy in Western economies.

Over the year the smaller markets of Indonesia, Thailand and the Philippines outperformed as risk appetite remained high. Malaysia also performed strongly as investors were attracted by the market's quality companies trading at reasonable valuations. China was a significant underperformer as the government introduced tightening measures to contain inflationary pressures.

Performance

Over the period **President Chain Store** outperformed on optimism about its growth prospects and **Newcrest Mining** rose with the gold price. **Taiwan Semiconductor** performed strongly on the back of positive results.

On the negative side, **Li Ning** fell as investors worried about fiercer pricing competition and **Uni-President China** lagged as it faced margin pressure from rising food prices. **Everlight Electronics** underperformed as the rapid expansion of capacity in the industry impacted margins.

Transactions

Over the year significant new positions included **NHN**, the largest internet-search portal in South Korea which is looking to increase its share in Japan following an acquisition there. We also subscribed to an IPO by **TPK Holdings**, Apple's main touchscreen supplier.

We sold **Lihir Gold** as part of a takeover by **Newcrest Mining** and converted the holding into the latter. We sold Taiwanese technology stocks **Everlight Electronics** and **New Era Electronics** on valuation concerns.

Outlook

Strong liquidity, underpinned by highly accommodative monetary policy in the West, remains a central prop underneath Asian markets. Inflationary pressures are rising across the region and we expect to see further action by monetary authorities to try to rein in expectations. Current optimistic expectations and attendant rich valuations make us wary, and we continue to adopt a defensive stance, focusing on companies with strong management, sustainable cash flows and attractive dividend yields.

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First State Asia Innovation Fund

DISTRIBUTION OF INVESTMENTS
As at 31 December 2010

	Holdings	Market Value S\$	% of NAV
FIRST STATE ASIA INNOVATION FUND			
Dublin			
First State Asia Innovation Fund	1,481,901	54,388,863	99.2
Total investments		54,388,863	99.2
Other net assets		438,303	0.8
Total net assets attributable to unitholders		54,827,166	100.0

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First State Asia Innovation Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2010)		
Taiwan Semiconductor Mfg Co Ltd	5,575,311	6.8
Samsung Electronics Co Ltd	5,056,956	6.1
Tencent Hldgs Ltd	3,156,767	3.8
Chroma Ate Inc	3,127,752	3.8
Shinsegae Co Ltd	3,020,963	3.7
Amorepacific Corp	2,553,079	3.1
Chunghwa Telecom Co Ltd	2,501,723	3.0
LG Household & Health Care Ltd	2,499,272	3.0
President Chain Store Corp	2,445,550	3.0
Uni President Enterprises	2,378,395	2.9

Top 10 holdings (as at 31 December 2009)

Samsung Electronics Co Ltd	6,108,656	6.7
Taiwan Semiconductor Mfg Co Ltd	5,525,922	6.1
Tencent Hldgs Ltd	4,118,481	4.5
Xiniao Gas Hldgs Ltd	3,650,009	4.0
Shinsegae Co Ltd	3,325,186	3.6
Minth Group Ltd	3,127,566	3.4
Amorepacific Corp	2,849,566	3.1
Singapore Telecommunications	2,806,308	3.1
Infosys Technologies Ltd	2,585,194	2.8
Chroma Ate Inc	2,530,143	2.8

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First State Asia Innovation Fund

DISCLOSURES

Subscriptions	S\$1,102,393
Redemptions	S\$9,694,202

31 December 2010 31 December 2009

Portfolio Turnover (Including that of the Underlying Fund)	12.4%	34.7%
Expense Ratio** (Including that of the Underlying Fund)	2.14%	2.20%

Disclosures on the Underlying Fund -

Portfolio Turnover	12.4%	34.7%
Expense Ratio**	2.00%	2.03%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Annual Report for the financial year ended 31 December 2010

First State Asia Innovation Fund

Related Party Transactions

For the financial year ended 31 December 2010

Bank service fees paid to HSBC	S\$ 6,857
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Bank balances outstanding with HSBC as at 31 December 2010

	S\$ equivalent
Singapore Dollar	209,240
United States Dollar	113,783

Foreign exchange transacted with HSBC for the financial year ended 31 December 2010

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	9,017,694	Singapore Dollar	51,860
United States Dollar	40,000	United States Dollar	6,686,000

Others

As at 31 December 2010, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Asia Innovation Fund Class I shares, constituting 99.2% of the Fund's Net Asset Value and at a market value of S\$54,388,863. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Annual Report for the financial year ended 31 December 2010

First State Asian Growth Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2010

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	3.0	3.9
6-mth	15.6	14.2
1-year	16.6	9.4
3-year	-0.6	-4.2
5-year	9.8	7.4
10-year	10.8	9.9
Since Inception – 10 October 1984	7.9	n.a.

(Calculated since date of first valuation)

Note : The Fund invests all or substantially all of its assets in the First State Asian Growth Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Fund is the MSCI AC Asia ex Japan Index. It was changed from MSCI All Country Far East ex Japan Index from 2 November 2005 in order to include India in the benchmark to be more consistent with the Fund's investment scope.

* Source : Lipper. No initial charges with income reinvested in Singapore dollars.

Annual Report for the financial year ended 31 December 2010

First State Asian Growth Fund

MANAGER'S REPORT

Review

The Asia Pacific markets rose in 2010 with the MSCI Asia ex-Japan Index increasing by 19.9% in US dollar terms, outperforming the MSCI World Index which was up by 12.3%. Markets benefited from accommodative monetary policy in Western economies.

Over the year the smaller markets of Indonesia, Thailand and the Philippines outperformed as risk appetite remained high. Malaysia also performed strongly as investors were attracted by the market's quality companies trading on reasonable valuations. China was a significant underperformer as the government introduced tightening measures to contain inflationary pressures.

Performance

Positive contributors to performance included **Taiwan Semiconductor** which rose on the back of strong results and **Newcrest Mining** was driven by a rising gold price. **Swire Pacific** gained as investors took a positive view on the outlook for the Hong Kong property market.

On the negative side, **Li Ning** was hit by concerns over weakening orders amid fierce pricing competition. **MTR Corp** and **China Resources Power** underperformed as defensive stocks were out of favour.

Transactions

Significant new positions over the period included **DBS Group**, a reputable bank with highly regarded new management and scope for expansion, and **Henderson Land**, a property developer with a well-positioned land bank and a significant stake in Hong Kong & China Gas. We also bought **Jardine Matheson**, a holding company trading at an attractive discount to its portfolio of strong business franchises.

We sold **S1 Corp** on potential competition from other Samsung group companies and **China Resources Enterprise** as it had become fully valued. We sold **Standard Chartered** on worries about the company's exposure to Middle East risk.

Outlook

Strong liquidity, underpinned by highly accommodative monetary policy in the West, remains a central prop underneath Asian markets. Inflationary pressures are rising across the region and we expect to see further action by monetary authorities to try to rein in expectations. Current optimistic expectations and attendant rich valuations make us wary, and we continue to adopt a defensive stance, focusing on companies with strong management, sustainable cash flows and attractive dividend yields.

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First State Asian Growth Fund

DISTRIBUTION OF INVESTMENTS
As at 31 December 2010

	Holdings	Market Value S\$	% of NAV
FIRST STATE ASIAN GROWTH FUND			
Dublin			
First State Asian Growth Fund	1,973,011	80,602,788	99.4
Total investments		80,602,788	99.4
Other net assets		452,272	0.6
Total net assets attributable to unitholders		81,055,060	100.0

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First State Asian Growth Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2010)		
Newcrest Mining Ltd	53,895,671	9.1
Taiwan Semiconductor Mfg Co Ltd	36,725,979	6.2
Cheung Kong (Hldgs) Ltd	31,717,137	5.4
Swire Pacific Ltd	26,139,808	4.4
Oversea-Chinese Banking Corp	25,814,755	4.4
Hong Kong & China Gas Co	25,789,970	4.4
LG Corp	19,278,936	3.3
Amorepacific Corp	15,643,460	2.7
Shinsegae Co Ltd	14,522,488	2.5
Delta Electronics Inc	14,058,085	2.4

Top 10 holdings (as at 31 December 2009)

Lihir Gold Ltd	37,959,025	9.0
Cheung Kong (Hldgs) Ltd	23,214,018	5.5
Oversea-Chinese Banking Corp	22,252,409	5.3
Taiwan Semiconductor Mfg Co Ltd	21,843,703	5.2
Hong Kong and China Gas Co	21,473,015	5.1
Swire Pacific Ltd	20,473,728	4.9
Samsung Electronics Co Ltd	19,513,067	4.6
Shinsegae Co Ltd	14,738,017	3.5
IOI Corp Bhd	13,807,621	3.3
Singapore Telecommunications	12,293,558	2.9

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First State Asian Growth Fund

DISCLOSURES

Subscriptions	S\$28,370,427
Redemptions	S\$21,816,271

	31 December 2010	31 December 2009
Portfolio Turnover (Including that of the Underlying Fund)	16.3%	26.3%
Expense Ratio** (Including that of the Underlying Fund)	1.74%	1.89%

Disclosures on the Underlying Fund -

Portfolio Turnover	16.3%	26.3%
Expense Ratio**	1.66%	1.68%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

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First State Asian Growth Fund

Related Party Transactions

For the financial year ended 31 December 2010

Bank service fees paid to HSBC	S\$ 8,359
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Bank balances outstanding with HSBC as at 31 December 2010

	S\$ equivalent
Singapore Dollar	425,963
United States Dollar	82,057

Foreign exchange transacted with HSBC for the financial year ended 31 December 2010

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	3,142,063	Singapore Dollar	8,171,026
United States Dollar	6,081,500	United States Dollar	2,295,000

Others

As at 31 December 2010, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Asian Growth Fund Class I shares, constituting 99.4% of the Fund's Net Asset Value and at a market value of S\$80,602,788. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Annual Report for the financial year ended 31 December 2010

First State Bridge

MANAGER'S REPORT for the period from 1 January to 31 December 2010

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	0.5	0.3
6-mth	8.3	5.1
1-year	9.8	3.6
3-year	2.2	0.7
5-year	6.1	4.9
Since Inception – 14 July 2003	8.8	7.5

(Calculated since date of first valuation)

Note : The Fund invests all or substantially all of its assets in the First State Asian Equity Plus Fund, a Dublin-domiciled fund (in relation to the equity portion) and the First State Asian Quality Bond Fund, a Dublin-domiciled fund (in relation to the fixed income portion).

Performance for 1 year and above has been annualised.

The benchmark is calculated by First State Investments comprising 50% MSCI AC Asia Pacific ex Japan Index (Unhedged) and 50% JP Morgan Asia Credit Investment Grade Index (Hedged to SGD).

* *Source : Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.*

Annual Report for the financial year ended 31 December 2010

First State Bridge

MANAGER'S REPORT

The Asia Pacific ex-Japan markets rose in 2010 with global markets. The MSCI Asia Pacific ex-Japan Index increased by 18.4% in US dollar terms, outperforming the MSCI World Index which was up by 12.3%. The Asia Pacific markets continued to benefit from accommodative monetary policy in Western economies.

Over the year the smaller markets of Indonesia, Thailand and the Philippines outperformed as risk appetite remained high. Malaysia also performed strongly as investors were attracted by the market's quality companies trading at reasonable valuations. China was a significant underperformer as the government introduced tightening measures to contain inflationary pressures.

Asian bonds recorded strong performance over the year to 31 December 2010 with the JPMorgan Asia Credit Index increasing by 10.6%, supported by sanguine demand for Asian credit as spreads tightened in tandem with improving economic fundamentals and credit ratings. Importantly, at a time when developed economies are experiencing downward pressure on their sovereign ratings, seven countries in the Asia-Pacific region received rating upgrades in 2010.

Asian economic data was relatively firm over the year with the general trend towards a gradual slowing in growth, from a high base, remaining in place. As expected, export data across the region has moderated with the weakness seen in developed markets feeding through to Asia, particularly the smaller more trade dependant economies such as Singapore and Taiwan. Export growth momentum in Taiwan moderated, increasing by 14.3% (y/y) in November, driven by information technology export orders. Inflationary pressures continue to be a concern for regional central banks with the larger than expected annual November CPI recordings in Indonesia (+6.3%) and China (+5.1%) highlighting the policy risks for the coming year.

Asian dollar bond issuance remained elevated in 2010. There were almost 60 issuers - both corporates and banks - that tapped the market for the first time. The asset class also saw the first corporate perpetual bonds launched last year, totalling over US\$3 billion. Significantly, the average size of investment grade issues has increased over time, with deal sizes of \$1 billion no longer considered rare.

Outlook

Strong liquidity, underpinned by highly accommodative monetary policy in the West, remains a central prop underneath Asian equity markets. Inflationary pressures are rising across the region and we expect to see further action by monetary authorities to try to rein in expectations. Current optimistic expectations and attendant rich valuations make

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First State Bridge

us wary, and we continue to adopt a defensive stance, focusing on companies with strong management, sustainable cash flows and attractive dividend yields.

The financial turmoil in developed countries has served to galvanise Asian investors into purchasing regional bonds. Among the first movers were financial institutions and official agencies. More recently, retail and private banking flows into the asset class have seen buoyant growth. Apart from diversification benefits, individual investors viewed familiarity with issuers, particularly those that have successfully navigated through previous economic crises, as an added advantage. As a result, we see ongoing robust demand for Asian bond exposure among investors.

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First State Bridge

DISTRIBUTION OF INVESTMENTS
As at 31 December 2010

	Holdings	Market Value \$\$	% of NAV
FIRST STATE BRIDGE			
Dublin			
First State Asian Equity Plus Fund	15,726,673	700,096,226	50.7
First State Asian Quality Bond Fund	39,882,946	662,152,947	48.0
Total investments		1,362,249,173	98.7
Other net assets		18,464,959	1.3
Total net assets attributable to unitholders		1,380,714,132	100.0

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First State Bridge

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUNDS)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2010)		
Equities		
Cheung Kong (Hldgs) Ltd	132,164,620	3.9
Newcrest Mining Ltd	124,959,083	3.7
Chunghwa Telecom Co Ltd	121,385,139	3.6
QBE Insurance Group Ltd	116,055,456	3.4
Taiwan Semiconductor Mfg Co Ltd	102,954,211	3.0
Oversea-Chinese Banking Corp	99,474,751	2.9
Shinsegae Co Ltd	95,181,021	2.8
Samsung Electronics Co Ltd	90,199,039	2.7
Yuhan Corp	70,349,657	2.1
Delta Electronics Inc	69,479,088	2.1

Fixed Income

Pusan Bank 6% VRN 30/10/2017	23,750,782	3.6
Korea (Rep) 7.125% 16/04/2019	23,603,374	3.6
CMHI Finance 7.125% 18/06/2018	21,368,029	3.2
DBS Bank 0.504% FRN 16/05/2017	20,976,537	3.2
United Overseas Bank Ltd 5.375% 03/09/19	19,971,241	3.0
Shinhan Bank 6.819% VRN 20/09/2036	19,396,378	2.9
Hutchinson Wham 7.625% 09/04/2019	18,215,343	2.7
Shinsegae Co 6.125% 27/06/2011	16,672,815	2.5
Chong Hing FRN 0% 16/12/2016	12,707,311	1.9
Chinatrust 5.625% VRN Perp 03/17/2015	12,379,987	1.9

Top 10 holdings (as at 31 December 2009)

Equities

QBE Insurance Group Ltd	104,631,182	4.1
Taiwan Semiconductor Mfg Co Ltd	92,563,882	3.6
Shinsegae Co Ltd	87,817,760	3.4
Cheung Kong (Hldgs) Ltd	80,807,150	3.2
Oversea-Chinese Banking Corp	76,569,619	3.0
Chunghwa Telecom Co Ltd	74,164,234	2.9
Yuhan Corp	64,143,814	2.5

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First State Bridge

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUNDS)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2009)		
(continued)		
Newcrest Mining Ltd	59,885,890	2.3
Brambles Ltd	58,209,618	2.3
China Resources Enterprise Ltd	52,021,187	2.0
Fixed Income		
Pusan Bank 6% VRN 30/10/2017	24,343,903	3.7
Shinhan Bank 6.819% VRN 20/09/2036	23,046,430	3.5
DBS Bank FRN 16/05/2017	22,443,803	3.4
CMHI Finance 7.125% 18/06/2018	22,427,695	3.4
Korea (Rep) 7.125% 16/04/2019	22,240,022	3.4
United Overseas Bank Ltd 5.375% 03/09/2019	21,376,613	3.2
Shinsegae Co 6.125% 27/06/2011	18,509,405	2.8
Woori Bank 6.208% VRN 02/05/2037	17,283,066	2.6
Hutchinson Wham 7.625% 09/04/2019	15,982,787	2.4
Bangkok Bank 9.025% 15/03/2029	14,094,002	2.1

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First State Bridge

DISCLOSURES

Subscriptions	\$251,501,044
Redemptions	\$311,454,638

	31 December 2010	31 December 2009
Portfolio Turnover (Including that of the Underlying Funds)	19.6%	36.3%
Expense Ratio** (Including that of the Underlying Funds)	1.46%	1.58%

Disclosures on the Underlying Funds -

Portfolio Turnover

First State Asian Equity Plus Fund	23.5%	33.7%
First State Asian Quality Bond Fund	15.8%	38.9%

Expense Ratio**

First State Asian Equity Plus Fund	1.65%	1.65%
First State Asian Quality Bond Fund	1.13%	1.11%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

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First State Bridge

Related Party Transactions

For the financial year ended 31 December 2010

Bank service fees paid to HSBC	S\$ 25,179
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Bank balances outstanding with HSBC as at 31 December 2010

	S\$ equivalent
Singapore Dollar	1,262,065
United States Dollar	559,187

Foreign exchange transacted with HSBC for the financial year ended 31 December 2010

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	3,435,226,402	Singapore Dollar	3,539,599,583
United States Dollar	2,588,210,919	United States Dollar	2,501,705,260

Others

As at 31 December 2010, the Fund did not hold any bonds or other unit trusts, other than the First State Asian Quality Bond Fund Class I shares (constituting 48.0% of the Fund's Net Asset Value and at a market value of S\$662,152,947) and First State Asian Equity Plus Fund Class I (Dist) shares (constituting 50.7% of the Fund's Net Asset Value and at a market value of S\$700,096,226). The Fund holds forward currency contracts and the net change in fair value is S\$14,958,614.00 or 1.08% of NAV. The total amount of realised gain on forward currency contracts is S\$36,451,043.77 for the year. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. There were also no borrowings or material information that would adversely impact the valuation of the Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

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First State Dividend Advantage

MANAGER'S REPORT

for the period from 1 January to 31 December 2010

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	1.7	4.7
6-mth	14.1	16.7
1-year	11.2	8.0
3-year	1.4	-4.0
5-year	9.7	7.0
Since Inception – 20 December 2004	11.7	9.9

(Calculated since date of first valuation)

Note : The Fund invests all or substantially all of its assets in the First State Asian Equity Plus Fund, a Dublin-domiciled fund.

Performance for 1 year and above has been annualised.

The benchmark of the Fund is the MSCI AC Asia Pacific ex Japan Index.

* *Source : Lipper. No initial charges with income reinvested in Singapore dollars.*

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First State Dividend Advantage

MANAGER'S REPORT

The Asia Pacific ex-Japan markets rose in 2010 with global markets. The MSCI Asia Pacific ex-Japan Index increased by 18.4% in US dollar terms, outperforming the MSCI World Index which was up by 12.3%. The Asia Pacific markets continued to benefit from accommodative monetary policy in Western economies.

Over the year the smaller markets of Indonesia, Thailand and the Philippines outperformed as risk appetite remained high. Malaysia also performed strongly as investors were attracted by the market's quality companies trading at reasonable valuations. China was a significant underperformer as the government introduced tightening measures to contain inflationary pressures.

Performance

Performance was positively impacted by **Delta Electronics** which continued to post robust order growth and benefited from optimism surrounding 'cloud computing'. **Newcrest Mining** outperformed over the period in tune with the rising gold price and **Chunghwa Telecom** rose as investors were attracted by its high yield.

On the negative side, **Li Ning** fell as investors worried about fiercer pricing competition. **Brambles** underperformed on concerns about customer defections and a weakening franchise and **QBE Insurance** contributed negatively as returns for the insurance industry were poor given the low interest rate environment.

Transactions

Significant new positions over the period included **DBS Group** as we believe it should benefit from new management and a bottoming of interest rates and **Worleyparsons Ltd**, a well-managed contractor offering engineering, design and maintenance services with an emphasis on the hydrocarbons industry. We also purchased **Wesfarmers** which is expected to benefit from the restructuring of its Coles operation.

We sold **Brambles** and **Fraser & Neave** on valuation concerns. We sold **Woolworths** on worries about competition.

Outlook

Strong liquidity, underpinned by highly accommodative monetary policy in the West, remains a central prop underneath Asian markets. Inflationary pressures are rising across the region and we expect to see further action by monetary authorities to try to rein in expectations. Current optimistic expectations and attendant rich valuations make us wary, and we continue to adopt a defensive stance, focusing on companies with strong management, sustainable cash flows and attractive dividend yields.

Annual Report for the financial year ended 31 December 2010
First State Dividend Advantage

DISTRIBUTION OF INVESTMENTS
As at 31 December 2010

	Holdings	Market Value S\$	% of NAV
FIRST STATE DIVIDEND ADVANTAGE			
Dublin			
First State Asian Equity Plus Fund	25,068,622	1,115,967,001	99.5
Total investments		1,115,967,001	99.5
Other net assets		5,192,100	0.5
Total net assets attributable to unitholders		1,121,159,101	100.0

Annual Report for the financial year ended 31 December 2010
First State Dividend Advantage

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2010)		
Cheung Kong (Hldgs) Ltd	132,164,620	3.9
Newcrest Mining Ltd	124,959,083	3.7
Chunghwa Telecom Co Ltd	121,385,139	3.6
QBE Insurance Group Ltd	116,055,456	3.4
Taiwan Semiconductor Mfg Co Ltd	102,954,211	3.0
Oversea-Chinese Banking Corp	99,474,751	2.9
Shinsegae Co Ltd	95,181,021	2.8
Samsung Electronics Co Ltd	90,199,039	2.7
Yuhan Corp	70,349,657	2.1
Delta Electronics Inc	69,479,088	2.1
Top 10 holdings (as at 31 December 2009)		
QBE Insurance Group Ltd	104,631,182	4.1
Taiwan Semiconductor Mfg Co Ltd	92,563,882	3.6
Shinsegae Co Ltd	87,817,760	3.4
Cheung Kong (Hldgs) Ltd	80,807,150	3.2
Oversea-Chinese Banking Corp	76,569,619	3.0
Chunghwa Telecom Co Ltd	74,164,234	2.9
Yuhan Corp	64,143,814	2.5
Newcrest Mining Ltd	59,885,890	2.3
Brambles Ltd	58,209,618	2.3
China Resources Enterprise Ltd	52,021,187	2.0

Annual Report for the financial year ended 31 December 2010
First State Dividend Advantage

DISCLOSURES

Subscriptions	S\$446,749,814
Redemptions	S\$271,113,167

	31 December 2010	31 December 2009
Portfolio Turnover (Including that of the Underlying Fund)	23.6%	33.8%
Expense Ratio** (Including that of the Underlying Fund)	1.80%	1.85%
Disclosures on the Underlying Fund -		
Portfolio Turnover	23.5%	33.7%
Expense Ratio**	1.65%	1.65%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Annual Report for the financial year ended 31 December 2010

First State Dividend Advantage

Related Party Transactions

For the financial year ended 31 December 2010

Bank service fees paid to HSBC	S\$ 43,355
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Bank balances outstanding with HSBC as at 31 December 2010

	S\$ equivalent
Singapore Dollar	3,753,052
United States Dollar	1,171,011

Foreign exchange transacted with HSBC for the financial year ended 31 December 2010

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	55,704,971	Singapore Dollar	150,297,777
United States Dollar	110,629,000	United States Dollar	41,593,000

Others

As at 31 December 2010, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Asian Equity Plus Fund Class I shares (Dist), constituting 99.5% of the Fund's Net Asset Value and at a market value of S\$1,115,967,001. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Annual Report for the financial year ended 31 December 2010

First State GEM Leaders

MANAGER'S REPORT

for the period from 1 January to 31 December 2010

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	6.8	4.6
6-mth	17.7	16.4
1-year	13.7	8.8
3-year	2.7	-3.8
5-year	9.7	7.4
Since Inception – 5 July 2004	13.9	14.2

(Calculated since date of first valuation)

Note : The Fund invests all or substantially all of its assets in the First State Global Emerging Markets Leaders Fund (a sub-fund of the England and Wales domiciled umbrella fund known as First State Investments ICVC).

Performance for 1 year and above has been annualised.

The benchmark of the Fund is the MSCI Emerging Markets Index.

* *Source : Lipper. No initial charges with income reinvested in Singapore dollars.*

Annual Report for the financial year ended 31 December 2010

First State GEM Leaders

MANAGER'S REPORT

Emerging markets continued to climb over the year to 31 December 2010 with the MSCI Emerging Markets Index rising by 19.2% in US dollar terms, outperforming the MSCI World Index which rose by 12.3%. Markets gained on the announcement of further quantitative easing by the US Federal Reserve and strong economic data coming out of key Emerging Market economies.

Over the year EMEA outperformed, led by South Africa on buoyant risk appetite. Emerging Asia performed well, with Thailand, the Philippines and Malaysia recording the largest gains. China lagged significantly, however, as investors remained concerned about overheating and Beijing's efforts to cool inflationary pressures. Latin America underperformed, despite very strong rises by Argentina, Chile and Colombia, as the region's largest stock market, Brazil, lagged.

Performance

Performance was positively impacted by **Shoprite**, which rose as investors were attracted by its quality defensive franchise. **Taiwan Semiconductor** and **Delta Electronics** were key outperformers, helped by attractive valuations in the information technology sector and broader optimism surrounding Taiwan's improving relationship with mainland China. **Kasikornbank** rose strongly along with the Thai market.

On the negative side a number of more defensive companies, including **Tele Norte Leste**, **Mindray Medical**, **CEZ** and **Gedeon Richter** lagged as investors favoured cyclically sensitive sectors.

Transactions

Over the year, significant new positions included **Standard Bank Group**, the best quality South African financial services company with a growing pan African franchise. We also bought **Holcim** a world-leading cement company which should benefit from consolidation in Asia and **Tiger Brands**, a leading South African food and pharmaceutical company which is generating large cash flows.

We disposed of **LG Household & Healthcare** and **Schlumberger** on valuation concerns. We also disposed of **Net Servicos de Comunicacao** as our stake was acquired by the Mexican telecommunications magnate Carlos Slim.

Outlook

As consumer companies in GEM become overly favoured we are moving into less popular areas such as Telecommunications and the best run Technology companies. It is more

Annual Report for the financial year ended 31 December 2010

First State GEM Leaders

important than ever not to sacrifice quality for valuation given how risky things are becoming. Some GEM markets and stocks are now entering bubble territory, perhaps the inevitable result of highly accommodative global monetary policy. Against this backdrop we are becoming more cautious, homing in on companies with strong cash flows and robust 'price-giving' franchises. The valuation discount of developed vis-à-vis GEM markets means that many companies in the former – particularly those with heavy exposure to emerging markets – may merit attention.

Annual Report for the financial year ended 31 December 2010
First State GEM Leaders

DISTRIBUTION OF INVESTMENTS
As at 31 December 2010

	Holdings	Market Value \$\$	% of NAV
FIRST STATE GEM LEADERS			
England and Wales			
First State Global Emerging Markets Leaders Fund	2,726,992	20,060,346	99.0
Total investments		20,060,346	99.0
Other net assets		205,086	1.0
Total net assets attributable to unitholders		20,265,432	100.0

Annual Report for the financial year ended 31 December 2010
First State GEM Leaders

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2010)		
Taiwan Semiconductor Mfg Co Ltd	249,917,887	7.1
AngloGold Ashanti Ltd	185,627,592	5.3
Hong Kong & China Gas Co	153,649,272	4.4
Shinsegae Co Ltd	122,965,491	3.5
Samsung Fire & Marine Insurance	118,392,718	3.4
Uni-President Enterprises	106,498,723	3.0
Kasikornbank Plc	104,350,190	3.0
Hindustan Unilever Ltd	101,180,591	2.9
Coca-Cola Hellenic Bottling Co	84,039,918	2.4
Delta Electronics Inc	82,067,469	2.3

Top 10 holdings (as at 31 December 2009)

Taiwan Semiconductor Mfg Co Ltd	120,319,358	6.3
Hong Kong and China Gas Co	113,416,401	6.0
AngloGold Ashanti Ltd	96,110,630	5.0
Shoprite Hldgs Ltd	76,422,719	4.0
Check Point Software	76,414,232	4.0
All America Latina Logistica	65,436,391	3.4
Grupo Modelo	62,229,487	3.3
Shinsegae Co Ltd	57,092,296	3.0
Hindustan Unilever Ltd	56,274,737	3.0
Uni-President Enterprises	55,654,077	2.9

Annual Report for the financial year ended 31 December 2010
First State GEM Leaders

DISCLOSURES

Subscriptions	S\$4,966,859
Redemptions	S\$5,114,305

	31 December 2010	31 December 2009
Portfolio Turnover (Including that of the Underlying Fund)	30.9%	65.4%
Expense Ratio** (Including that of the Underlying Fund)	1.87%	1.88%
Disclosures on the Underlying Fund -		
Portfolio Turnover	31.3%	65.9%
Expense Ratio**	1.60%	1.62%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Annual Report for the financial year ended 31 December 2010 First State GEM Leaders

Related Party Transactions

For the financial year ended 31 December 2010

Bank service fees paid to HSBC	S\$ 7,788
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Bank balances outstanding with HSBC as at 31 December 2010

	S\$ equivalent
Great British Pound	36,535
Singapore Dollar	57,011
United States Dollar	496

Foreign exchange transacted with HSBC for the financial year ended 31 December 2010

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Great British Pound	762,894	Great British Pound	1,003,202
Singapore Dollar	2,086,206	Singapore Dollar	1,769,694
United States Dollar	79,000	United States Dollar	1,000

Others

As at 31 December 2010, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Emerging Markets Leaders Fund Class A shares, constituting 99.0% of the Fund's Net Asset Value and at a market value of S\$20,060,346. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Annual Report for the financial year ended 31 December 2010

First State Global Balanced Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2010

Historical performance**

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	1.5	0.9
6-mth	5.8	5.6
1-year	-4.3	-0.5
3-year	-6.0	-3.4
5-year	-2.0	-0.2
10-year	-0.2	1.9
Since Inception – 4 January 1999	0.6	2.2

(Calculated since date of first valuation)

Note: The Fund invests all or substantially all of its assets in the First State Global Opportunities Fund, a Dublin-domiciled fund (in relation to the equity portion) and the First State Global Bond Fund, a Dublin-domiciled fund (in relation to the fixed income portion) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Fund is a composite comprising 60% MSCI World Index and 40% Citigroup World Government Bond Index* (Unhedged). It was changed from a composite comprising 50% MSCI World Index and 50% Citigroup World Government Bond Index* (Unhedged) with effect from 1 January 2002 to reflect a change in the Fund's allocation policy.

The First State Global Balanced Fund was previously known as the "Fortune Fund" with original inception date of 13 March 1995. With the liberalisation of the CPF investment guidelines in 1998, and our communication to all unitholders, the "Fortune Fund" changed its investment objective and strategy from an Asia-focused strategy to a global balanced strategy with effect from 4 January 1999.

* *Previously known as Salomon Smith Barney World Government Bond Index and was renamed Citigroup World Government Bond Index with effect from 14 April 2003.*

** *Source : Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.*

Annual Report for the financial year ended 31 December 2010

First State Global Balanced Fund

MANAGER'S REPORT

Global markets rose over 2010 despite concerns about the sovereign debt crisis in the eurozone. The MSCI World Index gained 12.3% in US dollar terms over the period as investors responded positively to the announcement of a further round of quantitative easing by the US Federal Reserve. The global economy performed strongly over the year driven by China and the recovery of developed economies.

Most global bond yields fell over the year ended 31 December 2010. Despite some strong monthly movements, yields on US Treasuries ended 2010 lower than where they began. Ten-year US Treasury yields declined from 3.84% to 3.25%, although in the final four months of the year yields increased sharply as economic data, particularly among developed economies, improved. US Treasuries participated in this sell-off despite the US Federal Reserve confirming that it would purchase \$600 billion worth of US Treasuries between November 2010 and June 2011.

The US economic recovery continued in 2010 with US GDP growth recorded in each of the first three quarters of the year, although momentum slowed to 1.7% (y/y) in the June quarter before accelerating to 2.5% (y/y) in the September quarter. US activity indicators were positive throughout the year with both the ISM manufacturing and non-manufacturing indices remaining above the 50 point expansion level. CPI inflation fell over the year, with core CPI (ex-food and energy) falling to its lowest annual level of 0.6% in October since 1957. Despite this, most consumer activity and spending indices remained weak in 2010 in response to the benign US employment market. The Conference Board consumer confidence index peaked in May but ended the year 2.1% below its December 2009 level.

Outlook

For equity investors, the macroeconomic environment remains uncertain given the numerous issues facing the world economy including Western deficits, emerging market inflationary pressures, weak growth, the risk of policy mistakes, eurozone stresses and the future trajectory of bond yields. While not yet resolved, these issues are increasingly well defined and recognised by investors. We remain focused on stock picking in our risk controlled framework that minimises macro exposures. We have identified many companies that should prosper where superior prospects have not been recognised by the market.

In bond markets, our strategy remained biased to shortening the portfolio in 2010 across the US, UK and Europe. Our short duration strategy was rewarded and duration management added value, particularly in the second half of the year when government bond yields rose sharply. However, as yields rose during December, we reduced the size of the short duration strategy across most markets. Japan remained the exception where we have retained a modest long duration strategy given deflationary pressures and continuing weak economic data releases.

Annual Report for the financial year ended 31 December 2010
First State Global Balanced Fund

DISTRIBUTION OF INVESTMENTS
As at 31 December 2010

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL BALANCED FUND			
Dublin			
First State Global Opportunities Fund	1,542,083	13,235,752	60.4
First State Global Bond Fund	388,048	8,500,556	38.8
Total investments		21,736,308	99.2
Other net assets		192,861	0.8
Total net assets attributable to unitholders		21,929,169	100.0

Annual Report for the financial year ended 31 December 2010
First State Global Balanced Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUNDS)

Market Value
\$S **% of NAV**

Top 10 holdings (as at 31 December 2010)

Equities

Chevron Corp	2,473,733	4.7
Ameriprise Financial Inc	1,873,181	3.6
Goldman Sachs Group Inc	1,555,687	3.0
Apache Corp	1,524,406	2.9
Silicon Laboratories Inc	1,381,980	2.6
JPMorgan Chase & Co	1,366,642	2.6
Wellpoint Inc	1,319,578	2.5
WW Grainger Inc	1,295,368	2.5
Novartis	1,278,060	2.4
HSBC Holdings Plc	1,243,142	2.4

Fixed Income

German Treasury Bill 0% 26/01/2011	3,249,463	14.2
Japan (Govt) 1.1% 20/06/2020	2,229,397	9.7
Japan (Govt) 2.3% 20/06/2027	1,278,537	5.6
Deutsche Bahn Fin 1.65% 01/12/2014	1,061,691	4.6
US Treasury Bill 0% 17/03/2011	1,024,473	4.5
US Treasury Note 1.75% 28/02/2014	917,577	4.0
UK Treasury 3.25% 07/12/2011	813,060	3.6
Japan (Govt) 1% 20/09/2013	804,472	3.5
US Treasury Note 3.375% 15/11/2019	782,682	3.4
US Treasury Bill 0% 14/04/2011	640,260	2.8

Top 10 holdings (as at 31 December 2009)

Equities

CA, Inc	2,063,012	3.4
Occidental Petroleum Corp	1,889,150	3.1
Bunge Ltd	1,851,307	3.1
Walgreen Co	1,788,326	2.9
JPMorgan Chase & Co	1,762,825	2.9
Deutsche Post AG	1,738,223	2.9
Amgen Inc	1,699,115	2.8

Annual Report for the financial year ended 31 December 2010
First State Global Balanced Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUNDS)

Market Value
\$S **% of NAV**

Top 10 holdings (as at 31 December 2009)
(continued)

Chevron Corp	1,606,034	2.6
Mosaic Co	1,579,167	2.6
Barclays Plc	1,504,671	2.5

Fixed Income

France (Govt) 5.5% 25/04/2010	3,316,236	12.8
US Treasury Bill 0% 25/02/2010	2,667,297	10.3
German Treasury Bill 0% 17/03/2020	1,211,983	4.7
Japan (Govt) 2.3% 20/06/2027	1,189,836	4.6
Japan (Govt) 1.1% 21/03/2011	1,076,286	4.1
General Electric 1.45% 10/11/11	1,063,718	4.1
Deutsche Bahn Fin 1.65% 01/12/2014	1,010,151	3.9
US Treasury Note 3.375% 15/11/2019	948,522	3.7
Japan (Govt) 1% 20/09/2013	779,748	3.0
Hellenic 3.7% 20/07/2015	756,121	2.9

Annual Report for the financial year ended 31 December 2010
First State Global Balanced Fund

DISCLOSURES

Subscriptions	S\$3,282,861
Redemptions	S\$5,737,189

	31 December 2010	31 December 2009
Portfolio Turnover (Including that of the Underlying Funds)	173.3%	218.2%
Expense Ratio** (Including that of the Underlying Funds)	1.56%	1.68%

Disclosures on the Underlying Funds -

Portfolio Turnover

First State Global Opportunities Fund	208.2%	277.4%
First State Global Bond Fund	123.4%	130.5%

Expense Ratio**

First State Global Opportunities Fund	1.73%	1.77%
First State Global Bond Fund	1.30%	1.30%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Annual Report for the financial year ended 31 December 2010

First State Global Balanced Fund

Related Party Transactions

For the financial year ended 31 December 2010

	S\$
Bank service fees paid to HSBC	3,476
Total expense ratio rebate from the Manager	21,764

Bank balances outstanding with HSBC as at 31 December 2010

	S\$ equivalent
Singapore Dollar	77,632
United States Dollar	5,234

Foreign exchange transacted with HSBC for the financial year ended 31 December 2010

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	3,588,301	Singapore Dollar	1,063,377
United States Dollar	762,000	United States Dollar	2,677,700

Others

As at 31 December 2010, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Bond Fund Class I shares (constituting 38.8% of the Fund's Net Asset Value and at a market value of S\$8,500,556) and First State Global Opportunities Fund Class I shares (constituting 60.4% of the Fund's Net Asset Value and at a market value of S\$13,235,752). In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Annual Report for the financial year ended 31 December 2010

First State Global Infrastructure

MANAGER'S REPORT

for the period from 1 January to 31 December 2010

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	3.0	1.3
6-mth	9.7	7.5
1-year	-0.6	-3.7
Since Inception – 3 March 2008	-6.2	-8.4

(Calculated since date of first valuation)

Note : The Fund invests all or substantially all of its assets in Class A shares of the First State Global Listed Infrastructure Fund (a sub-fund of the England and Wales domiciled umbrella fund known as First State Investments ICVC).

The benchmark of the Fund is the UBS Global Infrastructure and Utilities 50-50 Index. It was changed from S&P Global Infrastructure Index with effect from 1 June 2008 as the new benchmark is more representative of the Fund.

- Inception to 31 May 2008: S&P Global Infrastructure Index.
- From 01 June 2008: UBS Global Infrastructure and Utilities 50-50 Index

* *Source : Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.*

Annual Report for the financial year ended 31 December 2010

First State Global Infrastructure

MANAGER'S REPORT

The global listed infrastructure market rose in 2010 with global equities as investors responded positively to another round of quantitative easing by the Federal Reserve and shrugged off concerns about the sovereign debt crisis in the eurozone. However, the asset class underperformed global equity markets over the year with the UBS Global Infrastructure & Utilities 50-50 Index rising by 5.5% in US dollar terms, while the MSCI World Index was up by 12.3%.

Performance

Zurich Airport outperformed strongly driven by better-than-expected passenger volumes, retail expansion and an improving earnings outlook and **Central Japan Railway** contributed positively due to better than expected earnings. **Vopak** outperformed due to positive earnings results and the announcement of several major new expansion projects across the globe.

On the negative side, integrated electric and gas utilities **Exelon** and **E.ON** lagged because of soft earnings, political interference in Europe and weak power prices. **Abertis Infraestructuras** underperformed due to a slower than expected recovery in Spanish toll road traffic and sovereign debt concerns.

Transactions

Over the period we bought Australian bulk rail and port operator **Asciano** which we believe has very positive earnings prospects and **Tokyo Electric Power** which offers stable, low risk cash flow and an attractive yield relative to the Japanese market and its peers. We also purchased US integrated utility **PPL Corp** as it fell to attractive levels on the news it is to acquire E.ON's US utility.

We sold **Intoll Group** when the company was acquired by an unlisted pension fund at a significant premium and **Iberdrola** as it slipped in our quality ratings. We sold **Dominion Resources** after strong performance.

Outlook

We continue to be concerned about quasi-government integrated electric & gas utilities which are highly geared and have capital investment programmes with uncertain returns. They are therefore vulnerable to equity raisings and forced bottom-of-the-cycle asset sales.

Over the long-term we remain very positive about the outlook for the asset class. High barriers to entry, strong pricing power, sustainable growth and predictable cash flows, underpin the case for global listed infrastructure. The essential nature of the services companies offer, combined with 40 years of under-investment in infrastructure by governments and strong underlying structural growth drivers (globalisation, government outsourcing and urbanisation) makes the sector an attractive long-term investment proposition.

Annual Report for the financial year ended 31 December 2010
First State Global Infrastructure

DISTRIBUTION OF INVESTMENTS
As at 31 December 2010

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL INFRASTRUCTURE			
England and Wales			
First State Global Listed Infrastructure Fund	6,086,416	12,998,416	99.4
Total investments		12,998,416	99.4
Other net assets		82,995	0.6
Total net assets attributable to unitholders		13,081,411	100.0

Annual Report for the financial year ended 31 December 2010
First State Global Infrastructure

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value \$\$	% of NAV
Top 10 holdings (as at 31 December 2010)		
Vinci SA	28,710,655	7.1
Crown Castle Intl Corp	20,691,837	5.1
Abertis Infraestructuras SA	19,923,874	4.9
E.ON AG	16,901,879	4.2
Central Japan Railway Co	16,121,596	4.0
Atlantia S.p.A.	15,612,941	3.9
Koninklijke Vopak NV	13,730,867	3.4
Unique Zurich Airport	12,761,770	3.2
NextEra Energy, Inc	12,350,169	3.1
National Grid Plc	12,281,116	3.0

Top 10 holdings (as at 31 December 2009)

Vinci SA	20,813,711	6.1
E.ON AG	15,259,697	4.5
Abertis Infraestructuras SA	14,594,115	4.3
Koninklijke Vopak NV	14,459,423	4.2
SES	14,088,334	4.1
American Tower Corp	13,477,965	4.0
Central Japan Railway Co	12,303,364	3.6
Crown Castle Intl Corp	10,551,318	3.1
Dominion Resources, Inc	10,399,359	3.1
Unique Zurich Airport	10,094,980	3.0

Annual Report for the financial year ended 31 December 2010
First State Global Infrastructure

DISCLOSURES

Subscriptions	S\$981,479
Redemptions	S\$4,466,558

	31 December 2010	31 December 2009
Portfolio Turnover (Including that of the Underlying Fund)	47.8%	20.9%
Expense Ratio** (Including that of the Underlying Fund)	1.79%	1.92%
Disclosures on the Underlying Fund -		
Portfolio Turnover	48.4%	21.3%
Expense Ratio**	1.54%	1.62%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Annual Report for the financial year ended 31 December 2010

First State Global Infrastructure

Related Party Transactions

For the financial year ended 31 December 2010

Bank service fees paid to HSBC	S\$ 1,274
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Bank balances outstanding with HSBC as at 31 December 2010

	S\$ equivalent
Great British Pound	40,902
Singapore Dollar	14,875
United States Dollar	325

Foreign exchange transacted with HSBC for the financial year ended 31 December 2010

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Great British Pound	61,000	Great British Pound	2,269,731
Singapore Dollar	4,820,002	Singapore Dollar	267,398
United States Dollar	101,400	United States Dollar	24,000

Others

As at 31 December 2010, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Listed Infrastructure Fund Class A shares, constituting 99.4% of the Fund's Net Asset Value and at a market value of S\$12,998,416. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Annual Report for the financial year ended 31 December 2010

First State Global Opportunities Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2010

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	5.1	6.2
6-mth	11.9	14.0
1-year	-2.7	2.5
3-year	-11.1	-7.9
5-year	-4.4	-2.2
10-year	-2.9	-0.2
Since Inception – 24 August 1998	-0.5	0.9

(Calculated since date of first valuation)

Note : The Fund invests all or substantially all of its assets in the First State Global Opportunities Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Fund is the MSCI World Index.

* Source : Lipper. No initial charges with income reinvested in Singapore dollars.

MANAGER'S REPORT

Market review

Global markets rose over 2010 despite concerns about the sovereign debt crisis in the eurozone. The MSCI World Index gained 12.3% in US dollar terms over the period as investors responded positively to the announcement of a further round of quantitative easing by the US Federal Reserve. The global economy performed strongly over the year driven by China and the recovery of developed economies.

Performance

Rio Tinto contributed positively as it rose with commodity prices and **Halliburton** outperformed as it benefited from a strong oil price. **Abercrombie & Fitch** gained as strong sales growth reassured the market about the quality of its franchise.

On the negative side, **Apollo Group** was impacted by regulatory uncertainty and **Gilead Sciences** lagged following cautious guidance on the HIV market and on concerns about the impact of US healthcare reforms. **CRH** underperformed as US stimulus measures failed to kick-start construction activity as quickly as expected.

Transactions

Significant new purchases over the period included **Ameriprise Financial** as we believe the market is underestimating the growth prospects of the company's asset management division and **Wellpoint** which is well positioned to take advantage of US healthcare reforms. We also purchased **Silicon Laboratories**, a semiconductor design company which offers very substantial unrecognized growth potential.

We sold **Walgreen** as the company got into a public argument with its major competitor and customer which we feared could impact margins, and **Bunge** as the proposed sale of its fertilizer division crystallized the hidden value in the company. We sold **Amgen** because of substitution concerns for EPO, a key dialysis drug.

Outlook

The macroeconomic environment remains uncertain given the numerous issues facing the world economy including Western deficits, emerging market inflationary pressures, weak growth, the risk of policy mistakes, eurozone stresses and the future trajectory of bond yields. While not yet resolved, these issues are increasingly well defined and recognised by investors. We remain focused on stock picking in our risk controlled framework that minimises macro exposures. We have identified many companies that should prosper where superior prospects have not been recognised by the market.

Annual Report for the financial year ended 31 December 2010
First State Global Opportunities Fund

DISTRIBUTION OF INVESTMENTS
As at 31 December 2010

	Holdings	Market Value \$\$	% of NAV
FIRST STATE GLOBAL OPPORTUNITIES FUND			
Dublin			
First State Global Opportunities Fund	2,829,960	24,289,643	99.1
Total investments		24,289,643	99.1
Other net assets		225,751	0.9
Total net assets attributable to unitholders		24,515,394	100.0

Annual Report for the financial year ended 31 December 2010
First State Global Opportunities Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2010)		
Chevron Corp	2,473,733	4.7
Ameriprise Financial Inc	1,873,181	3.6
Goldman Sachs Group Inc	1,555,687	3.0
Apache Corp	1,524,406	2.9
Silicon Laboratories Inc	1,381,980	2.6
JPMorgan Chase & Co	1,366,642	2.6
Wellpoint Inc	1,319,578	2.5
WW Grainger Inc	1,295,368	2.5
Novartis	1,278,060	2.4
HSBC Holdings Plc	1,243,142	2.4

Top 10 holdings (as at 31 December 2009)

CA, Inc	2,063,012	3.4
Occidental Petroleum Corp	1,889,150	3.1
Bunge Ltd	1,851,307	3.1
Walgreen Co	1,788,326	2.9
JPMorgan Chase & Co	1,762,825	2.9
Deutsche Post AG	1,738,223	2.9
Amgen Inc	1,699,115	2.8
Chevron Corp	1,606,034	2.6
Mosaic Co	1,579,167	2.6
Barclays Plc	1,504,671	2.5

Annual Report for the financial year ended 31 December 2010
First State Global Opportunities Fund

DISCLOSURES

Subscriptions	S\$1,889,533
Redemptions	S\$4,670,791

	31 December 2010	31 December 2009
Portfolio Turnover (Including that of the Underlying Fund)	206.9%	276.6%
Expense Ratio** (Including that of the Underlying Fund)	1.75%	1.88%
Disclosures on the Underlying Fund -		
Portfolio Turnover	208.2%	277.4%
Expense Ratio**	1.73%	1.77%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Annual Report for the financial year ended 31 December 2010 First State Global Opportunities Fund

Related Party Transactions

For the financial year ended 31 December 2010

	S\$
Bank service fees paid to HSBC	3,343
Total expense ratio rebate from the Manager	28,875

Bank balances outstanding with HSBC as at 31 December 2010

	S\$ equivalent
Singapore Dollar	36,386
United States Dollar	58,776

Foreign exchange transacted with HSBC for the financial year ended 31 December 2010

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	2,748,010	Singapore Dollar	120,458
United States Dollar	86,000	United States Dollar	2,062,715

Others

As at 31 December 2010, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Opportunities Fund Class I shares, constituting 99.1% of the Fund's Net Asset Value and at a market value of S\$24,289,643. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Annual Report for the financial year ended 31 December 2010

First State Global Property Investments

MANAGER'S REPORT for the period from 1 January to 31 December 2010

Historical performance* *in Singapore dollars*

	Fund	Benchmark
	%	%
3-mth	2.4	4.4
6-mth	13.9	15.8
1-year	9.8	12.7
3-year	-8.3	-7.0
5-year	-4.3	-2.0
Since Inception – 11 April 2005	-0.7	1.6

(Calculated since date of first valuation)

Note : Performance for 1 year and above has been annualised.

The benchmark of the Fund is the UBS Global Real Estate Investors Index. It was changed from Citigroup BMI World Property Index with effect from 1 March 2008 as the new benchmark is a more accurate representation of our investment strategy for relative comparison purposes.

- Inception to 29 February 2008: Citigroup BMI World Property Index
- From 01 March 2008: UBS Global Real Estate Investors Index

* *Source : Lipper, First State Investments. No initial charges with income reinvested*

Annual Report for the financial year ended 31 December 2010

First State Global Property Investments

MANAGER'S REPORT

Global listed property markets rose strongly in 2010 with global equity markets, benefitting from accommodative monetary policy in Western economies.

The economic backdrop was positive for the listed real estate sector in 2010 with interest rates remaining at very low levels and the global economy in reasonable shape. There was great disparity between markets with the US performing strongly on signs of recovery while China was weak on concerns about tightening measures to contain inflationary pressures.

Performance

Performance was boosted by **Equity Residential** which gained as it increased rents and was able to use its scale to make accretive acquisitions and **BR Malls Participacoes** which rose after the REIT reported strong sales and completed two major developments. On the negative side, **Brookdale Senior Living** underperformed on emerging weakness in home sales and **Unibail-Rodamco** lagged with European markets on sovereign debt concerns.

Transactions

During the year a new position was established in **Westfield Retail Trust** which was spun off from its parent company Westfield Group. The company holds a high quality portfolio of shopping centres in Australia and New Zealand. We reduced our position in **ING Industrial Fund** following the bid for the REIT from Goodman Group and associated parties.

Outlook

We remain cautious on the short-term outlook for the listed property markets given recent strong performance. In the US, we are focused on REITs and property companies exposed to economic recovery. In the UK, we favour the London specialist companies given the strength of demand for London office space, particularly in the West End.

Annual Report for the financial year ended 31 December 2010
First State Global Property Investments

PORTFOLIO STATEMENT

	Holdings at 31 December 2010	Fair Value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
Primary - by geography			
Equities			
Quoted			
Australia			
Australand Property Group	33,176	126,338	0.77
CFS Retail Property Trust	149,709	345,997	2.11
Charter Hall Retail	40,046	154,603	0.94
Goodman Group	378,819	323,337	1.97
Mirvac Group	200,820	323,038	1.97
Stockland	27,496	129,260	0.79
Westfield Group	15,698	197,479	1.21
Westfield Retail Trust	15,698	52,771	0.32
		1,652,823	10.08
Brazil			
BR Malls Participacoes	23,800	314,074	1.92
Iguatemi Empresa De Shopping Centers	6,000	190,722	1.16
		504,796	3.08
Canada			
Allied Properties Real Estate	6,599	183,255	1.12
Boardwalk Real Estate Investment Trust	2,526	134,075	0.82
Brookfield Properties Corp	10,988	246,755	1.51
Chartwell Seniors Housing Real Estate Investment Trust Com	10,937	115,200	0.70
Northern Property Real Estate Investment Trust	2,837	105,777	0.64
		785,062	4.79

Annual Report for the financial year ended 31 December 2010

First State Global Property Investments

PORTFOLIO STATEMENT

	Holdings at 31 December 2010	Fair Value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
Primary - by geography (continued)			
Finland			
Citycon	26,481	140,171	0.86
Sponda	26,534	176,020	1.07
		316,191	1.93
France			
Klepierre	7,178	330,791	2.02
STE De La Tour Eiffel	832	82,875	0.50
Unibail - Rodamco	2,350	597,727	3.65
		1,011,393	6.17
Germany			
Alstria Office	7,696	136,363	0.83
Deutsche Euroshop	919	45,565	0.28
		181,928	1.11
Great Britain			
Derwent London PLC	4,698	147,088	0.90
Great Portland Estates PLC	18,370	132,271	0.81
Land Securities Group PLC	27,907	375,575	2.29
Local Shopping REIT PLC	55,747	61,495	0.38
Metric Property Investment PLC	30,647	66,078	0.40
Shaftesbury PLC	14,200	126,938	0.77
		909,445	5.55
Hong Kong			
Hongkong Land Holdings Ltd	43,000	397,715	2.43
Hysan Development Company Ltd	30,000	181,438	1.11
Link REIT	54,200	215,704	1.31
Wharf Holdings Ltd	15,380	151,565	0.92
		946,422	5.77

Annual Report for the financial year ended 31 December 2010
First State Global Property Investments

PORTFOLIO STATEMENT

	Holdings at 31 December 2010	Fair Value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
Primary - by geography (continued)			
Japan			
Aeon Mall Co Ltd	5,300	182,411	1.11
Japan Logistics Fund Inc	11	132,567	0.81
Japan Real Estate Investment Corp	21	279,286	1.71
Mitsubishi Estate Co Ltd	8,000	190,298	1.16
		784,562	4.79
Jersey (CHI)			
Max Property Group PLC	26,447	60,470	0.37
Netherlands			
Eurocommerc CVA	2,289	135,502	0.83
Singapore			
Ascendas India	62,613	58,230	0.35
Ascendas Real Estate Investment Trust NPV	57,000	117,990	0.72
CapitaMall Trust REIT	79,000	154,050	0.94
Global Logistic Properties Ltd Ord Npv	5,000	10,750	0.07
Suntec REIT	89,000	132,610	0.81
		473,630	2.89
Sweden			
Castellum	9,318	162,109	0.99
Switzerland			
PSP Swiss Properties	1,650	169,398	1.03

Annual Report for the financial year ended 31 December 2010
First State Global Property Investments

PORTFOLIO STATEMENT

	Holdings at 31 December 2010	Fair Value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
Primary - by geography (continued)			
United States of America			
AMB Property Corp	6,811	276,502	1.69
American Campus Communities Com	6,993	284,429	1.74
Associated Estates Realty Corp REIT	4,929	96,545	0.59
Avalonbay Communities	2,667	384,534	2.35
Boston Properties Inc	4,724	521,050	3.18
BRE Properties Class A	4,893	272,478	1.66
Colonial Properties Trust Com	5,449	125,997	0.77
Coresite Realty Corp Com	12,018	209,997	1.28
Digital Realty Trust Inc	3,455	228,117	1.39
Equity Residential REIT	9,678	644,076	3.93
Extra Space Storage Inc Com	9,830	219,113	1.34
Hcp Inc Com	10,128	477,331	2.91
Host Hotels & Resorts Inc	20,323	465,242	2.84
Hyatt Hotels Corp Cl A Com	4,616	270,535	1.65
Kilroy Realty Corp Com	4,227	197,485	1.20
Kimco Realty Corp Com	18,472	426,891	2.60
Macerich Co Ltd	7,436	451,241	2.75
Marriott International Inc Cl A	53,857	29	-
Public Storage	4,450	578,162	3.53
Regency Centers Corp Com	5,463	295,611	1.80
Simon Property Group	7,611	969,937	5.92
Starwood Hotels & Resorts Worldwide	2,557	199,094	1.21
Sunstone Hotel Investors Inc Com	9,247	122,368	0.75
Vornado Realty Trust Com	4,713	502,931	3.07
		8,219,695	50.15

Annual Report for the financial year ended 31 December 2010
First State Global Property Investments

PORTFOLIO STATEMENT

	Holdings at 31 December 2010	Fair Value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
Primary - by geography (continued)			
Portfolio of investments		16,313,426	99.53
Other net assets		77,792	0.47
Net assets attributable to unitholders		<hr/> 16,391,218 <hr/>	<hr/> 100.00 <hr/>

Annual Report for the financial year ended 31 December 2010
First State Global Property Investments

	Percentage of total net assets attributable to unitholders at 31 December 2010 %	Percentage of total net assets attributable to unitholders at 31 December 2009 %
Primary - by geography (summary)		
Equities		
Quoted		
Australia	10.08	12.41
Brazil	3.08	-
Canada	4.79	7.20
Finland	1.93	0.58
France	6.17	6.95
Germany	1.11	1.22
Great Britain	5.55	6.39
Guernsey	-	0.70
Hong Kong	5.77	5.67
Japan	4.79	3.12
Jersey (CHI)	0.37	0.65
Netherlands	0.83	3.86
Singapore	2.89	2.97
Sweden	0.99	0.88
Switzerland	1.03	-
United States of America	50.15	46.29
	<hr/>	<hr/>
Quoted	99.53	98.89
Other net assets	0.47	1.11
Net assets attributable to unitholders	<hr/> <hr/> 100.00	<hr/> <hr/> 100.00

Annual Report for the financial year ended 31 December 2010
First State Global Property Investments

	Fair Value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %	Percentage of total net assets attributable to unitholders at 31 December 2009 %
Secondary - by industry			
Building/Construction	-	-	2.88
Diversified Resources	209,795	1.27	0.65
Healthcare	477,331	2.91	-
Hotel	1,057,268	6.45	5.10
Investments	143,345	0.87	1.50
Miscellaneous	219,113	1.34	1.09
Property	2,902,099	17.71	13.39
Property Trust	449,334	2.74	3.09
Real Estate	5,308,008	32.40	23.87
Real Estate Investment Trust	5,201,136	31.73	45.24
Retail	-	-	0.74
Unit Trust	345,997	2.11	1.34
<hr/>			
Portfolio of investments	16,313,426	99.53	98.89
Other net assets	77,792	0.47	1.11
Net assets attributable to unitholders	16,391,218	100.00	100.00
<hr/> <hr/>			

Annual Report for the financial year ended 31 December 2010
First State Global Property Investments

DISTRIBUTION OF INVESTMENTS

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2010)		
Simon Property Group, Inc	969,937	5.9
Equity Residential	644,076	3.9
Unibail-Rodamco	597,727	3.7
Public Storage	578,162	3.5
Boston Properties, Inc	521,050	3.2
Vornado Realty Trust Inc	502,931	3.1
HCP Inc	477,331	2.9
Host Hotels & Resorts Inc	465,242	2.8
Macerich Co	451,241	2.8
Kimco Realty Corp	426,891	2.6

Top 10 holdings (as at 31 December 2009)

Simon Property Group, Inc	1,012,686	6.4
Unibail-Rodamco	934,695	5.9
Westfield Group	749,994	4.7
Host Hotels & Resorts Inc	427,412	2.7
Boston Properties, Inc	420,563	2.7
Equity Residential	415,684	2.6
Stockland	368,953	2.3
Ventas, Inc	349,109	2.2
British Land Co Plc	337,779	2.1
Avalonbay Communities, Inc	318,243	2.0

Annual Report for the financial year ended 31 December 2010 First State Global Property Investments

DISCLOSURES

Subscriptions	\$2,383,515
Redemptions	\$2,703,867

31 December 2010 31 December 2009

Portfolio Turnover	111.8%	138.2%
Expense Ratio**	1.89%	1.87%

** *In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Annual Report for the financial year ended 31 December 2010

First State Global Property Investments

Related party transactions

For the financial year ended 31 December 2010

	S\$
Bank service fees paid to HSBC	1,932
Interest expense paid to HSBC	128
Security processing fees paid to HSBC	79,341
Sub-custodian fees paid to HSBC	7,810
Interest received from HSBC	142

Bank balances outstanding with HSBC as at 31 December 2010

	S\$ equivalent
Australian Dollar	957
Brazilian Real	10,840
Canadian Dollar	1,483
Euro	3,955
Great British Pound	4,435
Hong Kong Dollar	169
Japanese Yen	10
Singapore Dollar	43,506
Swedish Krona	825
Swiss Franc	1,829
United States Dollar	38,095

Foreign exchange transacted with HSBC for the financial year ended 31 December 2010

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Australian Dollar	930,832	Australian Dollar	1,280,200
Brazilian Real	779,835	Brazilian Real	373,000
Canadian Dollar	110,000	Canadian Dollar	381,900
Euro	843,500	Euro	1,070,527
Great British Pound	234,200	Great British Pound	324,200
Hong Kong Dollar	3,960,000	Hong Kong Dollar	5,788,000
Japanese Yen	28,789,375	Japanese Yen	19,719,000
Singapore Dollar	7,664,596	Singapore Dollar	6,361,614
Swedish Krona	35,500	Swedish Krona	112,000
Swiss Franc	130,000	Swiss Franc	10,000
United States Dollar	2,169,554	United States Dollar	2,345,506

Others

As at 31 December 2010, the Fund did not hold any bonds, derivatives or other unit trusts. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Annual Report for the financial year ended 31 December 2010

First State Global Resources

MANAGER'S REPORT

for the period from 1 January to 31 December 2010

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	17.2	16.9
6-mth	38.5	32.8
1-year	21.3	15.5
3-year	-1.7	-1.4
5-year	10.4	12.3
Since Inception – 5 September 2005	11.7	15.1

(Calculated since date of first valuation)

Note : The Fund invests all or substantially all of its assets in Class B shares of the First State Global Resources Fund (a sub-fund of the England and Wales domiciled umbrella fund known as First State Investments ICVC).

Performance for 1 year and above has been annualised.

The benchmark of the Fund is a composite comprising 75% HSBC Global Mining Accumulation Index and 25% MSCI AC World Energy Index. It was changed from HSBC Global Mining Index from 1 November 2007. The new benchmark is intended to better reflect the Fund's investment scope.

- Inception to 31 October 2007: HSBC Global Mining Index
- From 01 November 2007: 75% HSBC Global Mining Accumulation Index and 25% MSCI AC World Energy Index

* *Source : Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.*

MANAGER'S REPORT

Review

The global mining and energy markets performed strongly again in 2010 as commodity prices continued to rise and investors responded positively to the announcement of further quantitative easing by the Federal Reserve. The HSBC Global Mining Index rose by 31.5% in US dollar terms over the year, outperforming the MSCI World Index which was up by 12.3%.

Commodity prices rose over the year as the global economy responded positively to accommodative monetary policy. Copper (+30.2%), nickel (+33.6%), tin (+58.7%) and aluminium (+10.8%) all rose, although zinc declined (-4.1%). The gold price increased by 29.1% in 2010 and the oil price by 15.2%.

Performance

Walter Energy and **Andean Resources** were significant contributors to the fund's outperformance. Walter Energy benefited from the tight hard coking coal market and Andean was taken over by Goldcorp.

Over the last 12 months we have increased exposure to smaller companies as opportunities arose. Companies such as **Citadel**, **Ampella Mining**, **Sandfire Resources** and **Tahoe Resources** were added over the year and contributed positively to performance.

On the negative side, **Fushan International** lagged as the market lost confidence in management's ability to deliver on growth projects and **Petrobras** underperformed on lack of buying interest in the stock following a very large capital raising. **China Shenhua** was weak on concerns about tightening measures to cool the Chinese economy and the threat of price caps being imposed on coal.

Transactions

Significant purchases over the year included **Concho Resources** which intends to significantly grow its oil production from assets in Texas and New Mexico, and **Freeport-McMoRan** as it was attractively valued in light of its growth profile, driven by its Tenke Fungurume project. We purchased **Apache Corporation** opportunistically as the market mispriced their geographically diversified oil growth, highly regarded management and strong balance sheet post BP's oil spill in the Gulf of Mexico.

We partially sold **Petrobras** in light of the protracted nature of the oil for equity swap with the Brazilian government and **Lihir Gold** as it was taken over by Newcrest Mining. We sold **Suncor Energy** as it has been experiencing a number of operational setbacks, and the news of another fire at one of its oil sands operations in northern Alberta gave us further cause for concern.

Annual Report for the financial year ended 31 December 2010

First State Global Resources

Outlook and Strategy

Given the recent surge in commodity prices, earnings upgrades are likely prior to the forthcoming reporting period. Consensus commodity prices are below spot prices and analysts may upgrade their commodity assumptions.

Global resource companies have robust cash flows and have built strong balance sheets on the back of continuing strength in the underlying commodities. Excess capital is likely to be used to fund new project starts, undertake share buybacks or pursue acquisitions.

While resource company valuations largely remain attractive, the investment team continues to review companies where valuations have increased to levels beyond expectations, and will reduce exposure where better value can be gained elsewhere. The majority of the portfolio continues to be invested in large companies with strong balance sheets and the ability to generate cash.

Annual Report for the financial year ended 31 December 2010
First State Global Resources

DISTRIBUTION OF INVESTMENTS
As at 31 December 2010

	Holdings	Market Value \$	% of NAV
FIRST STATE GLOBAL RESOURCES			
England and Wales			
First State Global Resources Fund	97,846,982	916,288,142	98.4
Dublin			
First State Global Resources Fund	524,078	11,963,825	1.3
Total investments		928,251,967	99.7
Other net assets		2,922,216	0.3
Total net assets attributable to unitholders		931,174,183	100.0

Annual Report for the financial year ended 31 December 2010
First State Global Resources

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2010)		
BHP Billiton Plc	186,640,095	9.5
Rio Tinto Plc	173,126,804	8.8
Vale SA	139,245,653	7.1
Xstrata Plc	109,477,244	5.6
GoldCorp Inc	75,596,093	3.9
Antofagasta Plc	70,504,128	3.6
Walter Energy, Inc	64,824,629	3.3
Freeport-McMoRan Copper & Gold	60,907,733	3.1
Anglo American Plc	53,465,631	2.7
BG Group Plc	47,198,597	2.4

Top 10 holdings (as at 31 December 2009)

BHP Billiton Plc	133,530,440	9.6
Rio Tinto Plc	121,290,150	8.7
Vale SA	116,839,135	8.4
Xstrata Plc	103,625,186	7.5
Anglo American Plc	48,961,161	3.5
Petrobras	44,927,429	3.2
Antofagasta Plc	42,145,545	3.0
Eldorado Gold Corp	38,668,190	2.8
Lihir Gold Ltd	37,555,436	2.7
Walter Energy, Inc	35,886,306	2.6

Annual Report for the financial year ended 31 December 2010 First State Global Resources

DISCLOSURES

Subscriptions	S\$320,428,333
Redemptions	S\$322,747,116

	31 December 2010	31 December 2009
Portfolio Turnover (Including that of the Underlying Fund)	51.6%	84.7%
Expense Ratio** (Including that of the Underlying Fund)	1.62%	1.75%

Disclosures on the Underlying Fund -

Portfolio Turnover	51.7%	85.0%
Expense Ratio**	0.90%	0.90%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Annual Report for the financial year ended 31 December 2010

First State Global Resources

Related Party Transactions

For the financial year ended 31 December 2010

	S\$
Bank service fees paid to HSBC	30,533
Security processing fees paid to HSBC	7,020

Bank balances outstanding with HSBC as at 31 December 2010

	S\$ equivalent
Great British Pound	1,257,010
Singapore Dollar	2,940,653
United States Dollar	874,454

Foreign exchange transacted with HSBC for the financial year ended 31 December 2010

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Great British Pound	43,807,000	Great British Pound	53,748,166
Singapore Dollar	126,637,277	Singapore Dollar	107,966,681
United States Dollar	12,451,475	United States Dollar	11,768,838

Others

As at 31 December 2010, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Resources Fund Class B shares (constituting 98.4% of the Fund's Net Asset Value and at a market value of S\$916,288,142) and First State Global Resources Fund Class III shares (constituting 1.3% of the Fund's Net Asset Value and at a market value of \$11,963,825). In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Annual Report for the financial year ended 31 December 2010

First State Regional China Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2010

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	-0.1	3.6
6-mth	11.4	12.8
1-year	8.6	3.7
3-year	-0.8	-5.1
5-year	13.6	7.3
10-year	13.3	6.3
Since Inception – 1 November 1993	8.9	n.a.

(Calculated since date of first valuation)

Note : The Fund invests all or substantially all of its assets in the First State Greater China Growth Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Fund is the MSCI Golden Dragon Index. It was changed from CLSA China World Index and CLSA China B Index with effect from 2 January 2001 as the previous benchmark was not reflective of the Fund's investment scope. It did not have any weighting in Taiwan.

* *Source : Lipper. No initial charges with income reinvested in Singapore dollars.*

Annual Report for the financial year ended 31 December 2010

First State Regional China Fund

MANAGER'S REPORT

Over the year to 31 December 2010 the Greater China equity markets rose with global markets. The MSCI Golden Dragon Index increased by 13.6% in US dollar terms, outperforming the MSCI World Index which was up by 12.3%.

Taiwan (+22.7%) outperformed over the period as investors were attracted by quality franchises in the IT sector. Hong Kong (+23.2%) also performed well on strength in the property market, while China (+4.8%) was a significant laggard on concerns about tightening measures to contain inflationary pressures.

Performance

Key positive contributors included **Cheung Kong Holdings** which rose on strong performance by the Hong Kong property market and **Delta Electronics** which continued to post robust order growth and benefited from optimism surrounding 'cloud computing'. **CNOOC** rose with the oil price.

On the negative side, **Mindray Medical** lagged following a string of disappointing results and **Li Ning** fell as investors worried about fiercer pricing competition. **China Mengniu Dairy** was weak on worries about the rising raw milk price and further price controls on end-products by Beijing.

Transactions

Major new holdings over the period included **China Mobile** which continues to enjoy stable earnings and **Henderson Land**, a property developer with a well-positioned land bank and a significant stake in Hong Kong & China Gas. We also bought **Compal Electronics** because of its attractive valuation and high yield.

We sold **Shangri-La Asia** on valuation concerns and **Asustek Computer** because of its high exposure to netbooks. We also sold international banking group **HSBC** to consolidate the portfolio.

Outlook

We believe that interest rates are too low in China, so we hope the government will tighten policy more decisively. Our focus has been shifting towards companies with more steady growth, especially in the Telecom and Infrastructure sectors. We remain positive about the long-term outlook for equity investors in the Greater China markets which offer high levels of economic growth and many quality business franchises.

Annual Report for the financial year ended 31 December 2010
First State Regional China Fund

DISTRIBUTION OF INVESTMENTS
As at 31 December 2010

	Holdings	Market Value S\$	% of NAV
FIRST STATE REGIONAL CHINA FUND			
Dublin			
First State Greater China Growth Fund	7,291,526	549,519,846	99.5
Total investments		549,519,846	99.5
Other net assets		3,038,896	0.5
Total net assets attributable to unitholders		552,558,742	100.0

Annual Report for the financial year ended 31 December 2010
First State Regional China Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2010)		
Cheung Kong (Hldgs) Ltd	42,348,801	5.3
Delta Electronics Inc	33,207,279	4.2
Chunghwa Telecom Co Ltd	32,885,135	4.1
CNOOC Ltd	28,016,955	3.5
Taiwan Semiconductor Mfg Co Ltd	27,340,937	3.4
Jardine Matheson Hldgs Ltd	26,989,602	3.4
Yantai Changyu Pioneer Wine Co Ltd	22,542,926	2.8
China Oilfield Services Ltd	20,932,851	2.6
China Resources Enterprise Ltd	19,401,762	2.4
China Resources Power Hldgs Co	18,703,199	2.3

Top 10 holdings (as at 31 December 2009)

Cheung Kong (Hldgs) Ltd	28,553,062	4.0
Yantai Changyu Pioneer Wine Co Ltd	27,932,328	4.0
Hengan Intl Group Co Ltd	27,823,499	3.9
Taiwan Semiconductor Mfg Co Ltd	27,192,002	3.8
Delta Electronics Inc	24,605,477	3.5
Li Ning Co Ltd	23,262,880	3.3
China Resources Enterprise Ltd	22,543,370	3.2
Jardine Matheson Hldgs Ltd	22,474,792	3.2
CNOOC Ltd	20,344,475	2.9
China Resources Power Hldgs Co	18,515,900	2.6

Annual Report for the financial year ended 31 December 2010
First State Regional China Fund

DISCLOSURES

Subscriptions	S\$158,337,165
Redemptions	S\$172,690,117

	31 December 2010	31 December 2009
Portfolio Turnover (Including that of the Underlying Fund)	24.4%	23.5%
Expense Ratio** (Including that of the Underlying Fund)	1.72%	1.84%

Disclosures on the Underlying Fund -

Portfolio Turnover	24.4%	23.4%
Expense Ratio**	1.65%	1.64%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Annual Report for the financial year ended 31 December 2010

First State Regional China Fund

Related Party Transactions

For the financial year ended 31 December 2010

Bank service fees paid to HSBC	S\$ 20,145
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Bank balances outstanding with HSBC as at 31 December 2010

	S\$ equivalent
Great British Pound	3
Singapore Dollar	1,211,519
United States Dollar	152,141

Foreign exchange transacted with HSBC for the financial year ended 31 December 2010

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	52,704,030	Singapore Dollar	39,454,627
United States Dollar	29,909,000	United States Dollar	38,614,000

Others

As at 31 December 2010, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Greater China Growth Fund Class I shares constituting 99.5% of the Fund's Net Asset Value and at a market value of S\$549,519,846. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Annual Report for the financial year ended 31 December 2010

First State Regional India Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2010

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	-1.1	-0.5
6-mth	11.0	8.3
1-year	18.9	10.4
3-year	-0.7	-8.3
5-year	12.9	11.8
10-year	15.8	15.6
Since Inception – 22 August 1994	8.4	8.8

(Calculated since date of first valuation)

Note : The Fund invests all or substantially all of its assets in the First State Indian Subcontinent Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Fund is the MSCI India Index.

* *Source : Lipper. No initial charges with income reinvested in Singapore dollars.*

Annual Report for the financial year ended 31 December 2010

First State Regional India Fund

MANAGER'S REPORT

The Indian equity market rose in 2010 with global equity markets as monetary policy remained accommodative in developed markets. The MSCI India Index gained 20.9% in US dollar terms, outperforming the MSCI Asia Pacific ex-Japan Index which increased by 18.4% and the MSCI World Index which was up by 12.3%.

Performance

Tata Consultancy had a positive impact on the fund's performance after it delivered strong results and **Dabur India** outperformed as investors were attracted by the positive outlook for consumption in India. **GlaxoSmithKline Consumer** rose as investors sought quality companies with strong growth profiles.

On the negative side, **Satyam Computer** lost ground as there was increasing uncertainty over the turnaround of its business and **Container Corp of India** underperformed on profit taking as it was looking expensive. **Max India** lagged due to changes in the regulatory environment.

Transactions

Significant new positions included **Dr Reddy's Laboratories**, a quality pharmaceuticals company with exposure to India, Eastern Europe and the US, and **Wipro**, a high quality IT franchise with investments in water and consumer businesses. We also purchased **GlaxoSmithKline Consumer**, a consumer healthcare company with strong underpenetrated brands.

We sold **Hindalco Industries** as we believe that investors are underestimating the risks associated with cyclical businesses like this one. We also sold **Kotak Mahindra Bank** and **ABB India** on valuation concerns.

Outlook

We believe that interest rates will have to rise much higher before inflation stabilises. India's border disputes with Pakistan and China continue to be significant risks for the subcontinent. Nevertheless, we remain very positive about the long-term outlook for Indian equities. There are a number of companies which offer good growth potential over the long-term, but many of our preferred stocks seem to offer little scope for significant appreciation over the short-term.

Annual Report for the financial year ended 31 December 2010
First State Regional India Fund

DISTRIBUTION OF INVESTMENTS
As at 31 December 2010

	Holdings	Market Value S\$	% of NAV
FIRST STATE REGIONAL INDIA FUND			
Dublin			
First State Indian Subcontinent Fund	1,879,885	112,584,619	99.0
Total investments		112,584,619	99.0
Other net assets		1,110,389	1.0
Total net assets attributable to unitholders		113,695,008	100.0

Annual Report for the financial year ended 31 December 2010
First State Regional India Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value ₹	% of NAV
Top 10 holdings (as at 31 December 2010)		
Bharti Airtel Ltd	20,396,442	5.6
Tata Power Co Ltd	19,168,415	5.3
Marico Ltd	16,624,797	4.6
Hindustan Unilever Ltd	15,340,188	4.2
Wipro Ltd	15,102,862	4.2
GlaxoSmithkline Consumer	14,065,085	3.9
Dabur India Ltd	13,288,151	3.7
Idea Cellular Ltd	12,192,327	3.4
Mahindra & Mahindra Ltd	11,374,397	3.1
Dr Reddys Laboratories Ltd	11,319,616	3.1

Top 10 holdings (as at 31 December 2009)

Dabur India Ltd	15,600,558	6.4
Infosys Technologies Ltd	15,339,112	6.3
Hindustan Unilever Ltd	14,902,321	6.1
Tata Power Co Ltd	14,726,092	6.1
Bharti Airtel Ltd	14,084,911	5.8
Tata Consultancy Services	11,991,858	4.9
Ambuja Cements Ltd	11,597,979	4.8
Nestle India Ltd	11,253,573	4.6
Housing Devt Finance Corp Ltd	10,710,259	4.4
Grasim Industries Ltd	8,331,939	3.4

Annual Report for the financial year ended 31 December 2010
First State Regional India Fund

DISCLOSURES

Subscriptions	S\$32,570,578
Redemptions	S\$53,544,443

31 December 2010 31 December 2009

Portfolio Turnover (Including that of the Underlying Fund)	44.9%	50.2%
Expense Ratio** (Including that of the Underlying Fund)	1.86%	1.91%

Disclosures on the Underlying Fund -

Portfolio Turnover	44.9%	50.1%
Expense Ratio**	1.73%	1.75%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Annual Report for the financial year ended 31 December 2010

First State Regional India Fund

Related Party Transactions

For the financial year ended 31 December 2010

Bank service fees paid to HSBC	S\$ 11,425
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Bank balances outstanding with HSBC as at 31 December 2010

	S\$ equivalent
Singapore Dollar	451,527
United States Dollar	222,799

Foreign exchange transacted with HSBC for the financial year ended 31 December 2010

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	25,297,078	Singapore Dollar	4,382,945
United States Dollar	3,205,800	United States Dollar	18,854,800

Others

As at 31 December 2010, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Indian Subcontinent Fund Class I shares, constituting 99.0% of the Fund's Net Asset Value and at a market value of S\$112,584,619. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Annual Report for the financial year ended 31 December 2010

First State Singapore Growth Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2010

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	5.4	3.5
6-mth	13.9	14.1
1-year	21.8	16.3
3-year	1.0	1.1
5-year	11.1	11.5
10-year	8.5	8.6
Since Inception – 28 July 1969	8.7	n.a.

(Calculated since date of first valuation)

Note : The Fund invests all or substantially all of its assets in the First State Singapore and Malaysia Growth Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Fund is the market capitalisation weighted of MSCI Singapore Free Index and MSCI Malaysia Index. It was changed from DBS 50 Index and KLCI with effect from 1 December 2001 due to the discontinuation of the DBS 50 Index.

* *Source : Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.*

Annual Report for the financial year ended 31 December 2010

First State Singapore Growth Fund

MANAGER'S REPORT

Review

Malaysia and Singapore both rose strongly with global markets in 2010 helped by strong economic data and continued accommodative monetary policy in the West. The MSCI Malaysia Index gained 37.0% in US dollar terms and Singapore rose by 22.2%, while the MSCI Asia Pacific ex-Japan Index increased by 18.4%. Malaysia outperformed as investors were attracted by the market's quality companies trading on reasonable valuations and Singapore was buoyed by continued robust economic data.

Performance

Performance was helped by Singaporean firms **Petra Foods**, **Fraser & Neave** and **Jardine Matheson** which all reported robust results over the course of the year. Two Singaporean energy firms, **Swiber Holding** and **Straits Asia Resources**, were the main underperformers, the former following lacklustre earnings and the latter on concerns about its ability to extend its concession areas.

Transactions

Over the year significant new positions included **Public Bank** which we view as the best quality bank in Malaysia. We also purchased **Global Logistic Properties**, an owner/developer of logistics buildings in China and Japan listed at a reasonable valuation, and **Sabana Shariah Compliant REIT**, an industrial property Real Estate Investment Trust with good quality assets and attractive yield.

We sold **Straits Asia Resources** on the above mentioned worry over its ability to expand its concession territory. We also disposed of **CIMB** and **Keppel Corp** on valuation concerns.

Outlook

There is little doubt that unorthodox monetary policy in the West has helped shore up Asian markets as investors chase the perceived higher returns on offer. Fears of overheating in the property sector have been evident in Singapore, with a host of cooling measures already implemented. Given the high levels of exuberance we remain cautious focusing on companies with strong franchises and cash generation.

We continue to home in on well-managed companies which have developed regional or global businesses in Singapore and more domestic-orientated firms in Malaysia. Going forward, we expect to see further tightening in Singapore given strong economic data and the uptick in inflation registered in recent months. Given the attraction of equities relative to cash, combined with our relatively pessimistic outlook on corporate earnings, we are focusing particularly on companies offering good sustainable dividend yields.

Annual Report for the financial year ended 31 December 2010
First State Singapore Growth Fund

DISTRIBUTION OF INVESTMENTS
As at 31 December 2010

	Holdings	Market Value S\$	% of NAV
FIRST STATE SINGAPORE GROWTH FUND			
Dublin			
First State Singapore and Malaysia Growth Fund	1,355,508	66,315,924	99.3
Total investments		66,315,924	99.3
Other net assets		483,683	0.7
Total net assets attributable to unitholders		66,799,607	100.0

Annual Report for the financial year ended 31 December 2010
First State Singapore Growth Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2010)		
Oversea-Chinese Banking Corp	5,949,543	6.4
Singapore Telecommunications	5,384,936	5.8
United Overseas Bank Ltd	5,335,343	5.7
DBS Group Hldgs Ltd	4,736,596	5.1
Tenaga Nasional Bhd	3,479,430	3.7
Aeon Co (M) Bhd	3,391,107	3.6
Jardine Matheson Hldgs Ltd	2,942,316	3.1
M1 Ltd	2,911,614	3.1
Petra Foods Ltd	2,910,734	3.1
Singapore Post Ltd	2,747,148	2.9

Top 10 holdings (as at 31 December 2009)

Oversea-Chinese Banking Corp	6,169,455	6.7
United Overseas Bank Ltd	5,997,771	6.5
Singapore Telecommunications	5,746,546	6.2
Tenaga Nasional Bhd	4,123,480	4.5
DBS Group Hldgs Ltd	3,215,710	3.5
IOI Corp Bhd	3,214,202	3.5
Jardine Matheson Hldgs Ltd	3,160,892	3.4
M1 Ltd	3,087,208	3.3
Aeon Co (M) Bhd	2,713,848	2.9
Singapore Post Ltd	2,693,659	2.9

Annual Report for the financial year ended 31 December 2010 First State Singapore Growth Fund

DISCLOSURES

Subscriptions	S\$6,366,783
Redemptions	S\$10,084,568

	31 December 2010	31 December 2009
Portfolio Turnover (Including that of the Underlying Fund)	14.3%	19.7%
Expense Ratio** (Including that of the Underlying Fund)	1.85%	1.90%
Disclosures on the Underlying Fund -		
Portfolio Turnover	14.4%	19.7%
Expense Ratio**	1.73%	1.73%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Annual Report for the financial year ended 31 December 2010 First State Singapore Growth Fund

Related party transactions

For the financial year ended 31 December 2010

Bank service fees paid to HSBC	S\$ 3,786
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Bank balances outstanding with HSBC as at 31 December 2010

	S\$ equivalent
Singapore Dollar	222,678
United States Dollar	19,142

Foreign exchange transacted with HSBC for the financial year ended 31 December 2010

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	7,362,075	Singapore Dollar	1,043,754
United States Dollar	780,000	United States Dollar	5,434,000

Others

As at 31 December 2010, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Singapore and Malaysia Growth Fund Class I shares, constituting 99.3% of the Fund's Net Asset Value and at a market value of S\$66,315,924. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

FIRST STATE GLOBAL GROWTH FUNDS

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

FINANCIAL STATEMENTS

For the financial year ended 31 December 2010

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

General Information

Manager

First State Investments (Singapore)
1 Temasek Avenue, #17-01 Millenia Tower
Singapore 039192

Directors of the Manager

Alexis Ng
Michael David Stapleton

Trustee/Custodian

HSBC Institutional Trust Services (Singapore) Limited
21 Collyer Quay, #14-01 HSBC Building
Singapore 049315

Registrar

First State Investments (Singapore)
1 Temasek Avenue, #17-01 Millenia Tower
Singapore 039192

Auditors

PricewaterhouseCoopers LLP

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First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Report Of The Trustee

The Trustee is under a duty to take into custody and to hold the assets of the sub-funds of First State Global Growth Funds, comprising First State Asia Innovation Fund, First State Asian Growth Fund, First State Bridge, First State Dividend Advantage, First State GEM Leaders, First State Global Balanced Fund, First State Global Infrastructure, First State Global Opportunities Fund, First State Global Property Investments, First State Global Resources, First State Regional China Fund, First State Regional India Fund and First State Singapore Growth Fund (collectively, the “Fund”), in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the “laws and regulations”), the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report which shall contain the matters prescribed by the laws and regulations as well as the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts” issued by the Institute of Certified Public Accountants of Singapore and the Trust Deed.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the year covered by these financial statements, set out on pages 98 to 187, comprising the Statements of Total Return, Balance Sheets, Portfolio Statements and Notes to the Financial Statements, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed, laws and regulations and otherwise in accordance with the provisions of the Trust Deed.

For and on behalf of the Trustee
HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

Authorised signatory
14 March 2011

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Statement By The Manager

In the opinion of the directors of First State Investments (Singapore), the accompanying financial statements set out on pages 98 to 187, comprising the Statements of Total Return, Balance Sheets, Portfolio Statements and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position of the sub-funds of First State Global Growth Funds, comprising First State Asia Innovation Fund, First State Asian Growth Fund, First State Bridge, First State Dividend Advantage, First State GEM Leaders, First State Global Balanced Fund, First State Global Infrastructure, First State Global Opportunities Fund, First State Global Property Investments, First State Global Resources, First State Regional China Fund, First State Regional India Fund and First State Singapore Growth Fund (collectively, the “Fund”), as at 31 December 2010 and the total return/deficit for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts” issued by the Institute of Certified Public Accountants of Singapore. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of the directors
of FIRST STATE INVESTMENTS (SINGAPORE)

Alexis Ng
Director

14 March 2011

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Independent Auditor's Report to the Unitholders of First State Global Growth Funds

We have audited the accompanying financial statements of the sub-funds of First State Global Growth Funds, comprising First State Asia Innovation Fund, First State Asian Growth Fund, First State Bridge, First State Dividend Advantage, First State GEM Leaders, First State Global Balanced Fund, First State Global Infrastructure, First State Global Opportunities Fund, First State Global Property Investments, First State Global Resources, First State Regional China Fund, First State Regional India Fund and First State Singapore Growth Fund (collectively, the "Fund") set out on pages 98 to 187, which comprise the Balance Sheets and Portfolio Statements as at 31 December 2010, the Statements of Total Return for the year then ended, and a summary of significant accounting policies and other explanatory information.

Manager's Responsibility for the Financial Statements

The Fund's Manager (the "Manager") is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Independent Auditor's Report to the Unitholders of First State Global Growth Funds

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2010 and the total return/deficit for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore.

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants

Singapore,
14 March 2011

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Statements of Total Return

For the financial year ended 31 December 2010

	Notes	First State Asia Innovation Fund	
		2010 S\$	2009 S\$
Income			
Dividends		-	-
Interest		-	-
Others		-	-
		-	-
Less: Expenses			
Management fees		961,569	840,927
Management fee rebates		(956,463)	(836,955)
Registration fees		8,287	8,067
Trustee's fees		41,210	36,040
Audit fees		9,229	8,500
Others		16,282	31,420
		80,114	87,999
Net (loss)/income		(80,114)	(87,999)
Net gains or losses on value of investments			
Net realised gains/(losses) on investments sold		2,049,243	51,371
Net change in fair value on investments		3,003,610	24,704,859
Net realised gains on financial derivatives		-	-
Net change in fair value on financial derivatives		-	-
Net foreign exchange (losses)/gains		(81,896)	(12,740)
Net gains on value of investments		4,970,957	24,743,490
Total return for the year before taxation		4,890,843	24,655,491
Less: Income tax	3	-	-
Total return for the year after taxation before distribution		4,890,843	24,655,491
Less: Distribution	4	-	-
Total return for the year		4,890,843	24,655,491

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Statements of Total Return

For the financial year ended 31 December 2010

First State Asian Growth Fund		First State Bridge	
2010	2009	2010	2009
S\$	S\$	S\$	S\$
-	-	17,490,378	23,096,443
-	-	-	312
-	-	3,791	3,199
-	-	17,494,169	23,099,954
1,022,539	741,688	17,170,156	14,233,101
(1,015,413)	(748,811)	(17,102,477)	(14,183,336)
10,740	9,167	29,756	24,880
51,127	37,085	1,030,209	853,986
9,229	8,500	9,230	13,115
(16,581)	66,608	(177,059)	1,305,819
61,641	114,237	959,815	2,247,565
(61,641)	(114,237)	16,534,354	20,852,389
1,986,108	2,146,986	4,462,026	(14,299,117)
9,183,305	15,492,148	48,305,854	353,301,202
-	-	45,939,944	25,325,877
-	-	14,958,614	(9,488,900)
(12,150)	(81,369)	(297,285)	(34,564)
11,157,263	17,557,765	113,369,153	354,804,498
11,095,622	17,443,528	129,903,507	375,656,887
-	-	-	-
11,095,622	17,443,528	129,903,507	375,656,887
-	-	(41,874,116)	(34,882,329)
11,095,622	17,443,528	88,029,391	340,774,558

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Statements of Total Return

For the financial year ended 31 December 2010

	Notes	First State Dividend Advantage 2010 S\$	2009 S\$
Income			
Dividends		23,416,334	26,773,334
Interest		-	-
Others		-	97
		<hr/>	<hr/>
		23,416,334	26,773,431
Less: Expenses			
Management fees		14,400,522	10,233,267
Management fee rebates		(14,367,776)	(10,213,876)
Registration fees		33,912	23,673
Trustee's fees		720,026	511,663
Audit fees		9,229	11,085
Others		741,362	898,026
		<hr/>	<hr/>
		1,537,275	1,463,838
Net income/(loss)		<hr/>	<hr/>
		21,879,059	25,309,593
Net gains or losses on value of investments			
Net realised (losses)/gains on investments sold		(2,516,699)	(14,288,531)
Net change in fair value on investments		91,911,856	273,591,657
Net foreign exchange gains/(losses)		910,777	167,069
		<hr/>	<hr/>
Net gains/(losses) on value of investments		90,305,934	259,470,195
Total return/(deficit) for the year before taxation		<hr/>	<hr/>
		112,184,993	284,779,788
Less: Income tax	3	-	-
Total return/(deficit) for the year after taxation before distribution		<hr/>	<hr/>
		112,184,993	284,779,788
Less: Distribution	4	(37,912,727)	(25,908,012)
Total return/(deficit) for the year		<hr/>	<hr/>
		74,272,266	258,871,776

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Statements of Total Return

For the financial year ended 31 December 2010

First State GEM Leaders		First State Global Balanced Fund	
2010	2009	2010	2009
S\$	S\$	S\$	S\$
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
280,462	202,119	293,995	306,371
(278,168)	(200,589)	(325,594)	(346,273)
8,482	3,298	7,636	8,728
15,000	14,131	17,640	18,382
9,229	8,500	8,734	8,500
16,977	9,646	(4)	31,701
51,982	37,105	2,407	27,409
(51,982)	(37,105)	(2,407)	(27,409)
440,477	(35,069)	(6,639)	(892,040)
2,062,542	6,298,726	(1,022,560)	4,347,459
(17,661)	2,308	(15,986)	(23,077)
2,485,358	6,265,965	(1,045,185)	3,432,342
2,433,376	6,228,860	(1,047,592)	3,404,933
-	-	-	-
2,433,376	6,228,860	(1,047,592)	3,404,933
-	-	-	-
2,433,376	6,228,860	(1,047,592)	3,404,933

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Statements of Total Return

For the financial year ended 31 December 2010

	Notes	First State Global Infrastructure 2010 S\$	2009 S\$
Income			
Dividends		504,150	592,098
Interest		-	-
Others		-	812
		<hr/>	<hr/>
		504,150	592,910
Less: Expenses			
Management fees		222,836	232,321
Management fee rebates		(219,942)	(227,367)
Registration fees		7,046	6,389
Trustee's fees		12,000	12,372
Audit fees		9,228	11,387
Custody fees		-	-
Others		9,356	16,581
		<hr/>	<hr/>
		40,524	51,683
Net income/(loss)		<hr/>	<hr/>
		463,626	541,227
Net gains or losses on value of investments			
Net realised (losses)/gains on investments sold		(1,117,440)	(677,212)
Net change in fair value on investments		458,177	3,485,238
Net foreign exchange (losses)/gains		(44,939)	(7,948)
		<hr/>	<hr/>
Net (losses)/gains on value of investments		(704,202)	2,800,078
Total (deficit)/return for the year before taxation		<hr/>	<hr/>
		(240,576)	3,341,305
Less: Income tax	3	-	-
Total (deficit)/return for the year after taxation before distribution		<hr/>	<hr/>
		(240,576)	3,341,305
Less: Distribution	4	(967,404)	(890,374)
Total (deficit)/return for the year		<hr/>	<hr/>
		(1,207,980)	2,450,931

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Statements of Total Return

For the financial year ended 31 December 2010

First State Global Opportunities Fund		First State Global Property Investments	
2010 S\$	2009 S\$	2010 S\$	2009 S\$
-	-	591,183	602,949
-	-	142	187
-	-	-	1,405
-	-	591,325	604,541
388,717	382,343	245,234	189,223
(415,036)	(418,564)	-	-
7,586	6,950	6,938	6,203
19,436	19,117	28,611	22,076
9,229	8,500	12,295	11,000
-	-	7,810	5,356
(2,365)	33,190	30,120	2,225
7,567	31,536	331,008	236,083
(7,567)	(31,536)	260,317	368,458
141,878	(89,312)	540,547	(5,257,336)
(975,982)	5,746,679	911,952	9,028,002
(42,068)	(14,661)	(68,225)	1,128
(876,172)	5,642,706	1,384,274	3,771,794
(883,739)	5,611,170	1,644,591	4,140,252
-	-	(100,069)	(106,717)
(883,739)	5,611,170	1,544,522	4,033,535
-	-	(655,176)	(610,364)
(883,739)	5,611,170	889,346	3,423,171

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Statements of Total Return

For the financial year ended 31 December 2010

	Notes	First State Global Resources 2010 S\$	2009 S\$
Income			
Interest		-	-
Others		11,054	11,649
		<hr/>	<hr/>
		11,054	11,649
Less: Expenses			
Management fees		11,899,059	7,922,314
Management fee rebates		(6,726,006)	(4,473,444)
Registration fees		25,652	11,584
Trustee's fees		594,953	396,116
Audit fees		9,231	4,399
Others		(64,422)	631,266
		<hr/>	<hr/>
		5,738,467	4,492,235
Net loss		(5,727,413)	(4,480,586)
Net gains or losses on value of investments			
Net realised gains/(losses) on investments sold		4,314,560	(16,565,869)
Net change in fair value on investments		168,309,152	335,090,308
Net foreign exchange gains/(losses)		47,203	(428,633)
		<hr/>	<hr/>
Net gains on value of investments		172,670,915	318,095,806
Total return for the year before taxation		<hr/>	<hr/>
		166,943,502	313,615,220
Less: Income tax	3	-	-
Total return for the year after taxation before distribution		<hr/>	<hr/>
		166,943,502	313,615,220
Less: Distribution	4	-	-
Total return for the year		<hr/>	<hr/>
		166,943,502	313,615,220

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Statements of Total Return

For the financial year ended 31 December 2010

First State Regional China Fund		First State Regional India Fund	
2010	2009	2010	2009
S\$	S\$	S\$	S\$
-	-	-	-
-	-	-	-
-	-	-	-
7,710,486	6,017,523	1,752,639	1,303,178
(7,690,140)	(5,994,837)	(1,743,366)	(1,295,835)
21,732	19,188	11,266	9,125
385,524	300,876	87,632	65,159
9,229	10,751	9,230	261
(89,034)	479,328	47,524	61,490
347,797	832,829	164,925	143,378
(347,797)	(832,829)	(164,925)	(143,378)
25,123,507	3,272,708	11,269,914	1,348,457
16,967,781	189,470,149	9,583,204	53,511,362
(980,169)	201,672	(156,474)	13,575
41,111,119	192,944,529	20,696,644	54,873,394
40,763,322	192,111,700	20,531,719	54,730,016
-	-	-	-
40,763,322	192,111,700	20,531,719	54,730,016
-	-	-	-
40,763,322	192,111,700	20,531,719	54,730,016

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Statements of Total Return

For the financial year ended 31 December 2010

	Notes	First State Singapore Growth Fund 2010 S\$	2009 S\$
Income			
Interest		-	-
		-	-
Less: Expenses			
Management fees		918,622	714,015
Management fee rebates		(913,423)	(710,453)
Registration fees		7,688	7,159
Trustee's fees		45,931	35,701
Audit fees		9,230	8,500
Others		14,222	25,182
		82,270	80,104
Net loss		(82,270)	(80,104)
Net gains or losses on value of investments			
Net realised gains on investments sold		2,984,657	593,908
Net change in fair value on investments		9,321,062	22,198,344
Net foreign exchange gains/(losses)		3,554	(143)
Net gains on value of investments		12,309,273	22,792,109
Total return for the year before taxation		12,227,003	22,712,005
Less: Income tax	3	-	-
Total return for the year after taxation before distribution		12,227,003	22,712,005
Less: Distribution	4	-	-
Total return for the year		12,227,003	22,712,005

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Balance Sheets

As at 31 December 2010

	Notes	First State Asia Innovation Fund 2010 S\$	2009 S\$
ASSETS			
Portfolio of investments		54,388,863	58,112,541
Sales awaiting settlement		142,197	-
Other receivables	5	256,123	287,283
Cash and bank balances		323,023	285,721
Financial derivatives, at fair value	7	-	-
Total assets		55,110,206	58,685,545
LIABILITIES			
Financial derivatives, at fair value	7	-	-
Purchases awaiting settlement		-	-
Other payables	6	283,040	157,413
Net assets attributable to unitholders	8	54,827,166	58,528,132
Total liabilities		55,110,206	58,685,545

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Balance Sheets

As at 31 December 2010

	Notes	First State Asian Growth Fund 2010 S\$	2009 S\$
ASSETS			
Portfolio of investments		80,602,788	62,857,986
Sales awaiting settlement		67,896	113,720
Other receivables	5	590,011	734,917
Cash and bank balances		508,019	482,390
Financial derivatives, at fair value	7	-	-
Total assets		81,768,714	64,189,013
LIABILITIES			
Financial derivatives, at fair value	7	-	-
Purchases awaiting settlement		163,974	259,731
Other payables	6	549,680	524,000
Net assets attributable to unitholders	8	81,055,060	63,405,282
Total liabilities		81,768,714	64,189,013

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Balance Sheets

As at 31 December 2010

First State Bridge		First State Dividend Advantage	
2010	2009	2010	2009
S\$	S\$	S\$	S\$
1,362,249,173	1,357,478,920	1,115,967,001	866,792,143
2,041,994	314,485	-	-
7,477,891	9,398,525	11,929,648	7,722,107
1,821,251	1,259,705	4,924,063	1,122,747
15,146,880	667,339	-	-
<hr/>	<hr/>	<hr/>	<hr/>
1,388,737,189	1,369,118,974	1,132,820,712	875,636,997
<hr/>	<hr/>	<hr/>	<hr/>
188,266	10,156,239	-	-
156,288	1,627,178	7,608,156	1,593,483
7,678,503	4,697,222	4,053,455	2,793,326
1,380,714,132	1,352,638,335	1,121,159,101	871,250,188
<hr/>	<hr/>	<hr/>	<hr/>
1,388,737,189	1,369,118,974	1,132,820,712	875,636,997
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First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Balance Sheets

As at 31 December 2010

	Notes	First State GEM Leaders 2010 S\$	2009 S\$
ASSETS			
Portfolio of investments		20,060,346	17,811,457
Sales awaiting settlement		84,238	-
Other receivables	5	180,990	213,931
Cash and bank balances		94,042	134,765
Total assets		20,419,616	18,160,153
LIABILITIES			
Purchases awaiting settlement		26,074	115,626
Other payables	6	128,110	65,025
Net assets attributable to unitholders	8	20,265,432	17,979,502
Total liabilities		20,419,616	18,160,153

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Balance Sheets

As at 31 December 2010

First State Global Balanced Fund		First State Global Infrastructure	
2010	2009	2010	2009
S\$	S\$	S\$	S\$
21,736,308	25,078,595	12,998,416	17,682,407
97,360	26,675	24,068	63,481
94,946	314,131	54,753	72,273
82,866	151,528	56,103	89,147
<hr/>	<hr/>	<hr/>	<hr/>
22,011,480	25,570,929	13,133,340	17,907,308
<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
-	36,503	-	74,817
82,311	103,337	51,929	58,021
21,929,169	25,431,089	13,081,411	17,774,470
<hr/>	<hr/>	<hr/>	<hr/>
22,011,480	25,570,929	13,133,340	17,907,308
<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Balance Sheets

As at 31 December 2010

		First State Global Opportunities Fund	
	Notes	2010 S\$	2009 S\$
ASSETS			
Portfolio of investments		24,289,643	27,940,489
Sales awaiting settlement		110,170	51,946
Other receivables	5	139,139	185,750
Cash and bank balances		95,162	150,818
Total assets		<u>24,634,114</u>	<u>28,329,003</u>
LIABILITIES			
Purchases awaiting settlement		-	-
Other payables	6	118,720	148,612
Net assets attributable to unitholders	8	24,515,394	28,180,391
Total liabilities		<u>24,634,114</u>	<u>28,329,003</u>

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Balance Sheets

As at 31 December 2010

First State Global Property Investments		First State Global Resources	
2010 S\$	2009 S\$	2010 S\$	2009 S\$
16,313,426	15,645,831	928,251,967	762,790,427
-	225,353	-	333,274
67,495	87,827	10,947,180	8,400,741
106,106	205,921	5,072,118	1,486,740
<hr/> 16,487,027	<hr/> 16,164,932	<hr/> 944,271,265	<hr/> 773,011,182
-	239,323	7,982,590	3,307,799
95,809	103,385	5,114,492	3,153,919
16,391,218	15,822,224	931,174,183	766,549,464
<hr/> 16,487,027	<hr/> 16,164,932	<hr/> 944,271,265	<hr/> 773,011,182

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Balance Sheets

As at 31 December 2010

	Notes	First State Regional China Fund 2010 S\$	2009 S\$
ASSETS			
Portfolio of investments		549,519,846	524,198,982
Sales awaiting settlement		-	-
Other receivables	5	5,139,431	5,208,236
Cash and bank balances		1,363,662	974,831
Total assets		556,022,939	530,382,049
LIABILITIES			
Purchases awaiting settlement		1,389,939	1,291,634
Other payables	6	2,074,258	2,942,043
Net assets attributable to unitholders	8	552,558,742	526,148,372
Total liabilities		556,022,939	530,382,049

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Balance Sheets

As at 31 December 2010

First State Regional India Fund		First State Singapore Growth Fund	
2010	2009	2010	2009
S\$	S\$	S\$	S\$
112,584,619	113,493,948	66,315,924	57,897,123
1,812,686	-	65,334	-
1,030,378	654,456	419,805	265,431
674,326	553,275	241,821	254,358
<hr/>	<hr/>	<hr/>	<hr/>
116,102,009	114,701,679	67,042,884	58,416,912
<hr/>	<hr/>	<hr/>	<hr/>
130,667	-	125,543	-
2,276,334	564,525	117,734	126,523
113,695,008	114,137,154	66,799,607	58,290,389
<hr/>	<hr/>	<hr/>	<hr/>
116,102,009	114,701,679	67,042,884	58,416,912
<hr/>	<hr/>	<hr/>	<hr/>

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Portfolio Statements

As at 31 December 2010

	Holdings at 31 December 2010	Fair Value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %	Percentage of total net assets attributable to unitholders at 31 December 2009 %
First State Asia				
<u>Innovation Fund</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Asia Innovation Fund Class I	1,481,901	54,388,863	99.20	99.29
Portfolio of investments		54,388,863	99.20	99.29
Other net assets		438,303	0.80	0.71
Net assets attributable to unitholders		54,827,166	100.00	100.00
First State Asian				
<u>Growth Fund</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Asian Growth Fund Class I	1,973,011	80,602,788	99.44	99.14
Portfolio of investments		80,602,788	99.44	99.14
Other net assets		452,272	0.56	0.86
Net assets attributable to unitholders		81,055,060	100.00	100.00

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Portfolio Statements

As at 31 December 2010

	Holdings at 31 December 2010	Fair Value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %	Percentage of total net assets attributable to unitholders at 31 December 2009 %
<u>First State Bridge</u>⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Asian Equity Plus Fund Class I	15,726,673	700,096,226	50.71	51.44
First State Global Umbrella Fund plc - First State Asian Quality Bond Fund Class I	39,882,946	662,152,947	47.96	48.92
Portfolio of investments		1,362,249,173	98.67	100.36
Other net assets/(liabilities)		18,464,959	1.33	(0.36)
Net assets attributable to unitholders		1,380,714,132	100.00	100.00

First State Dividend Advantage⁽¹⁾

Quoted

First State Global Umbrella Fund plc - First State Asian Equity Plus Fund Class I	25,068,622	1,115,967,001	99.54	99.49
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Portfolio of investments		1,115,967,001	99.54	99.49
Other net assets		5,192,100	0.46	0.51
Net assets attributable to unitholders		1,121,159,101	100.00	100.00

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Portfolio Statements

As at 31 December 2010

	Holdings at 31 December 2010	Fair Value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %	Percentage of total net assets attributable to unitholders at 31 December 2009 %
First State GEM Leaders⁽²⁾				
Quoted				
First State Investments ICVC - First State Global Emerging Markets Leaders Fund Class A	2,726,992	20,060,346	98.99	99.07
Portfolio of investments		20,060,346	98.99	99.07
Other net assets		205,086	1.01	0.93
Net assets attributable to unitholders		20,265,432	100.00	100.00
First State Global Balanced Fund⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Global Bond Fund Class I	388,048	8,500,556	38.76	38.41
First State Global Umbrella Fund plc - First State Global Opportunities Fund Class I	1,542,083	13,235,752	60.36	60.20
Portfolio of investments		21,736,308	99.12	98.61
Other net assets		192,861	0.88	1.39
Net assets attributable to unitholders		21,929,169	100.00	100.00

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Portfolio Statements

As at 31 December 2010

	Holdings at 31 December 2010	Fair Value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %	Percentage of total net assets attributable to unitholders at 31 December 2009 %
<u>First State Global Infrastructure</u> ⁽²⁾				
Quoted				
First State Investments ICVC - First State Global Listed Infrastructure Fund Class A	6,086,416	12,998,416	99.37	99.48
Portfolio of investments		12,998,416	99.37	99.48
Other net assets		82,995	0.63	0.52
Net assets attributable to unitholders		13,081,411	100.00	100.00
<u>First State Global Opportunities Fund</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Global Opportunities Fund Class I	2,829,960	24,289,643	99.08	99.15
Portfolio of investments		24,289,643	99.08	99.15
Other net assets		225,751	0.92	0.85
Net assets attributable to unitholders		24,515,394	100.00	100.00

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Portfolio Statements

As at 31 December 2010

	Holdings at 31 December 2010	Fair Value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %	Percentage of total net assets attributable to unitholders at 31 December 2009 %
First State Global				
Property Investments				
(a) Primary - by geography				
Quoted				
Australia				
Aspen Group Ltd NPV (Staple)	-	-	-	0.42
Australand Property Group	33,176	126,338	0.77	-
CFS Retail Property Trust	149,709	345,997	2.11	1.34
Charter Hall Retail	40,046	154,603	0.94	-
FKP Property Group				
Stapled Security NPV	-	-	-	0.48
Goodman Group	378,819	323,337	1.97	1.32
ING Industrial Fund				
Unit NPV	-	-	-	1.00
Lend Lease Corp Ltd	-	-	-	0.78
Mirvac Group	200,820	323,038	1.97	-
Stockland	27,496	129,260	0.79	2.33
Westfield Group	15,698	197,479	1.21	4.74
Westfield Retail Trust	15,698	52,771	0.32	-
		1,652,823	10.08	12.41
Brazil				
BR Malls Participacoes	23,800	314,074	1.92	-
Iguatemi Empresa De Shopping Centers	6,000	190,722	1.16	-
		504,796	3.08	-
Canada				
Allied Properties Real Estate	6,599	183,255	1.12	1.12
Boardwalk Real Estate Investment Trust	2,526	134,075	0.82	0.83
Brookfield Infrastructure Partners L P NPV (Toronto)	-	-	-	0.83
Brookfield Properties Corp	10,988	246,755	1.51	1.25
Chartwell Seniors Housing Real Estate Investment Trust Com	10,937	115,200	0.70	-

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Portfolio Statements

As at 31 December 2010

	Holdings at 31 December 2010	Fair Value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %	Percentage of total net assets attributable to unitholders at 31 December 2009 %
First State Global				
Property Investments				
(continued)				
(a) Primary - by geography				
(continued)				
Innvest Real Estate Investment Trust Com NPV	-	-	-	0.96
Northern Property Real Estate Investment Trust	2,837	105,777	0.64	-
Primaris Retail Real Estate Investment Trust	-	-	-	0.74
Riocan Real Estate	-	-	-	1.47
		785,062	4.79	7.20
Finland				
Citycon	26,481	140,171	0.86	0.58
Sponda	26,534	176,020	1.07	-
		316,191	1.93	0.58
France				
Klepierre	7,178	330,791	2.02	0.47
STE De La Tour Eiffel	832	82,875	0.50	0.57
Unibail - Rodamco	2,350	597,727	3.65	5.91
		1,011,393	6.17	6.95
Germany				
Alstria Office	7,696	136,363	0.83	0.51
Deutsche Euroshop	919	45,565	0.28	0.71
		181,928	1.11	1.22
Great Britain				
British Land Co PLC	-	-	-	2.13
Derwent London PLC	4,698	147,088	0.90	-
Great Portland Estates PLC	18,370	132,271	0.81	1.32
Hammerson PLC	-	-	-	1.09
Land Securities Group PLC	27,907	375,575	2.29	-

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Portfolio Statements

As at 31 December 2010

	Holdings at 31 December 2010	Fair Value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %	Percentage of total net assets attributable to unitholders at 31 December 2009 %
First State Global				
Property Investments				
(continued)				
(a) Primary - by geography				
(continued)				
Liberty International PLC	-	-	-	0.19
Local Shopping REIT PLC	55,747	61,495	0.38	0.53
Metric Property Investment PLC	30,647	66,078	0.40	-
Shaftesbury PLC	14,200	126,938	0.77	0.85
Terrace Hill Group PLC	-	-	-	0.28
		909,445	5.55	6.39
Guernsey				
London & Stamford Property Ltd	-	-	-	0.70
Hong Kong				
China Overseas Land & Investments	-	-	-	0.50
China Resources Land Ltd	-	-	-	0.72
Hongkong Land Holdings Ltd	43,000	397,715	2.43	1.65
Hysan Development Company Ltd	30,000	181,438	1.11	-
Kerry Properties Ltd	-	-	-	0.44
Link REIT	54,200	215,704	1.31	1.83
Sun Hung Kai Properties Ltd	-	-	-	0.53
Wharf Holdings Ltd	15,380	151,565	0.92	-
		946,422	5.77	5.67
Japan				
Aeon Mall Co Ltd	5,300	182,411	1.11	0.58
Japan Logistics Fund Inc	11	132,567	0.81	-
Japan Real Estate Investment Corp	21	279,286	1.71	0.46
Mitsubishi Estate Co Ltd	8,000	190,298	1.16	-
Mitsui Fudosan Co Ltd	-	-	-	0.35

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First State Global Growth Funds

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Portfolio Statements

As at 31 December 2010

	Holdings at 31 December 2010	Fair Value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %	Percentage of total net assets attributable to unitholders at 31 December 2009 %
First State Global				
Property Investments				
(continued)				
(a) Primary - by geography				
(continued)				
Nippon Building Fund Inc REIT	-	-	-	1.01
Nomura Real Estate Office Fund Inc	-	-	-	0.48
Ntt Urban Development Corp	-	-	-	0.24
		784,562	4.79	3.12
Jersey (CHI)				
Max Property Group PLC	26,447	60,470	0.37	0.65
Netherlands				
Corio	-	-	-	1.16
Eurocommerc CVA	2,289	135,502	0.83	1.03
Vastned Retail	-	-	-	0.75
Wereldhave NV	-	-	-	0.92
		135,502	0.83	3.86
Singapore				
Ascendas India	62,613	58,230	0.35	0.65
Ascendas Real Estate Investment Trust NPV	57,000	117,990	0.72	1.21
CapitaMall Trust REIT	79,000	154,050	0.94	1.11
Global Logistic Properties Ltd Ord Npv	5,000	10,750	0.07	-
Suntec REIT	89,000	132,610	0.81	-
		473,630	2.89	2.97
Sweden				
Castellum	9,318	162,109	0.99	0.88

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Portfolio Statements

As at 31 December 2010

	Holdings at 31 December 2010	Fair Value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %	Percentage of total net assets attributable to unitholders at 31 December 2009 %
First State Global				
Property Investments				
(continued)				
(a) Primary - by geography				
(continued)				
Switzerland				
PSP Swiss Properties	1,650	169,398	1.03	-
United States of America				
AMB Property Corp	6,811	276,502	1.69	1.57
American Campus Communities Com	6,993	284,429	1.74	-
Associated Estates Realty Corp REIT	4,929	96,545	0.59	-
Avalonbay Communities	2,667	384,534	2.35	2.01
Biomed Realty Trust Inc	-	-	-	0.99
Boston Properties Inc	4,724	521,050	3.18	2.66
BRE Properties Class A	4,893	272,478	1.66	1.23
Camden Property Trust REIT	-	-	-	1.26
Colonial Properties Trust Com	5,449	125,997	0.77	-
Coresite Realty Corp Com	12,018	209,997	1.28	-
Cousins Properties Inc	-	-	-	0.87
Dct Industrial Trust Inc REIT	-	-	-	1.04
Digital Realty Trust Inc	3,455	228,117	1.39	1.86
DR Horton Inc Com	-	-	-	1.52
Duke Realty Corporation REIT	-	-	-	1.77
Dupont Fabros	-	-	-	0.57
Equity Residential REIT	9,678	644,076	3.93	2.63
Essex Property Trust Inc	-	-	-	1.77
Extra Space Storage Inc Com	9,830	219,113	1.34	1.09
Forest City Enterprises Cl A Com	-	-	-	1.32
Hcp Inc Com	10,128	477,331	2.91	-
Health Care REIT	-	-	-	1.88
Host Hotels & Resorts Inc	20,323	465,242	2.84	2.70
Hyatt Hotels Corp Cl A Com	4,616	270,535	1.65	0.70

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First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

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As at 31 December 2010

	Holdings at 31 December 2010	Fair Value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %	Percentage of total net assets attributable to unitholders at 31 December 2009 %
First State Global				
Property Investments				
(continued)				
(a) Primary - by geography				
(continued)				
Kilroy Realty Corp Com	4,227	197,485	1.20	-
Kimco Realty Corp Com	18,472	426,891	2.60	-
Lasalle Hotel Properties Com	-	-	-	0.83
Lennar Corp Cl A Com	-	-	-	0.88
Macerich Co Ltd	7,436	451,241	2.75	2.01
Marriott International Inc Cl A	53,857	29	-	-
Pebblebrook Hotel Trust	-	-	-	0.96
Prologis	-	-	-	1.90
Public Storage	4,450	578,162	3.53	-
Regency Centers Corp Com	5,463	295,611	1.80	-
Simon Property Group	7,611	969,937	5.92	6.40
Starwood Hotels & Resorts Worldwide	2,557	199,094	1.21	0.87
Sunstone Hotel Investors Inc Com	9,247	122,368	0.75	-
U-Store-It Trust Com	-	-	-	0.79
Ventas Inc Com	-	-	-	2.21
Vornado Realty Trust Com	4,713	502,931	3.07	-
		8,219,695	50.15	46.29
Portfolio of investments		16,313,426	99.53	98.89
Other net assets		77,792	0.47	1.11
Net assets attributable to unitholders		16,391,218	100.00	100.00

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Portfolio Statements

As at 31 December 2010

	Percentage of total net assets attributable to unitholders at 31 December 2010 %	Percentage of total net assets attributable to unitholders at 31 December 2009 %
First State Global		
Property Investments		
(continued)		
(a) Primary - by geography		
(summary)		
Quoted		
Australia	10.08	12.41
Brazil	3.08	-
Canada	4.79	7.20
Finland	1.93	0.58
France	6.17	6.95
Germany	1.11	1.22
Great Britain	5.55	6.39
Guernsey	-	0.70
Hong Kong	5.77	5.67
Japan	4.79	3.12
Jersey (CHI)	0.37	0.65
Netherlands	0.83	3.86
Singapore	2.89	2.97
Sweden	0.99	0.88
Switzerland	1.03	-
United States of America	50.15	46.29
Quoted	99.53	98.89
Other net assets	0.47	1.11
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Portfolio Statements

As at 31 December 2010

	Fair Value at 31 December 2010 S\$	Fair Value at 31 December 2009 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %	Percentage of total net assets attributable to unitholders at 31 December 2009 %
First State Global				
Property Investments				
(continued)				
(b) Secondary - by industry				
Building/Construction	-	455,834	-	2.88
Diversified Resources	209,795	102,973	1.27	0.65
Healthcare	477,331	-	2.91	-
Hotel	1,057,268	808,304	6.45	5.10
Investments	143,345	236,083	0.87	1.50
Miscellaneous	219,113	173,167	1.34	1.09
Property	2,902,099	2,117,654	17.71	13.39
Property Trust	449,334	488,198	2.74	3.09
Real Estate	5,308,008	3,776,512	32.40	23.87
Real Estate Investment Trust	5,201,136	7,157,332	31.73	45.24
Retail	-	117,403	-	0.74
Unit Trust	345,997	212,371	2.11	1.34
Portfolio of investments	16,313,426	15,645,831	99.53	98.89
Other net assets	77,792	176,393	0.47	1.11
Net assets attributable to unitholders	16,391,218	15,822,224	100.00	100.00

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Portfolio Statements

As at 31 December 2010

	Holdings at 31 December 2010	Fair Value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %	Percentage of total net assets attributable to unitholders at 31 December 2009 %
First State Global Resources ⁽²⁾				
Quoted				
First State Investments ICVC - First State Global Resources Fund Class B	97,846,982	916,288,142	98.40	98.23
First State Global Umbrella Fund plc - First State Global Resources Fund Class III	524,078	11,963,825	1.28	1.28
Portfolio of investments		928,251,967	99.68	99.51
Other net assets		2,922,216	0.32	0.49
Net assets attributable to unitholders		931,174,183	100.00	100.00

First State Regional China Fund ⁽¹⁾

Quoted

First State Global Umbrella Fund plc - First State Greater China Growth Fund Class I	7,291,526	549,519,846	99.45	99.63
Portfolio of investments		549,519,846	99.45	99.63
Other net assets		3,038,896	0.55	0.37
Net assets attributable to unitholders		552,558,742	100.00	100.00

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Portfolio Statements

As at 31 December 2010

	Holdings at 31 December 2010	Fair Value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %	Percentage of total net assets attributable to unitholders at 31 December 2009 %
First State Regional India Fund⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Indian Subcontinent Fund Class I	1,879,885	112,584,619	99.02	99.44
Portfolio of investments		112,584,619	99.02	99.44
Other net assets		1,110,389	0.98	0.56
Net assets attributable to unitholders		113,695,008	100.00	100.00
First State Singapore Growth Fund⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Singapore and Malaysia Growth Fund Class I	1,355,508	66,315,924	99.28	99.33
Portfolio of investments		66,315,924	99.28	99.33
Other net assets		483,683	0.72	0.67
Net assets attributable to unitholders		66,799,607	100.00	100.00

(1) These sub-funds are invested wholly or substantially into other underlying funds domiciled in Dublin, Ireland and denominated in US dollars.

(2) These sub-funds are invested wholly or substantially into other underlying funds domiciled in England and Wales and denominated in Great British Pounds.

Note: As all the sub-funds, except for First State Global Property Investments, are invested wholly or substantially into other underlying funds, it is not meaningful to classify these investments by industry.

The accompanying notes form an integral part of these financial statements.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Notes to the Financial Statements

For the financial year ended 31 December 2010

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

First State Global Growth Funds (“the Fund”) is a Singapore domiciled umbrella fund constituted by a Trust Deed dated 16 April 1998 between First State Investments (Singapore) (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The Trust Deed and all supplemental deeds are governed by the laws of the Republic of Singapore.

The financial statements of the Fund for the year ended 31 December 2010 comprise the following sub-funds which were launched prior to 31 December 2010 :

First State Asia Innovation Fund (“AIAT”)
First State Asian Growth Fund (“APGF”)
First State Bridge (“BRDG”)
First State Dividend Advantage (“DIVA”)
First State GEM Leaders (“GEML”)
First State Global Balanced Fund (“GBFD”)
First State Global Infrastructure (“GIFT”)
First State Global Opportunities Fund (“G100”)
First State Global Property Investments (“GLPR”)
First State Global Resources (“GRES”)
First State Regional China Fund (“RCFD”)
First State Regional India Fund (“RIFD”)
First State Singapore Growth Fund (“SPGF”)

Except for GLPR, the sub-funds are established as feeder funds investing directly into corresponding sub-funds (the “underlying funds”) under the First State Global Umbrella Fund plc (“GUF”), an umbrella fund domiciled in Dublin, Ireland or under the First State Investments ICVC (“ICVC”), an umbrella fund domiciled in England and Wales.

The investment objective of GLPR is to maximise the total return to investors by investing in a broad selection of securities of real estate investment trusts or companies that own, develop or manage real property from around the world.

The investment objectives of the remaining sub-funds have been detailed below:

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Notes to the Financial Statements

For the financial year ended 31 December 2010

1. General (continued)

<u>Sub-funds</u>	<u>Launch date</u>	<u>Underlying Fund(s)</u>	<u>Investment objectives</u>
AIAT	18 October 1999	GUFD - First State Asia Innovation Fund	The sub-fund aims to achieve long-term capital appreciation by investing all or substantially all of its assets in the underlying fund. The underlying fund invests primarily in equity and equity-related securities in the Asia region (excluding Australia, New Zealand and Japan), focusing on those companies which are considered especially innovative in terms of what they produce, or services they provide, and/or the way in which they carry out their business. The underlying fund shall not specialise in any particular sector.
APGF	17 September 1984	GUFD - First State Asian Growth Fund	The sub-fund aims to achieve long term capital appreciation by investing all or substantially all of its assets in the underlying fund, which invests primarily in securities in the Asian region excluding Japan.
BRDG	2 June 2003		The sub-fund aims to provide investors with an annual distribution and medium term capital stability from investments focused in the Asia-Pacific ex Japan region by investing all or substantially all of its assets in the underlying funds.
- Fixed income portion		GUFD - First State Asian Quality Bond Fund	This fund invests primarily in debt securities of issuers organised, headquartered or having their primary business operations in Asia.
- Equity portion		GUFD - First State Asian Equity Plus Fund	This fund invests primarily in securities in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their high dividend yields and their potential for long - term capital appreciation.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Notes to the Financial Statements

For the financial year ended 31 December 2010

1. General (continued)

<u>Sub-funds</u>	<u>Launch date</u>	<u>Underlying Fund(s)</u>	<u>Investment objectives</u>
DIVA	16 November 2004	GUFD - First State Asian Equity Plus Fund	The sub-fund aims to provide investors with regular distributions and long-term growth from high dividend yielding equity investments focused in the Asia-Pacific region (excluding Japan), by investing all or substantially all of its assets in the underlying fund, First State Asian Equity Plus Fund (a Dublin-domiciled fund), which invests primarily in securities in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their high dividend yields and their potential for long-term capital appreciation.
GEML	1 June 2004	ICVC - First State Global Emerging Markets Leaders Fund	The sub-fund aims to achieve long term capital growth by investing all or substantially all of its assets in the underlying fund, which invests in large and mid capitalisation equities in emerging economies, including those companies listed on developed market exchanges whose activities predominantly take place in emerging market countries.
GBFD	6 February 1995		The sub-fund aims to provide a balance of long term capital appreciation and current income. The investment policy of the sub-fund is to invest all or substantially all of its assets in the First State Global Opportunities Fund and the First State Global Bond Fund.
- Fixed income portion		GUFD - First State Global Bond Fund	This fund invests primarily in debt securities of issuers from countries organised, headquartered or having their primary business operations in the WGBI Index, although in the event of unusual market conditions, investments in countries not included in the WGBI Index may be included and may constitute up to 50 per cent of the net assets of this fund.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Notes to the Financial Statements

For the financial year ended 31 December 2010

1. General (continued)

<u>Sub-funds</u>	<u>Launch date</u>	<u>Underlying Fund(s)</u>	<u>Investment objectives</u>
- Equity portion		GUFD - First State Global Opportunities Fund	This fund invests primarily in the securities of up to 100 worldwide growth companies which demonstrate the potential to benefit from positive change that is sustainable and timely and which experience sustainable earnings growth as a result of that change.
GIFT	16 January 2008	ICVC - First State Global Listed Infrastructure Fund	The sub-fund aims to achieve a total investment return consistent with income and long term capital growth by investing all or substantially all of its assets in the underlying fund, which invests in a diversified portfolio of listed infrastructure securities or infrastructure related securities from around the world.
G100	15 July 1998	GUFD - First State Global Opportunities Fund	The sub-fund aims to achieve long term capital appreciation by investing all or substantially all of its assets in the underlying fund which invests primarily in the securities of up to 100 worldwide growth companies which demonstrate the potential to benefit from positive change that is sustainable and timely and which experience sustainable earnings growth as a result of that change.
GRES	25 July 2005	ICVC - First State Global Resources Fund	The sub-fund aims to provide long term capital growth by investing all or substantially all of its assets in the underlying fund, which invests in equities in the natural resources and energy sectors world-wide.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Notes to the Financial Statements

For the financial year ended 31 December 2010

1. General (continued)

<u>Sub-funds</u>	<u>Launch date</u>	<u>Underlying Fund(s)</u>	<u>Investment objectives</u>
RCFD	27 September 1993	GUFD - First State Greater China Growth Fund	The sub-fund aims to achieve long term capital appreciation by investing all or substantially all of its assets in the underlying fund, which invests primarily in securities issued by companies with either assets in, or revenues derived from, the People's Republic of China, Hong Kong and Taiwan and which are listed, traded or dealt in on regulated markets in the People's Republic of China, Hong Kong, Taiwan, the U.S., Singapore, Korea, Thailand and Malaysia or in a member state of the OECD.
RIFD	18 July 1994	GUFD - First State Indian Subcontinent Fund	The sub-fund aims to achieve long term capital appreciation by investing all or substantially all of its assets in the underlying fund, which invests in a diversified portfolio of companies of the Indian Subcontinent. Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh.
SPGF	July 1969	GUFD - First State Singapore and Malaysia Growth Fund	The sub-fund aims to achieve long term capital appreciation by investing all or substantially all of its assets in the underlying fund, which invests primarily in securities issued by companies that are listed, traded or dealt in regulated markets in Singapore or Malaysia or companies that are listed, traded or dealt in another regulated market but are incorporated in, with substantial assets in, or derive significant revenues from operations in Singapore or Malaysia.

First State Global Growth Funds

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Notes to the Financial Statements

For the financial year ended 31 December 2010

1. General (continued)

First State Global Umbrella Fund plc (“GUF”) is an open-ended investment company incorporated under the laws of the Republic of Ireland and structured as an umbrella fund. GUF is managed by First State Investments (Hong Kong) Limited, a related corporation of the Manager and incorporated in Hong Kong.

First State Investments ICVC (“ICVC”) is an open-ended investment company incorporated under the laws of England and Wales and structured as an umbrella fund. First State Investments ICVC is managed by First State Investment Management (UK) Limited, a related corporation of the Manager and incorporated in the United Kingdom.

2. Summary of significant accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, modified by the revaluation of financial assets at fair value through profit or loss, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts” (“RAP 7”) issued by the Institute of Certified Public Accountants of Singapore.

The financial statements are prepared in Singapore dollars (\$), which is the functional currency of the Fund.

(b) Recognition of income

Dividend income is recorded gross in the Statement of Total Return in the financial year in which a dividend is declared payable by the investee company. Interest income on deposits is recognised on a time proportion basis using the effective interest method.

(c) Investments

Investments are classified as financial assets held at fair value through profit or loss. Purchases of investments are recognised on trade date. Investments are recorded at fair value on initial recognition, and subsequently carried at fair value. Fair value is based on the market quoted bid price or the quoted net asset value of the underlying fund as at that date. Net changes in fair value of investments are included in the Statement of Total Return in the year in which they arise.

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are taken up in the Statement of Total Return.

First State Global Growth Funds

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Notes to the Financial Statements

For the financial year ended 31 December 2010

2. Summary of significant accounting policies (continued)

(d) Foreign currency translation

Foreign currency transactions during the year are translated into Singapore dollars at the rates of exchange ruling on the transaction dates. Foreign currency monetary assets and liabilities are translated into Singapore dollars at the rates of exchange ruling at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year end exchange rates of foreign currency monetary assets and liabilities, are taken to the Statement of Total Return.

(e) Derivative financial instruments

Derivatives are recognised at fair value on the date in which a derivative contract is entered into and are subsequently re-measured at their fair values. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. A derivative is carried as an asset when its fair value is positive, and as a liability when its fair value is negative. Subsequent changes in the fair value of any derivative instruments are recognised immediately in the Statement of Total Return.

Realised and unrealised gains and losses from changes in fair values of financial derivatives held for protection or enhancement of investments are taken to the Statement of Total Return as gains or losses on investments. Such gains or losses on financial derivatives held for generating or protecting income are taken to the Statement of Total Return as income gains or losses.

(f) Distribution

The Manager shall have the absolute discretion to determine whether a distribution is to be made. In the event that the Manager determines that a distribution will be made, an amount required to effect such a distribution shall be transferred to a distribution account for payment on distribution date. This amount shall not be treated as part of the property of the Fund. Distributions are accrued on the ex-dividend date.

First State Global Growth Funds

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Notes to the Financial Statements

For the financial year ended 31 December 2010

3. Income Tax

	First State Global Property Investments	
	2010 \$	2009 \$
Singapore income tax	(3,654)	(1,118)
Foreign income tax	(96,415)	(105,599)
	<u>(100,069)</u>	<u>(106,717)</u>

- (a) The Fund is a designated unit trust and, therefore, the following income is exempted from tax in accordance with section 35(12) of the Income Tax Act:
- (i) gains or profits derived from Singapore or elsewhere from the disposal of securities;
 - (ii) interest (other than interest for which tax has been deducted under section 45 of the Income Tax Act);
 - (iii) dividends derived from outside Singapore and received in Singapore.
 - (iv) gains or profits derived from foreign exchange transactions; transactions in future contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities of financial index; and
 - (v) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.
- (b) The Singapore income tax represents tax deducted at source for Singapore sourced dividends. The foreign income tax represents tax deducted at source on dividends derived from outside Singapore and received in Singapore.

The following sub-funds are included under the Central Provident Fund Investment Scheme (“CPFIS”):

First State Asian Growth Fund
First State Bridge
First State Dividend Advantage
First State Global Resources
First State Regional China Fund

First State Global Growth Funds

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Notes to the Financial Statements

For the financial year ended 31 December 2010

4. Distribution

	First State Bridge 2010		
	Entitlement cut off date	Payment date	Distribution amount \$
Distribution at 2.06 cents per unit	30 April 2010	20 May 2010	20,920,697
Distribution at 2.13 cents per unit	29 October 2010	18 November 2010	20,953,419
			<u>41,874,116</u>

	First State Bridge 2009		
	Entitlement cut off date	Payment date	Distribution amount \$
Distribution at 1.56 cents per unit	30 April 2009	21 May 2009	15,202,211
Distribution at 1.96 cents per unit	30 October 2009	19 November 2009	19,680,118
			<u>34,882,329</u>

	First State Dividend Advantage 2010		
	Entitlement cut off date	Payment date	Distribution amount \$
Distribution at 1.30 cents per unit	31 December 2009	21 January 2010	8,762,387
Distribution at 1.30 cents per unit	31 March 2010	15 April 2010	9,271,682
Distribution at 1.24 cents per unit	30 June 2010	15 July 2010	9,411,612
Distribution at 1.38 cents per unit	30 September 2010	14 October 2010	10,467,046
			<u>37,912,727</u>

On 31 December 2010, the Manager declared a distribution of 1.39 cents per unit for all units on record as at 31 December 2010. As the ex-date of the distribution is 3 January 2011, the distribution has not been accrued for as at the balance sheet date.

	First State Dividend Advantage 2009		
	Entitlement cut off date	Payment date	Distribution amount \$
Distribution at 0.89 cents per unit	31 December 2008	22 January 2009	5,321,271
Distribution at 0.90 cents per unit	31 March 2009	16 April 2009	5,482,729
Distribution at 1.10 cents per unit	30 June 2009	16 July 2009	6,894,310
Distribution at 1.26 cents per unit	30 September 2009	15 October 2009	8,209,702
			<u>25,908,012</u>

First State Global Growth Funds

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Notes to the Financial Statements

For the financial year ended 31 December 2010

4. Distribution (continued)

First State Global Infrastructure			
	Entitlement cut off date	2010 Payment date	Distribution amount \$
Distribution at 2.35 cents per unit	31 December 2009	15 January 2010	534,216
Distribution at 2.07 cents per unit	30 June 2010	13 July 2010	433,188
			<u>967,404</u>

On 31 December 2010 the Manager declared a distribution of 2.20 cents per unit for all units on record as at 31 December 2010. As the ex-date of the distribution is 3 January 2011, the distribution has not been accrued for as at the balance sheet date.

First State Global Infrastructure			
	Entitlement cut off date	2009 Payment date	Distribution amount \$
Distribution at 2.03 cents per unit	31 December 2008	15 January 2009	430,145
Distribution at 2.09 cents per unit	30 June 2009	14 July 2009	460,229
			<u>890,374</u>

First State Global Property Investments			
	Entitlement cut off date	2010 Payment date	Distribution amount \$
Distribution at 2.95 cents per unit	30 November 2010	16 December 2010	655,176

First State Global Property Investments			
	Entitlement cut off date	2009 Payment date	Distribution amount \$
Distribution at 2.71 cents per unit	30 November 2009	14 December 2009	610,364

5. Other receivables

	First State 2010 \$	Asia Innovation Fund 2009 \$	First State Asian 2010 \$	Asian 2009 \$
Amounts receivable for creation of units	19,287	40,767	305,377	491,700
Management fee rebates receivable	236,836	246,516	284,634	243,217
	<u>256,123</u>	<u>287,283</u>	<u>590,011</u>	<u>734,917</u>

First State Global Growth Funds

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Notes to the Financial Statements

For the financial year ended 31 December 2010

5. Other receivables (continued)

	First State Bridge		First State Dividend Advantage	
	2010	2009	2010	2009
	\$	\$	\$	\$
Amounts receivable for creation of units	3,153,678	5,222,424	7,947,373	4,590,022
Management fee rebates receivable	4,304,718	4,174,289	3,982,275	3,132,085
Other receivables	19,495	1,812	-	-
	<u>7,477,891</u>	<u>9,398,525</u>	<u>11,929,648</u>	<u>7,722,107</u>
	First State GEM Leaders		First State Global Balanced Fund	
	2010	2009	2010	2009
	\$	\$	\$	\$
Amounts receivable for creation of units	109,915	148,915	100	200,661
Management fee rebates receivable	71,075	62,853	94,846	113,470
Other receivables	-	2,163	-	-
	<u>180,990</u>	<u>213,931</u>	<u>94,946</u>	<u>314,131</u>
	First State Global Infrastructure		First State Global Opportunities Fund	
	2010	2009	2010	2009
	\$	\$	\$	\$
Amounts receivable for creation of units	6,088	7,960	13,680	42,120
Management fee rebates receivable	48,665	64,166	120,385	143,630
Other receivables	-	147	5,074	-
	<u>54,753</u>	<u>72,273</u>	<u>139,139</u>	<u>185,750</u>
	First State Global Property Investments		First State Global Resources	
	2010	2009	2010	2009
	\$	\$	\$	\$
Amounts receivable for creation of units	5,261	26,399	9,144,109	6,905,045
Management fee rebates receivable	-	-	1,803,071	1,484,696
Dividends receivable	62,234	61,342	-	-
Other receivables	-	86	-	11,000
	<u>67,495</u>	<u>87,827</u>	<u>10,947,180</u>	<u>8,400,741</u>

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Notes to the Financial Statements

For the financial year ended 31 December 2010

5. Other receivables (continued)

	First State Regional China Fund		First State Regional India Fund	
	2010 \$	2009 \$	2010 \$	2009 \$
Amounts receivable for creation of units	3,130,829	3,324,699	602,789	238,230
Management fee rebates receivable	2,008,602	1,883,537	427,589	416,226
	<u>5,139,431</u>	<u>5,208,236</u>	<u>1,030,378</u>	<u>654,456</u>

	First State Singapore Growth Fund	
	2010 \$	2009 \$
Amounts receivable for creation of units	179,526	20,414
Management fee rebates receivable	240,279	212,413
Other receivables	-	32,604
	<u>419,805</u>	<u>265,431</u>

6. Other payables

	First State Asia Innovation Fund		First State Asian Growth Fund	
	2010 \$	2009 \$	2010 \$	2009 \$
Amounts payable to unitholders for cancellation of units	179,819	35,480	416,070	401,764
Accrued management fees	84,350	94,902	114,925	89,731
Accrued trustee's fees	3,503	3,610	5,119	3,904
Other accrued expenses	15,368	23,421	13,566	28,601
	<u>283,040</u>	<u>157,413</u>	<u>549,680</u>	<u>524,000</u>

First State Global Growth Funds

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Notes to the Financial Statements

For the financial year ended 31 December 2010

6. Other payables (continued)

	First State Bridge		First State Dividend Advantage	
	2010	2009	2010	2009
	\$	\$	\$	\$
Amounts payable to unitholders for cancellation of units	5,942,393	2,915,760	2,209,054	1,379,032
Accrued management fees	1,593,774	1,685,729	1,755,213	1,350,970
Accrued trustee's fees	88,162	84,902	70,413	53,813
Other accrued expenses	52,328	9,500	18,775	9,511
Other payables	1,846	1,331	-	-
	<u>7,678,503</u>	<u>4,697,222</u>	<u>4,053,455</u>	<u>2,793,326</u>

	First State GEM Leaders		First State Global Balanced Fund	
	2010	2009	2010	2009
	\$	\$	\$	\$
Amounts payable to unitholders for cancellation of units	88,505	29,248	43,176	55,597
Accrued management fees	26,661	25,139	24,452	36,123
Accrued trustee's fees	1,401	1,116	1,422	1,610
Other accrued expenses	11,543	9,522	13,261	10,007
	<u>128,110</u>	<u>65,025</u>	<u>82,311</u>	<u>103,337</u>

	First State Global Infrastructure		First State Global Opportunities Fund	
	2010	2009	2010	2009
	\$	\$	\$	\$
Amounts payable to unitholders for cancellation of units	20,406	21,714	71,102	97,473
Accrued management fees	17,200	25,682	32,924	39,872
Accrued trustee's fees	1,690	1,123	1,588	1,767
Other accrued expenses	12,633	9,502	13,106	9,500
	<u>51,929</u>	<u>58,021</u>	<u>118,720</u>	<u>148,612</u>

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Notes to the Financial Statements

For the financial year ended 31 December 2010

6. Other payables (continued)

	First State Global Property Investments		First State Global Resources	
	2010	2009	2010	2009
	\$	\$	\$	\$
Amounts payable to unitholders for cancellation of units	50,658	61,047	3,683,468	1,941,421
Accrued management fees	21,338	22,392	1,359,787	1,155,393
Accrued trustee's fees	2,407	2,283	57,937	46,789
Other accrued expenses	21,406	17,600	13,300	10,128
Other payables	-	63	-	188
	<u>95,809</u>	<u>103,385</u>	<u>5,114,492</u>	<u>3,153,919</u>

	First State Regional China Fund		First State Regional India Fund	
	2010	2009	2010	2009
	\$	\$	\$	\$
Amounts payable to unitholders for cancellation of units	1,180,056	2,085,049	2,083,669	379,749
Accrued management fees	840,680	814,794	168,151	162,480
Accrued trustee's fees	35,521	32,460	7,229	7,097
Other accrued expenses	18,001	9,740	17,285	15,199
	<u>2,074,258</u>	<u>2,942,043</u>	<u>2,276,334</u>	<u>564,525</u>

	First State Singapore Growth Fund	
	2010	2009
	\$	\$
Amounts payable to unitholders for cancellation of units	3,852	15,757
Accrued management fees	92,599	81,863
Accrued trustee's fees	4,214	3,632
Other accrued expenses	17,069	25,271
	<u>117,734</u>	<u>126,523</u>

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Notes to the Financial Statements

For the financial year ended 31 December 2010

7. Financial derivatives

Financial derivative contracts comprise forward foreign exchange contracts for the sale and purchase of foreign currencies.

The contract or underlying principal amounts of these financial derivatives and their corresponding gross positive and negative fair values at the balance sheet are as follows:

	First State Bridge 31 December 2010		
	Notional amount \$	Fair value assets \$	Fair value liabilities \$
Forward foreign exchange contracts	693,437,468	15,146,880	188,266

	First State Bridge 31 December 2009		
	Notional amount \$	Fair value assets \$	Fair value liabilities \$
Forward foreign exchange contracts	793,132,015	667,339	10,156,239

First State Global Growth Funds

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Notes to the Financial Statements

For the financial year ended 31 December 2010

8. Net assets attributable to unitholders

	First State Asia Innovation Fund		First State Asian Growth Fund	
	2010	2009	2010	2009
	\$	\$	\$	\$
At the beginning of the financial year	58,528,132	37,545,415	63,405,282	33,608,701
Operations				
Change in net assets attributable to unitholders resulting from operations	4,890,843	24,655,491	11,095,622	17,443,528
Unitholders' contributions/ (withdrawals)				
Creation of units	1,102,393	1,331,940	28,370,427	35,505,125
Cancellation of units	(9,694,202)	(5,004,714)	(21,816,271)	(23,152,072)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(8,591,809)	(3,672,774)	6,554,156	12,353,053
Total (decrease)/increase in net assets attributable to unitholders	(3,700,966)	20,982,717	17,649,778	29,796,581
At the end of the financial year	54,827,166	58,528,132	81,055,060	63,405,282
Units in issue (see Note 9)	74,883,850	87,554,636	44,513,398	40,619,335
Net assets attributable to unitholders per unit	0.7321	0.6684	1.8209	1.5609

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Notes to the Financial Statements

For the financial year ended 31 December 2010

8. Net assets attributable to unitholders (continued)

	First State Bridge		First State Dividend Advantage	
	2010	2009	2010	2009
	\$	\$	\$	\$
At the beginning of the financial year	1,352,638,335	965,895,722	871,250,188	527,015,406
Operations				
Change in net assets attributable to unitholders resulting from operations	88,029,391	340,774,558	74,272,266	258,871,776
Unitholders' contributions/ (withdrawals)				
Creation of units	251,501,044	196,693,517	446,749,814	183,434,521
Cancellation of units	(311,454,638)	(150,725,462)	(271,113,167)	(98,071,515)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(59,953,594)	45,968,055	175,636,647	85,363,006
Total increase in net assets attributable to unitholders	28,075,797	386,742,613	249,908,913	344,234,782
At the end of the financial year	1,380,714,132	1,352,638,335	1,121,159,101	871,250,188
Units in issue (see Note 9)	975,923,699	1,018,413,988	812,305,130	674,029,801
Net assets attributable to unitholders per unit	1.4147	1.3281	1.3802	1.2925

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Notes to the Financial Statements

For the financial year ended 31 December 2010

8. Net assets attributable to unitholders (continued)

	First State GEM Leaders 2010 \$	2009 \$	First State Global Balanced Fund 2010 \$	2009 \$
At the beginning of the financial year	17,979,502	9,794,997	25,431,089	23,139,540
Operations				
Change in net assets attributable to unitholders resulting from operations	2,433,376	6,228,860	(1,047,592)	3,404,933
Unitholders' contributions/ (withdrawals)				
Creation of units	4,966,859	4,373,534	3,282,861	13,551,447
Cancellation of units	(5,114,305)	(2,417,889)	(5,737,189)	(14,664,831)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(147,446)	1,955,645	(2,454,328)	(1,113,384)
Total increase/(decrease) in net assets attributable to unitholders	2,285,930	8,184,505	(3,501,920)	2,291,549
At the end of the financial year	20,265,432	17,979,502	21,929,169	25,431,089
Units in issue (see Note 9)	9,185,669	9,262,944	32,069,141	35,605,612
Net assets attributable to unitholders per unit	2.2062	1.9410	0.6838	0.7142

First State Global Growth Funds

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Notes to the Financial Statements

For the financial year ended 31 December 2010

8. Net assets attributable to unitholders (continued)

	First State Global Infrastructure		First State Global Opportunities Fund	
	2010	2009	2010	2009
	\$	\$	\$	\$
At the beginning of the financial year	17,774,470	14,305,551	28,180,391	24,234,348
Operations				
Change in net assets attributable to unitholders resulting from operations	(1,207,980)	2,450,931	(883,739)	5,611,170
Unitholders' contributions/ (withdrawals)				
Creation of units	981,479	3,622,044	1,889,533	1,252,980
Cancellation of units	(4,466,558)	(2,604,056)	(4,670,791)	(2,918,107)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(3,485,079)	1,017,988	(2,781,258)	(1,665,127)
Total (decrease)/increase in net assets attributable to unitholders	(4,693,059)	3,468,919	(3,664,997)	3,946,043
At the end of the financial year	13,081,411	17,774,470	24,515,394	28,180,391
Units in issue (see Note 9)	17,887,355	22,732,616	27,637,659	30,903,154
Net assets attributable to unitholders per unit	0.7313	0.7818	0.8870	0.9118

First State Global Growth Funds

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Notes to the Financial Statements

For the financial year ended 31 December 2010

8. Net assets attributable to unitholders (continued)

	First State Global Property Investments		First State Global Resources	
	2010	2009	2010	2009
	\$	\$	\$	\$
At the beginning of the financial year	15,822,224	11,672,250	766,549,464	333,381,867
Operations				
Change in net assets attributable to unitholders resulting from operations	889,346	3,423,171	166,943,502	313,615,220
Unitholders' contributions/ (withdrawals)				
Creation of units	2,383,515	1,473,468	320,428,333	291,150,282
Cancellation of units	(2,703,867)	(746,665)	(322,747,116)	(171,597,905)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(320,352)	726,803	(2,318,783)	119,552,377
Total increase in net assets attributable to unitholders	568,994	4,149,974	164,624,719	433,167,597
At the end of the financial year	16,391,218	15,822,224	931,174,183	766,549,464
Units in issue (see Note 9)	22,582,261	23,022,916	546,143,351	545,294,588
Net assets attributable to unitholders per unit	0.7258	0.6872	1.7049	1.4057

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Notes to the Financial Statements***For the financial year ended 31 December 2010***8. Net assets attributable to unitholders (continued)**

	First State Regional China Fund		First State Regional India Fund	
	2010	2009	2010	2009
	\$	\$	\$	\$
At the beginning of the financial year	526,148,372	283,424,807	114,137,154	59,757,729
Operations				
Change in net assets attributable to unitholders resulting from operations	40,763,322	192,111,700	20,531,719	54,730,016
Unitholders' contributions/ (withdrawals)				
Creation of units	158,337,165	123,959,923	32,570,578	16,817,769
Cancellation of units	(172,690,117)	(73,348,058)	(53,544,443)	(17,168,360)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(14,352,952)	50,611,865	(20,973,865)	(350,591)
Total increase/(decrease) in net assets attributable to unitholders	26,410,370	242,723,565	(442,146)	54,379,425
At the end of the financial year	552,558,742	526,148,372	113,695,008	114,137,154
Units in issue (see Note 9)	264,112,449	273,018,533	31,858,417	38,039,449
Net assets attributable to unitholders per unit	2.0921	1.9271	3.5687	3.0004

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Notes to the Financial Statements

For the financial year ended 31 December 2010

8. Net assets attributable to unitholders (continued)

	First State Singapore Growth Fund	
	2010	2009
	\$	\$
At the beginning of the financial year	58,290,389	36,060,525
Operations		
Change in net assets attributable to unitholders resulting from operations	12,227,003	22,712,005
Unitholders' contributions/ (withdrawals)		
Creation of units	6,366,783	2,206,512
Cancellation of units	(10,084,568)	(2,688,653)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(3,717,785)	(482,141)
Total increase in net assets attributable to unitholders	8,509,218	22,229,864
At the end of the financial year	66,799,607	58,290,389
Units in issue (see Note 9)	29,735,626	31,608,725
Net assets attributable to unitholders per unit	2.2464	1.8441

First State Global Growth Funds

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Notes to the Financial Statements

For the financial year ended 31 December 2010

9. Units in issue

	First State Asia Innovation Fund		First State Asian Growth Fund	
	2010 Units	2009 Units	2010 Units	2009 Units
Units at beginning of year	87,554,636	94,249,991	40,619,335	31,362,618
Units created	1,635,132	2,398,116	17,202,893	26,555,966
Units cancelled	(14,305,918)	(9,093,471)	(13,308,830)	(17,299,249)
Units at end of year *	74,883,850	87,554,636	44,513,398	40,619,335

* Included above are units denominated in USD

6,016,002	7,015,011	634,258	184,365
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	First State Bridge		First State Dividend Advantage	
	2010 Units	2009 Units	2010 Units	2009 Units
Units at beginning of year	1,018,413,988	982,451,259	674,029,801	597,895,673
Units created	184,189,941	165,734,520	345,427,202	163,577,736
Units cancelled	(226,680,230)	(129,771,791)	(207,151,873)	(87,443,608)
Units at end of year *	975,923,699	1,018,413,988	812,305,130	674,029,801

* Included above are units denominated in USD

-	-	48,711,463	28,770,848
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	First State GEM Leaders		First State Global Balanced Fund	
	2010 Units	2009 Units	2010 Units	2009 Units
Units at beginning of year	9,262,944	8,224,859	35,605,612	36,954,689
Units created	2,527,319	2,536,707	4,827,039	21,425,981
Units cancelled	(2,604,594)	(1,498,622)	(8,363,510)	(22,775,058)
Units at end of year *	9,185,669	9,262,944	32,069,141	35,605,612

* Included above are units denominated in USD

322,806	375,045	117,893	193,832
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First State Global Growth Funds

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Notes to the Financial Statements

For the financial year ended 31 December 2010

9. Units in issue (continued)

	First State Global Infrastructure		First State Global Opportunities Fund	
	2010 Units	2009 Units	2010 Units	2009 Units
Units at beginning of year	22,732,616	21,189,433	30,903,154	32,960,946
Units created	1,340,757	5,169,335	2,172,019	1,529,007
Units cancelled	(6,186,018)	(3,626,152)	(5,437,514)	(3,586,799)
Units at end of year *	17,887,355	22,732,616	27,637,659	30,903,154
* Included above are units denominated in USD	705,289	815,574	1,509,268	2,034,622
	First State Global Property Investments		First State Global Resources	
	2010 Units	2009 Units	2010 Units	2009 Units
Units at beginning of year	23,022,916	22,010,349	545,294,588	439,792,560
Units created	3,296,040	2,267,612	227,719,856	257,521,153
Units cancelled	(3,736,695)	(1,255,045)	(226,871,093)	(152,019,125)
Units at end of year *	22,582,261	23,022,916	546,143,351	545,294,588
* Included above are units denominated in USD	-	-	35,504,807	33,786,486
	First State Regional China Fund		First State Regional India Fund	
	2010 Units	2009 Units	2010 Units	2009 Units
Units at beginning of year	273,018,533	242,439,392	38,039,449	38,147,978
Units created	79,159,397	75,573,043	9,931,102	6,796,163
Units cancelled	(88,065,481)	(44,993,902)	(16,112,134)	(6,904,692)
Units at end of year *	264,112,449	273,018,533	31,858,417	38,039,449
* Included above are units denominated in USD	22,084,568	27,610,268	1,910,773	2,174,194

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9. Units in issue (continued)

	First State Singapore Growth Fund	
	2010 Units	2009 Units
Units at beginning of year	31,608,725	31,957,672
Units created	3,109,610	1,402,146
Units cancelled	(4,982,709)	(1,751,093)
Units at end of year *	29,735,626	31,608,725
* Included above are units denominated in USD	801,534	150,504

10. Financial risk management

The Fund's activities expose it to a variety of financial risks including but not limited to market risk (including currency risk, interest rate risk and price risk), liquidity risk and credit risk. The Fund comprises the sub-funds as disclosed in Note 1. The First State Global Property Investments ("GLPR") is a standard fund investing directly into real estate investment trusts and securities. The remaining sub-funds (collectively, the "Feeder Funds"), invest all or substantially all of their assets into underlying funds as disclosed in Note 1. These underlying funds are separately managed by their respective manager and the Manager does not view the risk exposures of the Feeder Funds to be the same as those of the underlying funds in which they hold investments.

The overall responsibility for the management of the Fund's financial risks lies with the Manager. The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance. The Fund may use financial futures contracts, financial options contracts and/or forward foreign exchange contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Fund at any time as part of the overall financial risk management to reduce the Fund's risk exposures.

The Fund's assets are held in accordance with the published investment policies of the Fund. The allocation of assets between the various types of investments is determined by the Manager to achieve their investment objectives.

The data used and assumptions made in the sensitivity analyses below may not reflect actual market conditions, nor is it representative of any potential future market conditions. The sensitivity analyses can be complex and the disclosures made here are

First State Global Growth Funds

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Notes to the Financial Statements

For the financial year ended 31 December 2010

10. Financial risk management (continued)

not exhaustive. The market exposures change regularly and the assumptions made below may not be representative of the risk taken throughout the year. The sensitivity analyses below should not be solely relied upon by investors in making their investment decisions.

a. Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including interest rates, credit spreads and exchange rates. Market risk includes such factors as changes in the economic environment, consumption pattern and investor's expectation which may have a significant impact on the value of the investments. The Fund's investments are substantially dependent on changes in market prices. The Fund's investments are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net asset value of the Fund. Guidelines are set to reduce the Fund's risk exposures to market volatility such as diversifying the portfolio by investing across various industry sectors and geographies. Alternatively, the Fund may be hedged using derivative strategies.

At the balance sheet date, the Fund's financial risks comprises of market risk (mainly price risk and currency risk), liquidity risk and credit risk.

(i) Price Risk

Price risk is the risk that the fair values of equities or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

First State Global Property Investments ("GLPR")

The investments of GLPR are subject to normal market fluctuations and the risks inherent in investing in international securities markets and there can be no assurances that appreciation will occur. It is the policy of the Manager to maintain a diversified portfolio of investments for GLPR so as to minimise risk.

GLPR strives to invest in strong businesses with quality management and at sensible prices. GLPR's preferred strategy is to hold equity investments for the medium-to-long term. The Manager is therefore not concerned by short-term equity price volatility with respect to its investments provided that the underlying business, economic and management characteristics of its investments remain favourable.

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Notes to the Financial Statements

For the financial year ended 31 December 2010

10. Financial risk management (continued)

a. Market risk (continued)

(i) Price Risk (continued)

The carrying values of investments subject to price risk are, in almost all instances, based on quoted market prices as of the balance sheet date. Market prices are subject to fluctuation and, consequently, the amount realised in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investment, the relative price of alternative investments and general market conditions. Furthermore, amounts realised in the sale of a particular security may be affected by the relative quantity of the security being sold.

The exposure to price risk is managed by constructing a diversified portfolio from which it expects the underlying companies it invests in to perform differently in reaction to different risk influences. The Manager monitors the price risk in GLPR's portfolio through both the volatility of the underlying holdings and their combined volatility, both at an absolute level and relative to GLPR's benchmark. The Manager expects the portfolio to carry a certain level of equity price risk and uses such risk measurement to highlight unintended risks in the portfolio.

Feeder Funds

The Feeder Funds invest all or substantially all of their assets into the respective underlying funds whose investment objectives are disclosed in Note 1.

The investments held by the Feeder Funds in the underlying funds are subject to the fluctuations in the quoted net asset value of the underlying funds. Such risk is primarily managed by the respective manager of the underlying funds. The Manager also monitors the performance of the Feeder Funds against their respective benchmarks on a regular basis. A Feeder Fund Review Committee has also been established to ensure that there is appropriate and adequate oversight on the performance of the underlying sub-funds.

The Feeder Fund Review Committee of the Manager meets on a quarterly basis to perform an overall review of the Feeder Funds. Areas under review include performance of the Feeder Funds as well as their underlying funds, operational and compliance matters and specific issues that occurred in the relevant year. The objective of this meeting is to ensure delegation and management of the Feeder Funds have been performed in accordance with constituted documents and regulatory requirements.

First State Global Growth Funds

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For the financial year ended 31 December 2010

10. Financial risk management (continued)

a. Market risk (continued)

(i) Price Risk (continued)

The table below summarises the effect on the net assets attributable to unitholders for each sub-fund, as at 31 December 2010 and 31 December 2009, from a reasonable possible change in the benchmark market indices as applied to the respective beta reported by Lipper.

The reasonable possible change in the benchmark market indices has been determined by using the one year benchmark returns for the financial year ended 31 December 2010 and year ended 31 December 2009, respectively. This is a reasonable possible change in the benchmark assuming similar volatility in the respective financial markets will be experienced in the next twelve months.

Sub-fund	Benchmark Components	Change in Benchmark Market Index	Effect on net assets attributable to unitholders	Change in Benchmark Market Index	Effect on net assets attributable to unitholders
		31 December 2010 %	31 December 2010 \$	31 December 2009 %	31 December 2009 \$
First State Asia Innovation Fund	MSCI AC Asia ex Japan Index	9.43	5,026,292	68.13	33,653,263
First State Asian Growth Fund	MSCI AC Asia ex Japan	9.43	6,840,759	68.13	29,549,351
First State Bridge	MSCI AC Asia Pacific ex Japan (unhedged) & JP Morgan Asia Credit Investment Grade (hedged to S\$)	3.62	42,902,675	43.22	668,840,724
First State Dividend Advantage	MSCI AC Asia Pacific ex Japan	8.05	61,088,034	69.22	419,995,465

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Notes to the Financial Statements

For the financial year ended 31 December 2010

10. Financial risk management (continued)

a. Market risk (continued)

(i) Price Risk (continued)

Sub-fund	Benchmark Components	Change in Benchmark Market Index	Effect on net assets attributable to unitholders	Change in Benchmark Market Index	Effect on net assets attributable to unitholders
		31 December 2010 %	31 December 2010 \$	31 December 2009 %	31 December 2009 \$
First State GEM Leaders	MSCI Emerging Markets	8.76	1,493,693	74.45	8,221,590
First State Global Opportunities Fund	MSCI World	2.50	661,893	27.45	5,982,338
First State Global Balanced Fund	60% MSCI World & 40% Citigroup World Government Bond (Unhedged)	0.46	127,983	16.39	3,082,786
First State Global Infrastructure	UBS Global Infrastructure & Utilities 50-50 Index	3.74	583,369	15.95	2,538,310
First State Global Property Investments	UBS Global Real Estate Investors	12.69	2,173,682	32.24	4,287,584
First State Global Resources	75% HSBC Global Mining Accumulation, 25% MSCI AC World Energy	15.47	147,908,597	81.70	386,383,863

First State Global Growth Funds

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For the financial year ended 31 December 2010

10. Financial risk management (continued)

a. Market risk (continued)

(i) Price Risk (continued)

<u>Sub-fund</u>	<u>Benchmark Components</u>	<u>Change in Benchmark Market Index</u> 31 December 2010 %	<u>Effect on net assets attributable to unitholders</u> 31 December 2010 \$	<u>Change in Benchmark Market Index</u> 31 December 2009 %	<u>Effect on net assets attributable to unitholders</u> 31 December 2009 \$
First State Regional China Fund	MSCI Golden Dragon	3.65	17,048,853	62.85	266,861,839
First State Regional India Fund	MSCI India	10.36	8,747,825	97.63	60,942,278
First State Singapore Growth Fund	MSCI Singapore Free & MSCI Malaysia	16.34	9,427,339	61.55	38,842,890

The disclosure above is shown in absolute terms. Changes and impacts could be positive or negative.

(ii) Currency Risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Fund may hold assets and liabilities denominated in currencies other than Singapore dollars and therefore the Fund may be affected favourably or unfavourably by exchange rate regulators or changes in the exchange rates between the Singapore dollar and such other currencies. The Fund may enter into forward foreign exchange contracts designed to either hedge some or all of this exposure, or alternatively increase exposure to preferred foreign currencies.

The table below summarises the Fund's exposure to key foreign currencies from its monetary and non-monetary assets and liabilities.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Notes to the Financial Statements

For the financial year ended 31 December 2010

10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First State Asia Innovation Fund

As at 31 December 2010

	USD \$	SGD \$ SGD Equivalent	Total \$
ASSETS			
Portfolio of investments	54,388,863	-	54,388,863
Sales awaiting settlement	142,197	-	142,197
Other receivables	236,835	19,288	256,123
Cash and bank balances	113,783	209,240	323,023
Total assets	54,881,678	228,528	55,110,206
LIABILITIES			
Other payables	82,520	200,520	283,040
Net assets attributable to unitholders	4,404,693	50,422,473	54,827,166
Total liabilities	4,487,213	50,622,993	55,110,206
Currency exposure	50,394,465	(50,394,465)	

As at 31 December 2009

	USD \$	SGD \$ SGD Equivalent	Total \$
ASSETS			
Portfolio of investments	58,112,541	-	58,112,541
Other receivables	246,516	40,767	287,283
Cash and bank balances	124,618	161,103	285,721
Total assets	58,483,675	201,870	58,685,545
LIABILITIES			
Other payables	-	157,413	157,413
Net assets attributable to unitholders	4,689,363	53,838,769	58,528,132
Total liabilities	4,689,363	53,996,182	58,685,545
Currency exposure	53,794,312	(53,794,312)	

First State Global Growth Funds

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Notes to the Financial Statements

For the financial year ended 31 December 2010

10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First State Asian Growth Fund

As at 31 December 2010

	USD \$	SGD \$ SGD Equivalent	Total \$
ASSETS			
Portfolio of investments	80,602,788	-	80,602,788
Sales awaiting settlement	67,896	-	67,896
Other receivables	300,056	289,955	590,011
Cash and bank balances	82,057	425,962	508,019
Total assets	81,052,797	715,917	81,768,714
LIABILITIES			
Purchases awaiting settlement	163,974	-	163,974
Other payables	469	549,211	549,680
Net assets attributable to unitholders	1,154,930	79,900,130	81,055,060
Total liabilities	1,319,373	80,449,341	81,768,714
Currency exposure	79,733,424	(79,733,424)	

As at 31 December 2009

	USD \$	SGD \$ SGD Equivalent	Total \$
ASSETS			
Portfolio of investments	62,857,986	-	62,857,986
Sales awaiting settlement	113,720	-	113,720
Other receivables	228,713	506,204	734,917
Cash and bank balances	151	482,239	482,390
Total assets	63,200,570	988,443	64,189,013
LIABILITIES			
Purchases awaiting settlement	259,731	-	259,731
Other payables	-	524,000	524,000
Net assets attributable to unitholders	287,787	63,117,495	63,405,282
Total liabilities	547,518	63,641,495	64,189,013
Currency exposure	62,653,052	(62,653,052)	

First State Global Growth Funds

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Notes to the Financial Statements

For the financial year ended 31 December 2010

10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First State Bridge

As at 31 December 2010

	USD \$	SGD \$ SGD Equivalent	Total \$
ASSETS			
Portfolio of investments	1,362,249,173	-	1,362,249,173
Sales awaiting settlement	2,041,994	-	2,041,994
Other receivables	4,304,718	3,173,173	7,477,891
Cash and bank balances	559,186	1,262,065	1,821,251
Total assets	1,369,155,071	4,435,238	1,373,590,309
LIABILITIES			
Purchases awaiting settlement	156,288	-	156,288
Other payables	1,846	7,676,657	7,678,503
Net assets attributable to unitholders	-	1,380,714,132	1,380,714,132
Total liabilities	158,134	1,388,390,789	1,388,548,923
Notional value of forward foreign exchange contracts	(662,917,988)	677,876,602	14,958,614
Currency exposure	706,078,949	(706,078,949)	

As at 31 December 2009

	USD \$	SGD \$ SGD Equivalent	Total \$
ASSETS			
Portfolio of investments	1,357,478,920	-	1,357,478,920
Sales awaiting settlement	314,485	-	314,485
Other receivables	4,175,755	5,222,770	9,398,525
Cash and bank balances	384,085	875,620	1,259,705
Total assets	1,362,353,245	6,098,390	1,368,451,635
LIABILITIES			
Purchases awaiting settlement	1,627,178	-	1,627,178
Other payables	1,331	4,695,891	4,697,222
Net assets attributable to unitholders	-	1,352,638,335	1,352,638,335
Total liabilities	1,628,509	1,357,334,226	1,358,962,735
Notional value of forward foreign exchange contracts	(659,313,436)	649,824,536	(9,488,900)
Currency exposure	701,411,300	(701,411,300)	

First State Global Growth Funds

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For the financial year ended 31 December 2010

10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First State Dividend Advantage

As at 31 December 2010

	USD \$	SGD \$ SGD Equivalent	Total \$
ASSETS			
Portfolio of investments	1,115,967,001	-	1,115,967,001
Other receivables	5,031,369	6,898,279	11,929,648
Cash and bank balances	1,171,011	3,753,052	4,924,063
Total assets	1,122,169,381	10,651,331	1,132,820,712
LIABILITIES			
Purchases awaiting settlement	7,608,156	-	7,608,156
Other payables	159,521	3,893,934	4,053,455
Net assets attributable to unitholders	67,232,494	1,053,926,607	1,121,159,101
Total liabilities	75,000,171	1,057,820,541	1,132,820,712
Currency exposure	1,047,169,210	(1,047,169,210)	

As at 31 December 2009

	USD \$	SGD \$ SGD Equivalent	Total \$
ASSETS			
Portfolio of investments	866,792,143	-	866,792,143
Other receivables	3,487,900	4,234,207	7,722,107
Cash and bank balances	523,484	599,263	1,122,747
Total assets	870,803,527	4,833,470	875,636,997
LIABILITIES			
Purchases awaiting settlement	1,593,483	-	1,593,483
Other payables	11,077	2,782,249	2,793,326
Net assets attributable to unitholders	37,189,167	834,061,021	871,250,188
Total liabilities	38,793,727	836,843,270	875,636,997
Currency exposure	832,009,800	(832,009,800)	

First State Global Growth Funds

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10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First State GEM Leaders

As at 31 December 2010

	GBP \$	SGD \$ SGD Equivalent	USD \$	Total \$
ASSETS				
Portfolio of investments	20,060,346	-	-	20,060,346
Sales awaiting settlement	84,238	-	-	84,238
Other receivables	71,075	109,915	-	180,990
Cash and bank balances	36,535	57,011	496	94,042
Total assets	20,252,194	166,926	496	20,419,616
LIABILITIES				
Purchases awaiting settlement	26,074	-	-	26,074
Other payables	-	128,110	-	128,110
Net assets attributable to unitholders	-	19,553,257	712,175	20,265,432
Total liabilities	26,074	19,681,367	712,175	20,419,616
Currency exposure	20,226,120	(19,514,441)	(711,679)	

As at 31 December 2009

	GBP \$	SGD \$ SGD Equivalent	USD \$	Total \$
ASSETS				
Portfolio of investments	17,811,457	-	-	17,811,457
Other receivables	64,484	149,447	-	213,931
Cash and bank balances	7,778	126,172	815	134,765
Total assets	17,883,719	275,619	815	18,160,153
LIABILITIES				
Purchases awaiting settlement	115,626	-	-	115,626
Other payables	-	65,025	-	65,025
Net assets attributable to unitholders	-	17,251,535	727,967	17,979,502
Total liabilities	115,626	17,316,560	727,967	18,160,153
Currency exposure	17,768,093	(17,040,941)	(727,152)	

First State Global Growth Funds

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For the financial year ended 31 December 2010

10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First State Global Balanced Fund

As at 31 December 2010

	USD \$	SGD \$ SGD Equivalent	Total \$
ASSETS			
Portfolio of investments	21,736,308	-	21,736,308
Sales awaiting settlement	97,360	-	97,360
Other receivables	73,082	21,864	94,946
Cash and bank balances	5,234	77,632	82,866
Total assets	21,911,984	99,496	22,011,480
LIABILITIES			
Other payables	-	82,311	82,311
Net assets attributable to unitholders	80,617	21,848,552	21,929,169
Total liabilities	80,617	21,930,863	22,011,480
Currency exposure	21,831,367	(21,831,367)	

As at 31 December 2009

	USD \$	SGD \$ SGD Equivalent	Total \$
ASSETS			
Portfolio of investments	25,078,595	-	25,078,595
Sales awaiting settlement	26,675	-	26,675
Other receivables	83,800	230,331	314,131
Cash and bank balances	77,285	74,243	151,528
Total assets	25,266,355	304,574	25,570,929
LIABILITIES			
Purchases awaiting settlement	36,503	-	36,503
Other payables	505	102,832	103,337
Net assets attributable to unitholders	138,443	25,292,646	25,431,089
Total liabilities	175,451	25,395,478	25,570,929
Currency exposure	25,090,904	(25,090,904)	

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Notes to the Financial Statements

For the financial year ended 31 December 2010

10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First State Global Infrastructure

As at 31 December 2010

	GBP \$	SGD \$ SGD Equivalent	USD \$	Total \$
ASSETS				
Portfolio of investments	12,998,416	-	-	12,998,416
Sales awaiting settlement	24,068	-	-	24,068
Other receivables	48,665	6,088	-	54,753
Cash and bank balances	40,903	14,875	325	56,103
Total assets	13,112,052	20,963	325	13,133,340
LIABILITIES				
Other payables	-	51,929	-	51,929
Net assets attributable to unitholders	-	12,565,618	515,793	13,081,411
Total liabilities	-	12,617,547	515,793	13,133,340
Currency exposure	13,112,052	(12,596,584)	(515,468)	

As at 31 December 2009

	GBP \$	SGD \$ SGD Equivalent	USD \$	Total \$
ASSETS				
Portfolio of investments	17,682,407	-	-	17,682,407
Sales awaiting settlement	63,481	-	-	63,481
Other receivables	64,314	940	7,019	72,273
Cash and bank balances	1,119	85,668	2,360	89,147
Total assets	17,811,321	86,608	9,379	17,907,308
LIABILITIES				
Purchases awaiting settlement	74,817	-	-	74,817
Other payables	-	57,670	351	58,021
Net assets attributable to unitholders	-	17,136,779	637,691	17,774,470
Total liabilities	74,817	17,194,449	638,042	17,907,308
Currency exposure	17,736,504	(17,107,841)	(628,663)	

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Notes to the Financial Statements

For the financial year ended 31 December 2010

10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First State Global Opportunities Fund

As at 31 December 2010

	USD \$	SGD \$ SGD Equivalent	Total \$
ASSETS			
Portfolio of investments	24,289,643	-	24,289,643
Sales awaiting settlement	110,170	-	110,170
Other receivables	91,511	47,628	139,139
Cash and bank balances	58,776	36,386	95,162
Total assets	24,550,100	84,014	24,634,114
LIABILITIES			
Other payables	-	118,720	118,720
Net assets attributable to unitholders	1,338,764	23,176,630	24,515,394
Total liabilities	1,338,764	23,295,350	24,634,114
Currency exposure	23,211,336	(23,211,336)	

As at 31 December 2009

	USD \$	SGD \$ SGD Equivalent	Total \$
ASSETS			
Portfolio of investments	27,940,489	-	27,940,489
Sales awaiting settlement	51,946	-	51,946
Other receivables	104,781	80,969	185,750
Cash and bank balances	1,367	149,451	150,818
Total assets	28,098,583	230,420	28,329,003
LIABILITIES			
Other payables	-	148,612	148,612
Net assets attributable to unitholders	1,855,359	26,325,032	28,180,391
Total liabilities	1,855,359	26,473,644	28,329,003
Currency exposure	26,243,224	(26,243,224)	

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Notes to the Financial Statements

For the financial year ended 31 December 2010

10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First State Global Property Investments

As at 31 December 2010

	USD \$	SGD \$	AUD \$ SGD Equivalent	EUR \$	Others* \$	Total \$
ASSETS						
Portfolio of investments	8,864,165	473,630	1,652,823	1,645,014	3,677,794	16,313,426
Other receivables	17,467	6,042	31,851	-	12,135	67,495
Cash and bank balances	38,095	43,506	957	3,955	19,593	106,106
Total assets	8,919,727	523,178	1,685,631	1,648,969	3,709,522	16,487,027
LIABILITIES						
Other payables	1,191	91,656	1,444	733	785	95,809
Net assets attributable to unitholders	-	16,391,218	-	-	-	16,391,218
Total liabilities	1,191	16,482,874	1,444	733	785	16,487,027
Currency exposure	8,918,536	(15,959,696)	1,684,187	1,648,236	3,708,737	

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Notes to the Financial Statements

For the financial year ended 31 December 2010

10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First State Global Property Investments (continued)

As at 31 December 2009

	USD \$	SGD \$	AUD \$ SGD Equivalent	EUR \$	Others* \$	Total \$
ASSETS						
Portfolio of investments	7,781,185	470,403	1,963,955	1,995,121	3,435,167	15,645,831
Sales awaiting settlement	123,415	-	21,918	39,464	40,556	225,353
Other receivables	26,291	38,532	17,192	-	5,812	87,827
Cash and bank balances	77,379	49,407	2,057	-	77,078	205,921
Total assets	8,008,270	558,342	2,005,122	2,034,585	3,558,613	16,164,932
LIABILITIES						
Purchases awaiting settlement	112,292	23,456	5,109	-	98,466	239,323
Other payables	723	99,642	1,578	580	862	103,385
Net assets attributable to unitholders	-	15,822,224	-	-	-	15,822,224
Total liabilities	113,015	15,945,322	6,687	580	99,328	16,164,932
Currency exposure	7,895,255	(15,386,980)	1,998,435	2,034,005	3,459,285	

* Individual foreign currencies to which the sub-fund does not have a significant exposure are included within "Others".

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Notes to the Financial Statements

For the financial year ended 31 December 2010

10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First State Global Resources

As at 31 December 2010

	GBP \$	SGD \$ SGD Equivalent	USD \$	Total \$
ASSETS				
Portfolio of investments	916,288,142	-	11,963,825	928,251,967
Other receivables	1,779,321	6,966,095	2,201,764	10,947,180
Cash and bank balances	1,257,010	2,940,654	874,454	5,072,118
Total assets	919,324,473	9,906,749	15,040,043	944,271,265
LIABILITIES				
Purchases awaiting settlement	7,982,590	-	-	7,982,590
Other payables	-	4,393,528	720,964	5,114,492
Net assets attributable to unitholders	-	870,638,502	60,535,681	931,174,183
Total liabilities	7,982,590	875,032,030	61,256,645	944,271,265
Currency exposure	911,341,883	(865,125,281)	(46,216,602)	

As at 31 December 2009

	GBP \$	SGD \$ SGD Equivalent	USD \$	Total \$
ASSETS				
Portfolio of investments	753,003,834	-	9,786,593	762,790,427
Sales awaiting settlement	333,274	-	-	333,274
Other receivables	1,475,762	6,458,167	466,812	8,400,741
Cash and bank balances	3,116	882,609	601,015	1,486,740
Total assets	754,815,986	7,340,776	10,854,420	773,011,182
LIABILITIES				
Purchases awaiting settlement	3,307,799	-	-	3,307,799
Other payables	-	2,856,446	297,473	3,153,919
Net assets attributable to unitholders	-	719,054,012	47,495,452	766,549,464
Total liabilities	3,307,799	721,910,458	47,792,925	773,011,182
Currency exposure	751,508,187	(714,569,682)	(36,938,505)	

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Notes to the Financial Statements

For the financial year ended 31 December 2010

10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First State Regional China Fund

As at 31 December 2010

	USD \$	SGD \$ SGD Equivalent	GBP \$	Total \$
ASSETS				
Portfolio of investments	549,519,846	-	-	549,519,846
Other receivables	2,164,849	2,974,582	-	5,139,431
Cash and bank balances	152,141	1,211,518	3	1,363,662
Total assets	551,836,836	4,186,100	3	556,022,939
LIABILITIES				
Purchases awaiting settlement	1,389,939	-	-	1,389,939
Other payables	35,673	2,038,585	-	2,074,258
Net assets attributable to unitholders	46,203,885	506,354,857	-	552,558,742
Total liabilities	47,629,497	508,393,442	-	556,022,939
Currency exposure	504,207,339	(504,207,342)	3	

As at 31 December 2009

	USD \$	SGD \$ SGD Equivalent	GBP \$	Total \$
ASSETS				
Portfolio of investments	524,198,982	-	-	524,198,982
Other receivables	1,883,537	3,324,699	-	5,208,236
Cash and bank balances	371,420	603,408	3	974,831
Total assets	526,453,939	3,928,107	3	530,382,049
LIABILITIES				
Purchases awaiting settlement	1,291,634	-	-	1,291,634
Other payables	225	2,941,818	-	2,942,043
Net assets attributable to unitholders	53,209,200	472,939,172	-	526,148,372
Total liabilities	54,501,059	475,880,990	-	530,382,049
Currency exposure	471,952,880	(471,952,883)	3	

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Notes to the Financial Statements

For the financial year ended 31 December 2010

10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First State Regional India Fund

As at 31 December 2010

	USD \$	SGD \$ SGD Equivalent	Total \$
ASSETS			
Portfolio of investments	112,584,619	-	112,584,619
Sales awaiting settlement	1,812,686	-	1,812,686
Other receivables	427,589	602,789	1,030,378
Cash and bank balances	222,799	451,527	674,326
Total assets	115,047,693	1,054,316	116,102,009
LIABILITIES			
Purchases awaiting settlement	130,667	-	130,667
Other payables	8,821	2,267,513	2,276,334
Net assets attributable to unitholders	6,819,090	106,875,918	113,695,008
Total liabilities	6,958,578	109,143,431	116,102,009
Currency exposure	108,089,115	(108,089,115)	

As at 31 December 2009

	USD \$	SGD \$ SGD Equivalent	Total \$
ASSETS			
Portfolio of investments	113,493,948	-	113,493,948
Other receivables	416,226	238,230	654,456
Cash and bank balances	319,398	233,877	553,275
Total assets	114,229,572	472,107	114,701,679
LIABILITIES			
Other payables	-	564,525	564,525
Net assets attributable to unitholders	6,523,657	107,613,497	114,137,154
Total liabilities	6,523,657	108,178,022	114,701,679
Currency exposure	107,705,915	(107,705,915)	

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Notes to the Financial Statements

For the financial year ended 31 December 2010

10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First State Singapore Growth Fund

As at 31 December 2010

	USD \$	SGD \$ SGD Equivalent	Total \$
ASSETS			
Portfolio of investments	66,315,924	-	66,315,924
Sales awaiting settlement	65,334	-	65,334
Other receivables	240,279	179,526	419,805
Cash and bank balances	19,142	222,679	241,821
Total assets	66,640,679	402,205	67,042,884
LIABILITIES			
Purchases awaiting settlement	125,543	-	125,543
Other payables	-	117,734	117,734
Net assets attributable to unitholders	1,800,606	64,999,001	66,799,607
Total liabilities	1,926,149	65,116,735	67,042,884
Currency exposure	64,714,530	(64,714,530)	

As at 31 December 2009

	USD \$	SGD \$ SGD Equivalent	Total \$
ASSETS			
Portfolio of investments	57,897,123	-	57,897,123
Other receivables	212,412	53,019	265,431
Cash and bank balances	189,049	65,309	254,358
Total assets	58,298,584	118,328	58,416,912
LIABILITIES			
Other payables	-	126,523	126,523
Net assets attributable to unitholders	277,548	58,012,841	58,290,389
Total liabilities	277,548	58,139,364	58,416,912
Currency exposure	58,021,036	(58,021,036)	

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Notes to the Financial Statements

For the financial year ended 31 December 2010

10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

Portfolio of investments, which is the most significant item on the balance sheet is exposed to currency risk and price risk. The price risk sensitivity analyses in note 10 (a)(i) include the impact of currency risk on portfolio of investments which are non-monetary financial assets. The Fund's net financial assets comprise mainly portfolio of investments which are non-monetary financial assets, hence currency risk analyses have not been performed on the remaining financial assets.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Fund's financial assets and liabilities are non-interest bearing and therefore the Fund is not exposed to significant interest rate risk. No interest rate risk sensitivity analysis is presented.

b. Liquidity risk

The Fund's liquidity risk arises mainly from redemption of units. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed.

The Fund's policy with regard to liquidity is to ensure continuity of funding. The Manager has developed cash management guidelines to maintain a working capital cash balance within each sub-fund. Each sub-fund is not allowed to be in an overdraft position at all times.

Units are redeemable at the holder's option. However, the Manager also has the option to limit redemption requests to 10% of the total number of units then in issue, with the approval of the Trustee.

The tables below analyse the Fund's financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying values, as the impact of discounting is not significant.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Notes to the Financial Statements

For the financial year ended 31 December 2010

10. Financial risk management (continued)

b. Liquidity risk (continued)

First State Asia Innovation Fund

	31 December 2010		31 December 2009	
	Less than 1 Month \$	1 to 3 Months \$	Less than 1 Month \$	1 to 3 Months \$
Other payables	283,040	-	157,413	-
Net assets attributable to unitholders	54,827,166	-	58,528,132	-

First State Asian Growth Fund

	31 December 2010		31 December 2009	
	Less than 1 Month \$	1 to 3 Months \$	Less than 1 Month \$	1 to 3 Months \$
Purchases awaiting settlement	163,974	-	259,731	-
Other payables	549,680	-	524,000	-
Net assets attributable to unitholders	81,055,060	-	63,405,282	-

First State Bridge

	31 December 2010		31 December 2009	
	Less than 1 Month \$	1 to 3 Months \$	Less than 1 Month \$	1 to 3 Months \$
Derivative financial instruments	188,266	-	-	10,156,239
Purchases awaiting settlement	156,288	-	1,627,178	-
Other payables	7,678,503	-	4,697,222	-
Net assets attributable to unitholders	1,380,714,132	-	1,352,638,335	-

First State Dividend Advantage

	31 December 2010		31 December 2009	
	Less than 1 Month \$	1 to 3 Months \$	Less than 1 Month \$	1 to 3 Months \$
Purchases awaiting settlement	7,608,156	-	1,593,483	-
Other payables	4,053,455	-	2,793,326	-
Net assets attributable to unitholders	1,121,159,101	-	871,250,188	-

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Notes to the Financial Statements

For the financial year ended 31 December 2010

10. Financial risk management (continued)

b. Liquidity risk (continued)

First State GEM Leaders

	31 December 2010		31 December 2009	
	Less than 1 Month \$	1 to 3 Months \$	Less than 1 Month \$	1 to 3 Months \$
Purchases awaiting settlement	26,074	-	115,626	-
Other payables	128,110	-	65,025	-
Net assets attributable to unitholders	20,265,432	-	17,979,502	-

First State Global Balanced Fund

	31 December 2010		31 December 2009	
	Less than 1 Month \$	1 to 3 Months \$	Less than 1 Month \$	1 to 3 Months \$
Purchases awaiting settlement	-	-	36,503	-
Other payables	82,311	-	103,337	-
Net assets attributable to unitholders	21,929,169	-	25,431,089	-

First State Global Infrastructure

	31 December 2010		31 December 2009	
	Less than 1 Month \$	1 to 3 Months \$	Less than 1 Month \$	1 to 3 Months \$
Purchases awaiting settlement	-	-	74,817	-
Other payables	51,929	-	58,021	-
Net assets attributable to unitholders	13,081,411	-	17,774,470	-

First State Global Opportunities Fund

	31 December 2010		31 December 2009	
	Less than 1 Month \$	1 to 3 Months \$	Less than 1 Month \$	1 to 3 Months \$
Other payables	118,720	-	148,612	-
Net assets attributable to unitholders	24,515,394	-	28,180,391	-

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Notes to the Financial Statements

For the financial year ended 31 December 2010

10. Financial risk management (continued)

b. Liquidity risk (continued)

First State Global Property Investments

	31 December 2010		31 December 2009	
	Less than 1 Month \$	1 to 3 Months \$	Less than 1 Month \$	1 to 3 Months \$
Purchases awaiting settlement	-	-	239,323	-
Other payables	95,809	-	103,385	-
Net assets attributable to unitholders	16,391,218	-	15,822,224	-

First State Global Resources

	31 December 2010		31 December 2009	
	Less than 1 Month \$	1 to 3 Months \$	Less than 1 Month \$	1 to 3 Months \$
Purchases awaiting settlement	7,982,590	-	3,307,799	-
Other payables	5,114,492	-	3,153,919	-
Net assets attributable to unitholders	931,174,183	-	766,549,464	-

First State Regional China Fund

	31 December 2010		31 December 2009	
	Less than 1 Month \$	1 to 3 Months \$	Less than 1 Month \$	1 to 3 Months \$
Purchases awaiting settlement	1,389,939	-	1,291,634	-
Other payables	2,074,258	-	2,942,043	-
Net assets attributable to unitholders	552,558,742	-	526,148,372	-

First State Regional India Fund

	31 December 2010		31 December 2009	
	Less than 1 Month \$	1 to 3 Months \$	Less than 1 Month \$	1 to 3 Months \$
Purchases awaiting settlement	130,667	-	-	-
Other payables	2,276,334	-	564,525	-
Net assets attributable to unitholders	113,695,008	-	114,137,154	-

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Notes to the Financial Statements

For the financial year ended 31 December 2010

10. Financial risk management (continued)

b. Liquidity risk (continued)

First State Singapore Growth Fund

	31 December 2010		31 December 2009	
	Less than 1 Month \$	1 to 3 Months \$	Less than 1 Month \$	1 to 3 Months \$
Purchases awaiting settlement	125,543	-	-	-
Other payables	117,734	-	126,523	-
Net assets attributable to unitholders	66,799,607	-	58,290,389	-

c. 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, including transactions with counterparties such as issuers, brokers, custodians and banks. Impairment provisions are provided for losses that have been incurred by the balance sheet date, if any.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved,
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

All transactions in listed securities and collective investment schemes (underlying funds) are settled or paid upon delivery using approved brokers or the Fund's dealer. The risk of default is considered minimal, as delivery of securities is only made once the broker or Fund's dealer has received payment. Payment is made on a purchase once the securities have been received by the broker or Fund's dealer. The trade will fail if either party fails to meet its obligation.

The Fund's credit risk exposure arises mainly from portfolio of investments and cash and bank balances held with custodians and financial institutions. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. As at 31 December 2010, all investments are placed in custody with HSBC Institutional Trust Services (Singapore) Limited which had a credit rating of B+ (2009: B+). There are risks involved in dealing with custodians who settle trades with regard to segregation of assets. It is expected that all investments and other assets deposited with custodians will be clearly identified as being assets of the Fund; the Fund should not

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Notes to the Financial Statements

For the financial year ended 31 December 2010

10. Financial risk management (continued)

c. Credit risk (continued)

therefore be exposed to credit risk with respect to such parties. However, it may not always be possible to achieve this segregation, so the portfolio of the Fund may experience increased exposure to credit risk associated with the applicable custodian. The table below summarises the credit rating of banks with whom each sub-fund's cash and bank balances are held as at 31 December 2010 and 31 December 2009 and other key counterparties, where applicable.

First State Asia Innovation Fund

As at 31 December 2010

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

As at 31 December 2009

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

First State Asian Growth Fund

As at 31 December 2010

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

As at 31 December 2009

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

First State Bridge

As at 31 December 2010

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

Counterparty-Forward foreign exchange contracts

State Street Bank & Trust

B

Moody's

UBS AG

C

Moody's

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Notes to the Financial Statements

For the financial year ended 31 December 2010

10. Financial risk management (continued)

c. Credit risk (continued)

First State Bridge (continued)

As at 31 December 2009

	Credit rating	Source of credit rating
--	---------------	-------------------------

Bank

The Hongkong Shanghai Banking Corporation Limited

B+

Moody's

Counterparty-Forward foreign exchange contracts

State Street Bank & Trust

B

Moody's

UBS AG

C

Moody's

First State Dividend Advantage

As at 31 December 2010

	Credit rating	Source of credit rating
--	---------------	-------------------------

Bank

The Hongkong Shanghai Banking Corporation Limited

B+

Moody's

As at 31 December 2009

	Credit rating	Source of credit rating
--	---------------	-------------------------

Bank

The Hongkong Shanghai Banking Corporation Limited

B+

Moody's

First State GEM Leaders

As at 31 December 2010

	Credit rating	Source of credit rating
--	---------------	-------------------------

Bank

The Hongkong Shanghai Banking Corporation Limited

B+

Moody's

As at 31 December 2009

	Credit rating	Source of credit rating
--	---------------	-------------------------

Bank

The Hongkong Shanghai Banking Corporation Limited

B+

Moody's

First State Global Balanced Fund

As at 31 December 2010

	Credit rating	Source of credit rating
--	---------------	-------------------------

Bank

The Hongkong Shanghai Banking Corporation Limited

B+

Moody's

As at 31 December 2009

	Credit rating	Source of credit rating
--	---------------	-------------------------

Bank

The Hongkong Shanghai Banking Corporation Limited

B+

Moody's

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Notes to the Financial Statements

For the financial year ended 31 December 2010

10. Financial risk management (continued)

c. Credit risk (continued)

First State Global Infrastructure

As at 31 December 2010

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

As at 31 December 2009

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

First State Global Opportunities Fund

As at 31 December 2010

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

As at 31 December 2009

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

First State Global Property Investments

As at 31 December 2010

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

As at 31 December 2009

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

First State Global Resources

As at 31 December 2010

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

As at 31 December 2009

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Notes to the Financial Statements

For the financial year ended 31 December 2010

10. Financial risk management (continued)

c. Credit risk (continued)

First State Regional China Fund

As at 31 December 2010

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

As at 31 December 2009

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

First State Regional India Fund

As at 31 December 2010

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

As at 31 December 2009

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

First State Singapore Growth Fund

As at 31 December 2010

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

As at 31 December 2009

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

d. Capital management

The Fund's capital is represented by the net assets attributable to unitholders. The Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

11. Related party transactions

The Manager of the Fund is First State Investments (Singapore). The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Notes to the Financial Statements

For the financial year ended 31 December 2010

11. Related party transactions (continued)

In addition to related party transactions shown elsewhere in the financial statements, including management fees charged by the Manager, management fee rebates received from the Manager and trustee fees charged by the Trustee, the significant transactions that took place during the financial year between the sub-funds and related parties and significant balances with related parties at the end of the financial year, at terms agreed between the parties and within the provisions of the Trust Deed, are as follows:

	First State Asia Innovation Fund		First State Asian Growth Fund	
	2010 \$	2009 \$	2010 \$	2009 \$
Bank balances with a related party of the Trustee	323,023	285,721	508,019	482,390
Bank service fees charged by a related company of the Trustee	6,857	5,074	8,359	5,335
Total expense ratio rebate from the Manager	-	-	-	14,504

	First State Bridge		First State Dividend Advantage	
	2010 \$	2009 \$	2010 \$	2009 \$
Bank balances with a related party of the Trustee	1,821,251	1,259,705	4,924,063	1,122,747
Bank service fees charged by a related company of the Trustee	25,179	20,008	43,355	30,073
Interest expense incurred with a related company of the Trustee	-	1,480	-	-
Interest income from a related party of the Trustee	-	312	-	-

First State Global Growth Funds

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Notes to the Financial Statements

For the financial year ended 31 December 2010

11. Related party transactions (continued)

	First State GEM Leaders		First State Global	
	2010	2009	Balanced Fund	2009
	\$	\$	2010	2009
			\$	\$
Bank balances with a related party of the Trustee	94,042	134,765	82,866	151,528
Bank service fees charged by a related company of the Trustee	7,788	5,269	3,476	4,674
Total expense ratio rebate from the Manager	-	-	21,764	29,670
	First State Global		First State Global	
	Infrastructure	2009	Opportunities Fund	2009
	2010	\$	2010	\$
	\$		\$	
Bank balances with a related party of the Trustee	56,103	89,147	95,162	150,818
Bank service fees charged by a related company of the Trustee	1,274	2,922	3,343	2,151
Total expense ratio rebate from the Manager	-	-	28,875	38,849
	First State Global		First State Global	
	Property Investments	2009	Resources	2009
	2010	\$	2010	\$
	\$		\$	
Bank balances with a related party of the Trustee	106,106	205,921	5,072,118	1,486,740
Bank service fees charged by a related company of the Trustee	1,932	836	30,533	23,328
Interest expense incurred with a related company of the Trustee	128	22	-	-
Interest income from a related party of the Trustee	142	187	-	-
Sub-custodian fee charged by a related party of the Trustee	7,810	5,356	-	-
Security processing fee charged by a related party of the Trustee	79,341	75,599	7,020	-

First State Global Growth Funds

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Notes to the Financial Statements

For the financial year ended 31 December 2010

11. Related party transactions (continued)

	First State Regional China Fund		First State Regional India Fund	
	2010	2009	2010	2009
	\$	\$	\$	\$
Bank balances with a related party of the Trustee	1,363,662	974,831	674,326	553,275
Bank service fees charged by a related company of the Trustee	20,145	13,872	11,425	6,479
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	First State Singapore Growth Fund			
	2010	2009		
	\$	\$		
Bank balances with a related party of the Trustee	241,821	254,358		
Bank service fees charged by a related company of the Trustee	3,786	1,994		

12. Financial ratios

	First State Asia Innovation Fund		First State Asian Growth Fund	
	2010	2009	2010	2009
	%	%	%	%
Expense ratio*	2.14	2.20	1.74	1.89
Turnover ratio**	1.96	2.71	11.79	33.73
	<hr/>		<hr/>	
	First State Bridge		First State Dividend Advantage	
	2010	2009	2010	2009
	%	%	%	%
Expense ratio*	1.46	1.58	1.80	1.85
Turnover ratio**	7.55	5.88	9.16	6.00

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Notes to the Financial Statements

For the financial year ended 31 December 2010

12. Financial ratios (continued)

	First State GEM Leaders		First State Global Balanced Fund	
	2010	2009	2010	2009
	%	%	%	%
Expense ratio*	1.87	1.88	1.56	1.68
Turnover ratio**	14.33	7.89	8.24	29.52
	First State Global Infrastructure		First State Global Opportunities Fund	
	2010	2009	2010	2009
	%	%	%	%
Expense ratio*	1.79	1.92	1.75	1.88
Turnover ratio**	5.22	14.02	4.23	4.22
	First State Global Property Investments		First State Global Resources	
	2010	2009	2010	2009
	%	%	%	%
Expense ratio*	1.89	1.87	1.62	1.75
Turnover ratio**	108.26	135.77	16.00	10.71
	First State Regional China Fund		First State Regional India Fund	
	2010	2009	2010	2009
	%	%	%	%
Expense ratio*	1.72	1.84	1.86	1.91
Turnover ratio**	11.64	4.11	9.78	10.73
	First State Singapore Growth Fund			
	2010	2009		
	%	%		
Expense ratio*	1.85	1.90		
Turnover ratio**	6.74	5.16		

* The expense ratio is calculated in accordance with the revised IMAS guidelines on the disclosure of expense ratios dated 25 May 2005. Brokerage and other transaction costs, interest expense, foreign exchange gains/losses, tax deducted at source or arising

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Notes to the Financial Statements

For the financial year ended 31 December 2010

12. Financial ratios (continued)

on income received and dividends paid to unitholders are not included in the expense ratio. The Fund does not pay performance fees. The expense ratio for each sub-fund, except for First State Global Property Investments, is expressed as the sum of the expense ratios of the sub-fund and its respective underlying fund(s). The expense ratios of the underlying funds are unaudited. There is no requirement for the expense ratios of the underlying funds to be published or audited.

- ** The turnover ratio for each sub-fund is calculated using the lower of purchases and sales of underlying investments of the sub-fund expressed as a percentage of the daily average net asset value of the sub-fund, which is in accordance with the formula stated in the “Code on Collective Investment Schemes”.

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