

First State Global Growth Funds

2012 Annual Report

TABLE OF CONTENTS

	Page
First State Asia Innovation Fund	
Manager's report	3
Distribution of investments	5
Disclosures	6
First State Asian Growth Fund*	
Manager's report	7
Distribution of investments	9
Disclosures	10
First State Bridge**	
Manager's report	11
Distribution of investments	13
Disclosures	15
First State Dividend Advantage*	
Manager's report	17
Distribution of investments	19
Disclosures	20
First State GEM Leaders	
Manager's report	21
Distribution of investments	23
Disclosures	24
First State Global Agribusiness	
Manager's report	25
Distribution of investments	27
Disclosures	28
First State Global Balanced Fund	
Manager's report	29
Distribution of investments	31
Disclosures	33
First State Global Infrastructure	
Manager's report	34
Distribution of investments	36
Disclosures	37
First State Global Opportunities Fund	
Manager's report	38
Distribution of investments	40
Disclosures	41
First State Global Property Investments	
Manager's report	42
Portfolio statement	44
Distribution of investments	48
Disclosures	49

TABLE OF CONTENTS

First State Global Resources*	
Manager's report	51
Distribution of investments	53
Disclosures	54
First State Regional China Fund*	
Manager's report	55
Distribution of investments	57
Disclosures	58
First State Regional India Fund	
Manager's report	59
Distribution of investments	61
Disclosures	62
First State Singapore Growth Fund	
Manager's report	63
Distribution of investments	65
Disclosures	66
Audited Financial Statements	
Report of the Trustee	69
Statements by the Manager	70
Independent Auditor's Report	71
Financial Statements	
Statements of Total Return	72
Balance Sheets	82
Portfolio Statements	87
Notes to the Financial Statements	95

* Eligible for CPFIS-OA investments

** Eligible for both CPFIS-OA and SA investments

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 2012

First State Asia Innovation Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2012

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	0.8	5.3
6-mth	8.6	11.5
1-year	12.9	15.6
3-year	4.8	2.0
5-year	-0.6	0.2
10-year	7.9	6.0
Since Inception – 26 November 1999 <i>(Calculated since date of first valuation)</i>	-1.6	-2.6

Note: The Fund invests all or substantially all of its asset 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.

Annual Report for the financial year ended 31 December 2012

First State Asia Innovation Fund

MANAGER'S REPORT

Asian markets rose in 2012, with the MSCI Asia ex-Japan Index up by 22.7% in US dollar terms, ahead of the MSCI World Index which rose by 16.5%. Fears of a prolonged global slowdown, and worries over the Euro-zone debt crisis receded, fuelling risk appetite.

Thailand and the Philippines were the best performing regions over the year, while Malaysia and Indonesia underperformed (although rising in absolute terms). At a sector level, Financials and Health Care outperformed, while Materials and Consumer Discretionary lagged.

Performance

Our performance was positively impacted by **DBS Group**, which is well positioned to benefit from the withdrawal from Asia of European banks which need to sell assets to raise capital. **Link REIT** gained on strong upward rental revisions, and **CSL** rose on robust growth trends in blood plasma products.

On the negative side, **Infosys Technologies** lagged as the company guided for a weak outlook, and **QBE Insurance Group** was hit by greater-than-expected catastrophe losses. **Chunghwa Telecom** was weak due to worries about its growth prospects.

Transactions

Over the year we bought **Cathay Pacific Airlines**, a well-managed airline trading on attractive valuations, and **United Overseas Bank**, due to its broader exposure to Asean markets at an attractive valuation. We also purchased **CapitaCommercial Trust**, an office REIT company with an attractive yield and an opportunity for some capital appreciation.

We sold **Chunghwa Telecom** because of concerns about its growth prospects and **Quanta Computer** on worries about financial engineering. We also sold Hong Kong-based consumer group **Texwinca** on concerns over escalating production costs in China.

Outlook

While some of the more extreme contagion fears (such as around the Eurozone) have receded, economic conditions are still weak. Company results have been quite mixed, while Asian debt is approaching the levels reached on the eve of the Asian Crisis in 1997. Falling bond markets imply higher interest rates, which could follow rising inflation or central banks stepping back from money printing-neither scenario appears particularly positive for equities. While we have added some more economically sensitive names to the fund (for example Li & Fung, Brambles and Cathay Pacific), we are more focused on wealth preservation.

Annual Report for the financial year ended 31 December 2012

First State Asia Innovation Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2012

	Holdings	Market Value S\$	% of NAV
FIRST STATE ASIA INNOVATION FUND			
Dublin			
First State Asia Innovation Fund	959,174	37,199,291	99.3
Total investments		37,199,291	99.3
Other net assets		248,638	0.7
Total net assets attributable to unitholders		37,447,929	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2012)		
Taiwan Semiconductor Mfg Co Ltd	3,328,825	6.0
Uni President Enterprises	2,818,010	5.1
DBS Group Hldgs Ltd	2,792,822	5.1
Link REIT	2,606,544	4.7
CSL Ltd	2,579,191	4.7
United Overseas Bank Ltd	2,339,188	4.2
Samsung Fire & Marine Insurance	2,198,491	4.0
Newcrest Mining Ltd	2,132,457	3.9
QBE Insurance Group Ltd	2,011,333	3.6
Amorepacific Corp	1,814,401	3.3
Top 10 holdings (as at 31 December 2011)		
Taiwan Semiconductor Mfg Co Ltd	3,687,147	5.8
Uni President Enterprises	3,598,416	5.7
Cheung Kong (Hldgs) Ltd	3,331,624	5.3
DBS Group Hldgs Ltd	3,089,736	4.9
Link REIT	2,836,477	4.5
Singapore Telecommunications	2,708,781	4.3
Chunghwa Telecom Co Ltd	2,630,309	4.1
QBE Insurance Group Ltd	2,310,265	3.6
Sam Sung Kswn	2,260,357	3.6
China Merchants Holdings	2,119,141	3.3

Annual Report for the financial year ended 31 December 2012

First State Asia Innovation Fund

DISCLOSURES

Subscriptions			S\$593,074
Redemptions			S\$9,185,657
		31 December 2012	31 December 2011
Portfolio Turnover (including that of the Underlying Fund)		24.3%	75.7%
Expense Ratio** (including that of the Underlying Fund)		2.08%	2.18%
Disclosures on the Underlying Fund –			
Portfolio Turnover		24.4%	76.0%
Expense Ratio**		1.90%	2.01%

** 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.

Related Party Transactions

For the financial year ended 31 December 2012

	S\$
Bank service fees charged by a related company of the Trustee	10,096
Interest income from a related party of the Trustee	1,168

Bank balances outstanding with HSBC as at 31 December 2012

	S\$ equivalent
Singapore Dollar	84,480
United States Dollar	50,496

Foreign exchange transacted with HSBC for the financial year ended 31 December 2012

Currency	Purchases		Sales	
		Amount	Currency	Amount
Singapore Dollar		8,230,869	Singapore Dollar	61,191
United States Dollar		50,000	United States Dollar	6,600,000

Others

As at 31 December 2012, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Asia Innovation Fund Class I shares, constituting 99.3% of the Fund's Net Asset Value and at a market value of S\$37,199,291. 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 2012

First State Asian Growth Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2012

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	1.9	5.3
6-mth	13.1	11.5
1-year	16.6	15.6
3-year	7.5	2.0
5-year	0.9	-3.1
10-year	12.6	11.0
Since Inception – 10 October 1984	7.6	n.a.

(Calculated since date of first valuation)

Note: The Fund invests all or substantially all of its asset 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 2012

First State Asian Growth Fund

MANAGER'S REPORT

Review

Asia ex-Japan markets increased in 2012. The MSCI Asia ex-Japan Index rose by 22.7% in US dollar terms over the period, outperforming the MSCI Emerging Markets Index which was up 18.6%, and the MSCI World Index which rose by 16.5%. Fears of a prolonged global slowdown, and worries over the Euro-zone debt crisis receded, fuelling risk appetite.

The Philippines and Thailand were the best performing markets over the year, holding up better as their economies continued to perform relatively well. Indonesia and Malaysia underperformed in relative terms as investors took profits.

Performance

Positive contributors to performance included **Cheung Kong** which rose on strong results and buoyant property sales in both Hong Kong and China, and **Taiwan Semiconductor** which climbed on optimism about a global cyclical recovery. **DBS Group** outperformed as it delivered resilient results and investors were attracted by its defensive franchise.

On the negative side, **Newcrest Mining** declined as investors took profits and **Wistron** lagged on concerns about the long-term structural decline of notebook PCs. **E-Mart** was weak because of government intervention limiting supermarkets' opening hours.

Transactions

Significant new positions over the period included **Li & Fung**, on the basis of its long-term historic performance, and **Mahindra & Mahindra**, a very well-managed Indian conglomerate trading at reasonable valuations. We also bought **Wistron**, an attractively priced Taiwanese tech company with a high yield.

We sold **Fraser & Neave** because after the sale of Asia Pacific Breweries, the bulk of its business (property) should trade at a large discount to the underlying valuation. We also sold **Starhub** and **NHN** on valuation concerns.

Outlook

There are still many uncertainties in the world economy, including the drawn-out Eurozone crisis, fiscal woes in the US and a deceleration of growth in China. We do not see any reason to alter our defensive positioning and maintain our focus on companies with pricing power, strong cash flows and low debt levels.

Annual Report for the financial year ended 31 December 2012

First State Asian Growth Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2012

	Holdings	Market Value S\$	% of NAV
FIRST STATE ASIAN GROWTH FUND			
Dublin			
First State Asian Growth Fund	1,619,638	70,707,571	99.4
Total investments		70,707,571	99.4
Other net assets		448,162	0.6
Total net assets attributable to unitholders		71,155,733	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2012)		
Cheung Kong (Hldgs) Ltd	38,802,797	6.2
Newcrest Mining Ltd	33,554,180	5.3
Taiwan Semiconductor Mfg Co Ltd	32,194,180	5.1
DBS Group Hldgs Ltd	32,016,053	5.1
Axiata Group Berhad	28,385,467	4.5
Hong Kong & China Gas	27,964,234	4.5
Oversea-Chinese Banking Corp	26,386,618	4.2
LG Corp	23,308,256	3.7
Samsung Electronics Co Ltd	22,062,100	3.5
Singapore Telecommunications	20,243,241	3.2
Top 10 holdings (as at 31 December 2011)		
Newcrest Mining Ltd	44,691,812	7.5
Taiwan Semiconductor Mfg Co Ltd	36,090,658	6.0
Cheung Kong (Hldgs) Ltd	35,552,752	5.9
Hong Kong & China Gas Co	28,230,665	4.7
DBS Group Hldgs Ltd	24,867,030	4.2
Oversea-Chinese Banking Corp	21,217,026	3.5
LG Corp	20,521,556	3.4
E-Mart Co Ltd	18,362,755	3.1
Singapore Telecommunications	18,281,955	3.1
Axiata Group Berhad	15,677,794	2.6

Annual Report for the financial year ended 31 December 2012

First State Asian Growth Fund

DISCLOSURES

Subscriptions \$11,838,952

Redemptions \$19,417,474

	31 December 2012	31 December 2011
Portfolio Turnover (including that of the Underlying Fund)	14.0%	24.2%
Expense Ratio** (including that of the Underlying Fund)	1.76%	1.83%
Disclosures on the Underlying Fund –		
Portfolio Turnover	14.1%	24.3%
Expense Ratio**	1.60%	1.67%

** 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.

Related Party Transactions

For the financial year ended 31 December 2012

	S\$
Bank service fees charged by a related company of the Trustee	14,813

Bank balances outstanding with HSBC as at 31 December 2012

	S\$ equivalent
Singapore Dollar	547,596
United States Dollar	11,866

Foreign exchange transacted with HSBC for the financial year ended 31 December 2012

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		9,757,905	Singapore Dollar		1,198,222
United States Dollar		947,418	United States Dollar		7,854,000

Others

As at 31 December 2012, 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\$70,707,571. 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 2012

First State Bridge

MANAGER'S REPORT for the period from 1 January to 31 December 2012

Historical performance** *in Singapore dollars*

	Fund %	Benchmark %
3-mth	1.9	3.3
6-mth	8.6	7.1
1-year	12.9	10.3
3-year	6.1	3.2
5-year	3.0	1.6
Since Inception – 14 July 2003 <i>(Calculated since date of first valuation)</i>	7.8	6.6

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)*.

* There has been a change in the data source for the JP Morgan Asia Credit Investment Grade Index which was computed internally by the Manager based on the index in USD as the SGD hedged version of the index was not available when the Sub-Fund was launched. With effect from 1 November 2012, the benchmark data for the JP Morgan Asia Credit Investment Grade Index (Hedged to S\$) will be sourced directly from the index compiler JP Morgan.

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

Annual Report for the financial year ended 31 December 2012

First State Bridge

MANAGER'S REPORT

Asia Pacific equity ex-Japan markets rose over 2012, outperforming World markets. The MSCI Asia Pacific ex-Japan Index increased by 22.4% in US dollar terms, above the MSCI World Index which rose by 16.5%.

Within the equity index, the Philippines was the best-performing market followed by Thailand, while Indonesia and Malaysia underperformed. At sector level, Financials and Health Care outperformed while Materials and Consumer Discretionary lagged.

2012 was a good year for Asian credit investors. The JP Morgan Asia Credit Composite Investment Grade Index (JACI IG) returned 11.31%, up from 5.1% recorded in the previous year. The JACI IG's performance was driven by a tightening in credit spreads with the average spread of the JACI IG tightening by 82 basis points (bps) to finish the year at 214 bps.

Ample liquidity and global central bank monetary easing were the main drivers of the strong performance. The European Central Bank's (ECB) 3-year LTRO (long-term refinancing option) for banks reduced systematic tail risks in the Eurozone.

Meanwhile, the US Federal Reserve announced new quantitative easing measures (QE3) as US growth remained sluggish. By flushing the global economy and financial system with ample liquidity the ECB and Fed contributed to a robust rally in risky assets, especially for global credit spreads in the financial sector, as investors searched for yield enhancing opportunities.

Outlook

We do not forecast markets. However, it does seem to us that the short-term outlook for Asian equities is largely dependent upon a combination of market sentiment and central bank policy in Western economies. Money printing (quantitative easing) has the potential to create further bouts of inflation which disproportionately affects Asian countries because of the high proportion of food in their inflation baskets. A number of Asian central banks have cut interest rates in 2012 – higher inflation would result in rate rises which could slow growth.

Annual Report for the financial year ended 31 December 2012

First State Bridge

DISTRIBUTION OF INVESTMENTS

As at 31 December 2012

	Holdings	Market Value S\$	% of NAV
FIRST STATE BRIDGE			
Dublin			
First State Asian Equity Plus Fund	13,901,558	622,514,397	50.8
First State Asian Quality Bond Fund	33,816,319	598,946,191	48.9
Total investments			
Other net assets		4,627,490	0.3
Total net assets attributable to unitholders		1,226,088,078	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2012)		
Equities		
Cheung Kong (Hldgs) Ltd	171,934,036	5.1
Samsung Electronics Co Ltd	138,181,535	4.1
Taiwan Semiconductor Mfg Co Ltd	128,065,477	3.8
Hong Kong & China Gas	110,919,490	3.3
Link REIT	103,345,078	3.1
DBS Group Hldgs Ltd	99,917,323	3.0
QBE Insurance Group Ltd	98,410,043	2.9
Newcrest Mining Ltd	94,207,338	2.8
Oversea-Chinese Banking Corp	92,750,665	2.7
Dabur India Ltd	89,650,799	2.7
Fixed Income		
United Overseas Bank 5.375% 03/09/2019	19,447,094	3.2
Indonesia (Govt) 7.75% 17/01/2038	16,878,610	2.8
Export Import Bank Korea 4% 29/01/2021	14,738,207	2.4
Indonesia (Rep) 5.25% 17/01/2042	14,493,589	2.4
CMHI Finance 7.125% 18/06/2018	13,759,737	2.3
Chinatrust 5.625% VRN Perp 31/12/2049	12,292,031	2.0
Korea (Rep) 7.125% 16/04/2019	11,863,951	1.9
Temasek Financial 4.3% 25/10/2019	11,252,407	1.8
Hutchinson Wham 7.625% 09/04/2019	10,946,635	1.8
Bank of China 5.55% 11/02/2020	10,396,245	1.7

Annual Report for the financial year ended 31 December 2012

First State Bridge

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2011)		
Equities		
Cheung Kong (Hldgs) Ltd	143,537,487	4.8
Newcrest Mining Ltd	109,066,490	3.7
Hong Kong & China Gas Co	94,420,821	3.2
QBE Insurance Group Ltd	93,330,453	3.1
Samsung Electronics Co Ltd	91,719,098	3.1
Singapore Telecommunications	90,081,640	3.0
Link REIT	84,334,352	2.8
Chunghwa Telecom Co Ltd	78,036,118	2.6
DBS Group Hldgs Ltd	77,436,585	2.6
Taiwan Semiconductor Mfg Co Ltd	76,281,644	2.6
Fixed Income		
United Overseas Bank 5.375% 03/09/19	20,293,429	3.3
Hutchinson Wham 7.625% 09/04/2019	18,955,076	3.1
CMHI Finance 7.125% 18/06/2018	14,072,341	2.3
Export Import Bk Korea 4% 29/01/2021	13,715,776	2.3
Busan Bank 6% VRN 30/10/2017	13,090,978	2.2
Petronas Capital 5.25% 12/08/2019	12,064,600	2.0
Korea (Rep) 7.125% 16/04/2019	11,910,563	2.0
Chinatrust 5.625% VRN Perp	11,395,986	1.9
Temasek Financial 4.3% 25/10/2019	11,020,601	1.8
Korea Hydro & Nuclear Power 4.75% 13/07/2021	10,601,511	1.7

Annual Report for the financial year ended 31 December 2012

First State Bridge

DISCLOSURES

Subscriptions	S\$191,532,430
Redemptions	S\$266,080,430

	31 December 2012	31 December 2011
Portfolio Turnover (including that of the Underlying Fund)	28.8%	26.2%
Expense Ratio[#] (including that of the Underlying Fund)	1.45%	1.49%
Disclosures on the Underlying Fund –		
Portfolio Turnover		
First State Asian Equity Plus Fund	23.0%	31.8%
First State Asian Quality Bond Fund	34.8%	20.6%
Expense Ratio[^]		
First State Asian Equity Plus Fund	1.58%	1.65%
First State Asian Quality Bond Fund	1.06%	1.13%

[^] 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.

Related Party Transactions

For the financial year ended 31 December 2012

	S\$
Bank service fees charged by a related company of the Trustee	32,219

Bank balances outstanding with HSBC as at 31 December 2012

	S\$ equivalent
Singapore Dollar	387,477
United States Dollar	426,965

Foreign exchange transacted with HSBC for the financial year ended 31 December 2012

Currency	Purchases		Currency	Sales	
		Amount			Amount
Singapore Dollar		2,589,058,323	Singapore Dollar		2,462,520,217
United States Dollar		1,967,695,788	United States Dollar		2,069,688,250

Others

As at 31 December 2012, the Fund did not hold any bonds or other unit trusts, other than the First State Asian Quality Bond Fund Class I shares (constituting 50.8% of the Fund's Net Asset Value and at a market value of S\$622,514,397) and First State Asian Equity Plus Fund Class I (Dist) shares (constituting 48.9% of the Fund's Net Asset Value and at a market value of S\$598,946,191). The Fund holds forward currency contracts and the net change in fair value is S\$1,767,988 or 0.14% of NAV. The total amount of realised gain on forward currency contracts is S\$26,943,530.43 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.

Annual Report for the financial year ended 31 December 2012

First State Bridge

Financial Derivative Instruments

a. Global Exposure

The global exposure relating to derivative instruments is calculated using the commitment approach which is calculated as the sum of:

- i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- iii) the sum of the values of cash collateral received pursuant to:
 - (a) the reduction of exposure to counterparties of OTC financial derivatives; and
 - (b) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

The global exposure of each Sub-Fund to financial derivatives or embedded financial derivatives will not exceed 100% of that Sub-Fund'S net asset value at any time.

b. Collateral

Nil for the year ended 31 December 2012.

c. Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2012.

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 2012

First State Dividend Advantage

MANAGER'S REPORT

for the period from 1 January to 31 December 2012

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	2.3	5.6
6-mth	12.0	12.2
1-year	17.1	15.5
3-year	5.8	2.3
5-year	2.1	-2.6
Since Inception – 20 December 2004 <i>(Calculated since date of first valuation)</i>	9.5	7.2

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.*

Annual Report for the financial year ended 31 December 2012

First State Dividend Advantage

MANAGER'S REPORT

Asia Pacific ex-Japan markets increased in 2012. The MSCI Asia Pacific ex-Japan Index rose by 22.6% in US dollar terms over the period, outperforming the MSCI Emerging Markets Index which was up by 18.6%, and the MSCI World Index which rose by 16.5%. Fears of a prolonged global slowdown, and worries over the Euro-zone debt crisis receded, fuelling risk appetite.

The Philippines and Thailand were the best performing markets over the year, holding up better as their economies continued to perform relatively well. Indonesia and Malaysia underperformed in relative terms as investors took profits.

Performance

Performance was positively impacted by **Cheung Kong** which outperformed on strong results and buoyant property sales in both Hong Kong and China and **Amorepacific Group** which gained on good performance from its cosmetic brands. **Samsung Electronics** contributed positively as handset demand remained strong.

On the negative side, **Newcrest Mining** was sold down over delays in production growth and **Yantai Changyu** suffered from concerns about slowing growth and increasing competition from foreign wines. **Wistron** lagged on concerns about the long-term structural decline of notebook PCs.

Transactions

Significant purchases over the period included **Li & Fung**, on the basis of its long-term historic performance, and **Public Bank**, as we view it as one of the best banking franchises in the region. We also bought **China Oilfield Services** which has plenty of exploration potential in offshore China.

We sold **Chunghwa Telecom** as we were disappointed by investments in non-core activities and **Yuhan Corp** because of the dull earnings outlook. We sold **Coca-Cola Amatil** due to worries about the impact of a weak Australian dollar.

Outlook

There are still many uncertainties in the world economy, including the drawn-out Eurozone crisis, fiscal woes in the US and a deceleration of growth in China. We do not see any reason to alter our defensive positioning and maintain our focus on companies with pricing power, strong cash flows and low debt levels.

Annual Report for the financial year ended 31 December 2012

First State Dividend Advantage

DISTRIBUTION OF INVESTMENTS

As at 31 December 2012

	Holdings	Market Value S\$	% of NAV
FIRST STATE DIVIDEND ADVANTAGE			
Dublin			
First State Asian Equity Plus Fund	27,366,686	1,225,485,420	99.6
Total investments		1,225,485,420	99.6
Other net assets		5,060,480	0.4
Total net assets attributable to unitholders		1,230,545,900	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2012)		
Cheung Kong (Hldgs) Ltd	171,934,036	5.1
Samsung Electronics Co Ltd	138,181,535	4.1
Taiwan Semiconductor Mfg Co Ltd	128,065,477	3.8
Hong Kong & China Gas	110,919,490	3.3
Link REIT	103,345,078	3.1
DBS Group Hldgs Ltd	99,917,323	3.0
QBE Insurance Group Ltd	98,410,043	2.9
Newcrest Mining Ltd	94,207,338	2.8
Oversea-Chinese Banking Corp	92,750,665	2.7
Dabur India Ltd	89,650,799	2.7

Top 10 holdings (as at 31 December 2011)

Cheung Kong (Hldgs) Ltd	143,537,487	4.8
Newcrest Mining Ltd	109,066,490	3.7
Hong Kong & China Gas Co	94,420,821	3.2
QBE Insurance Group Ltd	93,330,453	3.1
Samsung Electronics Co Ltd	91,719,098	3.1
Singapore Telecommunications	90,081,640	3.0
Link REIT	84,334,352	2.8
Chunghwa Telecom Co Ltd	78,036,118	2.6
DBS Group Hldgs Ltd	77,436,585	2.6
Taiwan Semiconductor Mfg Co Ltd	76,281,644	2.6

Annual Report for the financial year ended 31 December 2012

First State Dividend Advantage

DISCLOSURES

Subscriptions S\$251,127,215

Redemptions S\$351,827,686

	31 December 2012	31 December 2011
Portfolio Turnover (including that of the Underlying Fund)	23.0%	31.8%
Expense Ratio** (including that of the Underlying Fund)	1.70%	1.71%
Disclosures on the Underlying Fund –		
Portfolio Turnover	23.0%	31.8%
Expense Ratio**	1.58%	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.

Related Party Transactions

For the financial year ended 31 December 2012

	S\$
Bank service fees charged by a related company of the Trustee	82,889

Bank balances outstanding with HSBC as at 31 December 2012

	S\$ equivalent
Singapore Dollar	1,397,723
United States Dollar	612,085

Foreign exchange transacted with HSBC for the financial year ended 31 December 2012

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		186,271,064	Singapore Dollar		22,480,464
United States Dollar		17,720,000	United States Dollar		150,565,000

Others

As at 31 December 2012, 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 99.6% of the Fund's Net Asset Value and at a market value of S\$122,5485,420. 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 2012

First State GEM Leaders

MANAGER'S REPORT

for the period from 1 January to 31 December 2012

Historical performance*

in Singapore dollars

	Fund %	Benchmark %
3-mth	3.7	5.2
6-mth	11.1	9.9
1-year	15.7	11.7
3-year	7.2	0.2
5-year	3.3	-3.8
Since Inception – 5 July 2004 <i>(Calculated since date of first valuation)</i>	11.5	9.7

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 2012

First State GEM Leaders

MANAGER'S REPORT

Over the twelve months to 31 December, Emerging Markets rose as concerns about the sovereign debt crisis in the Eurozone eased. The MSCI Emerging Markets Index increased by 18.6% in US dollar terms over the period, outperforming the MSCI World Index which gained 16.5%, but lagging the MSCI Asia Pacific ex-Japan Index which was up by 22.6%.

Within emerging markets, Emerging Asia and EMEA outperformed, while Latin America lagged. Emerging Asia was driven by strong performance in India, the Philippines and Thailand, while EMEA was boosted by Egypt, Poland and Turkey. Latin America was held back by subdued performance by Brazil and Chile.

Performance

Performance was positively impacted by **Anheuser Busch-InBev** which rose on optimism about its growth prospects. **Taiwan Semiconductor** outperformed on optimism about a global cyclical recovery and **Kasikornbank** rose as investors remained positive about the outlook for the Thai economy.

On the negative side, **TPSA** lagged as it cut its dividend in the face of fierce competition and **AngloGold Ashanti** was weak with the gold price. **E-Mart** underperformed because of government intervention limiting supermarkets' opening hours.

Transactions

Over the year significant purchases included **Unilever** a GEM-dominated multinational purchased to replace some exposure to its highly valued Indian subsidiary. We bought **Infosys Technologies**, a leading IT service company in India whose share price has now fallen to acceptable levels of valuation. We purchased **Cencosud**, a well-managed Latin American retail based conglomerate conservatively raising cash for expansion.

We sold **Hindustan Unilever** and **Shoptite** on valuation concerns. We sold **Quanta Computer** on worries about financial engineering.

Outlook

We view the money printing assault by governments on clients' wealth as the biggest risk in coming years. The closest we have to a consistent, prudent government seems to be in Chile and luckily we have found various companies there in which to invest clients' money over the years. As always we remain focused on investing in quality companies with strong business franchises, excellent management and robust balance sheets which are trading at reasonable valuations.

Annual Report for the financial year ended 31 December 2012

First State GEM Leaders

DISTRIBUTION OF INVESTMENTS

As at 31 December 2012

	Holdings	Market Value S\$	% of NAV
FIRST STATE GEM LEADERS			
England and Wales			
First State Global Emerging Markets Leaders Fund	2,898,661	23,270,360	99.2
Total investments		23,270,360	99.2
Other net assets		181,863	0.8
Total net assets attributable to unitholders		23,452,223	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2012)		
Unilever plc	333,950,680	4.9
Tiger Brands Ltd	297,626,422	4.3
Taiwan Semiconductor Mfg Co Ltd	291,366,397	4.2
SABMiller Ltd	231,446,893	3.4
Samsung Fire & Marine Insurance	231,254,697	3.4
Standard Bank Group	199,220,300	2.9
Axiata Group Berhad	190,068,204	2.8
Holcim	174,343,214	2.5
President Chain Store Corp	172,063,809	2.5
Hong Kong & China Gas Co	163,745,839	2.4
Top 10 holdings (as at 31 December 2011)		
Taiwan Semiconductor Mfg Co Ltd	174,731,883	4.3
Hong Kong & China Gas Co	172,077,673	4.2
Anheuser-Busch InBev	170,822,973	4.2
Samsung Fire & Marine Insurance	150,459,175	3.7
SABMiller Ltd	140,204,916	3.4
Tiger Brands Ltd	127,882,031	3.1
Uni-President Enterprises	119,886,476	2.9
Hindustan Unilever Ltd	119,025,745	2.9
Axiata Group Berhad	115,121,564	2.8
Shoprite Holdings Ltd	108,630,352	2.7

Annual Report for the financial year ended 31 December 2012

First State GEM Leaders

DISCLOSURES

Subscriptions	S\$7,480,258
Redemptions	S\$5,508,900

	31 December 2012	31 December 2011
Portfolio Turnover (including that of the Underlying Fund)	32.8%	31.8%

Expense Ratio** (including that of the Underlying Fund)	1.83%	1.83%
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Disclosures on the Underlying Fund –

Portfolio Turnover	33.1%	32.0%
Expense Ratio**	1.57%	1.57%

** 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.

Related Party Transactions

For the financial year ended 31 December 2012

	S\$
Bank service fees charged by a related company of the Trustee	9,857

Bank balances outstanding with HSBC as at 31 December 2012

	S\$ equivalent
Great British Pound	1,736
Singapore Dollar	121,957
United States Dollar	3,441

Foreign exchange transacted with HSBC for the financial year ended 31 December 2012

Currency	Purchases	Currency	Sales
	Amount		Amount
Great British Pound	1,615,500	Great British Pound	678,000
Singapore Dollar	1,618,988	Singapore Dollar	3,260,547
United States Dollar	55,000	United States Dollar	221,000

Others

As at 31 December 2012, 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 99.2% of the Fund's Net Asset Value and at a market value of S\$23,270,360. 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 2012

First State Global Agribusiness

MANAGER'S REPORT

for the period from 1 January to 31 December 2012

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	2.3	1.3
6-mth	6.9	4.0
1-year	9.2	6.0
Since Inception – 3 May 2011	-3.9	-3.7

(Calculated since date of first valuation)

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

The benchmark of the Fund is the 75% DAXglobal Agribusiness Index and 25% S&P Global Timber and Forestry Index.

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

Annual Report for the financial year ended 31 December 2012

First State Global Agribusiness

MANAGER'S REPORT

Review

In US dollar terms, the DAX Global Agribusiness Index (+13.2%) and the S&P Global Timber and Forestry Index (+22.9%) rallied strongly over 2012. The MSCI World Index (+16.5%) also delivered strong returns over the same period.

In 2012 the US experienced the worst drought since the 1930s. This sparked a significant rally in soft commodity prices. There was some reversal of these gains in the final quarter of 2012 as the market turned its attention towards the potential for a very large harvest from Latin America and higher prices reduced demand for US exports.

Performance

Positive contributors to performance include **Monsanto** and **Syngenta** which benefited from strong organic growth in North America, the continuing uptake of genetically modified products in Latin America and a robust pipeline of new products in key agricultural markets. **Agrium** performed strongly driven by a positive environment for nitrogen-base fertilisers and strong demand for agricultural inputs in North America.

Amongst the detractors, **Golden Agri Resources** was impacted by rising inventories and falling palm oil prices. **New Britain Palm Oil** experienced operational issues created by weather events that materially impacted palm oil production. **Agua Resources** detracted as market sentiment was unfavourable to small capitalisation stocks on funding concerns.

Transactions

Exposure to **Uralkali** was increased as valuations became more attractive towards the end of 2012. **International Paper** was added on improving industry fundamentals and the prospect of solid cost benefits and margin gains from recent acquisitions. **Nutreco Holding** was added on attractive valuation multiples and improving operational metrics.

Viterra was sold after the acquisition of the company by Glencore International. We sold **Empresas CMPC** on valuation grounds and **Olam International** as the business transitioned to a more asset-heavy model.

Outlook

While macroeconomic uncertainty is creating volatility in the markets and this can impact demand for soft commodities, we believe the long-term fundamentals supporting the agribusiness sector remain compelling. The ongoing trend of urbanisation and rising income levels in emerging economies is driving the long-term demand for the products and services of agribusiness companies.

Annual Report for the financial year ended 31 December 2012

First State Global Agribusiness

DISTRIBUTION OF INVESTMENTS

As at 31 December 2012

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL AGRIBUSINESS			
Dublin			
First State Global Agribusiness Fund	576,849	9,723,769	99.1
Total investments		9,723,769	99.1
Other net assets		83,895	0.9
Total net assets attributable to unitholders		9,807,664	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2012)		
Monsanto	4,287,707	7.4
Syngenta AG	3,612,446	6.5
Deere & Company	3,044,558	5.5
Potash Corp	2,710,296	4.9
Uralkali-Spon	2,338,824	4.2
Rayonier Inc	2,237,823	4.1
Brasil Foods	2,073,932	3.8
Weyerhaeuser Co	1,981,764	3.6
Wilmar International Ltd	1,901,015	3.4
Mosaic Co	1,869,255	3.4
Top 10 holdings (as at 31 December 2011)		
Monsanto	5,875,750	7.6
Deere & Company	5,680,275	7.3
Syngenta AG	4,836,892	6.2
Rayonier Inc	4,675,405	6.0
Potash Corp	4,216,156	5.4
Agrium Inc	3,295,144	4.3
Brasil Foods	3,241,091	4.2
CF Industries Holdings Inc	3,162,030	4.1
Archer Daniels Midland Co	2,741,006	3.5
Kuala Lumpur Kepong Bhd	2,568,275	3.3

Annual Report for the financial year ended 31 December 2012

First State Global Agribusiness

DISCLOSURES

Subscriptions	S\$366,579
Redemptions	S\$6,797,784

	31 December 2012	31 December 2011
Portfolio Turnover (including that of the Underlying Fund)	54.2%	52.6%
Expense Ratio** (including that of the Underlying Fund)	1.97%	2.34%
Disclosures on the Underlying Fund –		
Portfolio Turnover	54.5%	52.5%
Expense Ratio**	1.68%	1.80%

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

The Fund was launched on 4 April 2011.

^ The Underlying Fund was incepted on 21 May 2010.

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.

Related Party Transactions

For the financial year ended 31 December 2012

	S\$
Bank service fees charged by a related company of the Trustee	4,950

Bank balances outstanding with HSBC as at 31 December 2012

	S\$ equivalent
Singapore Dollar	79,908
United States Dollar	1,397

Foreign exchange transacted with HSBC for the financial year ended 31 December 2012

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		6,198,738	Singapore Dollar		14,621
United States Dollar		12,000	United States Dollar		4,949,147

Others

As at 31 December 2012, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Agribusiness Fund Class I shares, constituting 99.1% of the Fund's Net Asset Value and at a market value of S\$9,723,769. 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 2012

First State Global Balanced Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2012

Historical performance**

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	-0.5	0.1
6-mth	2.1	1.7
1-year	1.0	2.7
3-year	-1.2	1.5
5-year	-3.5	-1.1
10-year	1.6	3.9
Since Inception – 4 January 1999	0.5	2.3

(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 2012

First State Global Balanced Fund

MANAGER'S REPORT

Global markets rose in 2012 as concerns about the sovereign debt crisis in the Eurozone faded and investors became more positive about the outlook for global growth. The MSCI World Index gained 16.5% in US dollar terms. Economic data from the US suggesting a recovery and signs of improvement in China also boosted confidence. At a sector level, Consumer Discretionary and Financials outperformed, while Energy and Utilities lagged.

Global sovereign bond markets generally delivered positive but modest returns in 2012, compared with 2011. Global long bonds benefited from periodic 'flights to quality' throughout the year, despite their low yields, remaining a 'safe haven' during periods of financial market stress. In the June quarter, tensions relating to Spain and Greece escalated with market participants fearing the debt crisis would spread from the periphery to core European countries). In response, the 10-year US Treasury yield plunged to historical lows of 1.38%.

Global yields in the major bond markets remained 'choppy', but eventually increased (except in Germany) in the second half of the year following ECB policy support for distressed Eurozone sovereigns.

Outlook

The downside risks around the two issues that were weighing on equity markets – the Eurozone debt crisis and global growth – have diminished in recent months. A weak global recovery looks underway, driven by supportive monetary policy. Despite its own issues (e.g. the debt ceiling), the US is emerging as a driver of world economic growth helped by plentiful cheap shale gas, and of course, continued stimulus. While further volatility may well lie around the corner, companies overall are strongly capitalised, generating cash and often supported by attractive dividends. Equity valuations appear favourable, especially relative to other asset classes.

We continue to focus on companies that exhibit strong 'competitive dynamics' – attractively valued global businesses that are beating the competition.

Annual Report for the financial year ended 31 December 2012

First State Global Balanced Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2012

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL BALANCED FUND			
Dublin			
First State Global Opportunities Fund	1,207,691	10,577,148	60.7
First State Global Bond Fund	317,532	6,768,244	38.8
Total investments		17,345,392	99.5
Other net assets		83,379	0.5
Total net assets attributable to unitholders		17,428,771	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2012)		
Equities		
Enbridge Inc	1,412,895	3.2
Anheuser-Busch InBev	1,331,459	3.1
Baxter International Inc	1,313,201	3.0
Crown Castle International Corp	1,260,680	2.9
Pfizer Inc	1,221,485	2.8
Blackstone Group	1,203,018	2.8
Samsung Electronics Co Ltd	1,143,472	2.6
Danaher Corp	1,139,185	2.6
Wells Fargo & Co	1,115,264	2.6
British American Tobacco	1,114,243	2.6
Fixed Income		
US Treasury Bill 3% 31/08/2016	1,338,974	6.2
Japan (Govt) 2.3% 20/06/2027	1,177,861	5.4
US Treasury Bill 0.5% 15/10/2014	1,134,318	5.2
Japan (Govt) 1.1% 20/06/2020	944,902	4.3
Deutsche Bahn Fin 1.65% 01/12/2014	818,625	3.8
Germany (Federal Republic of) 1.75% 09/10/2015	783,789	3.6
US Treasury Note 0.625% 31/08/2017	753,309	3.5
Japan (Govt) 0.4% 20/06/2016	672,753	3.1
US Treasury Bond 3.5% 15/02/2039	659,689	3.0
France (Govt) 3.25% 25/04/2016	646,626	3.0

Annual Report for the financial year ended 31 December 2012

First State Global Balanced Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2011)		
Equities		
Royal Dutch Shell Plc	2,102,933	4.6
Praxair Inc	1,607,062	3.5
Wells Fargo & Co	1,562,615	3.4
Blackstone Group	1,470,405	3.2
Standard Chartered Bank	1,371,427	3.0
WW Grainger Inc	1,357,524	3.0
British American Tobacco	1,355,976	3.0
Pepsico	1,320,933	2.9
Pfizer Inc	1,281,907	2.8
Kansas City Southern Industries	1,257,812	2.8
Fixed Income		
Japan (Govt) 2.3% 20/06/2027	1,394,725	6.1
Japan (Govt) 1.1% 20/06/2020	1,203,790	5.3
US Treasury Bill 3% 31/08/2016	1,141,763	5.0
Bundesobligation 1.75% 09/10/2015	1,034,568	4.5
Deutsche Bahn Fin 1.65% 01/12/2014	948,987	4.2
US Treasury Note 1.875% 28/02/2014	938,453	4.1
US Treasury Note 3.375% 15/11/2019	885,158	3.9
US Treasury Bond 3.5% 15/02/2039	769,968	3.4
OAT France 4% 25/10/2013	709,240	3.1
Japan(Govt) 1% 20/09/2021	672,646	3.0

Annual Report for the financial year ended 31 December 2012

First State Global Balanced Fund

DISCLOSURES

Subscriptions	S\$200,475
Redemptions	S\$1,752,277

	31 December 2012	31 December 2011
Portfolio Turnover (including that of the Underlying Fund)	84.1%	115.0%
Expense Ratio[#] (including that of the Underlying Fund)	1.61%	1.73%
Disclosures on the Underlying Fund –		
Portfolio Turnover		
First State Global Opportunities Fund	85.4%	114.3%
First State Global Bond Fund	82.9%	117.5%
Expense Ratio[#]		
First State Global Opportunities Fund	1.63%	1.74%
First State Global Bond Fund	1.18%	1.27%

[#] 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.

Related Party Transactions

For the financial year ended 31 December 2012

	S\$
Bank service fees charged by a related company of the Trustee	2,979

Bank balances outstanding with HSBC as at 31 December 2012

	S\$ equivalent
Singapore Dollar	73,546
United States Dollar	253

Foreign exchange transacted with HSBC for the financial year ended 31 December 2012

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		1,872,019	Singapore Dollar		16,100
United States Dollar		13,200	United States Dollar		1,498,700

Others

As at 31 December 2012, 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\$6,768,244) and First State Global Opportunities Fund Class I shares (constituting 60.7% of the Fund's Net Asset Value and at a market value of S\$10,577,148). 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 2012

First State Global Infrastructure

MANAGER'S REPORT

for the period from 1 January to 31 December 2012

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	0.6	2.2
6-mth	2.5	3.5
1-year	3.9	6.1
Since Inception - 3 March 2008	2.0	1.3
<i>(Calculated since date of first valuation)</i>	-2.4	-3.5

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 2012

First State Global Infrastructure

MANAGER'S REPORT

Market Review

Global stock markets performed strongly in 2012. The UBS Global Infrastructure & Utilities 50-50 Index rose by 12.7% in US dollar terms over the period.

Fund Performance

Positive contributors to performance included **Crown Castle International**, which benefited as the growing popularity of smartphones and tablets resulted in increased demand for mobile towers. Toll road companies **Vinci** and **Atlantia** outperformed on resilient earnings and an improved traffic outlook. The announcement of monetary stimulus by the ECB in September also improved sentiment towards the European toll road sector.

Positions in various utilities companies, including **Exelon**, **GDF Suez** and **AES Corporation** detracted from performance. These companies face near-term earnings headwinds from overcapacity in generation capability, and weak demand growth. GDF Suez provided disappointing earnings guidance for 2013 on the back of weaker European energy markets.

Transactions

Significant purchases included rail companies **Groupe Eurotunnel** and **Norfolk Southern**. Groupe Eurotunnel owns the Channel Tunnel, a unique, high quality asset with a compelling customer proposition, which is beginning to produce significant amounts of free cash flow. Norfolk Southern, a freight rail operator in the eastern United States, announced a greater-than-expected profit decline from reduced coal volumes, which provided an attractive entry point. We also acquired a position in utility company **AES Corporation**. The company is undergoing a restructuring process which we believe will add value over the long-term.

Holdings in **Beijing Enterprises** and **Corrections Corp** were sold following periods of strong outperformance from both stocks. Our position in **Brisa Auto-Estradas** was sold after the company's two leading shareholders announced a bid to buy the outstanding shares in the company at a premium.

Outlook

Recent signs of cyclical growth in the US and Asia could result in improved infrastructure earnings forecasts in these regions, although Europe still faces a challenging economic backdrop.

After several years of expansionary global monetary policy, inflationary pressures may re-emerge over the course of the year. Infrastructure assets should fare well in this environment. Many infrastructure companies have contracted or regulated agreements allowing them to pass the impacts of inflation through to customers, to the benefit of shareholders.

Overall, valuations remain supportive given below trend multiples, low interest rates, medium-term earnings upside and premiums paid by unlisted investors.

Annual Report for the financial year ended 31 December 2012

First State Global Infrastructure

DISTRIBUTION OF INVESTMENTS

As at 31 December 2012

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL INFRASTRUCTURE			
England and Wales			
First State Global Listed Infrastructure Fund	3,546,409	7,649,253	98.9
Total investments		7,649,253	98.9
Other net assets		81,571	1.1
Total net assets attributable to unitholders		7,730,824	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2012)		
Vinci SA	72,650,835	6.6
National Grid Plc	54,303,743	5.0
PPL Corp	53,979,948	4.9
Crown Castle Intl Corp	53,613,273	4.9
Asciano Group	46,103,716	4.2
Atlantia S.p.A.	46,055,899	4.2
Transurban Group	45,526,488	4.2
GDF Suez	43,740,197	4.0
Scottish and Southern Energy plc	39,507,020	3.6
Exelon Corp	32,133,993	2.9

Top 10 holdings (as at 31 December 2011)

Vinci SA	59,656,232	7.5
GDF Suez	42,932,293	5.4
Atlantia S.p.A.	40,795,549	5.1
E.ON AG	34,863,947	4.4
Crown Castle Intl Corp	32,767,715	4.1
PPL Corp	27,643,621	3.5
Asciano Group	27,078,054	3.4
Central Japan Railway Company	26,772,268	3.3
Transurban Group	26,563,010	3.3
Vopak	23,550,118	2.9

Annual Report for the financial year ended 31 December 2012

First State Global Infrastructure

DISCLOSURES

Subscriptions			S\$464,468
Redemptions			S\$2,769,587
		31 December 2012	31 December 2011
Portfolio Turnover (including that of the Underlying Fund)		23.8%	38.4%
Expense Ratio** (including that of the Underlying Fund)		2.09%	1.96%
Disclosures on the Underlying Fund –			
Portfolio Turnover		24.2%	38.8%
Expense Ratio**		1.61%	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.

Related Party Transactions

For the financial year ended 31 December 2012

	S\$
Bank service fees charged by a related company of the Trustee	8,950

Bank balances outstanding with HSBC as at 31 December 2012

	S\$ equivalent
Great British Pound	26,472
Singapore Dollar	43,551
United States Dollar	9,424

Foreign exchange transacted with HSBC for the financial year ended 31 December 2012

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Great British Pound		41,000	Great British Pound		1,496,543
Singapore Dollar		2,898,301	Singapore Dollar		82,864
United States Dollar		52,312			

Others

As at 31 December 2012, 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 98.9% of the Fund's Net Asset Value and at a market value of S\$7,649,253. 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 2012

First State Global Opportunities Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2012

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	0.9	2.2
6-mth	5.6	5.7
1-year	5.2	9.8
3-year	-0.4	2.7
5-year	-6.5	-3.8
10-year	1.2	4.4
Since Inception – 24 August 1998 <i>(Calculated since date of first valuation)</i>	-0.3	1.2

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.*

Annual Report for the financial year ended 31 December 2012

First State Global Opportunities Fund

MANAGER'S REPORT

Market review

Global markets rose in 2012 as concerns about the sovereign debt crisis in the Eurozone faded and investors became more positive about the outlook for global growth. The MSCI World Index gained 16.5% in US dollar terms. Economic data from the US suggesting a recovery and signs of improvement in China also boosted confidence. At a sector level, Consumer Discretionary and Financials outperformed, while Energy and Utilities lagged.

Performance

Performance was boosted by **Crown Castle International** which was driven by increased visibility on the deployment of next-generation wireless (LTE) in the US. **Samsung Electronics** rose as handset demand remained strong, especially for the Galaxy note, and **Anheuser-Busch InBev** outperformed as the market reacted positively to the proposed buy-out of Modelo, its Mexican beer affiliate.

On the negative side, **Abercrombie & Fitch** fell as Eurozone concerns weighed on growth prospects for their flagship European stores and **Royal Dutch Shell** declined with the Energy sector. **Check Point Software** was weak because of the deteriorating competitive position.

Transactions

Significant purchases over the period included **Enbridge**, a leading oil pipeline operator benefiting from the growth in unconventional oil production. We purchased **Danaher**, a multi-industry company with leading positions in equipment for medical diagnostics, test & measurement and many other applications. We also bought **Toyota Motor** because its global market share is recovering after a period impacted by major product recalls and natural disasters (Japanese earthquake and Thai floods).

We sold **Apple Computer** as we felt slowing growth prospects would limit future share price potential and **Danone** because of increasing evidence of down-trading in key Southern European markets adversely impacting profitability. We also sold **PepsiCo** as it was displaced by a better idea.

Outlook

The downside risks around the two issues that were weighing on markets – the Eurozone debt crisis and global growth – have diminished in recent months. A weak global recovery looks underway, driven by supportive monetary policy. Despite its own issues (e.g. the debt ceiling), the US is emerging as a driver of world economic growth helped by plentiful cheap shale gas, and of course, continued stimulus. While further volatility may well lie around the corner, companies overall are strongly capitalised, generating cash and often supported by attractive dividends. Equity valuations appear favourable, especially relative to other asset classes.

We continue to focus on companies that exhibit strong ‘competitive dynamics’ – attractively valued global businesses that are beating the competition.

Annual Report for the financial year ended 31 December 2012

First State Global Opportunities Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2012

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL OPPORTUNITIES FUND			
Dublin			
First State Global Opportunities Fund	2,112,751	18,503,798	99.5
Total investments		18,503,798	99.5
Other net assets		94,718	0.5
Total net assets attributable to unitholders		18,598,516	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2012)		
Enbridge Inc	1,412,895	3.2
Anheuser-Busch InBev	1,331,459	3.1
Baxter International Inc	1,313,201	3.0
Crown Castle International Corp	1,260,680	2.9
Pfizer Inc	1,221,485	2.8
Blackstone Group	1,203,018	2.8
Samsung Electronics Co Ltd	1,143,472	2.6
Danaher Corp	1,139,185	2.6
Wells Fargo & Co	1,115,264	2.6
British American Tobacco	1,114,243	2.6
Top 10 holdings (as at 31 December 2011)		
Royal Dutch Shell Plc	2,102,933	4.6
Praxair Inc	1,607,062	3.5
Wells Fargo & Co	1,562,615	3.4
Blackstone Group	1,470,405	3.2
Standard Chartered Bank	1,371,427	3.0
WW Grainger Inc	1,357,524	3.0
British American Tobacco	1,355,976	3.0
Pepsico	1,320,933	2.9
Pfizer Inc	1,281,907	2.8
Kansas City Southern Industries	1,257,812	2.8

Annual Report for the financial year ended 31 December 2012

First State Global Opportunities Fund

DISCLOSURES

Subscriptions			S\$178,669
Redemptions			S\$3,051,441
		31 December 2012	31 December 2011
Portfolio Turnover (including that of the Underlying Fund)		85.0%	113.6%
Expense Ratio** (including that of the Underlying Fund)		1.86%	1.97%
Disclosures on the Underlying Fund –			
Portfolio Turnover		85.4%	114.3%
Expense Ratio**		1.63%	1.74%

** 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.

Related Party Transactions

For the financial year ended 31 December 2012

	S\$
Bank service fees charged by a related company of the Trustee	7,247

Bank balances outstanding with HSBC as at 31 December 2012

	S\$ equivalent
Singapore Dollar	32,384
United States Dollar	825

Foreign exchange transacted with HSBC for the financial year ended 31 December 2012

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		3,033,765	Singapore Dollar		42,895
United States Dollar		34,000	United States Dollar		2,432,000

Others

As at 31 December 2012, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Opportunities Fund Class I shares, constituting 99.5% of the Fund's Net Asset Value and at a market value of S\$18,503,798. 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 2012

First State Global Property Investments

MANAGER'S REPORT

for the period from 1 January to 31 December 2012

Historical performance*

in Singapore dollars

	Fund %	Benchmark %
3-mth	3.0	4.1
6-mth	4.0	5.0
1-year	13.6	17.6
3-year	8.0	10.3
5-year	-2.5	-0.9
Since Inception – 11 April 2005 <i>(Calculated since date of first valuation)</i>	1.3	3.5

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 in Singapore dollars.

Annual Report for the financial year ended 31 December 2012

First State Global Property Investments

MANAGER'S REPORT

Market Review

Over the 12 months ending 31 December 2012, global property securities performed strongly reflecting an improving economic outlook, and against a backdrop of globally low interest rates.

Fund Performance

Simon Property Group performed strongly due to improved US retail sales. Higher quality retail assets, such as those owned and managed by Simon, have particularly benefitted from this. **Wharf Holdings** boosted performance as it rose on the back of strong performance from its Hong Kong retail malls, a positive earnings growth outlook from its China commercial portfolio and exposure to the buoyant Chinese residential property market. **Link REIT** also performed strongly thanks to its defensive rental stream and ability to raise retail rents in Hong Kong, where it has a dominant position.

Equity Residential detracted performance over concerns about a potential slowdown for the apartment sector. **Sun Hung Kai** was also a negative contributor for the year as it fell early in 2012 following a corruption probe linked to the company's Chairman.

Transactions

During the period, significant purchases included **Healthcare Realty** and **Stockland**. Healthcare Realty is trading at an attractive valuation, and we believe is part of a growing part of the evolving health care infrastructure system in the US. Stockland was purchased due to its attractive valuation, solid yield, and potential to benefit from a recovery in the Australian residential market. A position was also initiated in self-storage REIT **Public Storage**, which benefits from strong brand awareness and a very efficient operational structure.

We sold our holdings in **Ventas** and **Health Care Property Investors** on valuation grounds, following respective periods of solid performance. We sold **Prologis** early in 2012.

Outlook

After performing strongly in 2012, a number of factors remain supportive of the listed property sector in 2013. Valuations, although at fair value, are not stretched in most regions except for the US. Globally low cash rates and borrowing costs should help to support the sector as investors' demand for higher yielding investments persists. We aim to invest in property securities with high quality assets, solid balance sheets and a transparent and stable earnings outlook, which are trading at a fair valuation.

Annual Report for the financial year ended 31 December 2012

First State Global Property Investments

PORTFOLIO STATEMENT

	Holdings at 31 December 2012	Fair value at 31 December 2012 S\$	Percentage of total net assets attributable to unitholders at 31 December 2012 %
Primary – by geography			
Quoted			
Australia			
Charter Hall Retail	34,650	165,221	1.17
Dexus Property Group REIT	83,756	107,279	0.76
Goodman Group	81,170	444,686	3.15
Mirvac Group	164,755	309,225	2.19
Stockland	83,989	375,986	2.66
Westfield Group	12,570	168,176	1.19
Westfield Retail Trust	108,717	416,369	2.95
		1,986,942	14.07
Belgium			
Warehouses De Pauw SCA	1,025	77,747	0.55
Brazil			
BR Properties	6,800	101,824	0.72
Iguatemi Empresa De Shopping Centers	11,800	189,367	1.34
Multiplan Empreendimentos Imobiliarios	3,325	119,415	0.85
		410,606	2.91
Canada			
Allied Properties Real Estate	3,299	133,353	0.95
Canadian Apartment Properties	5,531	168,140	1.19
First Capital Realty Inc Call Warrants 02/08/2013	1,711	672	*
First Capital Realty Inc	6,594	151,837	1.07
Northern Property Real Estate Investment Trust	2,478	93,782	0.67
Primaris Retail Real Estate Investment Trust	4,592	151,312	1.07
		699,096	4.95
Finland			
Citycon	17,769	73,542	0.52
Sponda	13,323	77,241	0.55
		150,783	1.07
France			
Icade	747	80,504	0.57
STE De La Tour Eiffel	788	56,268	0.40
Unibail – Rodamco	1,547	453,297	3.21
		590,069	4.18

Annual Report for the financial year ended 31 December 2012

First State Global Property Investments

	Holdings at 31 December 2012	Fair value at 31 December 2012 S\$	Percentage of total net assets attributable to unitholders at 31 December 2012 %
Primary – by geography (continued)			
Germany			
Alstria Office	5,779	86,096	0.61
GSW Immobilien AG	2,103	108,375	0.77
		194,471	1.38
Great Britain			
British Land Company PLC	23,074	257,478	1.82
Derwent London PLC	3,202	133,894	0.95
Great Portland Estates PLC	669	6,491	0.05
Hammerson PLC	16,688	161,731	1.13
Metric Property Investment PLC	32,186	64,386	0.46
Shaftesbury PLC	10,336	115,337	0.82
		739,317	5.23
Hong Kong			
Henderson Land Development	10,000	86,126	0.61
Hongkong Land Holdings Ltd	26,000	221,678	1.57
Link REIT	34,386	209,990	1.48
Wharf Holdings Ltd	40,618	385,353	2.73
		903,147	6.39
Japan			
Aeon Mall Co Ltd	3,900	116,582	0.83
GLP J-Reit	21	19,639	0.14
Japan Logistics Fund Inc	10	106,095	0.75
Japan Retail Fund Investment Corp	89	199,410	1.41
United Urban Investment Corporation	82	114,800	0.81
		556,526	3.94
Netherlands			
Corio	2,035	112,278	0.79
Eurocommercial Property	1,112	53,849	0.38
		166,127	1.17
Singapore			
Capitacommercial Trust	22,000	36,960	0.26
CapitaMall Trust REIT	87,000	185,310	1.31
Capitamalls Asia Ltd	39,000	75,465	0.54
		297,735	2.11
Sweden			
Castellum	6,655	115,336	0.81

Annual Report for the financial year ended 31 December 2012

First State Global Property Investments

	Holdings at 31 December 2012	Fair value at 31 December 2012 S\$	Percentage of total net assets attributable to unitholders at 31 December 2012 %
Primary – by geography (continued)			
United States of America			
American Assets Trust Inc Com	2,933	100,064	0.71
American Campus Communities Com	3,498	196,976	1.39
Avalonbay Communities	3,095	512,453	3.63
Boston Properties Inc	4,058	524,484	3.71
Brookdale Senior Living Inc Com	4,667	144,343	1.02
Coresite Realty Corp Com	4,656	157,140	1.11
Cubesmart Com	14,141	251,498	1.78
Digital Realty Trust Inc	3,949	327,192	2.32
Douglas Emmett Inc	9,661	274,961	1.95
Eastgroup Properties Inc Com	2,099	137,965	0.98
Equity One Inc Com	8,311	213,291	1.51
Equity Residential REIT	7,195	497,792	3.52
Essex Property Trust Inc	1,596	285,994	2.02
Extra Space Storage Inc Com	5,611	249,343	1.76
Health Care Reit Inc Com	7,582	567,632	4.02
Healthcare Realty Trust Inc REIT	5,377	157,632	1.12
Iron Mountain Inc Com	3,106	117,727	0.83
Macerich Co Ltd	3,713	264,279	1.87
Marriott International Inc Cl A Fraction Shrs	53,857	24	*
Post Properties Inc Com REIT	3,002	183,127	1.30
Public Storage	2,882	510,347	3.61
Simon Property Group Inc	5,614	1,084,102	7.68
Taubman Centres Inc Retail	2,452	235,686	1.67
Washington REIT	3,472	110,946	0.79
		7,104,998	50.30
Portfolio of investments		13,992,900	99.06
Other net assets		132,106	0.94
Net assets attributable to unitholders		14,125,006	100.00

* denotes amount less than 0.01%

Annual Report for the financial year ended 31 December 2012

First State Global Property Investments

	Percentage of total net assets attributable to unitholders at 31 December 2012 %	Percentage of total net assets attributable to unitholders at 31 December 2011 %
Primary – by geography (summary)		
Quoted		
Australia	14.07	11.17
Belguim	0.55	0.45
Brazil	2.91	1.87
Canada	4.95	4.59
Finland	1.07	1.43
France	4.18	4.97
Germany	1.38	2.04
Great Britain	5.23	4.23
Hong Kong	6.39	4.24
Japan	3.94	3.41
Jersey (CHI)	–	0.38
Netherlands	1.17	–
Singapore	2.11	2.83
Sweden	0.81	1.19
United States of America	50.30	56.49
Portfolio of investments	99.06	99.29
Other net assets	0.94	0.71
Net assets attributable to unitholders	100.00	100.00

Annual Report for the financial year ended 31 December 2012

First State Global Property Investments

	Fair value at 31 December 2012 S\$	Percentage of total net assets attributable to unitholders at 31 December 2012 %	Percentage of total net assets attributable to unitholders at 31 December 2011 %
Secondary – by industry			
Building/Construction	119,415	0.85	–
Commercial Services	117,727	0.83	–
Diversified Resources	385,353	2.73	1.50
Healthcare	144,343	1.02	3.32
Hotel	24	*	5.78
Investments	56,268	0.40	0.76
Miscellaneous	401,852	2.83	1.03
Property	2,025,116	14.33	12.26
Property Trust	837,959	5.93	3.00
Real Estate	2,891,596	20.47	24.55
Real Estate & Development	75,465	0.54	–
Real Estate Inv Trust	6,937,782	49.13	47.09
Portfolio of investments	13,992,900	99.06	99.29
Other net assets	132,106	0.94	0.71
Net assets attributable to unitholders	14,125,006	100.00	100.00

DISTRIBUTION OF INVESTMENTS

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2012)		
Simon Property Group Inc	1,084,102	7.7
Health Care Reit Inc Com	567,632	4.0
Boston Properties Inc	524,484	3.7
Avalonbay Communities	512,453	3.6
Public Storage	510,347	3.6
Equity Residential REIT	497,792	3.5
Unibail – Rodamco	453,297	3.2
Goodman Group	444,686	3.2
Westfield Retail Trust	416,369	3.0
Wharf Holdings Ltd	385,353	2.7
Top 10 holdings (as at 31 December 2011)		
Simon Property Group Inc	1,140,905	7.8
Ventas Inc Com	518,261	3.6
Prologis	499,831	3.4
Boston Properties Inc	492,743	3.4
HCP Inc Com	485,093	3.3
Westfield Group	481,664	3.3
Unibail - Rodamco	450,381	3.1
Macerich Co Ltd	432,019	3.0
Avalonbay Communities	399,310	2.7
Link REIT	354,719	2.4

Annual Report for the financial year ended 31 December 2012

First State Global Property Investments

DISCLOSURES

Subscriptions S\$1,818,026

Redemptions S\$3,615,960

	31 December 2012	31 December 2011
Portfolio Turnover	77.9%	66.0%
Expense Ratio**	2.09%	1.95%

** 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.

Related Party Transactions

For the financial year ended 31 December 2012

	S\$
Sub-custodian fee charged by a related party of the Trustee	5,931
Security processing fee charged by a related party of the Trustee	85,110
Bank service fees charged by a related company of the Trustee	3,215
Interest expense incurred with a related company of the Trustee	8
Interest income from a related party of the Trustee	592

Bank balances outstanding with HSBC as at 31 December 2012

	S\$ equivalent
Australian Dollar	29,979
Brazil Reais	5,337
Canadian Dollar	4,331
Swiss Franc	255
Euro	19,656
Great British Pound	35,574
Hong Kong Dollar	6,777
Japanese Yen	77
Swedish Krona	2,120
Singapore Dollar	129,419
United States Dollar	222,019

Annual Report for the financial year ended 31 December 2012

First State Global Property Investments

Foreign exchange transacted with HSBC for the financial year ended 31 December 2012

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Australian Dollar	392,762	Australian Dollar	412,000
Brazil Reais	478,878	Brazil Reais	430,844
Canadian Dollar	307,780	Canadian Dollar	143,158
Euro	33,600	Euro	226,153
Great Britain Pound	77,666	Great Britain Pound	121,344
Hong Kong Dollar	3,343,512	Hong Kong Dollar	4,841,278
Japanese Yen	3,893,000	Japanese Yen	3,780,000
Swedish Korna	500	Swedish Korna	352,000
Singapore Dollar	2,607,673	Singapore Dollar	172,698
United States Dollar	634,359	United States Dollar	2,212,454

Others

As at 31 December 2012, 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 2012

First State Global Resources

MANAGER'S REPORT

for the period from 1 January to 31 December 2012

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	-2.9	1.7
6-mth	4.8	7.2
1-year	-10.6	-3.4
3-year	-6.9	-4.1
5-year	-8.8	-6.1
Since Inception – 5 September 2005 <i>(Calculated since date of first valuation)</i>	2.5	6.8

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.

Annual Report for the financial year ended 31 December 2012

First State Global Resources

MANAGER'S REPORT

Review

In US dollar terms, the HSBC Global Mining Accumulation Index (+2.1%) and the MSCI World Energy Net Index (+2.5%) delivered positive annual returns, but underperformed the MSCI World Index (+16.5%) which rallied strongly.

In the current economic conditions, investors are typically risk-averse and seek liquidity, low-risk and dividends rather than growth. Stocks with these attributes, such as large integrated oil companies (IOCs), have performed well. The Fund's strategy is to invest in companies with long-term production and earnings growth and is typically biased towards mining, exploration and production stocks and underweight large IOCs. This strategy has been out-of-favour in the last 12 months, as companies with a growth bias generally do not pay large dividends.

Performance

Rio Tinto contributed positively to performance, rising on higher iron ore prices. **BHP Billiton** was rewarded for its fiscal management as it announced the postponement of some projects in light of a softer commodity price outlook. **Antofagasta** outperformed on improving copper prices.

Alacer Gold detracted as the market lost confidence in management following poor operational performance at their Australian operations. **Barrick Gold** was weaker after missing profit guidance amid rising costs and **Walter Energy** fell as a weak balance sheet and a declining coking coal price reduced the attractiveness of its valuation.

Transactions

Exposure to **Exxon Mobil** was increased as a key defensive stock in uncertain market conditions. We bought **Oil Search** and increased holdings in **Suncor Energy** as these stocks reached attractive valuation levels.

We sold **Apache Corp** on escalating country risk in their Egyptian operations and exited **Walter Energy** as the declining coking coal price reduced the attractiveness of their valuation. **BG Group** was sold in response to their surprise production downgrade and the resulting drop in their growth-related premium valuation.

Outlook

The catalyst for improved investor sentiment towards commodity-based equities will be a return of confidence and a more stable political and economic environment. As clarity emerges on the outlook for global growth, investors are expected to re-allocate a portion of their investments away from the relatively low-yielding money markets into equities that offer leverage to that growth.

Annual Report for the financial year ended 31 December 2012

First State Global Resources

DISTRIBUTION OF INVESTMENTS

As at 31 December 2012

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL RESOURCES			
England and Wales			
First State Global Resources Fund	94,675,859	600,137,265	98.3
Dublin			
First State Global Resources Fund	533,346	8,202,158	1.3
Total investments		60,839,423	99.6
Other net assets		2,156,066	0.4
Total net assets attributable to unitholders		610,495,489	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2012)		
BHP Billiton Plc	126,428,610	9.7
Rio Tinto Plc	116,001,508	8.9
Exxon Mobil Corp	103,427,052	7.9
Vale SA	57,039,285	4.4
Antofagasta Plc	54,285,175	4.2
Xstrata Plc	52,775,154	4.1
Goldcorp Inc	45,862,176	3.5
China Shenhua Energy Co Ltd	39,018,094	3.0
Concho Resources	35,191,469	2.7
Chevron	33,888,081	2.6
Top 10 holdings (as at 31 December 2011)		
BHP Billiton Plc	144,474,680	9.8
Rio Tinto Plc	126,783,903	8.6
Vale SA	84,900,063	5.8
Xstrata Plc	66,057,000	4.5
GoldCorp Inc	58,030,952	3.9
Antofagasta Plc	52,714,685	3.6
Apache Corp	47,057,858	3.2
China Shenhua Energy Co Ltd	44,618,763	3.0
Exxon Mobil Corp	43,642,225	3.0
Barrick Gold Corp	36,738,422	2.5

Annual Report for the financial year ended 31 December 2012

First State Global Resources

DISCLOSURES

Subscriptions	S\$152,311,447
Redemptions	S\$164,503,219

	31 December 2012	31 December 2011
Portfolio Turnover (including that of the Underlying Fund)	75.2%	69.2%
Expense Ratio** (including that of the Underlying Fund)	1.67%	1.65%
Disclosures on the Underlying Fund –		
Portfolio Turnover	75.4%	69.3%
Expense Ratio**	0.89%	0.88%

** 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.

Related Party Transactions

For the financial year ended 31 December 2012

	S\$
Security processing fee charged by a related party of the Trustee	5,910
Bank service fees charged by a related company of the Trustee	48,876
Expense ratio rebate from the fund manager	10,016

Bank balances outstanding with HSBC as at 31 December 2012

	S\$ equivalent
Great British Pound	225,770
Singapore Dollar	397,280
United States Dollar	6,675

Foreign exchange transacted with HSBC for the financial year ended 31 December 2012

Currency	Purchases		Currency	Sales	
		Amount			Amount
Great British Pound		34,512,000	Great British Pound		46,637,399
Singapore Dollar		93,366,391	Singapore Dollar		74,958,433
United States Dollar		5,854,757	United States Dollar		1,615,000

Others

As at 31 December 2012, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Resources Fund Class B shares (constituting 98.3% of the Fund's Net Asset Value and at a market value of S\$600,137,265) 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 S\$8,202,158). 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 2012

First State Regional China Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2012

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	5.7	7.3
6-mth	11.5	12.8
1-year	13.2	15.5
3-year	3.4	-0.3
5-year	-0.1	-4.0
10-year	15.7	9.3
Since Inception – 1 November 1993 <i>(Calculated since date of first valuation)</i>	8.1	n.a.

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 2012

First State Regional China Fund

MANAGER'S REPORT

The Greater China markets rose strongly over the twelve months to 31 December 2012 as risk appetite returned on improving Chinese economic data and fading concerns about the crisis in the Eurozone. The MSCI Golden Dragon Index gained 22.7% in US dollar terms, outperforming the MSCI World Index which was up by 16.5%.

Hong Kong (+28.3%) outperformed over the period, benefiting from plentiful liquidity and China (+23.1%) also performed well as the economy showed signs of bottoming out. Taiwan (+17.7%) rose over the year but lagged the index.

Performance

Positive contributors to performance included **Cheung Kong** which gained on strong results and buoyant property sales in both Hong Kong and China, and **Taiwan Semiconductor** which climbed on optimism about a global cyclical recovery. **LINK REIT** outperformed as it delivered strong results and offered a good yield.

On the negative side, **Wistron** lagged on concerns about the long-term structural decline of notebook PCs and **Yantai Changyu** suffered from concerns about slowing growth and increasing competition from foreign wines. **Baidu.com** was weak on concerns about competition from Qihoo360.

Transactions

Major purchases over the period included **Yum! Brands** for its attractive growth opportunities in China and India and **Wistron**, an attractively priced Taiwanese tech company with a high yield. We also purchased **Baidu.com** as valuations were more reasonable after a period of weakness and it is a beneficiary of rising internet use in China.

We sold **Chunghwa Telecom** as we were disappointed by investments in non-core activities and **Chinatrust Financial** on worries about its overseas expansion. We also sold **Standard Chartered** due to litigation worries.

Outlook

We remain focused on finding quality companies. In our view, quality comprises characteristics such as proven management integrity, transparency and a responsible attitude towards minority shareholders. The last point is often indicated by dividend payments and we remain interested in firms that generate cash and pay reasonable amounts to shareholders. Poor corporate governance remains a significant problem in China, with true ownership often muddled by the state's significant involvement in the private sector and this is something we try to navigate to the best of our abilities.

Annual Report for the financial year ended 31 December 2012

First State Regional China Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2012

	Holdings	Market Value S\$	% of NAV
FIRST STATE REGIONAL CHINA FUND			
Dublin			
First State Greater China Growth Fund	5,943,287	458,088,653	99.0
Total investments		458,088,653	99.0
Other net assets		4,817,425	1.0
Total net assets attributable to unitholders		462,906,078	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2012)		
Cheung Kong (Hldgs) Ltd	41,951,358	5.5
Taiwan Semiconductor Mfg Co Ltd	40,954,943	5.4
Jardine Matheson Hldgs Ltd	39,805,424	5.2
Hong Kong & China Gas Co	33,221,058	4.4
Link REIT	27,595,791	3.6
Uni President Enterprises	26,539,982	3.5
China Oilfield Services Ltd	25,886,004	3.4
ENN Energy Holdings Ltd	25,134,657	3.3
CNOOC Ltd	24,500,408	3.2
China Merchants Bank Co Ltd	20,939,309	2.8

Top 10 holdings (as at 31 December 2011)

Cheung Kong (Hldgs) Ltd	42,123,456	6.0
CNOOC Ltd	29,343,734	4.2
Taiwan Semiconductor Mfg Co Ltd	29,234,412	4.2
Hong Kong & China Gas Co	28,395,723	4.1
Link REIT	27,341,934	3.9
Chunghwa Telecom Co Ltd	24,299,855	3.5
Uni President Enterprises	24,182,351	3.5
ENN Energy Holdings Ltd	22,253,997	3.2
China Oilfield Services Ltd	21,472,325	3.1
Jardine Matheson Hldgs Ltd	21,162,851	3.0

Annual Report for the financial year ended 31 December 2012

First State Regional China Fund

DISCLOSURES

Subscriptions S\$65,818,367

Redemptions S\$112,492,712

	31 December 2012	31 December 2011
Portfolio Turnover (including that of the Underlying Fund)	20.1%	22.0%
Expense Ratio** (including that of the Underlying Fund)	1.72%	1.78%
Disclosures on the Underlying Fund –		
Portfolio Turnover	20.1%	22.1%
Expense Ratio**	1.59%	1.66%

** 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.

Related Party Transactions

For the financial year ended 31 December 2012

	S\$
Bank service fees charged by a related company of the Trustee	42,473

Bank balances outstanding with HSBC as at 31 December 2012

	S\$ equivalent
Singapore Dollar	1,524,025
United States Dollar	201,151

Foreign exchange transacted with HSBC for the financial year ended 31 December 2012

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		60,464,414	Singapore Dollar		3,484,117
United States Dollar		2,834,000	United States Dollar		48,383,600

Others

As at 31 December 2012, 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 99.0% of the Fund's Net Asset Value and at a market value of S\$458,088,653. 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 2012

First State Regional India Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2012

Historical performance*

in Singapore dollars

	Fund %	Benchmark %
3-mth	1.5	0.1
6-mth	17.0	11.8
1-year	22.0	18.6
3-year	4.5	-5.9
5-year	-1.2	-10.2
10-year	18.6	14.0
Since Inception – 22 August 1994 <i>(Calculated since date of first valuation)</i>	7.2	6.2

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 2012

First State Regional India Fund

MANAGER'S REPORT

The Indian market rose over 2012 as risk appetite returned as concerns on the global front receded and the domestic economy showed some signs of stabilizing. The MSCI India Index rose by 26.0% in US dollar terms, outperforming the MSCI Asia Pacific ex-Japan Index which gained 22.6% and the MSCI Emerging Markets Index which was up by 18.6%.

Performance

Performance was helped by **Marico** which gained as investors were attracted to this reasonably valued consumer franchise and **Satyam Computer** which outperformed on the slow but steady restructuring of the business. **Shree Cement** rose on delivering solid operational performance.

On the negative side, **Hemas** underperformed on concerns about the impact of the economy on earnings and **Britannia Industries** lagged on margin pressure because of high raw material prices and intensifying competition. **Redington India** suffered from a geared balance sheet in a rising interest rate environment.

Transactions

Over the period significant new positions included **Eicher Motors**, a company we expect to be a long-term winner in the Indian truck market, and **Kansai Nerolac Paint**, a quality paint company with a consistent track record and leading market share in auto paints. We also purchased **Colgate Palmolive**, a well-managed consumer franchise with good growth prospects.

We sold **Container Corp of India** as the company's competitive strengths are being eroded and **Castrol India** as it became fairly valued, and further growth looked difficult to achieve. We sold **Asian Paints** on valuation concerns.

Outlook

There are increasing signs that the Indian government is inclined towards much-needed reforms, although we expect these to be difficult in light of forthcoming elections. Some positive moves have taken place recently, such as the decision to increase rail fares for the first time in ten years. It appears the government is making efforts to reduce its deficit and debt burden, to prompt the Central Bank to cut interest rates. However, our own view is that inflation is too high to allow it to embark on a sustained period of looser monetary policy.

Annual Report for the financial year ended 31 December 2012

First State Regional India Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2012

	Holdings	Market Value S\$	% of NAV
FIRST STATE REGIONAL INDIA FUND			
Dublin			
First State Indian Subcontinent Fund	1,277,074	73,645,046	99.5
Total investments		73,645,046	99.5
Other net assets		407,817	0.5
Total net assets attributable to unitholders		74,052,863	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2012)		
Marico Ltd	20,201,301	7.8
Satyam Computer Services Ltd	13,143,864	5.1
Idea Cellular Ltd	12,458,100	4.8
Tata Power Co Ltd	12,112,041	4.7
Dabur India Ltd	10,991,472	4.3
GlaxoSmithkline Consumer	10,960,073	4.2
Hindustan Unilever Ltd	10,455,008	4.0
Kotak Mahindra Bank	9,257,726	3.6
Bharti Airtel Ltd	9,002,403	3.5
Housing Development Finance Corp	8,958,703	3.5
Top 10 holdings (as at 31 December 2011)		
Hindustan Unilever Ltd	20,999,356	6.9
Marico Ltd	18,210,432	6.0
Tata Power Co Ltd	15,929,662	5.2
GlaxoSmithkline Consumer	13,650,331	4.5
Idea Cellular Ltd	13,169,880	4.3
Dabur India Ltd	12,385,347	4.1
Satyam Computer Services Ltd	12,137,907	4.0
Bharti Airtel Ltd	12,111,209	4.0
Container Corp Of India	11,262,887	3.7
Wipro Ltd	10,081,505	3.3

Annual Report for the financial year ended 31 December 2012

First State Regional India Fund

DISCLOSURES

Subscriptions		–
Redemptions		S\$16,924,927
	31 December 2012	31 December 2011
Portfolio Turnover (including that of the Underlying Fund)	23.0%	30.8%
Expense Ratio** (including that of the Underlying Fund)	1.82%	1.87%
Disclosures on the Underlying Fund –		
Portfolio Turnover	23.0%	30.9%
Expense Ratio**	1.66%	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.

Related Party Transactions

For the financial year ended 31 December 2012

	S\$
Bank service fees charged by a related company of the Trustee	19,212

Bank balances outstanding with HSBC as at 31 December 2012

	S\$ equivalent
Singapore Dollar	385,563
United States Dollar	1,893

Foreign exchange transacted with HSBC for the financial year ended 31 December 2012

Currency	Purchases		Currency	Sales	
		Amount			Amount
Singapore Dollar		17,490,621	United States Dollar		14,018,000

Others

As at 31 December 2012, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Indian Subcontinent Fund Class I shares, constituting 99.5% of the Fund's Net Asset Value and at a market value of S\$73,645,046. 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 2012

First State Singapore Growth Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2012

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	6.9	3.0
6-mth	15.2	8.2
1-year	31.3	16.7
3-year	16.2	6.9
5-year	5.9	1.6
10-year	14.0	11.8
Since Inception – 28 July 1969	9.0	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 2012

First State Singapore Growth Fund

MANAGER'S REPORT

Review

Malaysia and Singapore both rose over the year with global markets as concerns faded about the debt crisis in the Eurozone and the outlook for global growth. The MSCI Singapore Index rose 31.0% in US dollar terms, outperforming the MSCI Asia Pacific ex-Japan Index which gained 22.6%, as economic data from China and the US suggested a global recovery. The more defensive characteristics of Malaysia (+14.3%) were out of favour in rising markets.

Performance

Performance was helped by **Petra Foods** which rose on announcing the sale of its cocoa processing business, and **Aeon Company** which gained as it delivered strong results. **DBS Group** outperformed as it is well positioned to benefit from the withdrawal from Asia of European banks which need to sell assets to raise capital.

On the negative side, **euNetworks Group** fell due to its exposure to Europe and **Sunway** lagged on disappointing earnings. **IJM Corp** underperformed on political uncertainty about construction projects.

Transactions

Over the year significant new positions included **SMRT Corporation** as it was attractively priced on the back of depressed earnings. We also bought **IJM Corp**, a well-managed contractor, and **Singapore Airlines**, an airline with strong management.

We sold **Fraser & Neave** because after the sale of Asia Pacific Breweries, the bulk of its business (property) should trade at a large discount to the underlying valuation. We sold **SM Investments** and **Aeon Credit Services** on valuation concerns.

Outlook

There are still many uncertainties in the world economy, including the drawn-out Eurozone crisis, fiscal woes in the US and a deceleration of growth in China. We do not see any reason to alter our defensive positioning and maintain our focus on companies with pricing power, strong cash flows and low debt levels.

Annual Report for the financial year ended 31 December 2012

First State Singapore Growth Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2012

	Holdings	Market Value S\$	% of NAV
FIRST STATE SINGAPORE GROWTH FUND			
Dublin			
First State Singapore and Malaysia Growth Fund	1,035,849	65,681,201	98.9
Total investments		65,681,201	98.9
Other net assets		721,793	1.1
Total net assets attributable to unitholders		66,402,994	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2012)		
Aeon Co (M) Bhd	7,125,650	6.8
DBS Group Hldgs Ltd	6,375,110	6.1
Singapore Telecommunications	6,167,603	5.9
Oversea-Chinese Banking Corp	6,032,164	5.8
United Overseas Bank Ltd	5,754,417	5.5
Petra Foods Ltd	4,461,922	4.3
Tenaga Nasional Bhd	3,576,013	3.4
Axiata Group Berhad	3,562,203	3.4
Ezion Holdings Ltd	3,362,320	3.2
ComfortDelgro Co Ltd	3,027,015	2.9
Top 10 holdings (as at 31 December 2011)		
Singapore Telecommunications	5,457,715	6.9
DBS Group Hldgs Ltd	4,934,976	6.2
Oversea-Chinese Banking Corp	4,834,094	6.1
United Overseas Bank Ltd	4,340,901	5.5
Aeon Co (M) Bhd	3,969,210	5.0
Tenaga Nasional Bhd	3,018,464	3.8
Petra Foods Ltd	2,685,061	3.4
CapitaMalls Asia Ltd	2,403,620	3.0
Dairy Farm International Hlds Ltd	2,382,046	3.0
M1 Ltd	2,089,114	2.6

Annual Report for the financial year ended 31 December 2012

First State Singapore Growth Fund

DISCLOSURES

Subscriptions S\$6,346,997

Redemptions S\$14,704,612

	31 December 2012	31 December 2011
Portfolio Turnover (including that of the Underlying Fund)	15.5%	16.8%
Expense Ratio** (including that of the Underlying Fund)	1.81%	1.89%
Disclosures on the Underlying Fund –		
Portfolio Turnover	15.6%	16.8%
Expense Ratio**	1.66%	1.74%

** 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.

Related Party Transactions

For the financial year ended 31 December 2012

	S\$
Bank service fees charged by a related company of the Trustee	9,733

Bank balances outstanding with HSBC as at 31 December 2012

	S\$ equivalent
Singapore Dollar	324,812
United States Dollar	1,314

Foreign exchange transacted with HSBC for the financial year ended 31 December 2012

Currency	Purchases		Currency	Sales	
		Amount			Amount
Singapore Dollar		8,825,073	Singapore Dollar		97,879
United States Dollar		80,000	United States Dollar		7,053,155

Others

As at 31 December 2012, 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 98.9% of the Fund's Net Asset Value and at a market value of S\$65,681,201. 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 2012

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 2012

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

Contents

Report of the Trustee	69
Statement by the Manager	70
Independent Auditor's Report	71
Financial Statements	
Statements of Total Return	72
Balance Sheets	82
Portfolio Statements	87
Notes to the Financial Statements	95

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 Agribusiness, 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 the 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 Frame work 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 72 to 144, 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 2013

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 72 to 144, 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 Agribusiness, 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 2012 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 2013

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 Agribusiness, 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 72 to 144, which comprise the Balance Sheets and Portfolio Statements as at 31 December 2012, 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 control. 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.

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 2012 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 2013

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 2012

	Notes	First State Asia Innovation Fund	
		2012 S\$	2011 S\$
Income			
Dividends		-	-
Interest		1,168	-
Others		-	-
		1,168	-
Less: Expenses			
Management fees		695,283	821,311
Management fee rebates		(692,661)	(817,589)
Registration fees		8,628	8,539
Trustee's fees		29,798	35,199
Audit fees		10,758	9,435
Others		21,787	26,152
		73,593	83,047
Net (loss)/income		(72,425)	(83,047)
Net gains/(losses) on value of investments			
Net realised gains on investments sold		2,384,365	3,223,248
Net change in fair value on investments		2,578,722	(6,360,229)
Net realised gains/(losses) on financial derivatives		-	-
Net change in fair value on financial derivatives		-	-
Net foreign exchange (losses)/gains		(46,145)	64,705
Net gains/(losses) on value of investments		4,916,942	(3,072,276)
Total return/(deficit) for the year before taxation		4,844,517	(3,155,323)
Less: Income tax	3	-	-
Total return/(deficit) for the year after taxation before distribution		4,844,517	(3,155,323)
Less: Distribution	4	-	-
Total return/(deficit) for the year		4,844,517	(3,155,323)

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 2012

First State Asian Growth Fund		First State Bridge	
2012	2011	2012	2011
S\$	S\$	S\$	S\$
-	-	18,880,294	17,581,570
-	-	-	-
-	-	-	5,322
-	-	18,880,294	17,586,892
1,070,101	1,134,338	15,263,892	15,936,036
(1,064,621)	(1,128,224)	(15,236,891)	(15,929,131)
12,129	11,675	37,072	32,455
53,505	56,717	915,833	956,162
10,758	9,435	10,758	9,435
38,527	41,632	416,627	440,977
120,399	125,573	1,407,291	1,445,934
(120,399)	(125,573)	17,473,003	16,140,958
3,226,659	2,970,041	4,435,918	1,904,141
7,772,756	(9,932,396)	91,304,918	(57,786,544)
-	-	32,776,701	(1,542,239)
-	-	1,767,988	(5,833,171)
(36,925)	615	(204,542)	236,547
10,962,490	(6,961,740)	130,080,983	(63,021,266)
10,842,091	(7,087,313)	147,553,986	(46,880,308)
-	-	-	-
10,842,091	(7,087,313)	147,553,986	(46,880,308)
-	-	(36,800,973)	(38,382,391)
10,842,091	(7,087,313)	110,753,013	(85,262,699)

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 2012

First State Dividend Advantage

	Notes	2012 S\$	2011 S\$
Income			
Dividends		38,484,807	31,082,612
		38,484,807	31,082,612
Less: Expenses			
Management fees		18,597,147	17,513,961
Management fee rebates		(18,587,290)	(17,475,389)
Registration fees		49,926	43,351
Trustee's fees		929,857	875,698
Audit fees		10,758	9,435
Others		483,192	(291,531)
		1,483,590	675,525
Net income/(loss)		37,001,217	30,407,087
Net gains/(losses) on value of investments			
Net realised (losses)/gains on investments sold		(2,518,736)	(3,526,091)
Net change in fair value on investments		162,834,541	(138,409,576)
Net foreign exchange (losses)/gains		(456,210)	(787,235)
Net gains/(losses) on value of investments		159,859,595	(142,722,902)
Total return/(deficit) for the year before taxation		196,860,812	(112,315,815)
Less: Income tax	3	-	-
Total return/(deficit) for the year after taxation before distribution		196,860,812	(112,315,815)
Less: Distribution	4	(49,735,070)	(47,016,528)
Total return/(deficit) for the year		147,125,742	(159,332,343)

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 2012

First State GEM Leaders		First State Global Agribusiness	
2012	2011	2012	Financial period from 3 May 2011 (date of launch) to 31 December 2011
S\$	S\$	S\$	S\$
-	-	-	-
-	-	-	-
309,698	280,833	186,124	170,631
(307,037)	(279,107)	(185,401)	(167,913)
8,654	8,469	8,704	7,014
15,482	14,965	12,031	8,532
10,758	9,435	10,731	9,010
18,552	16,787	5,064	37,811
56,107	51,382	37,253	65,085
(56,107)	(51,382)	(37,253)	(65,085)
612,276	510,750	(584,152)	(608,604)
2,487,156	(1,743,813)	1,759,249	(2,179,433)
962	(8,435)	(22,713)	(127,760)
3,100,394	(1,241,498)	1,152,384	(2,915,797)
3,044,287	(1,292,880)	1,115,131	(2,980,882)
-	-	-	-
3,044,287	(1,292,880)	1,115,131	(2,980,882)
-	-	-	-
3,044,287	(1,292,880)	1,115,131	(2,980,882)

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 2012

	Notes	First State Global Balanced Fund	
		2012 S\$	2011 S\$
Income			
Dividends		-	-
		-	-
Less: Expenses			
Management fees		226,712	246,969
Management fee rebates		(235,393)	(255,900)
Registration fees		7,183	7,367
Trustee's fees		15,038	14,962
Audit fees		10,758	9,435
Others		6,300	14,051
		30,598	36,884
Net (loss)/income		(30,598)	(36,884)
Net gains/(losses) on value of investments			
Net realised gains/(losses) on investments sold		35,815	(53,395)
Net change in fair value on investments		184,490	40,035
Net foreign exchange (losses)/gains		(5,140)	74
Net gains/(losses) on value of investments		215,165	(13,286)
Total return/(deficit) for the year before taxation		184,567	(50,170)
Less: Income tax	3	-	-
Total return/(deficit) for the year after taxation before distribution		184,567	(50,170)
Less: Distribution	4	-	-
Total return/(deficit) for the year		184,567	(50,170)

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 2012

First State Global Infrastructure		First State Global Opportunities Fund	
2012	2011	2012	2011
S\$	S\$	S\$	S\$
286,009	367,035	-	-
286,009	367,035	-	-
129,396	171,852	296,897	329,534
(127,257)	(170,002)	(295,412)	(327,513)
7,048	7,105	7,683	7,763
12,019	11,981	15,042	16,477
10,758	9,435	10,758	9,435
12,113	11,190	12,204	16,991
44,077	41,561	47,172	52,687
241,932	325,474	(47,172)	(52,687)
(61,242)	(2,570,462)	201,925	167,411
142,117	2,527,967	860,248	(912,243)
(7,143)	(30,875)	(10,194)	13,231
73,732	(73,370)	1,051,979	(731,601)
315,664	252,104	1,004,807	(784,288)
-	-	-	-
315,664	252,104	1,004,807	(784,288)
(432,772)	(393,522)	-	-
(117,108)	(141,418)	1,004,807	(784,288)

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 2012

	Notes	First State Global Property Investments	
		2012 S\$	2011 S\$
Income			
Dividends		569,336	547,774
Interest		592	232
Others		22,372	334,993
		592,300	882,999
Less: Expenses			
Management fees		223,384	235,383
Management fee rebates		–	–
Registration fees		7,318	7,277
Trustee's fees		26,061	27,461
Audit fees		16,216	13,780
Custody fees		5,931	5,725
Others		30,875	49,066
		309,785	338,692
Net income/(loss)		282,515	544,307
Net gains/(losses) on value of investments			
Net realised gains/(losses) on investments sold		814,694	428,094
Net change in fair value on investments		956,357	(749,237)
Net foreign exchange (losses)/gains		(21,843)	(12,199)
Net gains/(losses) on value of investments		1,749,208	(333,342)
Total return/(deficit) for the year before taxation		2,031,723	210,965
Less: Income tax	3	(113,371)	(108,530)
Total return/(deficit) for the year after taxation before distribution		1,918,352	102,435
Less: Distribution	4	(595,405)	(587,136)
Total return/(deficit) for the year		1,322,947	(484,701)

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 2012

First State Global Resources		First State Regional China Fund	
2012	2011	2012	2011
S\$	S\$	S\$	S\$
-	-	-	-
-	-	-	-
10,016	13,471	-	-
10,016	13,471	-	-
9,718,976	12,814,695	6,747,536	7,640,274
(5,495,323)	(7,244,447)	(6,732,596)	(7,620,564)
33,393	28,225	27,180	24,643
485,949	640,735	337,377	382,014
10,758	9,435	10,758	9,435
-	-	-	-
243,916	330,479	178,535	199,965
4,997,669	6,579,122	568,790	635,767
(4,987,653)	(6,565,651)	(568,790)	(635,767)
(12,905,996)	1,472,239	20,429,077	21,214,264
(51,937,631)	(245,520,665)	35,686,990	(75,722,564)
(286,599)	(459,517)	(298,890)	200,313
(65,130,226)	(244,507,943)	55,817,177	(54,307,987)
(70,117,879)	(251,073,594)	55,248,387	(54,943,754)
-	-	-	-
(70,117,879)	(251,073,594)	55,248,387	(54,943,754)
-	-	-	-
(70,117,879)	(251,073,594)	55,248,387	(54,943,754)

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 2012

	Notes	First State Regional India Fund	
		2012 S\$	2011 S\$
Income			
Others		–	12,375
		–	12,375
Less: Expenses			
Management fees		1,134,210	1,453,720
Management fee rebates		(1,130,046)	(1,445,940)
Registration fees		12,397	12,003
Trustee's fees		56,710	72,686
Audit fees		10,758	9,435
Others		41,396	44,104
		125,425	146,008
Net loss		(125,425)	(133,633)
Net gains/(losses) on value of investments			
Net realised gains on investments sold		4,469,462	7,134,586
Net change in fair value on investments		10,734,414	(29,023,370)
Net foreign exchange (losses)/gains		(45,474)	12,010
Net gains/(losses) on value of investments		15,158,402	(21,876,774)
Total return/(deficit) for the year before taxation		15,032,977	(22,010,407)
Less: Income tax	3	–	–
Total return/(deficit) for the year after taxation before distribution		15,032,977	(22,010,407)
Less: Distribution	4	–	–
Total return/(deficit) for the year		15,032,977	(22,010,407)

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 2012

First State Singapore Growth Fund	
2012 S\$	2011 S\$
-	-
-	-
932,491	923,378
(927,477)	(918,244)
9,328	8,877
46,625	46,169
10,758	9,435
26,277	28,127
98,002	97,742
(98,002)	(97,742)
5,600,104	5,131,176
11,421,818	(5,998,858)
(75,714)	(66,054)
16,946,208	(933,736)
16,848,206	(1,031,478)
-	-
16,848,206	(1,031,478)
-	-
16,848,206	(1,031,478)

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 2012

	Notes	First State Asia Innovation Fund	
		2012 S\$	2011 S\$
ASSETS			
Portfolio of investments		37,199,291	40,839,759
Sales awaiting settlement		85,505	149,115
Other receivables	5	177,023	291,858
Cash and bank balances		134,976	95,855
Financial derivatives, at fair value	7	–	–
Total assets		37,596,795	41,376,587
LIABILITIES			
Financial derivatives, at fair value	7	–	–
Purchases awaiting settlement		–	–
Other payables	6	148,866	180,592
Net assets attributable to unitholders	8	37,447,929	41,195,995
Total liabilities		37,596,795	41,376,587
		First State Dividend Advantage	
		2012 S\$	2011 S\$
ASSETS			
Portfolio of investments		1,225,485,420	1,178,777,234
Sales awaiting settlement		638,845	333,239
Other receivables	5	10,104,757	9,058,672
Cash and bank balances		2,009,808	776,225
Total assets		1,238,238,830	1,188,945,370
LIABILITIES			
Purchases awaiting settlement		488,600	1,517,081
Other payables	6	7,204,330	3,307,660
Net assets attributable to unitholders	8	1,230,545,900	1,184,120,629
Total liabilities		1,238,238,830	1,188,945,370

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 2012

First State Asian Growth Fund		First State Bridge	
2012	2011	2012	2011
S\$	S\$	S\$	S\$
70,707,571	67,531,594	1,221,460,588	1,191,999,080
315,147	173,751	2,469,873	334,536
650,143	433,603	7,045,248	8,503,823
559,462	272,808	814,442	1,341,820
-	-	2,157,579	100,158
<u>72,232,323</u>	<u>68,411,756</u>	<u>1,233,947,730</u>	<u>1,202,279,417</u>
-	-	389,591	5,933,329
-	-	-	1,509,301
1,076,590	519,592	7,470,061	4,953,722
<u>71,155,733</u>	<u>67,892,164</u>	<u>1,226,088,078</u>	<u>1,189,883,065</u>
<u>72,232,323</u>	<u>68,411,756</u>	<u>1,233,947,730</u>	<u>1,202,279,417</u>
First State GEM Leaders		First State Global Agribusiness	
2012	2011	2012	2011
S\$	S\$	S\$	S\$
23,270,360	18,326,271	9,723,769	15,028,534
295,847	-	42,753	76,502
278,620	113,310	41,119	63,426
127,134	176,092	81,305	78,075
<u>23,971,961</u>	<u>18,615,673</u>	<u>9,888,946</u>	<u>15,246,537</u>
-	94,711	-	-
519,738	84,384	81,282	122,799
<u>23,452,223</u>	<u>18,436,578</u>	<u>9,807,664</u>	<u>15,123,738</u>
<u>23,971,961</u>	<u>18,615,673</u>	<u>9,888,946</u>	<u>15,246,537</u>

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 2012

		First State Global Balanced Fund	
	Notes	2012 S\$	2011 S\$
ASSETS			
Portfolio of investments		17,345,392	18,705,737
Sales awaiting settlement		20,766	–
Other receivables	5	60,679	64,101
Cash and bank balances		73,799	80,421
Total assets		17,500,636	18,850,259
LIABILITIES			
Other payables	6	71,865	54,253
Net assets attributable to unitholders	8	17,428,771	18,796,006
Total liabilities		17,500,636	18,850,259
First State Global Property Investments			
		2012 S\$	2011 S\$
ASSETS			
Portfolio of investments		13,992,900	14,496,063
Sales awaiting settlement		289,931	129,847
Other receivables	5	60,293	75,748
Cash and bank balances		455,544	224,656
Total assets		14,798,668	14,926,314
LIABILITIES			
Purchases awaiting settlement		7,395	170,100
Other payables	6	666,267	156,221
Net assets attributable to unitholders	8	14,125,006	14,599,993
Total liabilities		14,798,668	14,926,314

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 2012

First State Global Infrastructure		First State Global Opportunities Fund	
2012	2011	2012	2011
S\$	S\$	S\$	S\$
7,649,253	10,058,196	18,503,798	20,304,317
61,552	-	52,525	-
32,749	47,020	74,845	79,055
79,447	84,909	33,209	150,602
7,823,001	10,190,125	18,664,377	20,533,974
92,177	37,074	65,861	67,493
7,730,824	10,153,051	18,598,516	20,466,481
7,823,001	10,190,125	18,664,377	20,533,974
First State Global Resources		First State Regional China Fund	
2012	2011	2012	2011
S\$	S\$	S\$	S\$
608,339,423	691,458,844	458,088,653	452,795,490
750,537	608,567	-	1,268,124
3,358,494	3,813,323	6,770,517	2,266,804
629,725	320,811	1,725,176	434,381
613,078,179	696,201,545	466,584,346	456,764,799
-	-	1,188,520	-
2,582,690	3,396,405	2,489,748	2,432,763
610,495,489	692,805,140	462,906,078	454,332,036
613,078,179	696,201,545	466,584,346	456,764,799

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 2012

	Notes	First State Regional India Fund	
		2012 S\$	2011 S\$
ASSETS			
Portfolio of investments		73,645,046	75,517,304
Sales awaiting settlement		202,769	233,397
Other receivables	5	296,447	481,640
Cash and bank balances		387,456	280,245
Total assets		74,531,718	76,512,586
LIABILITIES			
Purchases awaiting settlement		–	134,852
Other payables	6	478,855	432,921
Net assets attributable to unitholders	8	74,052,863	75,944,813
Total liabilities		74,531,718	76,512,586
	Notes	First State Singapore Growth Fund	
		2012 S\$	2011 S\$
ASSETS			
Portfolio of investments		65,681,201	57,510,931
Sales awaiting settlement		–	98,545
Other receivables	5	883,775	245,278
Cash and bank balances		326,126	300,877
Total assets		66,891,102	58,155,631
LIABILITIES			
Purchases awaiting settlement		109,935	–
Other payables	6	378,173	243,228
Net assets attributable to unitholders	8	66,402,994	57,912,403
Total liabilities		66,891,102	58,155,631

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 2012

	Holdings at 31 December 2012	Fair value at 31 December 2012 S\$	Percentage of total net assets attributable to unitholders at 31 December 2012 %	Percentage of total net assets attributable to unitholders at 31 December 2011 %
First State Asia Innovation Fund ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc – First State Asia Innovation Fund Class I	959,174	37,199,291	99.34	99.14
Portfolio of investments		37,199,291	99.34	99.14
Other net assets		248,638	0.66	0.86
Net assets attributable to unitholders		37,447,929	100.00	100.00
First State Asian Growth Fund ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc – First State Asian Growth Fund Class I	1,619,638	70,707,571	99.37	99.47
Portfolio of investments		70,707,571	99.37	99.47
Other net assets		448,162	0.63	0.53
Net assets attributable to unitholders		71,155,733	100.00	100.00
First State Bridge ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc – First State Asian Equity Plus Fund Class I	13,901,558	622,514,397	50.77	49.36
First State Global Umbrella Fund plc – First State Asian Quality Bond Fund Class I	33,816,319	598,946,191	48.85	50.82
Portfolio of investments		1,221,460,588	99.62	100.18
Other net assets/(liabilities)		4,627,490	0.38	(0.18)
Net assets attributable to unitholders		1,226,088,078	100.00	100.00
First State Dividend Advantage ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc – First State Asian Equity Plus Fund Class I	27,366,686	1,225,485,420	99.59	99.55
Portfolio of investments		1,225,485,420	99.59	99.55
Other net assets		5,060,480	0.41	0.45
Net assets attributable to unitholders		1,230,545,900	100.00	100.00
First State GEM Leaders ⁽²⁾				
Quoted				
First State Investments ICVC – First State Global Emerging Markets Leaders Fund Class A	2,898,661	23,270,360	99.22	99.40
Portfolio of investments		23,270,360	99.22	99.40
Other net assets		181,863	0.78	0.60
Net assets attributable to unitholders		23,452,223	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 2012

	Holdings at 31 December 2012	Fair value at 31 December 2012 S\$	Percentage of total net assets attributable to unitholders at 31 December 2012 %	Percentage of total net assets attributable to unitholders at 31 December 2011 %
<u>First State Global Agribusiness</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc – First State Global Agribusiness Fund Class I	576,849	9,723,769	99.14	99.37
Portfolio of investments		9,723,769	99.14	99.37
Other net assets		83,895	0.86	0.63
Net assets attributable to unitholders		9,807,664	100.00	100.00
<u>First State Global Balanced Fund</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc – First State Global Bond Fund Class I	317,532	6,768,244	38.83	38.57
First State Global Umbrella Fund plc – First State Global Opportunities Fund Class I	1,207,691	10,577,148	60.69	60.95
Portfolio of investments		17,345,392	99.52	99.52
Other net assets		83,379	0.48	0.48
Net assets attributable to unitholders		17,428,771	100.00	100.00
<u>First State Global Infrastructure</u> ⁽²⁾				
Quoted				
First State Investments ICVC – First State Global Listed Infrastructure Fund Class A	3,546,409	7,649,253	98.94	99.07
Portfolio of investments		7,649,253	98.94	99.07
Other net assets		81,571	1.06	0.93
Net assets attributable to unitholders		7,730,824	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	2,112,751	18,503,798	99.49	99.21
Portfolio of investments		18,503,798	99.49	99.21
Other net assets		94,718	0.51	0.79
Net assets attributable to unitholders		18,598,516	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 2012

	Holdings at 31 December 2012	Fair value at 31 December 2012 S\$	Percentage of total net assets attributable to unitholders at 31 December 2012 %	Percentage of total net assets attributable to unitholders at 31 December 2011 %
First State Global Property Investments				
(a) Primary – by geography				
Quoted				
Australia				
Charter Hall Office Retail	–	–	–	0.88
Charter Hall Retail	34,650	165,221	1.17	1.17
Dexus Property Group REIT	83,756	107,279	0.76	–
Goodman Group	81,170	444,686	3.15	1.54
Mirvac Group	164,755	309,225	2.19	1.96
Stockland	83,989	375,986	2.66	–
Westfield Group	12,570	168,176	1.19	3.30
Westfield Retail Trust	108,717	416,369	2.95	2.32
		1,986,942	14.07	11.17
Belgium				
Warehouses De Pauw SCA	1,025	77,747	0.55	0.45
Brazil				
BR Properties	6,800	101,824	0.72	–
Iguatemi Empresa De Shopping Centers	11,800	189,367	1.34	1.14
Multiplan Empreendimentos Imobiliarios	3,325	119,415	0.85	–
PDG Realty	–	–	–	0.73
		410,606	2.91	1.87
Canada				
Allied Properties Real Estate	3,299	133,353	0.95	1.26
Brookfield Office Properties	–	–	–	1.72
Canadian Apartment Properties	5,531	168,140	1.19	–
First Capital Realty Inc Call Warrants 02/08/2013	1,711	672	*	–
First Capital Realty Inc	6,594	151,837	1.07	–
Northern Property Real Estate Investment Trust	2,478	93,782	0.67	0.63
Primaris Retail Real Estate Investment Trust	4,592	151,312	1.07	0.98
		699,096	4.95	4.59
Finland				
Citycon	17,769	73,542	0.52	0.57
Sponda	13,323	77,241	0.55	0.86
		150,783	1.07	1.43
France				
Icade	747	80,504	0.57	0.74
Klepierre	–	–	–	0.77
STE De La Tour Eiffel	788	56,268	0.40	0.38
Unibail – Rodamco	1,547	453,297	3.21	3.08
		590,069	4.18	4.97
Germany				
Alstria Office	5,779	86,096	0.61	0.88
GSW Immobilien AG	2,103	108,375	0.77	0.74
Prime Office Retail	–	–	–	0.42
		194,471	1.38	2.04

* denotes amount less than 0.01%

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 2012

	Holdings at 31 December 2012	Fair value at 31 December 2012 S\$	Percentage of total net assets attributable to unitholders at 31 December 2012 %	Percentage of total net assets attributable to unitholders at 31 December 2011 %
First State Global Property Investments (continued)				
(a) Primary – by geography (continued)				
Great Britain				
British Land Company PLC	23,074	257,478	1.82	–
Derwent London PLC	3,202	133,894	0.95	1.05
Great Portland Estates PLC	669	6,491	0.05	–
Hammerson PLC	16,688	161,731	1.13	–
Land Securities Group PLC	–	–	–	1.61
Local Shopping REIT PLC	–	–	–	0.29
Metric Property Investment PLC	32,186	64,386	0.46	0.45
Shaftesbury PLC	10,336	115,337	0.82	0.83
		739,317	5.23	4.23
Hong Kong				
Henderson Land Development	10,000	86,126	0.61	–
Hongkong Land Holdings Ltd	26,000	221,678	1.57	–
Hysan Development Company Ltd	–	–	–	0.70
Link REIT	34,386	209,990	1.48	2.43
Wharf Holdings Ltd	40,618	385,353	2.73	1.11
		903,147	6.39	4.24
Japan				
Advance Residence Investment Retail	–	–	–	0.79
Aeon Mall Co Ltd	3,900	116,582	0.83	0.83
GLP J-Reit	21	19,639	0.14	–
Japan Logistics Fund Inc	10	106,095	0.75	0.77
Japan Retail Fund Investment	89	199,410	1.41	–
Mitsui Fudosan Co Ltd	–	–	–	0.52
United Urban Investment Corporation	82	114,800	0.81	0.50
		556,526	3.94	3.41
Jersey (CHI)				
Max Property Group PLC		–	–	0.38
Netherlands				
Corio	2,035	112,278	0.79	–
Eurocommercial Property	1,112	53,849	0.38	–
		166,127	1.17	–
Singapore				
Ascendas India	–	–	–	0.39
Ascendas Real Estate Investment Trust NPV	–	–	–	0.85
CapitaCommercial Trust	22,000	36,960	0.26	–
CapitaMall Trust REIT	87,000	185,310	1.31	1.59
Capitamalls Asia Ltd	39,000	75,465	0.54	–
		297,735	2.11	2.83

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 2012

	Holdings at 31 December 2012	Fair value at 31 December 2012 S\$	Percentage of total net assets attributable to unitholders at 31 December 2012 %	Percentage of total net assets attributable to unitholders at 31 December 2011 %
First State Global Property Investments (continued)				
(a) Primary – by geography (continued)				
Sweden				
Castellum	6,655	115,336	0.81	1.19
United States of America				
American Assets Trust Inc Com	2,933	100,064	0.71	–
American Campus Communities Com	3,498	196,976	1.39	1.20
Associated Estates Realty Corp REIT	–	–	–	0.83
Avalonbay Communities	3,095	512,453	3.63	2.74
Boston Properties Inc	4,058	524,484	3.71	3.37
Brookdale Senior Living Inc Com	4,667	144,343	1.02	–
Cbre Group Inc Class A Com	–	–	–	0.86
Cedar Shopping Realty Trust Inc Com	–	–	–	0.61
Coresite Realty Corp Com	4,656	157,140	1.11	1.37
Cubesmart Com	14,141	251,498	1.78	–
Digital Realty Trust Inc	3,949	327,192	2.32	2.04
Douglas Emmett Inc	9,661	274,961	1.95	1.84
Eastgroup Properties Inc Com	2,099	137,965	0.98	–
Equity Lifestyle Properties Inc Com	–	–	–	1.29
Equity One Inc Com	8,311	213,291	1.51	1.02
Equity Residential REIT	7,195	497,792	3.52	1.72
Essex Property Trust Inc	1,596	285,994	2.02	1.46
Extra Space Storage Inc Com	5,611	249,343	1.76	1.03
Glimcher Realty Trust Retail	–	–	–	1.13
HCP Inc Com	–	–	–	3.32
Health Care Reit Inc Com	7,582	567,632	4.02	–
Healthcare Realty Trust Inc Reit	5,377	157,632	1.12	–
Host Hotels & Resorts Inc	–	–	–	2.33
Hyatt Hotels Corp Cl A Com	–	–	–	1.07
Iron Mountain Inc Com	3,106	117,727	0.83	–
Kilroy Realty Corp Com	–	–	–	1.28
Lasalle Hotel Properties Com	–	–	–	0.84
Macerich Co Ltd	3,713	264,279	1.87	2.96
Marriott International Inc Cl A Fraction Shrs	53,857	24	*	*
Post Properties Inc Com REIT	3,002	183,127	1.30	–
Prologis	–	–	–	3.42
Public Storage	2,882	510,347	3.61	–
Simon Property Group Inc	5,614	1,084,102	7.68	7.81
SL Green Realty Corp Com	–	–	–	2.11
Starwood Hotels & Resorts Worldwide	–	–	–	1.54
Taubman Centres Inc Retail	2,452	235,686	1.67	1.79
UDR Inc Com	–	–	–	1.96
Ventas Inc Com	–	–	–	3.55
Washington REIT	3,472	110,946	0.79	–
		7,104,998	50.30	56.49
Portfolio of investments		13,992,900	99.06	99.29
Other net assets		132,106	0.94	0.71
Net assets attributable to unitholders		14,125,006	100.00	100.00

* denotes amount less than 0.01%

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 2012

	Percentage of total net assets attributable to unitholders at 31 December 2012 %	Percentage of total net assets attributable to unitholders at 31 December 2011 %
First State Global Property Investments (continued)		
(a) Primary – by geography (summary)		
Quoted		
Australia	14.07	11.17
Belgium	0.55	0.45
Brazil	2.91	1.87
Canada	4.95	4.59
Finland	1.07	1.43
France	4.18	4.97
Germany	1.38	2.04
Great Britain	5.23	4.23
Hong Kong	6.39	4.24
Japan	3.94	3.41
Jersey (CHI)	–	0.38
Netherlands	1.17	–
Singapore	2.11	2.83
Sweden	0.81	1.19
United States of America	50.30	56.49
Portfolio of investments	99.06	99.29
Other net assets	0.94	0.71
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 2012

	Fair value at 31 December 2012 S\$	Fair value at 31 December 2011 S\$	Percentage of total net assets attributable to unitholders at 31 December 2012 %	Percentage of total net assets attributable to unitholders at 31 December 2011 %
First State Global Property Investments (continued)				
(b) Secondary – by industry				
Building/Construction	119,415	–	0.85	–
Commercial Services	117,727	–	0.83	–
Diversified Resources	385,353	218,615	2.73	1.50
Healthcare	144,343	485,093	1.02	3.32
Hotel	24	844,164	*	5.78
Investments	56,268	111,047	0.40	0.76
Miscellaneous	401,852	150,524	2.83	1.03
Property	2,025,116	1,790,550	14.33	12.26
Property Trust	837,959	437,040	5.93	3.00
Real Estate	2,891,596	3,584,717	20.47	24.55
Real Estate & Development	75,465	–	0.54	–
Real Estate Inv Trust	6,937,782	6,874,313	49.13	47.09
Portfolio of investments	13,992,900	14,496,063	99.06	99.29
Other net assets	132,106	103,930	0.94	0.71
Net assets attributable to unitholders	14,125,006	14,599,993	100.00	100.00

* denotes amount less than 0.01%

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 2012

	Holdings at 31 December 2012	Fair value at 31 December 2012 S\$	Percentage of total net assets attributable to unitholders at 31 December 2012 %	Percentage of total net assets attributable to unitholders at 31 December 2011 %
First State Global Resources ^{(1) (2)}				
Quoted				
First State Investments ICVC – First State Global Resources Fund Class B	94,675,859	600,137,265	98.30	98.50
First State Global Umbrella Fund plc – First State Global Resources Fund Class III	533,346	8,202,158	1.34	1.31
Portfolio of investments		608,339,423	99.64	99.81
Other net assets		2,156,066	0.36	0.19
Net assets attributable to unitholders		610,495,489	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	5,943,287	458,088,653	98.96	99.66
Portfolio of investments		458,088,653	98.96	99.66
Other net assets		4,817,425	1.04	0.34
Net assets attributable to unitholders		462,906,078	100.00	100.00
First State Regional India Fund ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc – First State Indian Subcontinent Fund Class I	1,277,074	73,645,046	99.45	99.44
Portfolio of investments		73,645,046	99.45	99.44
Other net assets		407,817	0.55	0.56
Net assets attributable to unitholders		74,052,863	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	1,035,849	65,681,201	98.91	99.31
Portfolio of investments		65,681,201	98.91	99.31
Other net assets		721,793	1.09	0.69
Net assets attributable to unitholders		66,402,994	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 2012

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 2012 comprise the following sub-funds which were launched prior to 31 December 2012:

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 Agribusiness (“AGRI”)
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 (“GUFD”), 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:

<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.

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 2012

1. General (continued)

<u>Sub-funds</u>	<u>Launch date</u>	<u>Underlying Fund(s)</u>	<u>Investment objectives</u>
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.
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.

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 2012

1. General (continued)

<u>Sub-funds</u>	<u>Launch date</u>	<u>Underlying Fund(s)</u>	<u>Investment objectives</u>
AGRI	3 May 2011	GUFD – First State Global Agribusiness 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 primarily in a diversified portfolio of equity and equity related instruments of issuers in the agribusiness sector. The sector includes but is not limited to companies involved in the production, processing, transporting, trading and marketing of soft commodities, as well as those that supply products and services (including seeds, fertilizers, crop nutrients, agricultural equipment and water) to the agricultural industry. Soft commodities include amongst others coarse grains, soyabeans, sugar, coffee, cocoa, palm oil, livestock, forestry, pulp and water.
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.
– 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.

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 2012

1. General (continued)

<u>Sub-funds</u>	<u>Launch date</u>	<u>Underlying Fund(s)</u>	<u>Investment objectives</u>
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/GUFD – 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.
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 on regulated markets in Singapore or Malaysia or companies that are listed, traded or dealt in on another regulated market but are incorporated in, with substantial assets in, or derive significant revenues from operations in Singapore or Malaysia.

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

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 2012

1. General (continued)

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. ICVC is managed by First State Investments 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 (S\$), 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 disposal of investments are taken up in the Statement of Total Return as at trade date.

(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.

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 2012

2. Summary of significant accounting policies (continued)

(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.

3. Income Tax

	First State Global Property Investments	
	2012 S\$	2011 S\$
Singapore income tax	(3,305)	(3,050)
Foreign income tax	(110,066)	(105,480)
	<u>(113,371)</u>	<u>(108,530)</u>

(a) The Fund is a designated unit trust and, therefore, the following income is exempted from tax in accordance with section 35(12) and (12A) of the Income Tax Act (Cap 134):

- (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 or 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

(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 2012

4. Distribution

	First State Bridge 2012		
	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 2.08 cents per unit	30 April 2012	17 May 2012	18,440,292
Distribution at 2.17 cents per unit	31 October 2012	22 November 2012	18,360,681
			36,800,973

	First State Bridge 2011		
	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 2.12 cents per unit	29 April 2011	19 May 2011	20,095,391
Distribution at 2.04 cents per unit	31 October 2011	17 November 2011	18,287,000
			38,382,391

	First State Dividend Advantage 2012		
	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 1.21 cents per unit	30 December 2011	19 January 2012	11,897,645
Distribution at 1.28 cents per unit	30 March 2012	19 April 2012	12,609,723
Distribution at 1.24 cents per unit	29 June 2012	19 July 2012	12,373,544
Distribution at 1.34 cents per unit	28 September 2012	18 October 2012	12,854,158
			49,735,070

On 31 December 2012, the Manager declared a distribution of 1.36 cents per unit for all units on record as at 31 December 2012. As the ex-date of the distribution is 2 January 2013, the distribution has not been accrued for as at the balance sheet date.

	First State Dividend Advantage 2011		
	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 1.39 cents per unit	31 December 2010	20 January 2011	11,291,041
Distribution at 1.32 cents per unit	31 March 2011	20 April 2011	11,713,908
Distribution at 1.32 cents per unit	30 June 2011	21 July 2011	12,446,040
Distribution at 1.19 cents per unit	30 September 2011	20 October 2011	11,565,539
			47,016,528

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 2012

4. Distribution (continued)

	First State Global Infrastructure 2012		
	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 2.19 cents per unit	30 December 2011	17 January 2012	305,525
Distribution at 1.08 cents per unit	29 June 2012	16 July 2012	127,247
			<u>432,772</u>

On 31 December 2012, the Manager declared a distribution of 1.09 cents per unit for all units on record as at 31 December 2012. As the ex-date of the distribution is 2 January 2013, the distribution has not been accrued for as at the balance sheet date.

	First State Global Infrastructure 2011		
	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 2.20 cents per unit	31 December 2010	18 January 2011	<u>393,522</u>

	First State Global Property Investments 2012		
	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 3.13 cents per unit	30 November 2012	17 December 2012	<u>595,405</u>

	First State Global Property Investments 2011		
	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 2.87 cents per unit	30 November 2011	15 December 2011	<u>587,136</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 2012

5. Other receivables

	First State Asia Innovation Fund		First State Asian Growth Fund	
	2012 S\$	2011 S\$	2012 S\$	2011 S\$
Amounts receivable from unitholders for creation of units	203	100,353	364,621	159,539
Management fee rebates receivable	169,352	182,194	273,440	260,713
Other receivables	7,468	9,311	12,082	13,351
	177,023	291,858	650,143	433,603

	First State Bridge		First State Dividend Advantage	
	2012 S\$	2011 S\$	2012 S\$	2011 S\$
Amounts receivable from unitholders for creation of units	2,947,174	4,521,934	5,148,110	4,407,427
Management fee rebates receivable	3,923,411	3,795,275	4,744,326	4,441,921
Other receivables	174,663	186,614	212,321	209,324
	7,045,248	8,503,823	10,104,757	9,058,672

	First State GEM Leaders		First State Global Agribusiness	
	2012 S\$	2011 S\$	2012 S\$	2011 S\$
Amounts receivable from unitholders for creation of units	188,124	43,028	400	4,688
Management fee rebates receivable	86,962	66,930	38,806	58,738
Other receivables	3,534	3,352	1,913	–
	278,620	113,310	41,119	63,426

	First State Global Balanced Fund		First State Global Infrastructure	
	2012 S\$	2011 S\$	2012 S\$	2011 S\$
Amounts receivable from unitholders for creation of units	–	200	1,453	6,993
Management fee rebates receivable	58,156	61,030	29,913	37,993
Other receivables	2,523	2,871	1,383	2,034
	60,679	64,101	32,749	47,020

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 2012

5. Other receivables (continued)

	First State Global Opportunities Fund		First State Global Property Investments	
	2012	2011	2012	2011
	S\$	S\$	S\$	S\$
Amounts receivable from unitholders for creation of units	–	–	1,300	21,360
Management fee rebates receivable	71,634	75,327	–	–
Dividends receivable	–	–	55,727	50,852
Other receivables	3,211	3,728	3,266	3,536
	74,845	79,055	60,293	75,748

	First State Global Resources		First State Regional China Fund	
	2012	2011	2012	2011
	S\$	S\$	S\$	S\$
Amounts receivable from unitholders for creation of units	1,913,264	2,127,526	4,993,430	459,215
Management fee rebates receivable	1,343,869	1,533,806	1,704,104	1,719,307
Other receivables	101,361	151,991	72,983	88,282
	3,358,494	3,813,323	6,770,517	2,266,804

	First State Regional India Fund		First State Singapore Growth Fund	
	2012	2011	2012	2011
	S\$	S\$	S\$	S\$
Amounts receivable from unitholders for creation of units	–	150,393	631,286	19,298
Management fee rebates receivable	284,391	313,854	242,067	215,236
Other receivables	12,056	17,393	10,422	10,744
	296,447	481,640	883,775	245,278

6. Other payables

	First State Asia Innovation Fund		First State Asian Growth Fund	
	2012	2011	2012	2011
	S\$	S\$	S\$	S\$
Amounts payable to unitholders for cancellation of units	69,832	99,337	953,730	411,214
Accrued management fees	57,738	61,488	97,480	89,101
Accrued trustee's fees	2,396	2,551	4,561	4,243
Other accrued expenses	18,900	17,216	20,819	15,034
	148,866	180,592	1,076,590	519,592

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 2012

6. Other payables (continued)

	First State Bridge		First State Dividend Advantage	
	2012	2011	2012	2011
	S\$	S\$	S\$	S\$
Amounts payable to unitholders for cancellation of units	5,830,185	3,501,626	5,220,015	1,555,717
Accrued management fees	1,419,924	1,327,228	1,789,657	1,655,619
Accrued trustee's fees	78,158	73,562	78,157	73,290
Other accrued expenses	141,794	48,373	116,501	23,034
Other payables	-	2,933	-	-
	7,470,061	4,953,722	7,204,330	3,307,660

	First State GEM Leaders		First State Global Agribusiness	
	2012	2011	2012	2011
	S\$	S\$	S\$	S\$
Amounts payable to unitholders for cancellation of units	474,455	47,832	43,547	82,378
Accrued management fees	31,690	23,171	12,980	19,983
Accrued trustee's fees	1,481	2,043	3,353	950
Other accrued expenses	12,112	11,338	21,402	19,488
	519,738	84,384	81,282	122,799

	First State Global Balanced Fund		First State Global Infrastructure	
	2012	2011	2012	2011
	S\$	S\$	S\$	S\$
Amounts payable to unitholders for cancellation of units	33,493	16,003	60,472	5,299
Accrued management fees	20,282	19,904	10,202	13,053
Accrued trustee's fees	2,548	1,301	6,045	4,012
Other accrued expenses	15,542	17,045	15,458	14,710
	71,865	54,253	92,177	37,074

	First State Global Opportunities Fund		First State Global Property Investments	
	2012	2011	2012	2011
	S\$	S\$	S\$	S\$
Amounts payable to unitholders for cancellation of units	23,919	24,182	611,336	113,456
Accrued management fees	24,611	25,927	19,370	18,196
Accrued trustee's fees	1,389	1,256	2,130	2,053
Other accrued expenses	15,942	16,128	33,431	22,516
	65,861	67,493	666,267	156,221

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 2012

6. Other payables (continued)

	First State Global Resources		First State Regional China Fund	
	2012 S\$	2011 S\$	2012 S\$	2011 S\$
Amounts payable to unitholders for cancellation of units	1,583,201	2,390,197	1,664,336	1,785,105
Accrued management fees	822,697	930,679	724,433	590,611
Accrued trustee's fees	38,560	44,117	28,841	28,119
Other accrued expenses	136,983	31,412	71,376	28,928
Other payables	1,249	–	762	–
	2,582,690	3,396,405	2,489,748	2,432,763

	First State Regional India Fund		First State Singapore Growth Fund	
	2012 S\$	2011 S\$	2012 S\$	2011 S\$
Amounts payable to unitholders for cancellation of units	341,337	307,372	270,969	147,727
Accrued management fees	97,451	103,036	86,685	74,266
Accrued trustee's fees	4,718	4,846	4,111	3,570
Other accrued expenses	35,349	17,667	16,408	17,665
	478,855	432,921	378,173	243,228

7. Financial derivatives, at fair value

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 date are as follows:

	Notional amount S\$	First State Bridge 31 December 2012	
		Fair value assets S\$	Fair value liabilities S\$
Forward foreign exchange contracts	600,170,396	2,157,579	389,591

	Notional amount S\$	First State Bridge 31 December 2011	
		Fair value assets S\$	Fair value liabilities S\$
Forward foreign exchange contracts	639,416,033	100,158	5,933,329

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 2012

8. Net assets attributable to unitholders

	First State Asia Innovation Fund		First State Asian Growth Fund	
	2012 S\$	2011 S\$	2012 S\$	2011 S\$
At the beginning of the financial year	41,195,995	54,827,166	67,892,164	81,055,060
Operations				
Change in net assets attributable to unitholders resulting from operations	4,844,517	(3,155,323)	10,842,091	(7,087,313)
Unitholders' contributions/ (withdrawals)				
Creation of units	593,074	2,596,388	11,838,952	16,590,146
Cancellation of units	(9,185,657)	(13,072,236)	(19,417,474)	(22,665,729)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(8,592,583)	(10,475,848)	(7,578,522)	(6,075,583)
Total (decrease)/increase in net assets attributable to unitholders	(3,748,066)	(13,631,171)	3,263,569	(13,162,896)
At the end of the financial year	37,447,929	41,195,995	71,155,733	67,892,164
Units in issue (see Note 9)	48,621,160	60,432,816	36,703,814	40,852,092
Net assets attributable to unitholders per unit	0.7701	0.6816	1.9386	1.6619
	First State Bridge		First State Dividend Advantage	
	2012 S\$	2011 S\$	2012 S\$	2011 S\$
At the beginning of the financial year	1,189,883,065	1,380,714,132	1,184,120,629	1,121,159,101
Operations				
Change in net assets attributable to unitholders resulting from operations	110,753,013	(85,262,699)	147,125,742	(159,332,343)
Unitholders' contributions/ (withdrawals)				
Creation of units	191,532,430	191,633,865	251,127,215	458,487,238
Cancellation of units	(266,080,430)	(297,202,233)	(351,827,686)	(236,193,367)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(74,548,000)	(105,568,368)	(100,700,471)	222,293,871
Total increase/(decrease) in net assets attributable to unitholders	36,205,013	(190,831,067)	46,425,271	62,961,528
At the end of the financial year	1,226,088,078	1,189,883,065	1,230,545,900	1,184,120,629
Units in issue (see Note 9)	845,987,910	899,232,559	907,740,676	983,276,457
Net assets attributable to unitholders per unit	1.4492	1.3232	1.3556	1.2042

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 2012

8. Net assets attributable to unitholders (continued)

	First State Global Opportunities Fund		First State Global Property Investments	
	2012 S\$	2011 S\$	2012 S\$	2011 S\$
At the beginning of the financial year	20,466,481	24,515,394	14,599,993	16,391,218
Operations				
Change in net assets attributable to unitholders resulting from operations	1,004,807	(784,288)	1,322,947	(484,701)
Unitholders' contributions/ (withdrawals)				
Creation of units	178,669	273,594	1,818,026	1,526,312
Cancellation of units	(3,051,441)	(3,538,219)	(3,615,960)	(2,832,836)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(2,872,772)	(3,264,625)	(1,797,934)	(1,306,524)
Total decrease in net assets attributable to unitholders	(1,867,965)	(4,048,913)	(474,987)	(1,791,225)
At the end of the financial year	18,598,516	20,466,481	14,125,006	14,599,993
Units in issue (see Note 9)	20,642,809	23,898,620	18,413,926	20,780,978
Net assets attributable to unitholders per unit	0.9009	0.8563	0.7670	0.7025
	First State Global Resources		First State Regional China Fund	
	2012 S\$	2011 S\$	2012 S\$	2011 S\$
At the beginning of the financial year	692,805,140	931,174,183	454,332,036	552,558,742
Operations				
Change in net assets attributable to unitholders resulting from operations	(70,117,879)	(251,073,594)	55,248,387	(54,943,754)
Unitholders' contributions/ (withdrawals)				
Creation of units	152,311,447	341,169,925	65,818,367	111,216,323
Cancellation of units	(164,503,219)	(328,465,374)	(112,492,712)	(154,499,275)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(12,191,772)	12,704,551	(46,674,345)	(43,282,952)
Total (decrease)/increase in net assets attributable to unitholders	(82,309,651)	(238,369,043)	8,574,042	(98,226,706)
At the end of the financial year	610,495,489	692,805,140	462,906,078	454,332,036
Units in issue (see Note 9)	538,039,482	545,551,209	217,064,828	241,150,102
Net assets attributable to unitholders per unit	1.1346	1.2699	2.1325	1.8840

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 2012

8. Net assets attributable to unitholders (continued)

	First State Regional India Fund		First State Singapore Growth Fund	
	2012 S\$	2011 S\$	2012 S\$	2011 S\$
At the beginning of the financial year	75,944,813	113,695,008	57,912,403	66,799,607
Operations				
Change in net assets attributable to unitholders resulting from operations	15,032,977	(22,010,407)	16,848,206	(1,031,478)
Unitholders' contributions/ (withdrawals)				
Creation of units	–	19,467,906	6,346,997	8,329,961
Cancellation of units	(16,924,927)	(35,207,694)	(14,704,612)	(16,185,687)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(16,924,927)	(15,739,788)	(8,357,615)	(7,855,726)
Total (decrease)/increase in net assets attributable to unitholders	(1,891,950)	(37,750,195)	8,490,591	(8,887,204)
At the end of the financial year	74,052,863	75,944,813	66,402,994	57,912,403
Units in issue (see Note 9)	21,646,475	27,087,270	22,922,010	26,270,609
Net assets attributable to unitholders per unit	3.4210	2.8037	2.8969	2.2044

9. Units in issue

	First State Asia Innovation Fund		First State Asian Growth Fund	
	2012 Units	2011 Units	2012 Units	2011 Units
Units at beginning of year	60,432,816	74,883,850	40,852,092	44,513,398
Units created	808,018	3,672,858	6,580,248	9,506,527
Units cancelled	(12,619,674)	(18,123,892)	(10,728,526)	(13,167,833)
Units at end of year*	48,621,160	60,432,816	36,703,814	40,852,092
* Included above are units denominated in USD	1,425,479	3,013,879	499,836	642,283

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 2012

9. Units in issue (continued)

	First State Bridge		First State Dividend Advantage	
	2012 Units	2011 Units	2012 Units	2011 Units
Units at beginning of year	899,232,559	975,923,699	983,276,457	812,305,130
Units created	138,002,771	139,770,924	198,331,775	354,972,907
Units cancelled	(191,247,420)	(216,462,064)	(273,867,556)	(184,001,580)
Units at end of year*	845,987,910	899,232,559	907,740,676	983,276,457
* Included above are units denominated in USD	–	–	66,757,140	67,292,780
	First State GEM Leaders		First State Global Agribusiness Financial period from 3 May 2011 (date of launch) to 31 December 2011	
	2012 Units	2011 Units	2012 Units	Units
Units at beginning of year/period	8,915,814	9,185,669	17,649,991	–
Units created	3,360,694	2,325,654	405,437	23,528,196
Units cancelled	(2,480,778)	(2,595,509)	(7,575,085)	(5,878,205)
Units at end of year/period*	9,795,730	8,915,814	10,480,343	17,649,991
* Included above are units denominated in USD	446,975	354,267	1,515,492	2,138,572
	First State Global Balanced Fund		First State Global Infrastructure	
	2012 Units	2011 Units	2012 Units	2011 Units
Units at beginning of year	27,542,325	32,069,141	13,950,935	17,887,355
Units created	290,902	101,438	660,703	1,660,279
Units cancelled	(2,544,068)	(4,628,254)	(3,914,407)	(5,596,699)
Units at end of year	25,289,159	27,542,325	10,697,231	13,950,935
	117,893	117,893	395,650	532,538

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 2012

9. Units in issue (continued)

	First State Global Opportunities Fund		First State Global Property Investments	
	2012 Units	2011 Units	2012 Units	2011 Units
Units at beginning of year	23,898,620	27,637,659	20,780,978	22,582,261
Units created	199,928	317,949	2,381,107	2,106,396
Units cancelled	(3,455,739)	(4,056,988)	(4,748,159)	(3,907,679)
Units at end of year*	20,642,809	23,898,620	18,413,926	20,780,978
* Included above are units denominated in USD	1,125,473	1,259,305	-	-

	First State Global Resources		First State Regional China Fund	
	2012 Units	2011 Units	2012 Units	2011 Units
Units at beginning of year	545,551,209	546,143,351	241,150,102	264,112,449
Units created	126,809,386	219,230,821	32,774,705	54,991,719
Units cancelled	(134,321,113)	(219,822,963)	(56,859,979)	(77,954,066)
Units at end of year*	538,039,482	545,551,209	217,064,828	241,150,102
* Included above are units denominated in USD	35,317,967	39,527,283	20,356,819	20,139,505

	First State Regional India Fund		First State Singapore Growth Fund	
	2012 Units	2011 Units	2012 Units	2011 Units
Units at beginning of year	27,087,270	31,858,417	26,270,609	29,735,626
Units created	-	5,917,197	2,425,385	3,685,676
Units cancelled	(5,440,795)	(10,688,344)	(5,773,984)	(7,150,693)
Units at end of year*	21,646,475	27,087,270	22,922,010	26,270,609
* Included above are units denominated in USD	1,478,639	1,672,678	437,829	1,013,120

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.

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 2012

10. Financial risk management (continued)

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 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.

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

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.

(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 assurance that appreciation will occur. It is the policy of the Manager to maintain a diversified portfolio of investments for GLPR so as to minimise the 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 about the short-term equity price volatility with respect to its investments provided that the underlying business, economic and management characteristics of its investments remain favourable.

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 2012

10. Financial risk management (continued)

a. Market risk (continued) (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, the amount 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.

The table below summarises the effect on the net assets attributable to unitholders for each sub-fund, as at 31 December 2012 and 31 December 2011, 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 2012 and 31 December 2011, 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.

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 2012

10. Financial risk management (continued)

a. Market risk (continued)

(i) Price Risk (continued)

	Benchmark Components	Change in Benchmark Market Index 31 December 2012 %	Effect on net assets attributable to unitholders 31 December 2012 S\$	Change in Benchmark Market Index 31 December 2011 %	Effect on net assets attributable to unitholders 31 December 2011 S\$
Sub-fund					
First State Asia Innovation Fund	MSCI AC Asia ex Japan Index	15.60	2,901,545	16.06	4,394,440
First State Asian Growth Fund	MSCI AC Asia ex Japan Index	15.60	7,721,267	16.06	6,941,167
First State Bridge	50% MSCI AC Asia Pacific ex-Japan Index (Unhedged) & 50% JP Morgan Asia Credit Investment Grade Index (Hedged to SGD)	10.30	125,810,441	3.93	35,602,629
First State Dividend Advantage	MSCI AC Asia Pacific ex Japan Index	15.50	113,970,144	14.35	98,109,629
First State GEM Leaders	MSCI Emerging Markets Index	11.80	1,647,541	17.18	1,857,587
First State Global Agribusiness	75% DAXglobal Agribusiness Index and 25% S & P Global Timber and Forestry Index	9.00	700,111	10.54	1,584,007
First State Global Balanced Fund	60% MSCI World Index and 40% Citigroup World Government Bond Index (Unhedged)	2.70	421,493	2.28	605,617

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 2012

10. Financial risk management (continued)

a. Market risk (continued)

(i) Price Risk (continued)

	Benchmark Components	Change in Benchmark Market Index 31 December 2012 %	Effect on net assets attributable to unitholders 31 December 2012 S\$	Change in Benchmark Market Index 31 December 2011 %	Effect on net assets attributable to unitholders 31 December 2011 S\$
Sub-fund					
First State Global Infrastructure & Infrastructure Utilities 50-50 Index	UBS Global Infrastructure & Utilities 50-50 Index	6.14	479,057	1.67	144,456
First State Global Opportunities Fund	MSCI World Index	9.80	1,450,698	3.86	846,446
First State Global Property Investments	UBS Global Real Estate Investors Index	17.70	2,476,743	1.19	203,554
First State Global Resources	75% HSBC Global Mining Accumulation Index and 25% MSCI AC World Energy Index	3.50	23,421,068	20.87	180,384,326
First State Regional China Fund	MSCI Golden Dragon Index	15.50	42,602,245	17.36	55,023,708
First State Regional India Fund	MSCI India Index	18.70	9,640,137	36.40	17,317,628
First State Singapore Growth Fund	Market Capitalisation weighted of MSCI Singapore Free Index and MSCI Malaysia Index	16.80	8,827,553	10.04	4,330,573

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.

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 2012

10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

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 Asia Innovation Fund

As at 31 December 2012

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	37,199,291	–	37,199,291
Sales awaiting settlement	85,505	–	85,505
Other receivables	169,352	7,671	177,023
Cash and bank balances	50,496	84,480	134,976
Total assets	37,504,644	92,151	37,596,795
LIABILITIES			
Other payables	27,012	121,854	148,866
Net assets attributable to unitholders	1,097,901	36,350,028	37,447,929
Total liabilities	1,124,913	36,471,882	37,596,795
Currency exposure	36,379,731	(36,379,731)	

As at 31 December 2011

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	40,839,759	–	40,839,759
Sales awaiting settlement	149,115	–	149,115
Other receivables	182,194	109,664	291,858
Cash and bank balances	269	95,586	95,855
Total assets	41,171,337	205,250	41,376,587
LIABILITIES			
Other payables	–	180,592	180,592
Net assets attributable to unitholders	2,054,508	39,141,487	41,195,995
Total liabilities	2,054,508	39,322,079	41,376,587
Currency exposure	39,116,829	(39,116,829)	

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 2012

10. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State Asian Growth Fund

As at 31 December 2012

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	70,707,571	–	70,707,571
Sales awaiting settlement	315,147	–	315,147
Other receivables	273,440	376,703	650,143
Cash and bank balances	11,866	547,596	559,462
Total assets	71,308,024	924,299	72,232,323
LIABILITIES			
Other payables	–	1,076,590	1,076,590
Net assets attributable to unitholders	969,005	70,186,728	71,155,733
Total liabilities	969,005	71,263,318	72,232,323
Currency exposure	70,339,019	(70,339,019)	

As at 31 December 2011

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	67,531,594	–	67,531,594
Sales awaiting settlement	173,751	–	173,751
Other receivables	260,713	172,890	433,603
Cash and bank balances	125,880	146,928	272,808
Total assets	68,091,938	319,818	68,411,756
LIABILITIES			
Other payables	–	519,592	519,592
Net assets attributable to unitholders	1,067,412	66,824,752	67,892,164
Total liabilities	1,067,412	67,344,344	68,411,756
Currency exposure	67,024,526	(67,024,526)	

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 2012

10. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State Bridge

As at 31 December 2012

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	1,221,460,588	–	1,221,460,588
Sales awaiting settlement	2,469,873	–	2,469,873
Other receivables	3,923,411	3,121,837	7,045,248
Cash and bank balances	426,965	387,477	814,442
Total assets	1,228,280,837	3,509,314	1,231,790,151
LIABILITIES			
Other payables	–	7,470,061	7,470,061
Net assets attributable to unitholders	–	1,226,088,078	1,226,088,078
Total liabilities	–	1,233,558,139	1,233,558,139
Notional value of forward foreign exchange contracts Currency exposure	(598,402,408)	600,170,396 (629,878,429)	1,767,988

As at 31 December 2011

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	1,191,999,080	–	1,191,999,080
Sales awaiting settlement	334,536	–	334,536
Other receivables	3,795,275	4,708,548	8,503,823
Cash and bank balances	332,071	1,009,749	1,341,820
Total assets	1,196,460,962	5,718,297	1,202,179,259
LIABILITIES			
Purchases awaiting settlement	1,509,301	–	1,509,301
Other payables	2,933	4,950,789	4,953,722
Net assets attributable to unitholders	–	1,189,883,065	1,189,883,065
Total liabilities	1,512,234	1,194,833,854	1,196,346,088
Notional value of forward foreign exchange contracts Currency exposure	(606,384,191)	600,551,020 (588,564,537)	(5,833,171)

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 2012

10. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State Dividend Advantage

As at 31 December 2012

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	1,225,485,420	–	1,225,485,420
Sales awaiting settlement	638,845	–	638,845
Other receivables	5,451,574	4,653,183	10,104,757
Cash and bank balances	612,085	1,397,723	2,009,808
Total assets	1,232,187,924	6,050,906	1,238,238,830
LIABILITIES			
Purchases awaiting settlement	488,600	–	488,600
Other payables	522,222	6,682,108	7,204,330
Net assets attributable to unitholders	90,496,909	1,140,048,991	1,230,545,900
Total liabilities	91,507,731	1,146,731,099	1,238,238,830
Currency exposure	1,140,680,193 (1,140,680,193)		

As at 31 December 2011

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	1,178,777,234	–	1,178,777,234
Sales awaiting settlement	333,239	–	333,239
Other receivables	4,795,906	4,262,766	9,058,672
Cash and bank balances	395,983	380,242	776,225
Total assets	1,184,302,362	4,643,008	1,188,945,370
LIABILITIES			
Purchases awaiting settlement	1,517,081	–	1,517,081
Other payables	30,431	3,277,229	3,307,660
Net assets attributable to unitholders	81,038,012	1,103,082,617	1,184,120,629
Total liabilities	82,585,524	1,106,359,846	1,188,945,370
Currency exposure	1,101,716,838 (1,101,716,838)		

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 2012

10. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State GEM Leaders

As at 31 December 2012

	GBP S\$	SGD S\$ SGD Equivalent	USD S\$	Total S\$
ASSETS				
Portfolio of investments	23,270,360	–	–	23,270,360
Sales awaiting settlement	295,847	–	–	295,847
Other receivables	86,962	191,658	–	278,620
Cash and bank balances	1,736	121,957	3,441	127,134
Total assets	23,654,905	313,615	3,441	23,971,961
LIABILITIES				
Other payables	–	519,738	–	519,738
Net assets attributable to unitholders	–	22,382,107	1,070,116	23,452,223
Total liabilities	–	22,901,845	1,070,116	23,971,961
Currency exposure	23,654,905	(22,588,230)	(1,066,675)	

As at 31 December 2011

	GBP S\$	SGD S\$ SGD Equivalent	USD S\$	Total S\$
ASSETS				
Portfolio of investments	18,326,271	–	–	18,326,271
Other receivables	66,934	46,376	–	113,310
Cash and bank balances	84,899	87,589	3,604	176,092
Total assets	18,478,104	133,965	3,604	18,615,673
LIABILITIES				
Purchases awaiting settlement	94,711	–	–	94,711
Other payables	(399)	84,783	–	84,384
Net assets attributable to unitholders	–	17,704,006	732,572	18,436,578
Total liabilities	94,312	17,788,789	732,572	18,615,673
Currency exposure	18,383,792	(17,654,824)	(728,968)	

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 2012

10. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State Global Agribusiness

As at 31 December 2012

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	9,723,769	–	9,723,769
Sales awaiting settlement	42,753	–	42,753
Other receivables	38,806	2,313	41,119
Cash and bank balances	1,397	79,908	81,305
Total assets	9,806,725	82,221	9,888,946
LIABILITIES			
Other payables	–	81,282	81,282
Net assets attributable to unitholders	1,418,220	8,389,444	9,807,664
Total liabilities	1,418,220	8,470,726	9,888,946
Currency exposure	8,388,505	(8,388,505)	

As at 31 December 2011

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	15,028,534	–	15,028,534
Sales awaiting settlement	76,502	–	76,502
Other receivables	58,738	4,688	63,426
Cash and bank balances	33,957	44,118	78,075
Total assets	15,197,731	48,806	15,246,537
LIABILITIES			
Purchases awaiting settlement			
Other payables	–	122,799	122,799
Net assets attributable to unitholders	1,832,477	13,291,261	15,123,738
Total liabilities	1,832,477	13,414,060	15,246,537
Currency exposure	13,365,254	(13,365,254)	

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 2012

10. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State Global Balanced Fund

As at 31 December 2012

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	17,345,392	–	17,345,392
Sales awaiting settlement	20,766	–	20,766
Other receivables	58,156	2,523	60,679
Cash and bank balances	253	73,546	73,799
Total assets	17,424,567	76,069	17,500,636
LIABILITIES			
Other payables	–	71,865	71,865
Net assets attributable to unitholders	81,249	17,347,522	17,428,771
Total liabilities	81,249	17,419,387	17,500,636
Currency exposure	17,343,318	(17,343,318)	

As at 31 December 2011

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	18,705,737	–	18,705,737
Other receivables	61,030	3,071	64,101
Cash and bank balances	63,273	17,148	80,421
Total assets	18,830,040	20,219	18,850,259
LIABILITIES			
Other payables	–	54,253	54,253
Net assets attributable to unitholders	80,455	18,715,551	18,796,006
Total liabilities	80,455	18,769,804	18,850,259
Currency exposure	18,749,585	(18,749,585)	

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 2012

10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First State Global Infrastructure

As at 31 December 2012

	GBP S\$	SGD S\$ SGD Equivalent	USD S\$	Total S\$
ASSETS				
Portfolio of investments	7,649,253	–	–	7,649,253
Sales awaiting settlement	61,552	–	–	61,552
Other receivables	29,913	2,836	–	32,749
Cash and bank balances	26,472	43,551	9,424	79,447
Total assets	7,767,190	46,387	9,424	7,823,001
LIABILITIES				
Other payables	–	34,151	58,026	92,177
Net assets attributable to unitholders	–	7,444,890	285,934	7,730,824
Total liabilities	–	7,479,041	343,960	7,823,001
Currency exposure	7,767,190	(7,432,654)	(334,536)	

As at 31 December 2011

	GBP S\$	SGD S\$ SGD Equivalent	USD S\$	Total S\$
ASSETS				
Portfolio of investments	10,058,196	–	–	10,058,196
Other receivables	37,993	9,027	–	47,020
Cash and bank balances	68,812	15,288	809	84,909
Total assets	10,165,001	24,315	809	10,190,125
LIABILITIES				
Other payables	–	37,074	–	37,074
Net assets attributable to unitholders	–	9,765,486	387,565	10,153,051
Total liabilities	–	9,802,560	387,565	10,190,125
Currency exposure	10,165,001	(9,778,245)	(386,756)	

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 2012

10. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State Global Opportunities Fund

As at 31 December 2012

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	18,503,798	–	18,503,798
Sales awaiting settlement	52,525	–	52,525
Other receivables	71,634	3,211	74,845
Cash and bank balances	825	32,384	33,209
Total assets	18,628,782	35,595	18,664,377
LIABILITIES			
Other payables	–	65,861	65,861
Net assets attributable to unitholders	1,014,015	17,584,501	18,598,516
Total liabilities	1,014,015	17,650,362	18,664,377
Currency exposure	17,614,767	(17,614,767)	

As at 31 December 2011

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	20,304,317	–	20,304,317
Other receivables	75,327	3,728	79,055
Cash and bank balances	8,984	141,618	150,602
Total assets	20,388,628	145,346	20,533,974
LIABILITIES			
Other payables	–	67,493	67,493
Net assets attributable to unitholders	1,078,453	19,388,028	20,466,481
Total liabilities	1,078,453	19,455,521	20,533,974
Currency exposure	19,310,175	(19,310,175)	

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 2012

10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First State Global Property Investments

As at 31 December 2012

	USD S\$	SGD S\$	AUD S\$ SGD Equivalent	EUR S\$	Others* S\$	Total S\$
ASSETS						
Portfolio of investments	7,326,676	297,735	1,986,942	1,179,197	3,202,350	13,992,900
Sales awaiting settlement	–	–	–	11,499	278,432	289,931
Other receivables	19,103	5,710	22,041	–	13,439	60,293
Cash and bank balances	222,019	129,419	29,979	19,656	54,471	455,544
Total assets	7,567,798	432,864	2,038,962	1,210,352	3,548,692	14,798,668
LIABILITIES						
Purchases awaiting settlement	–	–	–	3,935	3,460	7,395
Other payables	2,211	658,272	3,804	–	1,980	666,267
Net assets attributable to unitholders	–	14,125,006	–	–	–	14,125,006
Total liabilities	2,211	14,783,278	3,804	3,935	5,440	14,798,668
Currency exposure	7,565,587	(14,350,414)	2,035,158	1,206,417	3,543,252	

As at 31 December 2011

	USD S\$	SGD S\$	AUD S\$ SGD Equivalent	EUR S\$	Others* S\$	Total S\$
ASSETS						
Portfolio of investments	8,498,477	413,663	1,630,597	1,298,835	2,654,491	14,496,063
Sales awaiting settlement	129,805	42	–	–	–	129,847
Other receivables	24,329	26,046	12,646	–	12,727	75,748
Cash and bank balances	27,198	124,320	825	5,537	66,776	224,656
Total assets	8,679,809	564,071	1,644,068	1,304,372	2,733,994	14,926,314
LIABILITIES						
Purchases awaiting settlement	125,696	–	–	–	44,404	170,100
Other payables	2,386	152,090	399	856	490	156,221
Net assets attributable to unitholders	–	14,599,993	–	–	–	14,599,993
Total liabilities	128,082	14,752,083	399	856	44,894	14,926,314
Currency exposure	8,551,727	(14,188,012)	1,643,669	1,303,516	2,689,100	

* 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 2012

10. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State Global Resources

As at 31 December 2012

	GBP S\$	SGD S\$ SGD Equivalent	USD S\$	Total S\$
ASSETS				
Portfolio of investments	600,137,265	–	8,202,158	608,339,423
Sales awaiting settlement	750,537	–	–	750,537
Other receivables	1,325,752	1,952,939	79,803	3,358,494
Cash and bank balances	225,770	397,280	6,675	629,725
Total assets	602,439,324	2,350,219	8,288,636	613,078,179
LIABILITIES				
Other payables	–	2,541,098	41,592	2,582,690
Net assets attributable to unitholders	–	570,421,368	40,074,121	610,495,489
Total liabilities	–	572,962,466	40,115,713	613,078,179
Currency exposure	602,439,324	(570,612,247)	(31,827,077)	

As at 31 December 2011

	GBP S\$	SGD S\$ SGD Equivalent	USD S\$	Total S\$
ASSETS				
Portfolio of investments	682,387,807	–	9,071,037	691,458,844
Sales awaiting settlement	608,567	–	–	608,567
Other receivables	1,513,665	2,119,498	180,160	3,813,323
Cash and bank balances	42,873	85,510	192,428	320,811
Total assets	684,552,912	2,205,008	9,443,625	696,201,545
LIABILITIES				
Other payables	–	3,169,910	226,495	3,396,405
Net assets attributable to unitholders	–	642,608,743	50,196,397	692,805,140
Total liabilities	–	645,778,653	50,422,892	696,201,545
Currency exposure	684,552,912	(643,573,645)	(40,979,267)	

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 2012

10. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State Regional China Fund

As at 31 December 2012

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	458,088,653	–	458,088,653
Other receivables	4,524,728	2,245,789	6,770,517
Cash and bank balances	201,151	1,524,025	1,725,176
Total assets	462,814,532	3,769,814	466,584,346
LIABILITIES			
Purchases awaiting settlement	1,188,520	–	1,188,520
Other payables	90,166	2,399,582	2,489,748
Net assets attributable to unitholders	43,412,354	419,493,724	462,906,078
Total liabilities	44,691,040	421,893,306	466,584,346
Currency exposure	418,123,492	(418,123,492)	

As at 31 December 2011

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	452,795,490	–	452,795,490
Sales awaiting settlement	1,268,124	–	1,268,124
Other receivables	1,803,897	462,907	2,266,804
Cash and bank balances	3,837	430,544	434,381
Total assets	455,871,348	893,451	456,764,799
LIABILITIES			
Other payables	95,561	2,337,202	2,432,763
Net assets attributable to unitholders	37,943,265	416,388,771	454,332,036
Total liabilities	38,038,826	418,725,973	456,764,799
Currency exposure	417,832,522	(417,832,522)	

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 2012

10. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State Regional India Fund

As at 31 December 2012

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	73,645,046	–	73,645,046
Sales awaiting settlement	202,769	–	202,769
Other receivables	284,391	12,056	296,447
Cash and bank balances	1,893	385,563	387,456
Total assets	74,134,099	397,619	74,531,718
LIABILITIES			
Other payables	–	478,855	478,855
Net assets attributable to unitholders	5,058,442	68,994,421	74,052,863
Total liabilities	5,058,442	69,473,276	74,531,718
Currency exposure	69,075,657	(69,075,657)	

As at 31 December 2011

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	75,517,304	–	75,517,304
Sales awaiting settlement	233,397	–	233,397
Other receivables	313,854	167,786	481,640
Cash and bank balances	13,524	266,721	280,245
Total assets	76,078,079	434,507	76,512,586
LIABILITIES			
Purchases awaiting settlement	134,852	–	134,852
Other payables	–	432,921	432,921
Net assets attributable to unitholders	4,689,700	71,255,113	75,944,813
Total liabilities	4,824,552	71,688,034	76,512,586
Currency exposure	71,253,527	(71,253,527)	

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 2012

10. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State Singapore Growth Fund

As at 31 December 2012

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	65,681,201	–	65,681,201
Other receivables	242,067	641,708	883,775
Cash and bank balances	1,314	324,812	326,126
Total assets	65,924,582	966,520	66,891,102
LIABILITIES			
Purchases awaiting settlement	109,935	–	109,935
Other payables	–	378,173	378,173
Net assets attributable to unitholders	1,268,350	65,134,644	66,402,994
Total liabilities	1,378,285	65,512,817	66,891,102
Currency exposure	64,546,297	(64,546,297)	

As at 31 December 2011

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	57,510,931	–	57,510,931
Sales awaiting settlement	98,545	–	98,545
Other receivables	215,236	30,042	245,278
Cash and bank balances	251,759	49,118	300,877
Total assets	58,076,471	79,160	58,155,631
LIABILITIES			
Other payables	–	243,228	243,228
Net assets attributable to unitholders	2,233,378	55,679,025	57,912,403
Total liabilities	2,233,378	55,922,253	58,155,631
Currency exposure	55,843,093	(55,843,093)	

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 2012

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 year 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 2012

10. Financial risk management (continued)

b. Liquidity risk (continued)

First State Asia Innovation Fund

	31 December 2012		31 December 2011	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	148,866	–	180,592	–
Net assets attributable to unitholders	37,447,929	–	41,195,995	–

First State Asian Growth Fund

	31 December 2012		31 December 2011	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	1,076,590	–	519,592	–
Net assets attributable to unitholders	71,155,733	–	67,892,164	–

First State Bridge

	31 December 2012		31 December 2011	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Financial derivatives, at fair value	461	389,130	–	5,933,329
Purchases awaiting settlement	–	–	1,509,301	–
Other payables	7,470,061	–	4,953,722	–
Net assets attributable to unitholders	1,226,088,078	–	1,189,883,065	–

First State Dividend Advantage

	31 December 2012		31 December 2011	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	488,600	–	1,517,081	–
Other payables	7,204,330	–	3,307,660	–
Net assets attributable to unitholders	1,230,545,900	–	1,184,120,629	–

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 2012

10. Financial risk management (continued)

b. Liquidity risk (continued)

First State GEM Leaders

	31 December 2012		31 December 2011	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	–	–	94,711	–
Other payables	519,738	–	84,384	–
Net assets attributable to unitholders	23,452,223	–	18,436,578	–

First State Global Agribusiness

	31 December 2012		31 December 2011	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	81,282	–	122,799	–
Net assets attributable to unitholders	9,807,664	–	15,123,738	–

First State Global Balanced Fund

	31 December 2012		31 December 2011	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	71,865	–	54,253	–
Net assets attributable to unitholders	17,428,771	–	18,796,006	–

First State Global Infrastructure

	31 December 2012		31 December 2011	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	92,177	–	37,074	–
Net assets attributable to unitholders	7,730,824	–	10,153,051	–

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 2012

10. Financial risk management (continued)

b. Liquidity risk (continued)

First State Global Opportunities Fund

	31 December 2012		31 December 2011	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	65,861	–	67,493	–
Net assets attributable to unitholders	18,598,516	–	20,466,481	–

First State Global Property Investments

	31 December 2012		31 December 2011	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	7,395	–	170,100	–
Other payables	666,267	–	156,221	–
Net assets attributable to unitholders	14,125,006	–	14,599,993	–

First State Global Resources

	31 December 2012		31 December 2011	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	2,582,690	–	3,396,405	–
Net assets attributable to unitholders	610,495,489	–	692,805,140	–

First State Regional China Fund

	31 December 2012		31 December 2011	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	1,188,520	–	–	–
Other payables	2,489,748	–	2,432,763	–
Net assets attributable to unitholders	462,906,078	–	454,332,036	–

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 2012

10. Financial risk management (continued)

b. Liquidity risk (continued)

First State Regional India Fund

	31 December 2012		31 December 2011	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	–	–	134,852	–
Other payables	478,855	–	432,921	–
Net assets attributable to unitholders	74,052,863	–	75,944,813	–

First State Singapore Growth Fund

	31 December 2012		31 December 2011	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	109,935	–	–	–
Other payables	378,173	–	243,228	–
Net assets attributable to unitholders	66,402,994	–	57,912,403	–

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.

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 2012

10. Financial risk management (continued)

c. Credit risk (continued)

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 2012, all investments are placed in custody with HSBC Institutional Trust Services (Singapore) Limited and UBS AG which had a credit rating of B (31 December 2011: B+) and C- (31 December 2011: C), respectively. 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 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 custodian of the underlying funds under GUF and ICVC (the "underlying custodians") is The Hongkong Shanghai Banking Corporation Limited. As at 31 December 2012, the underlying custodian had a credit rating of B (2011: B+) based on the Bank Financial Strength ratings of Moody's. 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 2012 and 31 December 2011 and other key counterparties, where applicable.

The credit ratings are based on the Bank Financial Strength ratings published by the rating agency.

First State Asia Innovation Fund

As at 31 December 2012	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	B	Moody's
As at 31 December 2011	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	B+	Moody's

First State Asian Growth Fund

As at 31 December 2012	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	B	Moody's
As at 31 December 2011	Credit rating	Source of credit rating
<u>Bank</u> 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 2012

10. Financial risk management (continued)

c. Credit risk (continued)

First State Bridge

As at 31 December 2012

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating

B

Source of credit rating

Moody's

Counterparty-Forward foreign exchange contracts
UBS AG

C-

Moody's

As at 31 December 2011

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

Counterparty-Forward foreign exchange contracts
UBS AG

C

Moody's

First State Dividend Advantage

As at 31 December 2012

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating

B

Source of credit rating

Moody's

As at 31 December 2011

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

First State GEM Leaders

As at 31 December 2012

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating

B

Source of credit rating

Moody's

As at 31 December 2011

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 2012

10. Financial risk management (continued)

c. Credit risk (continued)

First State Global Agribusiness

As at 31 December 2012

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating

B

Source of credit rating

Moody's

As at 31 December 2011

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

First State Global Balanced Fund

As at 31 December 2012

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating

B

Source of credit rating

Moody's

As at 31 December 2011

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

First State Global Infrastructure

As at 31 December 2012

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating

B

Source of credit rating

Moody's

As at 31 December 2011

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 2012

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating

B

Source of credit rating

Moody's

As at 31 December 2011

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 2012

10. Financial risk management (continued)

c. Credit risk (continued)

First State Global Property Investments

As at 31 December 2012

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B

Source of credit rating

Moody's

As at 31 December 2011

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

First State Global Resources

As at 31 December 2012

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B

Source of credit rating

Moody's

As at 31 December 2011

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

First State Regional China Fund

As at 31 December 2012

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B

Source of credit rating

Moody's

As at 31 December 2011

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 2012

10. Financial risk management (continued)

c. Credit risk (continued)

First State Regional India Fund

As at 31 December 2012

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B

Source of credit rating

Moody's

As at 31 December 2011

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 2012

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B

Source of credit rating

Moody's

As at 31 December 2011

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.

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 2012

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.

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 underlying fund's Manager and trustee's fees charged by the Trustee, the significant transactions that took place during the financial year/period between the sub-funds and related parties and significant balances with related parties at the end of the financial year/period, 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	
	2012	2011	2012	2011
	S\$	S\$	S\$	S\$
Bank balances with a related party of the Trustee	134,976	95,855	559,462	272,808
Bank service fees charged by a related party of the Trustee	10,096	10,131	14,813	13,398
Interest income from a related party of the Trustee	1,168	–	–	–
	<hr/>			
	First State Bridge		First State Dividend Advantage	
	2012	2011	2012	2011
	S\$	S\$	S\$	S\$
Bank balances with a related party of the Trustee	814,442	1,341,820	2,009,808	776,225
Bank service fees charged by a related party of the Trustee	32,219	33,655	82,889	74,000
	<hr/>			
	First State GEM Leaders		First State Global Agribusiness	
	2012	2011	2012	2011
	S\$	S\$	S\$	S\$
Bank balances with a related party of the Trustee	127,134	176,092	81,305	78,075
Bank service fees charged by a related party of the Trustee	9,857	7,777	4,950	5,975
	<hr/>			
	First State Global Balanced Fund		First State Global Infrastructure	
	2012	2011	2012	2011
	S\$	S\$	S\$	S\$
Bank balances with a related party of the Trustee	73,799	80,421	79,447	84,909
Bank service fees charged by a related party of the Trustee	2,979	4,353	8,950	4,412
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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 2012

11. Related party transactions (continued)

	First State Global Opportunities Fund		First State Global Property Investments	
	2012 S\$	2011 S\$	2012 S\$	2011 S\$
Bank balances with a related party of the Trustee	33,209	150,602	455,544	224,656
Bank service fees charged by a related party of the Trustee	7,247	6,239	3,215	3,367
Interest expense incurred with a related party of the Trustee	–	–	8	131
Interest income from a related party of the Trustee	–	–	592	232
Sub-custodian fee charged by a related party of the Trustee	–	–	5,931	5,725
Security processing fee charged by a related party of the Trustee	–	–	85,110	76,652
	First State Global Resources		First State Regional China Fund	
	2012 S\$	2011 S\$	2012 S\$	2011 S\$
Bank balances with a related party of the Trustee	629,725	320,811	1,725,176	434,381
Bank service fees charged by a related party of the Trustee	48,876	57,775	42,473	38,152
Security processing fee charged by a related party of the Trustee	5,910	6,930	–	–
Expense ratio rebate from the fund manager	10,016	13,471	–	–
	First State Regional India Fund		First State Singapore Growth Fund	
	2012 S\$	2011 S\$	2012 S\$	2011 S\$
Bank balances with a related party of the Trustee	387,456	280,245	326,126	300,877
Bank service fees charged by a related party of the Trustee	19,212	16,252	9,733	9,054

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 2012

12. Financial ratios

	First State Asia Innovation Fund		First State Asian Growth Fund	
	2012	2011	2012	2011
	%	%	%	%
Expense ratio*	2.08	2.18	1.76	1.83
Turnover ratio**	2.56	6.35	6.51	8.95
	First State Bridge		First State Dividend Advantage	
	2012	2011	2012	2011
	%	%	%	%
Expense ratio*	1.45	1.49	1.70	1.71
Turnover ratio**	6.05	7.06	8.27	5.97
	First State GEM Leaders		First State Global Agribusiness	
	2012	2011	2012	2011
	%	%	%	%
Expense ratio*	1.83	1.83	1.97	2.36
Turnover ratio**	15.62	14.52	3.73	24.99
	First State Global Balanced Fund		First State Global Infrastructure	
	2012	2011	2012	2011
	%	%	%	%
Expense ratio*	1.61	1.73	2.09	1.96
Turnover ratio**	7.97	5.31	5.20	115.82
	First State Global Opportunities Fund		First State Global Property Investments	
	2012	2011	2012	2011
	%	%	%	%
Expense ratio*	1.86	1.97	2.09	1.95
Turnover ratio**	2.42	3.83	80.76	67.89
	First State Global Resources		First State Regional China Fund	
	2012	2011	2012	2011
	%	%	%	%
Expense ratio*	1.67	1.65	1.72	1.78
Turnover ratio**	13.29	16.25	5.00	6.99

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 2012

12. Financial ratios

	First State Regional India Fund		First State Singapore Growth Fund	
	2012	2011	2012	2011
	%	%	%	%
Expense ratio*	1.82	1.87	1.81	1.89
Turnover ratio**	1.53	9.49	5.31	7.12

* 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 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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