

First State Global Growth Funds

2013 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
Statements of Total Return	72
Statements of Financial Position	79
Statements of Movements of Unitholders' Funds	86
Statements of Portfolio	93
Notes to the Financial Statements	101

* Eligible for CPFIS-OA investments

** Eligible for both CPFIS-OA and SA investments

The 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. The minimum interest rate for the SMA and RA is 4% per annum from 1 January to 31 March 2014 and 1 January to 31 December 2014 respectively, subject to updates from CPF board. 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 2013

First State Asia Innovation Fund

MANAGER'S REPORT for the period from 1 January to 31 December 2013

Historical performance* *in Singapore dollars*

	Fund %	Benchmark %
3-mth	3.4	4.1
6-mth	8.3	9.0
1-year	7.3	6.8
3-year	4.1	1.2
5-year	15.7	13.8
10-year	6.3	3.1
Since Inception – 26 November 1999 <i>(Calculated since date of first valuation)</i>	-1.0	-2.1

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.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 30 November 2008: MSCI AC Asia 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 2013

First State Asia Innovation Fund

MANAGER'S REPORT

Asian markets ended 2013 slightly higher, with the MSCI Asia ex-Japan Index up 3.3% in US dollar terms, underperforming the MSCI World Index which rose by 27.4%. Concerns over the reduction or 'tapering' of quantitative easing tempered risk appetite.

New Zealand and Hong Kong were the best performing markets over the year, while Thailand and Indonesia underperformed. At a sector level, Information Technology and Consumer Discretionary outperformed, while Materials and Energy lagged.

Performance

Our performance was positively impacted by **QBE Insurance**, which rose on improving confidence in its new management team. **Hutchison Whampoa** was strong on optimism about the impact of divestments, while **Samsung Fire & Marine** rose as it reported better-than-expected results.

On the negative side, **Newcrest Mining** performed poorly as gold miners were out of favour as policy makers indicated that money printing could start to be reduced. **Cochlear** due to a product recall and rising number of competitors, and **Marico** was weak as it was affected by fears over the Indian economy.

Transactions

Over the year major purchases included **Sembcorp Industries** which reached a reasonable valuation, and **Tata Global Beverages** where we expect a new CEO to revitalise the company and a joint-venture with Starbucks to underpin profits growth over the next few years. We purchased **Tata Consultancy**, an innovative Indian IT services company with a strong execution track record.

We sold property companies **Link REIT** and **CapitaCommercial Trust** due to the reversal in yields and rising interest rates. **QBE Insurance** was sold as the Chief Financial Officer's named successor retired.

Outlook

China is entering a period of structural reform in an effort to rebalance its economic model. The consequences of this adjustment will be felt across the world, but in particular across the Asia-Pacific region. The impact of tighter liquidity is already clear in stock prices, but the second-order effect of slower growth and more expensive funding costs have yet to be experienced.

Annual Report for the financial year ended 31 December 2013

First State Asia Innovation Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2013

	Holdings	Market Value S\$	% of NAV
FIRST STATE ASIA INNOVATION FUND			
Dublin			
First State Asia Innovation Fund	798,076	33,272,638	99.3
Total investments		33,272,638	99.3
Other net assets		229,469	0.7
Total net assets attributable to unitholders		33,502,107	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2013)		
Hutchison Whampoa Ltd	2,645,948	5.7
Samsung Fire & Marine Insurance	2,350,786	5.0
CSL Ltd	2,232,527	4.8
Uni President Enterprises	1,930,729	4.1
Tata Consultancy Services Ltd	1,725,585	3.7
DBS Group Hldgs Ltd	1,625,408	3.5
Marico	1,619,846	3.5
Haw Par Corp Ltd	1,602,019	3.4
Sembcorp Industries Ltd	1,581,317	3.4
United Overseas Bank Ltd	1,571,956	3.4
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

Annual Report for the financial year ended 31 December 2013

First State Asia Innovation Fund

DISCLOSURES

Subscriptions S\$305,503

Redemptions S\$6,717,906

	31 December 2013	31 December 2012
Portfolio Turnover (including that of the Underlying Fund)	36.5%	24.3%
Expense Ratio** (including that of the Underlying Fund)	2.10%	2.08%
Disclosures on the Underlying Fund –		
Portfolio Turnover	36.6%	24.4%
Expense Ratio**	1.92%	1.90%

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

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

Related Party Transactions

For the financial year ended 31 December 2013

	S\$
Bank service fees paid to HSBC	9,440

Bank balances outstanding with HSBC as at 31 December 2013

	S\$ equivalent
Singapore Dollar	141,171
United States Dollar	3,634

Foreign exchange transacted with HSBC for the financial year ended 31 December 2013

Currency	Purchases		Currency	Sales	
		Amount			Amount
Singapore Dollar		7,004,709	United States Dollar		5,613,000

Others

As at 31 December 2013, 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\$33,272,638. 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 2013

First State Asian Growth Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2013

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	0.3	4.1
6-mth	2.4	9.0
1-year	-0.3	6.8
3-year	2.0	1.2
5-year	12.5	13.8
10-year	8.7	7.4
Since Inception – 10 October 1984	7.3	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.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 1 November 2005: MSCI All Country Far East ex Japan Index
- From 2 November 2005: 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 2013

First State Asian Growth Fund

MANAGER'S REPORT

Asia ex-Japan markets rose moderately in 2013, underperforming global markets. The MSCI Asia ex-Japan Index was up by 3.3% in US dollar terms over the period, while the MSCI World Index rose by 27.4%. Worries about the withdrawal of quantitative easing and concerns about the outlook for the Chinese economy negatively impacted Asia Pacific markets.

Hong Kong and Taiwan were the best performing markets over the year, while Thailand and Indonesia were the weakest. At a sector level, Consumer Discretionary and Information Technology rose the most, while Energy and Materials were the weakest.

Performance

Positive contributors to performance included **Hutchison Whampoa** which rose on optimism about the impact of divestments and **President Chain Store** which gained on strong operating performance, particularly in the Taiwan CVS (convenience value stores) business and in the Philippines. **DBS Group** outperformed after it abandoned plans to buy Bank Danamon in Indonesia and also benefited from rising interest rates.

On the negative side, **Newcrest Mining** performed poorly as the gold price fell during the year and **Amorepacific Corp** was weak on concerns about slowing growth and margin pressure. **Li & Fung** fell on concerns over its business model.

Transactions

Significant new positions over the period included **Want Want**, a well-run Chinese food and beverage company, and **Infrastructure Development Finance** as the company has a well-regarded management team which should be able to build a very valuable banking franchise over the long-term. We also bought **Asustek Computer**, a quality franchise which had fallen out of favour for cyclical reasons.

We sold **E-Mart** on worries about government interference in the sector and **Hindustan Unilever** on valuation concerns. We also sold **Hopewell Holdings** as the company is facing increased competition in toll roads in China, which accounts for around half of its profits and asset value.

Outlook

China is entering a period of structural reform in an effort to rebalance its economic model. The consequences of this adjustment will be felt globally, but in particular across the Asia-Pacific region. The impact of tighter liquidity is already clear in stock prices, but the effect of slower growth and more expensive funding costs have yet to be experienced.

Annual Report for the financial year ended 31 December 2013

First State Asian Growth Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2013

	Holdings	Market Value S\$	% of NAV
FIRST STATE ASIAN GROWTH FUND			
Dublin			
First State Asian Growth Fund	1,408,139	61,427,030	99.3
Total investments		61,427,030	99.3
Other net assets		424,295	0.7
Total net assets attributable to unitholders		61,851,325	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2013)		
DBS Group Hldgs Ltd	36,485,040	6.1
Cheung Kong (Hldgs) Ltd	35,775,475	6.0
Hutchison Whampoa Ltd	29,230,679	4.9
Oversea-Chinese Banking Corp	27,642,663	4.6
Samsung Fire & Marine Insurance	25,580,936	4.3
LG Corp	23,936,729	4.0
Hong Kong & China Gas	23,630,037	4.0
Singapore Telecommunications	22,375,244	3.7
Uni President Enterprises	18,000,867	3.0
Axiata Group Berhad	17,971,577	3.0
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

Annual Report for the financial year ended 31 December 2013

First State Asian Growth Fund

DISCLOSURES

Subscriptions S\$13,222,138

Redemptions S\$22,389,440

	31 December 2013	31 December 2012
Portfolio Turnover (including that of the Underlying Fund)	23.2%	14.0%
Expense Ratio** (including that of the Underlying Fund)	1.75%	1.76%
Disclosures on the Underlying Fund –		
Portfolio Turnover	23.3%	14.1%
Expense Ratio**	1.60%	1.60%

** 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 2013

	S\$
Bank service fees paid to HSBC	11,968

Bank balances outstanding with HSBC as at 31 December 2013

	S\$ equivalent
Singapore Dollar	167,418
United States Dollar	114,056

Foreign exchange transacted with HSBC for the financial year ended 31 December 2013

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		11,143,051	Singapore Dollar		1,501,596
United States Dollar		1,193,000	United States Dollar		8,934,000

Others

As at 31 December 2013, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Asian Growth Fund Class I shares, constituting 99.3% of the Fund's Net Asset Value and at a market value of S\$61,427,030. 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 2013

First State Bridge

MANAGER'S REPORT for the period from 1 January to 31 December 2013

Historical performance* *in Singapore dollars*

	Fund %	Benchmark %
3-mth	1.7	2.6
6-mth	3.7	5.6
1-year	2.2	2.2
3-year	3.6	3.2
5-year	11.2	11.6
10-year	6.7	6.4
Since Inception	7.3	6.7

(Calculated since date of first valuation)

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

Performance for 1 year and above has been annualised.

The benchmark is calculated by First State Investments comprising 50% MSCI AC Asia Pacific ex Japan Index (Unhedged) and 50% JP Morgan Asia Credit Investment Grade Index (Hedged to SGD). 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 SGD) 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 2013

First State Bridge

MANAGER'S REPORT

Asia Pacific ex-Japan markets increased in 2013. The MSCI Asia Pacific ex-Japan Index rose by 3.6% in US dollar terms over the period, outperforming the MSCI Emerging Markets Index which fell by 2.3%, but underperforming the MSCI World Index which rose by 27.4%. The region was impacted by concerns over the impact of the withdrawal of highly accommodative monetary policy in the US and slower growth in China.

Hong Kong and Taiwan were Asia's best performing markets over the year; the former principally due to buoyant Macau gaming stocks, while the latter was helped by gains in the IT sector. The main laggards were Indonesia, which was hit by heavy capital outflows, and Thailand, as a result of political unrest.

Asian credit markets posted negative returns overall in 2013. The JP Morgan Asia Credit Investment Grade Index (JACI IG) returned -2.56%. A significant increase in longer-dated US Treasury yields over the 12-month period (10-year US Treasury yield +127 bps to 3.03%) more than offset a modest tightening in spreads.

Asian credit markets performed particularly poorly in the first half of the year. This was largely driven by spread widening on the back following the US Federal Reserve's (Fed) indication in May that it could commence tapering of asset purchases later in 2013. Performance turned positive in the third quarter despite some pressure from volatile Indian and Indonesian currency markets. The Fed's September decision to maintain quantitative easing stimulus caused a rally in Asian credit markets that saw spreads tighten strongly.

Asian credits continued to perform well in the fourth quarter despite the uncertainty associated with the US government shutdown, boosted by strong primary issuance and positive economic data. Sentiment shifted in early November as rising global bond yields led to some spread widening, while weak macro data out of Indonesia and India also impacted on the sector. In December, spread tightening was largely offset by the impact of rising US Treasury yields following confirmation that the Fed will commence tapering its asset purchases in January 2014.

Outlook

China is entering a period of structural reform in an effort to rebalance its economic model. The consequences of this adjustment will be felt across the world, but in particular across the Asia-Pacific region. The impact of tighter liquidity is already clear in stock prices, but the second-order effect of slower growth and more expensive funding costs have yet to be experienced.

Annual Report for the financial year ended 31 December 2013

First State Bridge

DISTRIBUTION OF INVESTMENTS

As at 31 December 2013

	Holdings	Market Value S\$	% of NAV
FIRST STATE BRIDGE			
Dublin			
First State Asian Equity Plus Fund	12,635,881	595,405,647	50.9
First State Asian Quality Bond Fund	32,450,390	576,474,110	49.3
Total investments		1,171,879,757	100.2
Other net assets		(3,066,095)	(0.2)
Total net assets attributable to unitholders		1,168,813,662	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2013)		
Equities		
Cheung Kong (Hldgs) Ltd	143,793,219	4.8
Samsung Electronics Co Ltd	131,181,488	4.4
Taiwan Semiconductor Mfg Co Ltd	116,435,549	3.9
Delta Electronics Inc	101,407,575	3.4
Dabur India Ltd	92,499,847	3.1
Link REIT	91,296,386	3.1
DBS Group Hldgs Ltd	90,729,891	3.0
Oversea-Chinese Banking Corp	89,406,362	3.0
Samsung Fire & Marine Insurance	88,047,345	3.0
ENN Energy Holdings Ltd	62,441,150	2.1
Fixed Income		
Pertamina (Perserso) 6.00% 03/05/2042	13,654,713	2.4
CMHI Finance 7.125% 18/06/2018	13,423,278	2.3
Indonesia (Govt) 7.75% 17/01/2038	13,249,701	2.3
Chinatrust 5.625% VRN Perp 31/12/2049	12,728,970	2.2
Bank of China 5.55% 11/02/2020	10,241,035	1.8
ICBC 5.12% 12/11/2040	9,315,292	1.6
Sinochem Overseas Capital Co Ltd 6.30% 12/11/2040	8,215,972	1.4
Korea Hydro & Nuclear Power Co Ltd 4.75% 13/07/2021	8,100,254	1.4
Petronas Capital Ltd 7.875% 22/05/2022	8,042,395	1.4
Indonesia (Govt) 8.5% 12/10/2035	7,753,100	1.3

Annual Report for the financial year ended 31 December 2013

First State Bridge

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 2013

First State Bridge

DISCLOSURES

Subscriptions	S\$204,171,004
Redemptions	S\$50,236,270

	31 December 2013	31 December 2012
Portfolio Turnover (including that of the Underlying Fund)	22.4%	28.8%
Expense Ratio** (including that of the Underlying Fund)	1.43%	1.45%
Disclosures on the Underlying Fund –		
Portfolio Turnover		
First State Asian Equity Plus Fund	20.4%	23.0%
First State Asian Quality Bond Fund	23.7%	34.8%
Expense Ratio**		
First State Asian Equity Plus Fund	1.58%	1.58%
First State Asian Quality Bond Fund	1.07%	1.06%

** 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 2013

	S\$
Bank service fees paid to HSBC	31,239

Bank balances outstanding with HSBC as at 31 December 2013

	S\$ equivalent
Singapore Dollar	(3,063)
United States Dollar	628,851

Foreign exchange transacted with HSBC for the financial year ended 31 December 2013

Currency	Purchases		Currency	Sales	
		Amount			Amount
Singapore Dollar		2,613,915,259	Singapore Dollar		2,544,223,458
United States Dollar		2,034,627,879	United States Dollar		2,091,360,139

Others

As at 31 December 2013, the Fund did not hold any bonds or other unit trusts, other than the First State Asian Quality Bond Fund Class I shares (constituting 50.9% of the Fund's Net Asset Value and at a market value of S\$595,405,647) and First State Asian Equity Plus Fund Class I (Dist) shares (constituting 49.3% of the Fund's Net Asset Value and at a market value of S\$576,474,110). The Fund holds forward currency contracts and the net change in fair value is (S\$6,356,150) or (0.54%) of NAV. The total amount of realised gain on forward currency contracts is S\$13,109,652.70 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 2013

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 2013.

c. Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2013.

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 2013

First State Dividend Advantage

MANAGER'S REPORT

for the period from 1 January to 31 December 2013

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	3.2	2.9
6-mth	5.9	9.4
1-year	7.6	7.1
3-year	4.6	2.0
5-year	14.2	14.2
Since Inception – 20 December 2004 <i>(Calculated since date of first valuation)</i>	9.3	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, First State Investments. No initial charges with income reinvested in Singapore dollars.

Annual Report for the financial year ended 31 December 2013

First State Dividend Advantage

MANAGER'S REPORT

Asia Pacific ex-Japan markets increased in 2013. The MSCI Asia Pacific ex-Japan Index rose by 3.6% in US dollar terms over the period, outperforming the MSCI Emerging Markets Index which fell by 2.3%, but underperforming the MSCI World Index which rose by 27.4%. The region was impacted by concerns over the impact of the withdrawal of highly accommodative monetary policy in the US and slower growth in China.

Hong Kong and Taiwan were Asia's best performing markets over the year; the former principally due to buoyant Macau gaming stocks, while the latter was helped by gains in the IT sector. The main laggards were Indonesia, which was hit by heavy capital outflows, and Thailand, as a result of political unrest.

Performance

Positives included strong performance from **Delta Electronics**, as the company continues to transition to new growth areas and **ENN Energy**, which climbed on the back of a positive outlook for clean energy in China and steady growth. **Samsung Fire & Marine**, an insurance company, performed well on positive results.

On the negative side, **Newcrest Mining** was sold down due to the declining gold price and asset write downs. **Manila Water Company** underperformed due to concerns over regulation in its domestic market, and **Li & Fung** fell on worries about its business model.

Transactions

Significant purchases over the period included **Dr Reddy's Laboratories**, a well-managed Indian generic drugs company with a growing international business, and **Pigeon Corp**, a baby care products company, owing to its strong record of expanding outside its domestic market, especially in China. We also bought **China Resources Gas**, which should be a beneficiary of rising penetration of gas usage in China.

Sales included **Cochlear** on concerns about its product recall considering the valuation premium the stock carried due to product quality. We also sold **E-Mart** on worries about government interference in the sector, and **Wistron Corp**, which is structurally challenged and seeing a rapid decline in its PC business.

Outlook

China is entering a period of structural reform in an effort to rebalance its economic model. The consequences of this adjustment will be felt across the world, but in particular across the Asia-Pacific region. The impact of tighter liquidity is already clear in stock prices, but the second-order effect of slower growth and more expensive funding costs have yet to be experienced.

Annual Report for the financial year ended 31 December 2013

First State Dividend Advantage

DISTRIBUTION OF INVESTMENTS

As at 31 December 2013

	Holdings	Market Value S\$	% of NAV
FIRST STATE DIVIDEND ADVANTAGE			
Dublin			
First State Asian Equity Plus Fund	31,619,754	1,489,930,125	100.5
Total investments		1,489,930,125	100.5
Other net assets		(7,930,152)	(0.5)
Total net assets attributable to unitholders		1,481,999,973	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2013)		
Cheung Kong (Hldgs) Ltd	143,793,219	4.8
Samsung Electronics Co Ltd	131,181,488	4.4
Taiwan Semiconductor Mfg Co Ltd	116,435,549	3.9
Delta Electronics Inc	101,407,575	3.4
Dabur India Ltd	92,499,847	3.1
Link REIT	91,296,386	3.1
DBS Group Hldgs Ltd	90,729,891	3.0
Oversea-Chinese Banking Corp	89,406,362	3.0
Samsung Fire & Marine Insurance	88,047,345	3.0
ENN Energy Holdings Ltd	62,441,150	2.1

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

Annual Report for the financial year ended 31 December 2013

First State Dividend Advantage

DISCLOSURES

Subscriptions S\$650,112,491

Redemptions S\$429,283,956

	31 December 2013	31 December 2012
Portfolio Turnover (including that of the Underlying Fund)	20.4%	23.0%
Expense Ratio** (including that of the Underlying Fund)	1.69%	1.70%
Disclosures on the Underlying Fund –		
Portfolio Turnover	20.4%	23.0%
Expense Ratio**	1.58%	1.58%

** 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 2013

	S\$
Bank service fees paid to HSBC	72,271

Bank balances outstanding with HSBC as at 31 December 2013

	S\$ equivalent
Singapore Dollar	1,512,509
United States Dollar	290,782

Foreign exchange transacted with HSBC for the financial year ended 31 December 2013

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		106,400,048	Singapore Dollar		178,187,125
United States Dollar		142,042,865	United States Dollar		85,352,000

Others

As at 31 December 2013, 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 100.5% of the Fund's Net Asset Value and at a market value of S\$1,489,930,125. 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 2013

First State GEM Leaders

MANAGER'S REPORT

for the period from 1 January to 31 December 2013

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	0.7	2.5
6-mth	5.6	7.4
1-year	4.2	1.0
3-year	4.2	-2.2
5-year	15.9	12.1
Since Inception – 5 July 2004	10.7	8.8

(Calculated since date of first valuation)

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

Performance for 1 year and above has been annualised.

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

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

Annual Report for the financial year ended 31 December 2013

First State GEM Leaders

MANAGER'S REPORT

Over the twelve months to 31 December, Emerging Markets fell. The US Federal Reserve, signalling the gradual tapering of the 'free money' of quantitative easing, unnerved markets. This had a negative effect on GEM currencies and market performance. The MSCI Emerging Markets Index declined by 2.3% in US dollar terms over the period, underperforming the MSCI World Index which gained 27.4% and the MSCI Asia Pacific ex-Japan Index which was up by 3.6%.

Within emerging markets, Emerging Asia outperformed, while EMEA and Latin America lagged. Emerging Asia was driven by positive performance in Malaysia and Taiwan. EMEA suffered from particular weakness in Turkey, while Latin America was held back by poor performance by Brazil and Chile. Much of the weakness across GEM was currency led. At a sector level, Health Care and Information Technology outperformed, while Energy and Materials lagged.

Performance

Performance was positively impacted by **China Mengniu Dairy** which gained as a result of the government taking more steps to improve quality standards in the dairy industry. **Delta Electronics** rose as the chairman provided an optimistic outlook statement, reflecting good cost control and an improving product mix, and **Bank Pekao** was strong as competitive pressures alleviated and asset quality remained solid.

On the negative side, **Tiger Brands** suffered from a weak consumption environment in South Africa, their major market. The company made an acquisition which has been more difficult to integrate than anticipated. **Cencosud** declined on poor operational results which were exacerbated by currency weakness. **Tata Power Company** fell due to a depreciating rupee, which raises the price of imported coal at the company's power plants.

Transactions

Over the year significant purchases included **HDFC Ltd**, a high quality financial services company trading on reasonable valuations, and **China Resources Enterprise**, the largest brewing and supermarket operator in China. We also purchased **Tullow Oil** which we believe is the best-in-class operator in an out of favour sector.

We sold and **E-Mart** on waning conviction about the quality of the franchise and continuing regulatory interference.

Outlook

During the last five years we have found many good quality companies listed in the developed world which have significant and growing exposure to developing economies. We believe that the distinction between what is and what is not an emerging market company, based on place of listing, is becoming increasingly less meaningful from an investment viewpoint.

Annual Report for the financial year ended 31 December 2013

First State GEM Leaders

DISTRIBUTION OF INVESTMENTS

As at 31 December 2013

	Holdings	Market Value S\$	% of NAV
FIRST STATE GEM LEADERS			
England and Wales			
First State Global Emerging Markets Leaders Fund	4,031,419	33,842,265	99.5
Total investments		33,842,265	99.5
Other net assets		153,283	0.5
Total net assets attributable to unitholders		33,995,548	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2013)		
Unilever plc	450,985,419	5.8
SABMiller Ltd	349,837,587	4.5
Samsung Fire & Marine Insurance	311,731,296	4.0
President Chain Store Corp	283,259,614	3.7
Idea Cellular Ltd	246,839,616	3.2
Bank Pekao SA	236,743,102	3.1
Coca-Cola HBC	224,312,610	2.9
Standard Bank Group	220,028,263	2.8
Tiger Brands Ltd	215,542,041	2.8
China Mengniu Dairy Co Ltd	211,726,389	2.7

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

Annual Report for the financial year ended 31 December 2013

First State GEM Leaders

DISCLOSURES

Subscriptions		S\$18,891,599
Redemptions		S\$9,637,581
	31 December 2013	31 December 2012
Portfolio Turnover (including that of the Underlying Fund)	33.0%	32.8%
Expense Ratio** (including that of the Underlying Fund)	1.79%	1.83%
Disclosures on the Underlying Fund –		
Portfolio Turnover	33.3%	33.1%
Expense Ratio**	1.56%	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 2013

	S\$
Bank service fees paid to HSBC	14,677

Bank balances outstanding with HSBC as at 31 December 2013

	S\$ equivalent
Great British Pound	39,832
Singapore Dollar	97,474
United States Dollar	1,139

Foreign exchange transacted with HSBC for the financial year ended 31 December 2013

Currency	<u>Purchases</u>	Amount	Currency	<u>Sales</u>	Amount
Great British Pound		6,744,000	Great British Pound		2,191,300
Singapore Dollar		5,063,818	Singapore Dollar		13,944,977
United States Dollar		743,775	United States Dollar		530,300

Others

As at 31 December 2013, 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 99.5% of the Fund's Net Asset Value and at a market value of S\$33,842,265. 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 2013

First State Global Agribusiness

MANAGER'S REPORT

for the period from 1 January to 31 December 2013

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	4.8	6.9
6-mth	6.5	8.7
1-year	9.1	13.6
Since Inception – 3 May 2011	0.8	3.5

(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.

Performance for 1 year and above has been annualised.

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 2013

First State Global Agribusiness

MANAGER'S REPORT

Favourable weather conditions in major growing regions including the United States, the Ukraine and Brazil translated to strong wheat, corn, soy and sugar cane output putting downward pressure on prices. Fallout from the breakup of the Uralkali/Belaruskali marketing arrangement that had been pivotal to the potash industry showed few signs of ending.

Performance

In relative terms, the portfolio underperformed its benchmark due to its underweight positions in paper and junior fertiliser companies. The portfolio's structural underweighting in the paper sector hurt as paper stocks rallied on signs of economic recovery.

The unravelling of the potash industry's structure also weighed on performance: our investment in IC Potash was a victim of this. IC Potash was impacted by the decline in potash prices and difficulties in obtaining project finance.

Transactions

We initiated positions in a number of small-to mid-caps stocks with direct exposure to food production and consumption growth in emerging markets. Notable purchases included Indian generic crop protection manufacturer **UPL Ltd**, New Zealand-based dairy processor **Synlait Ltd** and Brazilian grain storage manufacturer **Kepler Webber**. The Fund also invested in select packaging companies benefiting from improving economic conditions and operational initiatives including Dublin-listed Smurfit **Kappa** and South Africa/Europe focused **Mondi**.

Exposures to **Ingredion** and **Nutreco** were cut. **Ingredion**, which makes sweeteners, starches and other ingredients, faces challenges in Argentina where political and economic conditions have increased its costs but limited its ability to raise prices. Dutch fish nutrition company **Nutreco** is also facing difficulties, particularly in Norway where it faces tough competition.

Outlook

The coming year promises to be another strong one for crop production and the portfolio remains overweight to seed and crop protection companies, food processing and supply chain companies. Stock selection remains paramount and thus the focus is on companies with compelling valuations and sustainable earnings in these segments.

We also foresee an upbeat outlook for the forestry sector on the back of attractive valuations in concert with strong Chinese demand for logs and an improving US housing market. On the other hand, we remain underweight the nutrients sector but we will continue to monitor to see whether lower prices will encourage demand growth.

Annual Report for the financial year ended 31 December 2013

First State Global Agribusiness

DISTRIBUTION OF INVESTMENTS

As at 31 December 2013

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL AGRIBUSINESS			
Dublin			
First State Global Agribusiness Fund	358,883	6,633,754	98.8
Total investments		6,633,754	98.8
Other net assets		82,300	1.2
Total net assets attributable to unitholders		6,716,054	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2013)		
Syngenta AG	3,249,092	7.9
Monsanto	3,105,476	7.5
Archer Daniels Midland Co	2,249,988	5.5
Wilmar International Ltd	1,853,485	4.5
Brasil Foods	1,736,007	4.2
Deere & Company	1,581,693	3.8
Kubota Corp	1,416,076	3.4
Agrium Inc	1,371,044	3.3
Bunge Ltd	1,314,392	3.2
Weyerhaeuser Co	1,293,975	3.1
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

Annual Report for the financial year ended 31 December 2013

First State Global Agribusiness

DISCLOSURES

Subscriptions	S\$417,460
Redemptions	S\$4,284,900

	31 December 2013	31 December 2012
Portfolio Turnover (including that of the Underlying Fund)	52.4%	54.2%
Expense Ratio** (including that of the Underlying Fund)	2.18%	1.97%
Disclosures on the Underlying Fund –		
Portfolio Turnover	52.7%	54.5%
Expense Ratio**	1.74%	1.68%

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

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

Related Party Transactions

For the financial year ended 31 December 2013

	S\$
Bank service fees paid to HSBC	1,341

Bank balances outstanding with HSBC as at 31 December 2013

	S\$ equivalent
Singapore Dollar	29,405
United States Dollar	50,844

Foreign exchange transacted with HSBC for the financial year ended 31 December 2013

Currency	<u>Purchases</u>	Amount	Currency	<u>Sales</u>	Amount
Singapore Dollar		3,682,289	Singapore Dollar		2,951,000

Others

As at 31 December 2013, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Agribusiness Fund Class I shares, constituting 99.8% of the Fund's Net Asset Value and at a market value of S\$6,633,754. 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 2013

First State Global Balanced Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2013

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	4.1	5.0
6-mth	8.6	10.3
1-year	17.7	17.7
3-year	5.9	7.4
5-year	5.3	7.7
10-year	1.6	3.5
Since Inception – 4 January 1999	1.6	3.4

(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.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 31 December 2001: 50% MSCI World Index and 50% Citigroup World Government Bond Index (Unhedged)
- From 1 January 2002: Composite comprising 60% MSCI World Index and 40% Citigroup World Government Bond Index (Unhedged)

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

Annual Report for the financial year ended 31 December 2013

First State Global Balanced Fund

MANAGER'S REPORT

Global markets rose strongly in 2013, with the MSCI World Index gaining 27.4% in US dollar terms, supported by a combination of highly accommodative monetary policy and steadily improving economic data. European markets performed particularly well reflecting much improved financial and economic conditions in the region. At a sector level, Consumer Discretionary and Health Care performed strongly, while Materials lagged considerably, and Utilities also underperformed.

Longer-dated sovereign bond yields in the US, Germany and the UK commenced 2013 at low levels, with the US Federal Reserve's (Fed) ongoing quantitative easing and fiscal cliff concerns contributing to a 'risk-off' environment. Improving US economic data over the first half of the year prompted the Fed to indicate its intention to commence tapering its asset purchases later in 2013. This triggered a sharp global bond sell-off. Global bond yields resumed an uptrend in the final quarter of 2013 as the US economy continued to improve, and the Fed's decision in December to commence tapering in early 2014 pushed yields higher with the 10-year US Treasury yield finishing the year 127 bps higher at 3.03%.

Outlook

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

Annual Report for the financial year ended 31 December 2013

First State Global Balanced Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2013

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL BALANCED FUND			
Dublin			
First State Global Opportunities Fund	987,155	11,454,248	61.0
First State Global Bond Fund	345,857	7,235,766	38.5
Total investments		18,690,014	99.5
Other net assets		95,206	0.5
Total net assets attributable to unitholders		18,785,220	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2013)		
Equities		
Roche Holdings Ltd	2,006,505	3.4
Blackstone Group	1,940,450	3.3
Danaher Corp	1,874,816	3.2
Deutsche Post	1,773,374	3.0
Google Inc	1,736,624	3.0
Anheuser-Busch InBev	1,733,742	3.0
Citigroup Inc	1,692,862	2.9
Toyota Motor Corp	1,678,291	2.9
Pfizer Inc	1,675,258	2.9
ASML Holding	1,655,362	2.8
Fixed Income		
US Treasury Bill 3% 31/08/2016	1,312,187	6.2
US Treasury Bill 0.625% 31/08/2017	1,240,460	5.9
Japan (Govt) 2.3% 20/06/2027	1,008,401	4.8
France (Govt) 3.25% 25/04/2016	852,289	4.0
Japan (Govt) 0.1% 15/08/2014	841,741	4.0
US Treasury Note 0.5% 15/10/2014	696,177	3.3
Deutsche Bahn Fin 1.65% 01/12/2014	668,751	3.2
Germany (Federal Republic of) 3.75% 04/01/2017	592,805	2.8
France (Govt) 3% 25/04/2022	586,476	2.8
Japan (Govt) 0.4% 20/06/2016	556,941	2.6

Annual Report for the financial year ended 31 December 2013

First State Global Balanced Fund

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 2013

First State Global Balanced Fund

DISCLOSURES

Subscriptions	S\$1,683,365
Redemptions	S\$3,297,610

	31 December 2013	31 December 2012
Portfolio Turnover (including that of the Underlying Fund)	42.2%	84.1%
Expense Ratio** (including that of the Underlying Fund)	1.67%	1.61%
Disclosures on the Underlying Fund –		
Portfolio Turnover		
First State Global Opportunities Fund	49.2%	85.4%
First State Global Bond Fund	31.9%	82.9%
Expense Ratio**		
First State Global Opportunities Fund	1.66%	1.63%
First State Global Bond Fund	1.21%	1.18%

** 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 2013

	S\$
Bank service fees paid to HSBC	3,559

Bank balances outstanding with HSBC as at 31 December 2013

	S\$ equivalent
Singapore Dollar	44,022
United States Dollar	29,225

Foreign exchange transacted with HSBC for the financial year ended 31 December 2013

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		2,663,599	Singapore Dollar		848,019
United States Dollar		667,000	United States Dollar		2,141,244

Others

As at 31 December 2013, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Bond Fund Class I shares (constituting 38.5% of the Fund's Net Asset Value and at a market value of S\$7,235,766) and First State Global Opportunities Fund Class I shares (constituting 61.0% of the Fund's Net Asset Value and at a market value of S\$11,454,248). 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 2013

First State Global Infrastructure

MANAGER'S REPORT

for the period from 1 January to 31 December 2013

Historical performance*

in Singapore dollars

	Fund %	Benchmark %
3-mth	3.9	4.1
6-mth	10.9	9.9
1-year	20.5	21.9
3-year	8.7	9.6
5-year	9.5	8.0
Since Inception – 3 March 2008	1.2	0.4

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).

Performance for 1 year and above has been annualised.

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.

Accordingly, the benchmark performance set out above uses the performance of the following:

- 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 2013

First State Global Infrastructure

MANAGER'S REPORT

Listed infrastructure generated solid returns in 2013, as investors sought the inflation-protected income and steady capital growth associated with the asset class.

Performance

Groupe Eurotunnel climbed as traffic volumes grew, reflecting an increase in the departure frequency of its cross-Channel passenger vehicle shuttles and the recovering UK economy. **Vinci** and **Atlantia** were also significant contributors to performance; both stocks were boosted by positive economic data and improving traffic trends.

Exposure to **Power Asset Holdings** detracted from performance. The September announcement that it would spin off its Hong Kong regulated electric utility raised market concerns about future allowed rates of return, rising interest rates and insiders selling out of Hong Kong. The company is now trading at very appealing valuation levels. **Vopak** underperformed as it reported weaker-than-expected results and lowered earnings guidance. We anticipate that this company's pricing power and recent capacity additions in high growth markets such as Malaysia and China will deliver healthy earnings growth.

Transactions

During the period we bought **TransCanada** and **Pembina Pipelines**. These companies own well positioned assets and have the potential to benefit from expansion projects, driven by the changing supply and demand dynamics of the North American oil and gas markets.

We sold **NextEra Energy** once its valuation reached levels which left little room for error in the execution of its wind and energy pipeline growth options. Holdings in **Osaka Gas** were also sold after Japanese macroeconomic reforms boosted the company's share price, reducing its upside potential.

Outlook

Equities had a tremendous run in 2013. With roughly two-thirds of the return driven by multiple expansion rather than earnings growth or dividends, we would expect 2014 total returns to be more modest.

Providing some optimism for 2014, infrastructure stocks lagged broader equity markets in 2013 and forward valuation multiples are not high by historical standards. Strong cash flows have left many infrastructure companies with low leverage and the scope to return capital to shareholders through higher dividends or share buybacks.

Annual Report for the financial year ended 31 December 2013

First State Global Infrastructure

DISTRIBUTION OF INVESTMENTS

As at 31 December 2013

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL INFRASTRUCTURE			
England and Wales			
First State Global Listed Infrastructure Fund	2,462,013	6,245,148	98.1
Total investments		6,245,148	98.1
Other net assets		123,089	1.9
Total net assets attributable to unitholders		6,368,237	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2013)		
Vinci SA	120,338,368	7.2
National Grid Plc	86,480,151	5.2
Scottish and Southern Energy plc	80,999,487	4.9
Transurban Group	72,390,910	4.4
PPL Corp	68,017,438	4.1
East Japan Railway Co	64,752,105	3.9
Crown Castle Intl Corp	61,712,178	3.7
Groupe Eurotunnel SA	59,416,558	3.6
American Tower Corp	58,741,141	3.5
Flughafen Zurich AG	58,147,448	3.5

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

Annual Report for the financial year ended 31 December 2013

First State Global Infrastructure

DISCLOSURES

Subscriptions			S\$242,297
Redemptions			S\$2,624,624
		31 December 2013	31 December 2012
Portfolio Turnover (including that of the Underlying Fund)		31.5%	23.8%
Expense Ratio** (including that of the Underlying Fund)		2.05%	2.09%
Disclosures on the Underlying Fund –			
Portfolio Turnover		31.5%	24.2%
Expense Ratio**		1.60%	1.61%

** 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 2013

	S\$
Bank service fees paid to HSBC	2,664

Bank balances outstanding with HSBC as at 31 December 2013

	S\$ equivalent
Great British Pound	48,170
Singapore Dollar	31,775
United States Dollar	354

Foreign exchange transacted with HSBC for the financial year ended 31 December 2013

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		2,666,568	Great British Pound		1,434,282
United States Dollar		101,143			

Others

As at 31 December 2013, 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 98.1% of the Fund's Net Asset Value and at a market value of S\$6,245,148. 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 2013

First State Global Opportunities Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2013

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	7.2	8.8
6-mth	14.1	16.6
1-year	31.9	31.7
3-year	10.3	11.6
5-year	10.1	12.7
10-year	2.2	4.4
Since Inception – 24 August 1998 <i>(Calculated since date of first valuation)</i>	1.5	3.1

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, First State Investments. No initial charges with income reinvested in Singapore dollars.

Annual Report for the financial year ended 31 December 2013

First State Global Opportunities Fund

MANAGER'S REPORT

Global markets rose strongly in 2013, with the MSCI World Index gaining 27.4% in US dollar terms, supported by a combination of highly accommodative monetary policy and steadily improving economic data. European markets performed particularly well reflecting much improved financial and economic conditions in the region. At a sector level, Consumer Discretionary and Health Care performed strongly, while Materials lagged considerably, and Utilities also underperformed.

Performance

Blackstone Group, the US private equity company, rose strongly due to continued positive realisations, and **Incyte Corporation** gained on the back of good results from clinical trials. **Naspers** benefited from the strong performance of its Chinese internet subsidiary Tencent.

On the negative side, **Samsung Electronics** was weak on concerns over intensifying competition for smart phones. **Vopak**, a bulk liquid storage operator, lagged after cautioning that 2013 earnings growth would be slow ahead of planned major capacity additions in 2014, and **Anadarko Petroleum** was impacted by an adverse legal judgement in the Tronox spinoff case.

Transactions

Significant purchases over the period included **Occidental Petroleum**, which is planning a restructuring that should unlock value and give the business a greater focus on North American shale. We also purchased **BNP Paribas**, one of the highest quality banking franchises in Europe and **TD Ameritrade**, a top four full service retail brokerage, strongly-positioned to increase market share in a consolidating industry.

We sold **Samsung Electronics** owing to our concerns that the rapid commoditisation of the smartphone market would lead to margin pressure and **Royal Dutch Shell** due to disappointment with the company's capital allocation strategy. We also sold **Wells Fargo** which has performed strongly resulting in an extended valuation relative to peers, while at the same time there is a concern that rising mortgage rates will put pressure on an important revenue stream.

Outlook

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

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

Annual Report for the financial year ended 31 December 2013

First State Global Opportunities Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2013

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL OPPORTUNITIES FUND			
Dublin			
First State Global Opportunities Fund	1,920,381	22,282,743	99.1
Total investments		22,282,743	99.1
Other net assets		205,313	0.9
Total net assets attributable to unitholders		22,488,056	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2013)		
Roche Holdings Ltd	2,006,505	3.4
Blackstone Group	1,940,450	3.3
Danaher Corp	1,874,816	3.2
Deutsche Post	1,773,374	3.0
Google Inc	1,736,624	3.0
Anheuser-Busch InBev	1,733,742	3.0
Citigroup Inc	1,692,862	2.9
Toyota Motor Corp	1,678,291	2.9
Pfizer Inc	1,675,258	2.9
ASML Holding	1,655,362	2.8
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

Annual Report for the financial year ended 31 December 2013

First State Global Opportunities Fund

DISCLOSURES

Subscriptions			S\$1,973,121
Redemptions			S\$3,794,360
		31 December 2013	31 December 2012
Portfolio Turnover (including that of the Underlying Fund)		48.8%	85.0%
Expense Ratio** (including that of the Underlying Fund)		1.89%	1.86%
Disclosures on the Underlying Fund –			
Portfolio Turnover		49.2%	85.4%
Expense Ratio**		1.66%	1.63%

** 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 2013

	S\$
Bank service fees paid to HSBC	5,553

Bank balances outstanding with HSBC as at 31 December 2013

	S\$ equivalent
Singapore Dollar	144,040
United States Dollar	23,614

Foreign exchange transacted with HSBC for the financial year ended 31 December 2013

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		2,399,971	Singapore Dollar		177,680
United States Dollar		141,000	United States Dollar		1,921,000

Others

As at 31 December 2013, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Opportunities Fund Class I shares, constituting 99.1% of the Fund's Net Asset Value and at a market value of S\$22,282,743. 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 2013

First State Global Property Investments

MANAGER'S REPORT

for the period from 1 January to 31 December 2013

Historical performance*

in Singapore dollars

	Fund %	Benchmark %
3-mth	0.1	-0.4
6-mth	-0.6	-0.5
1-year	1.8	6.2
3-year	5.3	8.1
5-year	11.6	13.5
Since Inception – 11 April 2005 <i>(Calculated since date of first valuation)</i>	1.3	3.8

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.

Accordingly, the benchmark performance set out above uses the performance of the following:

- 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 2013

First State Global Property Investments

MANAGER'S REPORT

Global listed property rose moderately in 2013, underperforming global equities. The announcement by the US Federal Reserve in May that it would begin to taper its asset purchase programme caused global bond yields to rise, representing a headwind for interest-rate sensitive securities including global REITs.

Performance

Positions in **Public Storage** and **Extra Space Storage** were the main positive contributors to fund performance. These stocks benefited from favourable sector fundamentals. Supply is limited, and the improving economic environment in the US has led to increased demand for their facilities.

Exposure to **Digital Realty Trust** and **American Campus Communities** detracted from performance. Digital Realty was impacted by a growing lag between the company's lease signings and the lease commencements, while American Campus Communities declined on weaker than expected leasing levels for the 2013-14 academic year.

Transactions

During the period we bought **Host Hotels & Resorts** which is focused on the upscale and luxury segments of the US hotel market and should benefit from the strengthening US economy. We bought **ProLogis** on expectations of healthy industrial rental growth over the next several years and **Vornado Realty Trust** when it was trading below Net Asset Value. The company is exposed to the improving New York City office market.

We sold **Health Care REIT**, a US medical office REIT, as healthy acquisition spreads between yields and funding costs had helped this sector's earnings growth. However, falling REIT prices and rising debt costs have now made acquisitions less attractive. **Public Storage** was also sold. The company's recent results and earnings growth outlook are impressive. However, this is now reflected in the price. We sold **Stockland** on a relative valuation basis.

Outlook

Global Real Estate Investment Trusts (REITs) are in a strong position. Interest cover ratios are healthy, balance sheets are generally in good shape, and occupancy rates remain high. The expectation that long-term interest rates in developed economies (excluding Japan) will continue to rise and normalise over time is likely to result in higher capitalisation rates for commercial property, putting pressure on valuations. However, this pressure is likely to be mitigated by cash flow growth from property assets as the improving global economy drives increasing levels of re-development activity.

Annual Report for the financial year ended 31 December 2013

First State Global Property Investments

PORTFOLIO STATEMENT

	Holdings at 31 December 2013	Fair value at 31 December 2013 S\$	Percentage of total net assets attributable to unitholders at 31 December 2013 %
Primary – by geography			
Quoted			
Australia			
Charter Hall Retail	2,261	9,169	0.08
Federation Centres	100,341	265,224	2.28
Goodman Group	25,929	138,537	1.19
GPT Group	56,583	217,312	1.87
Mirvac Group	89,494	169,833	1.46
National Storage	134,655	156,668	1.35
Westfield Retail Trust	35,326	118,514	1.02
		1,075,257	9.25
Brazil			
BR Malls Participacoes	12,000	109,496	0.94
Multiplan Empreendimentos Imobiliarios	6,129	163,675	1.41
		273,171	2.35
Canada			
Allied Properties Real Estate	3,799	147,894	1.27
Boardwalk Real Estate Investment Trust	1,921	136,624	1.17
First Capital Realty Inc	6,011	126,503	1.09
		411,021	3.53
Finland			
Citycon	15,737	70,091	0.60
France			
Unibail – Rodamco	356	115,357	0.99
Germany			
Leg Immobilien	1,144	85,485	0.74

Annual Report for the financial year ended 31 December 2013

First State Global Property Investments

	Holdings at 31 December 2013	Fair value at 31 December 2013 S\$	Percentage of total net assets attributable to unitholders at 31 December 2013 %
Primary – by geography (continued)			
Great Britain			
British Land Company PLC	1,801	23,689	0.21
Derwent London PLC	5,011	261,449	2.25
Great Portland Estates PLC	19,896	249,221	2.14
		534,359	4.60
Hong Kong			
Henderson Land Development	13,971	100,669	0.87
Link REIT	44,000	327,771	2.82
Sun Hung Kai Properties Ltd	14,000	224,211	1.93
Wharf Holdings Ltd	47,618	459,811	3.95
		1,112,462	9.57
Japan			
Aeon Mall Co Ltd	3,750	132,936	1.14
Aeon REIT Investment	4	6,208	0.05
GLP J-Reit	17	20,993	0.18
Goldcrest Co Ltd	3,500	114,950	0.99
Japan Logistics Fund Inc	5	66,971	0.58
Japan Real Estate Investment	8	54,202	0.47
Japan Retail Fund Investment	22	56,609	0.49
Kenedix Realty Investment	9	54,003	0.46
Mitsubishi Estate Co Ltd	4,000	151,120	1.30
Mitsui Fudosan Co Ltd	3,000	136,405	1.17
Tokyo REIT	10	77,963	0.67
		872,360	7.50
Netherlands			
Corio	4,151	235,254	2.02
Singapore			
CapitaMall Trust REIT	128,000	243,840	2.10
Capitamalls Asia Ltd	24,000	47,040	0.40
Frasers Centrepoint Trust	78,000	137,280	1.18
		428,160	3.68
Sweden			
Castellum	5,522	108,664	0.93

Annual Report for the financial year ended 31 December 2013

First State Global Property Investments

	Holdings at 31 December 2013	Fair value at 31 December 2013 S\$	Percentage of total net assets attributable to unitholders at 31 December 2013 %
Primary – by geography (continued)			
United States of America			
American Assets Trust Inc Com	3,439	136,472	1.17
American Campus Communities Com	4,448	180,893	1.56
Avalonbay Communities	3,079	459,624	3.95
Boston Properties Inc	2,831	358,765	3.08
Brookdale Senior Living Inc Com	5,914	202,954	1.75
Eastgroup Properties Inc Com	240	17,554	0.15
Equinix Inc Com	1,019	228,305	1.96
Equity One Inc Com	3,981	112,793	0.97
Equity Residential REIT	3,942	258,166	2.22
Essex Property Trust Inc	1,867	338,292	2.91
General Growth Properties Com	13,170	333,733	2.87
Host Hotels & Resorts Inc	16,719	410,367	3.53
Hudson Pacific Properties Inc REIT Com	5,447	150,408	1.29
Hyatt Hotels Corp Cl A Com	2,086	130,267	1.12
Iron Mountain Inc Com	3,985	152,705	1.31
Kilroy Realty Corp Com	2,099	132,987	1.14
Lasalle Hotel Properties Com	3,196	124,528	1.07
Macerich Co Ltd	5,149	382,851	3.29
Marriott International Inc Cl A Com	2,931	182,666	1.57
Marriott International Inc Cl A Fraction Shrs	53,857	34	*
Prologis	7,551	352,277	3.03
Retail Opportunity Investments Corp REIT	8,119	150,895	1.30
Simon Property Group Inc	4,481	860,877	7.40
Taubman Centres Inc Retail	2,719	219,438	1.89
Vornado Realty Trust Com	3,502	392,596	3.38
Weingarten Realty Investors	999	34,586	0.30
		6,305,033	54.21
Portfolio of investments		11,626,674	99.97
Other net assets		3,405	0.03
Net assets attributable to unitholders		11,630,079	100.00

* denotes amount less than 0.01%

Annual Report for the financial year ended 31 December 2013

First State Global Property Investments

	Percentage of total net assets attributable to unitholders at 31 December 2013 %	Percentage of total net assets attributable to unitholders at 31 December 2012 %
Primary – by geography (summary)		
Quoted		
Australia	9.25	14.07
Belgium	0.00	0.55
Brazil	2.35	2.91
Canada	3.53	4.95
Finland	0.60	1.07
France	0.99	4.18
Germany	0.74	1.38
Great Britain	4.60	5.23
Hong Kong	9.57	6.39
Japan	7.50	3.94
Netherlands	2.02	1.17
Singapore	3.68	2.11
Sweden	0.93	0.81
United States of America	54.21	50.30
Portfolio of investments	99.97	99.06
Other net assets	0.03	0.94
Net assets attributable to unitholders	100.00	100.00

Annual Report for the financial year ended 31 December 2013

First State Global Property Investments

	Fair value at 31 December 2013 S\$	Percentage of total net assets attributable to unitholders at 31 December 2013 %	Percentage of total net assets attributable to unitholders at 31 December 2012 %
Secondary – by industry			
Building/Construction	163,675	1.41	0.85
Commercial Services	152,705	1.31	0.83
Diversified Resources	459,811	3.95	2.73
Healthcare	202,954	1.75	1.02
Hotel	847,862	7.29	–
Investments	–	–	0.40
Miscellaneous	362,883	3.13	2.83
Property	1,853,372	15.94	14.33
Property Trust	338,292	2.91	5.93
Real Estate	2,229,363	19.17	20.47
Real Estate & Development	47,040	0.40	0.54
Real Estate Investment Trust	4,740,412	40.75	49.13
Telecom Services	228,305	1.96	–
Portfolio of investments	11,626,674	99.97	99.06
Other net assets	3,405	0.03	0.94
Net assets attributable to unitholders	11,630,079	100.00	100.00

DISTRIBUTION OF INVESTMENTS

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2013)		
Simon Property Group Inc	860,877	7.4
Wharf Holdings Ltd	459,811	4.0
Avalonbay Communities	459,624	4.0
Host Hotels & Resorts Inc	410,367	3.5
Vornado Realty Trust Com	392,596	3.4
Macerich Co Ltd	382,851	3.3
Boston Properties Inc	358,765	3.1
Prologis	352,277	3.0
Essex Property Trust Inc	338,292	2.9
General Growth Properties Com	333,733	2.9
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

Annual Report for the financial year ended 31 December 2013

First State Global Property Investments

DISCLOSURES

Subscriptions S\$ 1,349,351

Redemptions S\$ 3,681,762

	31 December 2013	31 December 2012
Portfolio Turnover	95.7%	77.9%
Expense Ratio**	2.02%	2.09%

** 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 2013

	S\$
Sub-custodian fees paid to HSBC	5,321
Security processing fees paid to HSBC	86,055
Bank service fees paid to HSBC	3,173
Interest expense paid to HSBC	10
Interest received from Bank of HSBC	186

Bank balances outstanding with HSBC as at 31 December 2013

	S\$ equivalent
Australian Dollar	2
Swiss Franc	272
Swedish Krona	149
Singapore Dollar	35,502
United States Dollar	33,884

Annual Report for the financial year ended 31 December 2013

First State Global Property Investments

Foreign exchange transacted with HSBC for the financial year ended 31 December 2013

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Australian Dollar	514,950	Australian Dollar	1,302,258
Brazil Reais	1,014,773	Brazil Reais	1,150,134
Canadian Dollar	55,919	Canadian Dollar	283,330
Euro	63,731	Euro	533,440
Great Britain Pound	319,068	Great Britain Pound	504,870
Hong Kong Dollar	5,117,302	Hong Kong Dollar	4,100,071
Japanese Yen	59,440,588	Japanese Yen	44,530,826
Singapore Dollar	3,938,433	Swedish Korna	142,000
United States Dollar	2,097,679	Singapore Dollar	680,636
		United States Dollar	2,886,253

Others

As at 31 December 2013, 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 2013

First State Global Resources

MANAGER'S REPORT for the period from 1 January to 31 December 2013

Historical performance* *in Singapore dollars*

	Fund %	Benchmark %
3-mth	0.4	1.6
6-mth	15.3	14.5
1-year	-9.6	-11.6
3-year	-15.6	-12.3
5-year	6.2	7.1
Since Inception – 5 September 2005 <i>(Calculated since date of first valuation)</i>	1.0	4.9

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

Accordingly, the benchmark performance set out above uses the performance of the following:

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

With effect from 1 October 2013, HSBC Global Mining Index was renamed to Euromoney Global Mining Index.

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

Annual Report for the financial year ended 31 December 2013

First State Global Resources

MANAGER'S REPORT

Dramas, such as fears that the US would go over the 'fiscal cliff' at the start of year, a budgetary standoff between Congress and the President, and overdone fears of a Chinese economic slowdown took a toll on global resources markets over 2013.

Performance

Good stock selection underpinned Fund's significant market-superior return. **ExxonMobil** benefited from an improving outlook for refining margins, strong operating performance and competent management. Strong production growth and the largest acquisition in its history to expand its oil and natural-gas in the Permian Basin of New Mexico buoyed **Concho Resources**.

By contrast, **Antofagasta** suffered as its management team lost investor credibility. The company started the year by advising that operating costs would be higher on increased power costs. Furthermore, the reversal of an earlier decision to put the Antucoya project on hold bemused the market. A change of executive leadership later in the year raised the possibility of regaining market faith. Sharp falls in the gold price sideswiped **Detour Gold** and **Eldorado Gold**. The gold price declined for the first time in 13 years.

Transactions

Exposure was increased to **Rio Tinto** and **Fortescue Metals** as they are well positioned to capture the benefits of growth in iron ore production as well as a consolidated industry structure.

We also consolidated the portfolio's copper investments around **Antofagasta**, **Lundin Mining**, **First Quantum** and **Southern Copper**. The copper industry's structure will support higher prices, demand is recovering and the supply is likely to under-shoot.

In the energy arena, we upped the portfolio's commitment to the likes of **ExxonMobil** and **Chevron**. **Tesoro**, **Valero Energy** and **Marathon Petroleum** were added as recovering US refining margins make us optimistic about the companies' earnings prospects.

Outlook

The allocation to global resources in many institutions' portfolios is currently near a record low. This is actually a good thing as it suggests that allocations to resources are likely to move gently higher, over time, from current levels.

Management teams too are working extra-hard to grow profits and boost margins. Cost cutting and taking concerted action to improve cash flows are now being emphasised. The switch is positive for resources equity valuations, because more cash flow should equal better returns to shareholders and drive a re-rating of share prices.

Annual Report for the financial year ended 31 December 2013

First State Global Resources

DISTRIBUTION OF INVESTMENTS

As at 31 December 2013

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL RESOURCES			
England and Wales			
First State Global Resources Fund	86,996,689	502,861,242	98.3
Dublin			
First State Global Resources Fund	538,095	7,527,733	1.5
Total investments		510,388,975	99.8
Other net assets		1,203,962	0.2
Total net assets attributable to unitholders		511,592,937	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2013)		
Rio Tinto	101,270,205	9.9
BHP Billiton	99,205,653	9.7
Exxon Mobil Corp	72,003,009	7.0
Vale	49,626,556	4.9
Glencore International	45,701,797	4.5
Chevron	39,636,228	3.9
Antofagasta	27,175,964	2.7
Goldcorp Inc	24,579,547	2.4
Noble Energy	22,365,022	2.2
Franco-Nevada Corp	22,066,026	2.2
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

Annual Report for the financial year ended 31 December 2013

First State Global Resources

DISCLOSURES

Subscriptions	S\$118,953,191
Redemptions	S\$159,660,837

	30 December 2013	31 December 2012
Portfolio Turnover (including that of the Underlying Fund)	64.0%	75.2%
Expense Ratio** (including that of the Underlying Fund)	1.66%	1.67%
Disclosures on the Underlying Fund –		
Portfolio Turnover	64.2%	75.4%
Expense Ratio**	0.90%	0.89%

** 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 2013

	S\$
Security processing fees paid to HSBC	7,110
Bank service fees paid to HSBC	37,499
Expense ratio rebate from the underlying fund manager	10,175

Bank balances outstanding with HSBC as at 31 December 2013

	S\$ equivalent
Great British Pound	2,108
Singapore Dollar	512,658
United States Dollar	15,643

Foreign exchange transacted with HSBC for the financial year ended 31 December 2013

Currency	Purchases		Currency	Sales	
		Amount			Amount
Great British Pound		22,777,000	Great British Pound		47,582,500
Singapore Dollar		93,272,227	Singapore Dollar		48,853,198
United States Dollar		4,330,852	United States Dollar		860,943

Others

As at 31 December 2013, 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\$502,861,242) and First State Global Resources Fund Class III shares (constituting 1.5% of the Fund's Net Asset Value and at a market value of S\$7,527,733). 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 2013

First State Regional China Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2013

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	6.4	4.5
6-mth	12.3	12.6
1-year	15.5	10.9
3-year	5.6	1.9
5-year	16.1	12.3
10-year	12.0	6.4
Since Inception – 1 November 1993 <i>(Calculated since date of first valuation)</i>	8.4	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, First State Investments. No initial charges with income reinvested in Singapore dollars.*

Annual Report for the financial year ended 31 December 2013

First State Regional China Fund

MANAGER'S REPORT

The Greater China markets rose moderately over the twelve months to 31 December 2013 as concerns over the withdrawal of accommodative monetary policy in the US and slower growth in China kept returns in check. The MSCI Golden Dragon Index gained 7.2% in US dollar terms, underperforming the MSCI World Index which was up by 27.4%.

Hong Kong (+11.1%) outperformed over the period, benefiting primarily from the continued strength of the property market, as did Taiwan (+9.8%), helped by positive performance from a number of IT stocks. China (+4.0%) lagged due to concerns over slowing growth and the spectre of quantitative easing 'tapering' in the US. These factors outweighed the positive impact of market-based and environmental reforms.

Performance

Positive contributors to performance included **ENN Energy** as it advanced on the back of a positive outlook for clean energy in China, and **China Oilfield Services**, which rose on positive earnings. **Tencent Holdings** performed well as it benefited from a growing mobile gaming user base.

On the negative side, **TPK Holding** was impacted by concerns over weak revenue and margin pressure on the back of oversupply. **Yantai Changyu** from concerns about slowing growth and increasing competition from foreign wines and **Jardine Matheson** declined due to signs that its Indonesian automobile business is facing intensifying competition.

Transactions

Major purchases over the period included **China Resources Gas**, as it should benefit from rising gas usage in China, and **Want Want**, a well-run Chinese food and beverage company. We also bought **Lenovo Group**, which has been reporting good results as it continues to gain market share in PCs as well as making in-roads into the smartphone business.

We sold **Yantai Changyu** on concerns over slowing growth and rising competition and **Belle International** due to worries about increasing fragmentation in the shoe industry. We sold **Wistron Corp**, which is structurally challenged and seeing a rapid decline in its PC business.

Outlook

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

Annual Report for the financial year ended 31 December 2013

First State Regional China Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2013

	Holdings	Market Value S\$	% of NAV
FIRST STATE REGIONAL CHINA FUND			
Dublin			
First State Greater China Growth Fund	5,952,523	531,131,399	99.5
Total investments		531,131,399	99.5
Other net assets		2,561,954	0.5
Total net assets attributable to unitholders		533,693,353	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2013)		
Cheung Kong (Hldgs) Ltd	54,308,020	6.1
China Oilfield Services Ltd	52,254,008	5.8
ENN Energy Holdings Ltd	46,956,254	5.3
Delta Electronics Inc	45,861,808	5.1
Taiwan Semiconductor Mfg Co Ltd	45,652,514	5.1
Uni President Enterprises	34,762,885	3.9
Link REIT	31,748,443	3.6
Tencent Holdings Ltd	31,716,066	3.5
China Merchants Bank Co Ltd	29,415,665	3.3
Mindray Medical International Ltd	27,557,656	3.1

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

Annual Report for the financial year ended 31 December 2013

First State Regional China Fund

DISCLOSURES

Subscriptions S\$200,242,821

Redemptions S\$201,914,788

	31 December 2013	31 December 2012
Portfolio Turnover (including that of the Underlying Fund)	22.3%	20.1%
Expense Ratio** (including that of the Underlying Fund)	1.70%	1.72%
Disclosures on the Underlying Fund –		
Portfolio Turnover	22.4%	20.1%
Expense Ratio**	1.59%	1.59%

** 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 2013

S\$

Bank service fees paid to HSBC 44,165

Bank balances outstanding with HSBC as at 31 December 2013

	S\$ equivalent
Singapore Dollar	1,675,303
United States Dollar	3,860

Foreign exchange transacted with HSBC for the financial year ended 31 December 2013

Currency	Purchases		Currency	Sales	
		Amount			Amount
Singapore Dollar		71,796,639	Singapore Dollar		49,327,733
United States Dollar		39,760,000	United States Dollar		57,165,003

Others

As at 31 December 2013, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Greater China Growth Fund Class I shares constituting 99.5% of the Fund's Net Asset Value and at a market value of S\$531,131,399. 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 2013

First State Regional India Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2013

Historical performance*

in Singapore dollars

	Fund %	Benchmark %
3-mth	12.2	11.0
6-mth	10.7	4.1
1-year	10.7	-0.6
3-year	2.0	-9.1
5-year	19.3	10.3
10-year	13.6	7.7
Since Inception – 22 August 1994 <i>(Calculated since date of first valuation)</i>	7.4	5.8

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, First State Investments. No initial charges with income reinvested in Singapore dollars.

Annual Report for the financial year ended 31 December 2013

First State Regional India Fund

MANAGER'S REPORT

The Indian market fell over 2013 as fears over slowing economic growth and the withdrawal of US stimulus measures weighed on risk appetite. The MSCI India Index fell by 3.8% in US dollar terms, underperforming the MSCI Asia Pacific ex-Japan Index which gained 3.6% and the MSCI Emerging Markets Index which was down by 2.3%.

Performance

Key positive contributors to performance included **Tech Mahindra**, which continued to make progress with restructuring, while delivering strong organic growth and sealing new contracts. **Eicher Motors** advanced as strong performance in its motorcycles business continued. **GlaxoSmithKline Consumer** rose after MSCI decided to include it in the index, so index trackers had no choice but to buy the illiquid stock at any cost.

On the negative side, **Marico** was weak as it was affected by fears over the Indian economy while **Trent** fell due to high short-term valuations.

Transactions

Over the six-month period significant new positions included **Bosch**, an extremely strong growth franchise going through a downturn. We also bought **Linde India**, a well-managed company experiencing a cyclical downturn which should be a beneficiary of an upturn in the capital expenditure cycle.

We sold **GlaxoSmithKline Consumer** and **Hindustan Unilever** as they became expensively valued, and **Tata Power** due to concerns about its long-term profitability.

Outlook

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

Annual Report for the financial year ended 31 December 2013

First State Regional India Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2013

	Holdings	Market Value S\$	% of NAV
FIRST STATE REGIONAL INDIA FUND			
Dublin			
First State Indian Subcontinent Fund	946,164	60,495,916	99.4
Total investments		60,495,916	99.4
Other net assets		368,476	0.6
Total net assets attributable to unitholders		60,864,392	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2013)		
Marico Ltd	18,583,720	8.0
Tech Mahindra Ltd	17,081,789	7.4
Idea Cellular Ltd	12,544,660	5.4
Dr.Reddy's Laboratories Ltd	11,797,103	5.1
Eicher Motors Ltd	11,107,682	4.8
Nestle India Ltd	10,954,583	4.7
Dabur India Ltd	9,373,010	4.0
Kotak Mahindra Bank	9,233,649	4.0
Kansai Nerolac Paints Ltd	7,818,291	3.4
HDFC Bank	7,740,411	3.3

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

Annual Report for the financial year ended 31 December 2013

First State Regional India Fund

DISCLOSURES

Subscriptions		–
Redemptions		S\$19,411,512
	31 December 2013	31 December 2012
Portfolio Turnover (including that of the Underlying Fund)	40.9%	23.0%
Expense Ratio** (including that of the Underlying Fund)	1.81%	1.82%
Disclosures on the Underlying Fund –		
Portfolio Turnover	41.1%	23.0%
Expense Ratio**	1.67%	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 2013

	S\$
Bank service fees paid to HSBC	10,205

Bank balances outstanding with HSBC as at 31 December 2013

	S\$ equivalent
Singapore Dollar	137,233
United States Dollar	3,249

Foreign exchange transacted with HSBC for the financial year ended 31 December 2013

Currency	Purchases		Currency	Sales	
		Amount			Amount
Singapore Dollar		19,158,845	United States Dollar		15,351,000

Others

As at 31 December 2013, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Indian Subcontinent Fund Class I shares, constituting 99.4% of the Fund's Net Asset Value and at a market value of S\$60,495,916. 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 2013

First State Singapore Growth Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2013

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	0.6	3.3
6-mth	0.8	3.6
1-year	9.0	7.7
3-year	12.0	4.2
5-year	22.9	16.3
10-year	11.7	9.6
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.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 30 November 2001: DBS 50 Index and KLCI
- From 01 December 2001: Market cap weighted of MSCI Singapore Free Index and MSCI Malaysia Index

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

Annual Report for the financial year ended 31 December 2013

First State Singapore Growth Fund

MANAGER'S REPORT

Malaysia (7.7%) and Singapore (1.7%) both rose over the year, with Malaysia's more defensive characteristics showing more appeal to investors. Meanwhile, the MSCI Asia Pacific ex-Japan Index gained 3.6%. Gains were moderate as investors were wary of the anticipated withdrawal of US stimulus measures.

Performance

Positive drivers included **Tenaga Nasional** which outperformed in anticipation of reform initiatives, and **DBS Group** which rose after it abandoned plans to buy Bank Danamon in Indonesia. **Ezion Holdings** benefited from earnings momentum.

On the negative side, **SMRT** declined as it continued to struggle with an incoherent government transport policy, while **Airasia** fell due to rising competition, with new low cost carriers being launched and mixed results. **Jardine Matheson** declined due to signs that its Indonesian automobile business is facing intensifying competition.

Transactions

Over the year significant new positions included **Glow Energy**, a high-quality business controlled by GDF-Suez, and **Eu Yan Sang International**, a reasonably valued and well-run traditional Chinese Medicine retailer. **Airasia** bought as we view it as one of Malaysia's most successful regional businesses.

We sold **Ezion Holdings** as it had reached a full valuation, and **Guocoland** as its problems in China remain unresolved and the controlling shareholder is not productively aligned with minority shareholders. **Sabana REIT** was sold as we believe there is limited growth potential.

Outlook

China is entering a period of structural reform in an effort to rebalance its economic model. The consequences of this adjustment will be felt across the world, but in particular across the Asia-Pacific region. The impact of tighter liquidity is already clear in stock prices, but the second-order effect of slower growth and more expensive funding costs have yet to be experienced.

Annual Report for the financial year ended 31 December 2013

First State Singapore Growth Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2013

	Holdings	Market Value S\$	% of NAV
FIRST STATE SINGAPORE GROWTH FUND			
Dublin			
First State Singapore and Malaysia Growth Fund	935,449	64,771,397	99.3
Total investments		64,771,397	99.3
Other net assets		441,487	0.7
Total net assets attributable to unitholders		65,212,884	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2013)		
DBS Group Hldgs Ltd	6,859,404	6.7
United Overseas Bank Ltd	5,902,859	5.8
Oversea-Chinese Banking Corp	5,882,468	5.8
Singapore Telecommunications	5,565,622	5.5
Tenaga Nasional Bhd	5,451,060	5.4
Aeon Co (M) Bhd	4,573,836	4.5
Sembcorp Industries Ltd	3,916,143	3.9
Sheng Siong Group Ltd	3,877,030	3.8
Axiata Group Berhad	3,337,234	3.3
Public Bank Berhad	3,294,367	3.2
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

Annual Report for the financial year ended 31 December 2013

First State Singapore Growth Fund

DISCLOSURES

Subscriptions S\$7,894,911

Redemptions S\$14,745,661

	31 December 2013	31 December 2012
Portfolio Turnover (including that of the Underlying Fund)	17.5%	15.5%
Expense Ratio** (including that of the Underlying Fund)	1.86%	1.81%
Disclosures on the Underlying Fund –		
Portfolio Turnover	17.6%	15.6%
Expense Ratio**	1.71%	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 2013

	S\$
Bank service fees paid to HSBC	10,133

Bank balances outstanding with HSBC as at 31 December 2013

	S\$ equivalent
Singapore Dollar	186,547
United States Dollar	151,542

Foreign exchange transacted with HSBC for the financial year ended 31 December 2013

Currency	Purchases		Currency	Sales	
		Amount			Amount
Singapore Dollar		8,958,603	Singapore Dollar		2,055,951
United States Dollar		1,650,000	United States Dollar		7,200,000

Others

As at 31 December 2013, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Singapore and Malaysia Growth Fund Class I shares, constituting 99.3% of the Fund's Net Asset Value and at a market value of S\$64,771,397. 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 2013

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 2013

Manager

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

Directors of the Manager

Alexis Ng
Michael Stapleton
Christian Turpin
Todd Prado

Trustee

HSBC Institutional Trust Services (Singapore) Limited
21 Collyer Quay, #10-02 HSBC Building
Singapore 049320

Custodian

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong, SAR, China

Registrar

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

Auditors

PricewaterhouseCoopers LLP
8 Cross Street, #17-00
PwC Building
Singapore 048424

Contents

Report of the Trustee	69
Statement by the Manager	70
Independent Auditor's Report	71
Statements of Total Return	72
Statements of Financial Position	79
Statements of Movements of Unitholders' Funds	86
Statements of Portfolio	93
Notes to the Financial Statements	101

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 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, 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.

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 161, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

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

Authorised signatory

14 March 2014

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 161, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio 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 2013 and the total return/(deficit) and changes in unitholders' funds 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 Singapore Chartered Accountants (formerly known as 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 2014

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"), which comprise the Statements of Financial Position and Statements of Portfolio as at 31 December 2013, the Statements of Total Return and Statements of Movements of Unitholders' Funds for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 72 to 161.

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 Singapore Chartered Accountants (formerly known as 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, whether due to fraud or error.

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 Fund'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 Fund'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 2013 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 Singapore Chartered Accountants.

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore,
14 March 2014

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 2013

	Notes	First State Asia Innovation Fund		First State Asian Growth Fund	
		2013 S\$	2012 S\$	2013 S\$	2012 S\$
Income					
Interest		-	1,168	-	-
		-	1,168	-	-
Less: Expenses					
Management fees		614,296	695,283	1,011,776	1,070,101
Management fee rebates		(611,723)	(692,661)	(1,006,314)	(1,064,621)
Registration fees		8,178	8,628	10,434	12,129
Trustee's fees		26,327	29,798	50,589	53,505
Audit fees		11,195	10,758	11,830	10,758
Others		19,267	21,787	30,489	38,527
		67,540	73,593	108,804	120,399
Net loss		(67,540)	(72,425)	(108,804)	(120,399)
Net gains or losses on value of investments					
Net gains/(losses) on investments		2,530,758	4,963,087	(16,616)	10,999,415
Net foreign exchange gains/(losses)		3,363	(46,145)	(11,686)	(36,925)
		2,534,121	4,916,942	(28,302)	10,962,490
Total return/(deficit) for the year before taxation		2,466,581	4,844,517	(137,106)	10,842,091
Less: Income tax	3	-	-	-	-
Total return/(deficit) for the year after income tax		2,466,581	4,844,517	(137,106)	10,842,091

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 2013

	Notes	First State Bridge		First State Dividend Advantage	
		2013 S\$	2012 S\$	2013 S\$	2012 S\$
Income					
Dividends		14,856,905	18,880,294	32,418,058	38,484,807
		14,856,905	18,880,294	32,418,058	38,484,807
Less: Expenses					
Management fees		15,072,945	15,263,892	20,690,621	18,597,147
Management fee rebates		(15,136,707)	(15,236,891)	(20,634,740)	(18,587,290)
Registration fees		28,853	37,072	35,320	49,926
Trustee's fees		904,377	915,833	1,034,531	929,857
Audit fees		11,830	10,758	11,830	10,758
Others		328,335	416,627	443,994	483,192
		1,209,633	1,407,291	1,581,556	1,483,590
Net income		13,647,272	17,473,003	30,836,502	37,001,217
Net gains or losses on value of investments					
Net gains on investments		27,229,666	95,740,836	60,605,768	160,315,805
Net (losses)/gains on forward foreign exchange contracts		(21,233,791)	34,544,689	-	-
Net foreign exchange gains/(losses)		6,101,208	(204,542)	8,310,006	(456,210)
		12,097,083	130,080,983	68,915,774	159,859,595
Total return for the year before taxation		25,744,355	147,553,986	99,752,276	196,860,812
Less: Income tax	3	-	-	-	-
Total return for the year after income tax		25,744,355	147,553,986	99,752,276	196,860,812

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 2013

	Notes	First State GEM Leaders		First State Global Agribusiness	
		2013 S\$	2012 S\$	2013 S\$	2012 S\$
Income		-	-	-	-
Less: Expenses					
Management fees		481,418	309,698	127,106	186,124
Management fee rebates		(477,164)	(307,037)	(126,346)	(185,401)
Registration fees		8,596	8,654	7,354	8,704
Trustee's fees		24,071	15,482	12,000	12,031
Audit fees		11,195	10,758	11,222	10,731
Others		28,589	18,552	5,521	5,064
		76,705	56,107	36,857	37,253
Net loss		(76,705)	(56,107)	(36,857)	(37,253)
Net gains or losses on value of investments					
Net gains on investments		1,406,546	3,099,432	809,423	1,175,097
Net foreign exchange (losses)/gains		(40,534)	962	3,264	(22,713)
		1,366,012	3,100,394	812,687	1,152,384
Total return for the year before taxation		1,289,307	3,044,287	775,830	1,115,131
Less: Income tax	3	-	-	-	-
Total return for the year after income tax		1,289,307	3,044,287	775,830	1,115,131

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 2013

Notes	First State Global Balanced Fund		First State Global Infrastructure	
	2013 S\$	2012 S\$	2013 S\$	2012 S\$
Income				
Dividends	-	-	223,953	286,009
	-	-	223,953	286,009
Less: Expenses				
Management fees	228,748	226,712	107,251	129,396
Management fee rebates	(237,590)	(235,393)	(104,642)	(127,257)
Registration fees	6,945	7,183	6,838	7,048
Trustee's fees	15,000	15,038	12,000	12,019
Audit fees	11,195	10,758	11,195	10,758
Others	9,657	6,300	2,572	12,113
	33,955	30,598	35,214	44,077
Net (loss)/income	(33,955)	(30,598)	188,739	241,932
Net gains or losses on value of investments				
Net gains on investments	2,999,147	220,305	1,085,938	80,875
Net foreign exchange gains/(losses)	5,502	(5,140)	65,821	(7,143)
	3,004,649	215,165	1,151,759	73,732
Total return for the year before taxation	2,970,694	184,567	1,340,498	315,664
Less: Income tax	3	-	-	-
Total return for the year after income tax	2,970,694	184,567	1,340,498	315,664

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 2013

	Notes	First State Global Opportunities Fund		First State Global Property Investments	
		2013 S\$	2012 S\$	2013 S\$	2012 S\$
Income					
Dividends		-	-	452,882	569,336
Interest		-	-	186	592
Others		-	-	-	22,372
		-	-	453,068	592,300
Less: Expenses					
Management fees		312,213	296,897	198,366	223,384
Management fee rebates		(310,087)	(295,412)	-	-
Registration fees		7,456	7,683	7,234	7,318
Trustee's fees		15,611	15,042	23,143	26,061
Audit fees		11,195	10,758	16,943	16,216
Custody fees		-	-	5,321	5,931
Transaction costs		-	-	165,996	-
Others		13,119	12,204	15,956	30,875
		49,507	47,172	432,959	309,785
Net (loss)/income		(49,507)	(47,172)	20,109	282,515
Net gains or losses on value of investments					
Net gains on investments		5,757,018	1,062,173	413,053	1,771,051
Net foreign exchange gains/(losses)		3,268	(10,194)	(13,486)	(21,843)
		5,760,286	1,051,979	399,567	1,749,208
Total return for the year before taxation		5,710,779	1,004,807	419,676	2,031,723
Less: Income tax	3	-	-	(101,395)	(113,371)
Total return for the year after income tax		5,710,779	1,004,807	318,281	1,918,352

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 2013

	Notes	First State Global Resources		First State Regional China Fund	
		2013 S\$	2012 S\$	2013 S\$	2012 S\$
Income					
Others		10,175	10,016	-	-
		10,175	10,016	-	-
Less: Expenses					
Management fees		8,035,740	9,718,976	7,752,624	6,747,536
Management fee rebates		(4,542,844)	(5,495,323)	(7,725,259)	(6,732,596)
Registration fees		20,020	33,393	19,492	27,180
Trustee's fees		401,787	485,949	387,631	337,377
Audit fees		11,830	10,758	11,830	10,758
Transaction costs		6,570	-	-	-
Others		145,980	243,916	174,056	178,535
		4,079,083	4,997,669	620,374	568,790
Net loss		(4,068,908)	(4,987,653)	(620,374)	(568,790)
Net gains or losses on value of investments					
Net (losses)/gains on investments		(53,775,253)	(64,843,627)	73,478,562	56,116,067
Net foreign exchange (losses)		(350,745)	(286,599)	(398,946)	(298,890)
		(54,125,998)	(65,130,226)	73,079,616	55,817,177
Total (deficit)/return for the year before taxation		(58,194,906)	(70,117,879)	72,459,242	55,248,387
Less: Income tax	3	-	-	-	-
Total (deficit)/return for the year after income tax		(58,194,906)	(70,117,879)	72,459,242	55,248,387

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 2013

Notes	First State Regional India Fund		First State Singapore Growth Fund		
	2013 S\$	2012 S\$	2013 S\$	2012 S\$	
Income	-	-	-	-	
Less: Expenses					
Management fees	978,359	1,134,210	1,003,415	932,491	
Management fee rebates	(974,666)	(1,130,046)	(997,919)	(927,477)	
Registration fees	8,273	12,397	9,442	9,328	
Trustee's fees	48,918	56,710	50,171	46,625	
Audit fees	11,195	10,758	11,195	10,758	
Others	24,912	41,396	28,234	26,277	
	96,991	125,425	104,538	98,002	
Net loss	(96,991)	(125,425)	(104,538)	(98,002)	
Net gains or losses on value of investments					
Net gains on investments	6,307,404	15,203,876	5,766,780	17,021,922	
Net foreign exchange gains/(losses)	12,628	(45,474)	(1,602)	(75,714)	
	6,320,032	15,158,402	5,765,178	16,946,208	
Total return for the year before taxation	6,223,041	15,032,977	5,660,640	16,848,206	
Less: Income tax	3	-	-	-	
Total return for the year after income tax		6,223,041	15,032,977	5,660,640	16,848,206

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 Financial Position

As at 31 December 2013

	Notes	First State Asia Innovation Fund		First State Asian Growth Fund	
		2013 S\$	2012 S\$	2013 S\$	2012 S\$
ASSETS					
Portfolio of investments		33,272,638	37,199,291	61,427,030	70,707,571
Sales awaiting settlement		170,451	85,505	388,881	315,147
Other receivables	5	158,739	177,023	271,577	650,143
Cash and bank balances		144,805	134,976	281,474	559,462
Total assets		33,746,633	37,596,795	62,368,962	72,232,323
LIABILITIES					
Other payables	6	244,526	148,866	517,637	1,076,590
Total liabilities		244,526	148,866	517,637	1,076,590
EQUITY					
Net assets attributable to unitholders	8	33,502,107	37,447,929	61,851,325	71,155,733

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 Financial Position

As at 31 December 2013

	Notes	First State Bridge 2013 S\$	2012 S\$	First State Dividend Advantage 2013 S\$	2012 S\$ (Restated)
ASSETS					
Portfolio of investments		1,171,879,757	1,221,460,588	1,489,930,125	1,225,485,420
Sales awaiting settlement		1,770,165	2,469,873	–	638,845
Other receivables	5	5,732,180	7,045,248	13,156,462	10,104,757
Cash and bank balances		628,851	814,442	1,803,291	2,009,808
Financial derivatives, at fair value	7	122,046	2,157,579	–	–
Total assets		1,180,132,999	1,233,947,730	1,504,889,878	1,238,238,830
LIABILITIES					
Distribution payable		–	–	15,061,304	12,345,273
Financial derivatives, at fair value	7	6,478,196	389,591	–	–
Purchases awaiting settlement		–	–	3,007,513	488,600
Bank overdraft		3,063	–	–	–
Other payables	6	4,838,078	7,470,061	4,821,088	7,204,330
Total liabilities		11,319,337	7,859,652	22,889,905	20,038,203
EQUITY					
Net assets attributable to unitholders	8	1,168,813,662	1,226,088,078	1,481,999,973	1,218,200,627

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 Financial Position

As at 31 December 2013

	Notes	First State GEM Leaders		First State Global Agribusiness	
		2013 S\$	2012 S\$	2013 S\$	2012 S\$
ASSETS					
Portfolio of investments		33,842,265	23,270,360	6,633,754	9,723,769
Sales awaiting settlement		89,921	295,847	126,260	42,753
Other receivables	5	145,556	278,620	45,252	41,119
Cash and bank balances		138,445	127,134	80,249	81,305
Total assets		34,216,187	23,971,961	6,885,515	9,888,946
LIABILITIES					
Other payables	6	220,639	519,738	169,461	81,282
Total liabilities		220,639	519,738	169,461	81,282
EQUITY					
Net assets attributable to unitholders	8	33,995,548	23,452,223	6,716,054	9,807,664

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 Financial Position

As at 31 December 2013

	Notes	First State Global Balanced Fund		First State Global Infrastructure	
		2013 S\$	2012 S\$	2013 S\$	2012 S\$ (Restated)
ASSETS					
Portfolio of investments		18,690,014	17,345,392	6,245,148	7,649,253
Sales awaiting settlement		27,777	20,766	–	61,552
Other receivables	5	65,365	60,679	168,068	32,749
Cash and bank balances		73,247	73,799	80,299	79,447
Total assets		18,856,403	17,500,636	6,493,515	7,823,001
LIABILITIES					
Distribution payable		–	–	97,189	116,600
Other payables	6	71,183	71,865	28,089	92,177
Total liabilities		71,183	71,865	125,278	208,777
EQUITY					
Net assets attributable to unitholders	8	18,785,220	17,428,771	6,368,237	7,614,224

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 Financial Position

As at 31 December 2013

	Notes	First State Global Opportunities Fund 2013 S\$	2012 S\$	First State Global Property Investments 2013 S\$	2012 S\$
ASSETS					
Portfolio of investments		22,282,743	18,503,798	11,626,674	13,992,900
Sales awaiting settlement		–	52,525	53,665	289,931
Other receivables	5	137,443	74,845	43,840	60,293
Cash and bank balances		167,654	33,209	69,809	455,544
Total assets		22,587,840	18,664,377	11,793,988	14,798,668
LIABILITIES					
Purchases awaiting settlement		–	–	53,858	7,395
Other payables	6	99,784	65,861	110,051	666,267
Total liabilities		99,784	65,861	163,909	673,662
EQUITY					
Net assets attributable to unitholders	8	22,488,056	18,598,516	11,630,079	14,125,006

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 Financial Position

As at 31 December 2013

	Notes	First State Global Resources		First State Regional China Fund	
		2013 S\$	2012 S\$	2013 S\$	2012 S\$
ASSETS					
Portfolio of investments		510,388,975	608,339,423	531,131,399	458,088,653
Sales awaiting settlement		999,585	750,537	–	–
Other receivables	5	2,043,761	3,358,494	4,345,690	6,770,517
Cash and bank balances		530,409	629,725	1,679,163	1,725,176
Total assets		513,962,730	613,078,179	537,156,252	466,584,346
LIABILITIES					
Purchases awaiting settlement		–	–	981,040	1,188,520
Other payables	6	2,369,793	2,582,690	2,481,859	2,489,748
Total liabilities		2,369,793	2,582,690	3,462,899	3,678,268
EQUITY					
Net assets attributable to unitholders	8	511,592,937	610,495,489	533,693,353	462,906,078

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 Financial Position

As at 31 December 2013

	Notes	First State Regional India Fund		First State Singapore Growth Fund	
		2013 S\$	2012 S\$	2013 S\$	2012 S\$
ASSETS					
Portfolio of investments		60,495,916	73,645,046	64,771,397	65,681,201
Sales awaiting settlement		361,104	202,769	50,504	–
Other receivables	5	244,563	296,447	348,649	883,775
Cash and bank balances		140,482	387,456	338,089	326,126
Total assets		61,242,065	74,531,718	65,508,639	66,891,102
LIABILITIES					
Purchases awaiting settlement		–	–	54,292	109,935
Other payables	6	377,673	478,855	241,463	378,173
Total liabilities		377,673	478,855	295,755	488,108
EQUITY					
Net assets attributable to unitholders	8	60,864,392	74,052,863	65,212,884	66,402,994

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 Movements of Unitholders' Funds

For the financial year ended 31 December 2013

Notes	First State Asia Innovation Fund		First State Asian Growth Fund		
	2013 S\$	2012 S\$	2013 S\$	2012 S\$	
Net assets attributable to unitholders at the beginning of financial year	37,447,929	41,195,995	71,155,733	67,892,164	
Operations					
Change in net assets attributable to unitholders resulting from operations	2,466,581	4,844,517	(137,106)	10,842,091	
Unitholders' contributions/ (withdrawals)					
Creation of units	305,503	593,074	13,222,138	11,838,952	
Cancellation of units	(6,717,906)	(9,185,657)	(22,389,440)	(19,417,474)	
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(6,412,403)	(8,592,583)	(9,167,302)	(7,578,522)	
Total (decrease)/increase in net assets attributable to unitholders	(3,945,822)	(3,748,066)	(9,304,408)	3,263,569	
Net assets attributable to unitholders at the end of financial year	8	33,502,107	37,447,929	61,851,325	71,155,733

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 Movements of Unitholders' Funds

For the financial year ended 31 December 2013

	Notes	First State Bridge		First State Dividend Advantage	
		2013 S\$	2012 S\$	2013 S\$	2012 S\$
Net assets attributable to unitholders at the beginning of financial year					
As previously stated		1,226,088,078	1,189,883,065	1,230,545,900	1,184,120,629
Effect of adoption of revised RAP 7		–	–	(12,345,273)	(11,897,645)
Restated		1,226,088,078	1,189,883,065	1,218,200,627	1,172,222,984
Operations					
Change in net assets attributable to unitholders resulting from operations		25,744,355	147,553,986	99,752,276	196,860,812
Unitholders' contributions/ (withdrawals)					
Creation of units		204,171,004	191,532,430	650,112,491	251,127,215
Cancellation of units		(250,236,270)	(266,080,430)	(429,283,956)	(351,827,686)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(46,065,266)	(74,548,000)	220,828,535	(100,700,471)
Distribution	4	(36,953,505)	(36,800,973)	(56,781,465)	(50,182,698)
Total (decrease)/increase in net assets attributable to unitholders		(57,274,416)	36,205,013	263,799,346	45,977,643
Net assets attributable to unitholders at the end of financial year					
	8	1,168,813,662	1,226,088,078	1,481,999,973	1,218,200,627

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 Movements of Unitholders' Funds

For the financial year ended 31 December 2013

Notes	First State GEM Leaders		First State Global Agribusiness		
	2013 S\$	2012 S\$	2013 S\$	2012 S\$	
Net assets attributable to unitholders at the beginning of financial year	23,452,223	18,436,578	9,807,664	15,123,738	
Operations					
Change in net assets attributable to unitholders resulting from operations	1,289,307	3,044,287	775,830	1,115,131	
Unitholders' contributions/ (withdrawals)					
Creation of units	18,891,599	7,480,258	417,460	366,579	
Cancellation of units	(9,637,581)	(5,508,900)	(4,284,900)	(6,797,784)	
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	9,254,018	1,971,358	(3,867,440)	(6,431,205)	
Total increase/(decrease) in net assets attributable to unitholders	10,543,325	5,015,645	(3,091,610)	(5,316,074)	
Net assets attributable to unitholders at the end of financial year	8	33,995,548	23,452,223	6,716,054	9,807,664

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 Movements of Unitholders' Funds

For the financial year ended 31 December 2013

	Notes	First State Global Balanced Fund		First State Global Infrastructure	
		2013 S\$	2012 S\$	2013 S\$	2012 S\$
Net assets attributable to unitholders at the beginning of financial year					
As previously stated		17,428,771	18,796,006	7,730,824	10,153,051
Effect of adoption of revised RAP 7		–	–	(116,600)	(305,525)
Restated		17,428,771	18,796,006	7,614,224	9,847,526
Operations					
Change in net assets attributable to unitholders resulting from operations		2,970,694	184,567	1,340,498	315,664
Unitholders' contributions/ (withdrawals)					
Creation of units		1,683,365	200,475	242,297	464,468
Cancellation of units		(3,297,610)	(1,752,277)	(2,624,624)	(2,769,587)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(1,614,245)	(1,551,802)	(2,382,327)	(2,305,119)
Distribution	4	–	–	(204,158)	(243,847)
Total increase/(decrease) in net assets attributable to unitholders		1,356,449	(1,367,235)	(1,245,987)	(2,233,302)
Net assets attributable to unitholders at the end of financial year					
	8	18,785,220	17,428,771	6,368,237	7,614,224

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 Movements of Unitholders' Funds

For the financial year ended 31 December 2013

	Notes	First State Global Opportunities Fund		First State Global Property Investments	
		2013 S\$	2012 S\$	2013 S\$	2012 S\$
Net assets attributable to unitholders at the beginning of financial year		18,598,516	20,466,481	14,125,006	14,599,993
Operations					
Change in net assets attributable to unitholders resulting from operations		5,710,779	1,004,807	318,281	1,918,352
Unitholders' contributions/ (withdrawals)					
Creation of units		1,973,121	178,669	1,349,351	1,818,026
Cancellation of units		(3,794,360)	(3,051,441)	(3,681,762)	(3,615,960)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(1,821,239)	(2,872,772)	(2,332,411)	(1,797,934)
Distribution	4	–	–	(480,797)	(595,405)
Total increase/(decrease) in net assets attributable to unitholders		3,889,540	(1,867,965)	(2,494,927)	(474,987)
Net assets attributable to unitholders at the end of financial year	8	22,488,056	18,598,516	11,630,079	14,125,006

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 Movements of Unitholders' Funds

For the financial year ended 31 December 2013

Notes	First State Global Resources		First State Regional China Fund		
	2013 S\$	2012 S\$	2013 S\$	2012 S\$	
Net assets attributable to unitholders at the beginning of financial year	610,495,489	692,805,140	462,906,078	454,332,036	
Operations					
Change in net assets attributable to unitholders resulting from operations	(58,194,906)	(70,117,879)	72,459,242	55,248,387	
Unitholders' contributions/ (withdrawals)					
Creation of units	118,953,191	152,311,447	200,242,821	65,818,367	
Cancellation of units	(159,660,837)	(164,503,219)	(201,914,788)	(112,492,712)	
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(40,707,646)	(12,191,772)	(1,671,967)	(46,674,345)	
Total (decrease)/increase in net assets attributable to unitholders	(98,902,552)	(82,309,651)	70,787,275	8,574,042	
Net assets attributable to unitholders at the end of financial year	8	511,592,937	610,495,489	533,693,353	462,906,078

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 Movements of Unitholders' Funds

For the financial year ended 31 December 2013

Notes	First State Regional India Fund		First State Singapore Growth Fund		
	2013 S\$	2012 S\$	2013 S\$	2012 S\$	
Net assets attributable to unitholders at the beginning of financial year	74,052,863	75,944,813	66,402,994	57,912,403	
Operations					
Change in net assets attributable to unitholders resulting from operations	6,223,041	15,032,977	5,660,640	16,848,206	
Unitholders' contributions/ (withdrawals)					
Creation of units	–	–	7,894,911	6,346,997	
Cancellation of units	(19,411,512)	(16,924,927)	(14,745,661)	(14,704,612)	
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(19,411,512)	(16,924,927)	(6,850,750)	(8,357,615)	
Total (decrease)/increase in net assets attributable to unitholders	(13,188,471)	(1,891,950)	(1,190,110)	8,490,591	
Net assets attributable to unitholders at the end of financial year	8	60,864,392	74,052,863	65,212,884	66,402,994

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 Portfolio

As at 31 December 2013

	Holdings at 31 December 2013	Fair value at 31 December 2013 S\$	Percentage of total net assets attributable to unitholders at 31 December 2013 %	Percentage of total net assets attributable to unitholders at 31 December 2012 %
First State Asia Innovation Fund ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc – First State Asia Innovation Fund Class I	798,076	33,272,638	99.32	99.34
Portfolio of investments		33,272,638	99.32	99.34
Other net assets		229,469	0.68	0.66
Net assets attributable to unitholders		33,502,107	100.00	100.00
First State Asian Growth Fund ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc – First State Asian Growth Fund Class I	1,408,139	61,427,030	99.31	99.37
Portfolio of investments		61,427,030	99.31	99.37
Other net assets		424,295	0.69	0.63
Net assets attributable to unitholders		61,851,325	100.00	100.00
First State Bridge ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc – First State Asian Equity Plus Fund Class I	12,635,881	595,405,647	50.94	50.77
First State Global Umbrella Fund plc – First State Asian Quality Bond Fund Class I	32,450,390	576,474,110	49.32	48.85
Portfolio of investments		1,171,879,757	100.26	99.62
Other net (liabilities)/assets		(3,066,095)	(0.26)	0.38
Net assets attributable to unitholders		1,168,813,662	100.00	100.00
First State Dividend Advantage ^{(1)*}				
Quoted				
First State Global Umbrella Fund plc – First State Asian Equity Plus Fund Class I	31,619,754	1,489,930,125	100.54	100.60
Portfolio of investments		1,489,930,125	100.54	100.60
Other net liabilities		(7,930,152)	(0.54)	(0.60)
Net assets attributable to unitholders		1,481,999,973	100.00	100.00
First State GEM Leaders ⁽²⁾				
Quoted				
First State Investments ICVC – First State Global Emerging Markets Leaders Fund Class A	4,031,419	33,842,265	99.55	99.22
Portfolio of investments		33,842,265	99.55	99.22
Other net assets		153,283	0.45	0.78
Net assets attributable to unitholders		33,995,548	100.00	100.00

* The 2012 comparative figures have been restated to conform with changes in relation to the revised Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts” issued by the Institute of Singapore Chartered Accountants in June 2012. Refer to Note 12 for further details.

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 Portfolio

As at 31 December 2013

	Holdings at 31 December 2013	Fair value at 31 December 2013 S\$	Percentage of total net assets attributable to unitholders at 31 December 2013 %	Percentage of total net assets attributable to unitholders at 31 December 2012 %
<u>First State Global Agribusiness</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc – First State Global Agribusiness Fund Class I	358,883	6,633,754	98.77	99.14
Portfolio of investments		6,633,754	98.77	99.14
Other net assets		82,300	1.23	0.86
Net assets attributable to unitholders		6,716,054	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	345,857	7,235,766	38.52	38.83
First State Global Umbrella Fund plc – First State Global Opportunities Fund Class I	987,155	11,454,248	60.97	60.69
Portfolio of investments		18,690,014	99.49	99.52
Other net assets		95,206	0.51	0.48
Net assets attributable to unitholders		18,785,220	100.00	100.00
<u>First State Global Infrastructure</u> ^{(2)*}				
Quoted				
First State Investments ICVC – First State Global Listed Infrastructure Fund Class A	2,462,013	6,245,148	98.07	100.46
Portfolio of investments		6,245,148	98.07	100.46
Other net assets/(liabilities)		123,089	1.93	(0.46)
Net assets attributable to unitholders		6,368,237	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	1,920,381	22,282,743	99.09	99.49
Portfolio of investments		22,282,743	99.09	99.49
Other net assets		205,313	0.91	0.51
Net assets attributable to unitholders		22,488,056	100.00	100.00

* The 2012 comparative figures have been restated to conform with changes in relation to the revised Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts” issued by the Institute of Singapore Chartered Accountants in June 2012. Refer to Note 12 for further details.

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First State Global Growth Funds

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

Statements of Portfolio

As at 31 December 2013

	Holdings at 31 December 2013	Fair value at 31 December 2013 S\$	Percentage of total net assets attributable to unitholders at 31 December 2013 %	Percentage of total net assets attributable to unitholders at 31 December 2012 %
First State Global Property Investments				
(a) Primary – by geography				
Quoted				
Australia				
Charter Hall Retail	2,261	9,169	0.08	1.17
Dexus Property Group REIT	–	–	–	0.76
Federation Centres	100,341	265,224	2.28	–
Goodman Group	25,929	138,537	1.19	3.15
GPT Group	56,583	217,312	1.87	–
Mirvac Group	89,494	169,833	1.46	2.19
National Storage	134,655	156,668	1.35	–
Stockland	–	–	–	2.66
Westfield Group	–	–	–	1.19
Westfield Retail Trust	35,326	118,514	1.02	2.95
		1,075,257	9.25	14.07
Belgium				
Warehouses De Pauw SCA	–	–	–	0.55
Brazil				
BR Malls Participacoes	12,000	109,496	0.94	–
BR Properties	–	–	–	0.72
Iguatemi Empresa De Shopping Centers	–	–	–	1.34
Multiplan Empreendimentos Imobiliarios	6,129	163,675	1.41	0.85
		273,171	2.35	2.91
Canada				
Allied Properties Real Estate	3,799	147,894	1.27	0.95
Boardwalk Real Estate Investment Trust	1,921	136,624	1.17	–
Canadian Apartment Properties	–	–	–	1.19
First Capital Realty Inc Call Warrants 02/08/2013	–	–	–	*
First Capital Realty Inc	6,011	126,503	1.09	1.07
Northern Property Real Estate Investment Trust	–	–	–	0.67
Primaris Retail Real Estate Investment Trust	–	–	–	1.07
		411,021	3.53	4.95
Finland				
Citycon	15,737	70,091	0.60	0.52
Sponda	–	–	–	0.55
		70,091	0.60	1.07
France				
Icade	–	–	–	0.57
STE De La Tour Eiffel	–	–	–	0.40
Unibail – Rodamco	356	115,357	0.99	3.21
		115,357	0.99	4.18
Germany				
Alstria Office	–	–	–	0.61
GSW Immobilien AG	–	–	–	0.77
Leg Immobilien	1,144	85,485	0.74	–
		85,485	0.74	1.38

* 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)

Statements of Portfolio

As at 31 December 2013

	Holdings at 31 December 2013	Fair value at 31 December 2013 S\$	Percentage of total net assets attributable to unitholders at 31 December 2013 %	Percentage of total net assets attributable to unitholders at 31 December 2012 %
First State Global Property Investments (continued)				
(a) Primary – by geography (continued)				
Great Britain				
British Land Company PLC	1,801	23,689	0.21	1.82
Derwent London PLC	5,011	261,449	2.25	0.95
Great Portland Estates PLC	19,896	249,221	2.14	0.05
Hammerson PLC	–	–	–	1.13
Metric Property Investment PLC	–	–	–	0.46
Shaftesbury PLC	–	–	–	0.82
		534,359	4.60	5.23
Hong Kong				
Henderson Land Development	13,971	100,669	0.87	0.61
Hongkong Land Holdings Ltd	44,000	327,771	2.82	1.57
Link REIT	–	–	–	1.48
Sun Hung Kai Properties Ltd	14,000	224,211	1.93	–
Wharf Holdings Ltd	47,618	459,811	3.95	2.73
		1,112,462	9.57	6.39
Japan				
Aeon Mall Co Ltd	3,750	132,936	1.14	0.83
Aeon REIT Investment	4	6,208	0.05	–
GLP J-Reit	17	20,993	0.18	0.14
Goldcrest Co Ltd	3,500	114,950	0.99	–
Japan Logistics Fund Inc	5	66,971	0.58	0.75
Japan Real Estate Investment	8	54,202	0.47	–
Japan Retail Fund Investment	22	56,609	0.49	1.41
Kenedix Realty Investment	9	54,003	0.46	–
Mitsubishi Estate Co Ltd	4,000	151,120	1.30	–
Mitsui Fudosan Co Ltd	3,000	136,405	1.17	–
Tokyu REIT	10	77,963	0.67	–
United Urban Investment Corporation	–	–	–	0.81
		872,360	7.50	3.94
Netherlands				
Corio	4,151	235,254	2.02	0.79
Eurocommercial Property	–	–	–	0.38
		235,254	2.02	1.17
Singapore				
Capitacommercial Trust	–	–	–	0.26
CapitaMall Trust REIT	128,000	243,840	2.10	1.31
Capitamalls Asia Ltd	24,000	47,040	0.40	0.54
Frasers Centrepoint Trust	78,000	137,280	1.18	–
		428,160	3.68	2.11

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First State Global Growth Funds

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

Statements of Portfolio

As at 31 December 2013

	Holdings at 31 December 2013	Fair value at 31 December 2013 S\$	Percentage of total net assets attributable to unitholders at 31 December 2013 %	Percentage of total net assets attributable to unitholders at 31 December 2012 %
First State Global Property Investments (continued)				
(a) Primary – by geography (continued)				
Sweden				
Castellum	5,522	108,664	0.93	0.81
United States of America				
American Assets Trust Inc Com	3,439	136,472	1.17	0.71
American Campus Communities Com	4,448	180,893	1.56	1.39
Avalonbay Communities	3,079	459,624	3.95	3.63
Boston Properties Inc	2,831	358,765	3.08	3.71
Brookdale Senior Living Inc Com	5,914	202,954	1.75	1.02
Coresite Realty Corp Com	–	–	–	1.11
Cubesmart Com	–	–	–	1.78
Digital Realty Trust Inc	–	–	–	2.32
Douglas Emmett Inc	–	–	–	1.95
Eastgroup Properties Inc Com	240	17,554	0.15	0.98
Equinix Inc Com	1,019	228,305	1.96	–
Equity One Inc Com	3,981	112,793	0.97	1.51
Equity Residential REIT	3,942	258,166	2.22	3.52
Essex Property Trust Inc	1,867	338,292	2.91	2.02
Extra Space Storage Inc Com	–	–	–	1.76
General Growth Properties Com	13,170	333,733	2.87	–
Health Care Reit Inc Com	–	–	–	4.02
Healthcare Realty Trust Inc REIT	–	–	–	1.12
Host Hotels & Resorts Inc	16,719	410,367	3.53	–
Hudson Pacific Properties Inc REIT Com	5,447	150,408	1.29	–
Hyatt Hotels Corp Cl A Com	2,086	130,267	1.12	–
Iron Mountain Inc Com	3,985	152,705	1.31	0.83
Kilroy Realty Corp Com	2,099	132,987	1.14	–
Lasalle Hotel Properties Com	3,196	124,528	1.07	–
Macerich Co Ltd	5,149	382,851	3.29	1.87
Marriott International Inc Cl A Com	2,931	182,666	1.57	–
Marriott International Inc Cl A Fraction Shrs	53,857	34	*	*
Post Properties Inc Com REIT	–	–	–	1.30
Prologis	7,551	352,277	3.03	–
Public Storage	–	–	–	3.61
Retail Opportunity Investments Corp REIT	8,119	150,895	1.30	–
Simon Property Group Inc	4,481	860,877	7.40	7.68
Taubman Centres Inc Retail	2,719	219,438	1.89	1.67
Vornado Realty Trust Com	3,502	392,596	3.38	–
Washington REIT	–	–	–	0.79
Weingarten Realty Investors	999	34,586	0.30	–
		6,305,033	54.21	50.30
Portfolio of investments		11,626,674	99.97	99.06
Other net assets		3,405	0.03	0.94
Net assets attributable to unitholders		11,630,079	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)

Statements of Portfolio

As at 31 December 2013

	Percentage of total net assets attributable to unitholders at 31 December 2013 %	Percentage of total net assets attributable to unitholders at 31 December 2012 %
First State Global Property Investments (continued)		
(a) Primary – by geography (summary)		
Quoted		
Australia	9.25	14.07
Belgium	–	0.55
Brazil	2.35	2.91
Canada	3.53	4.95
Finland	0.60	1.07
France	0.99	4.18
Germany	0.74	1.38
Great Britain	4.60	5.23
Hong Kong	9.57	6.39
Japan	7.50	3.94
Netherlands	2.02	1.17
Singapore	3.68	2.11
Sweden	0.93	0.81
United States of America	54.21	50.30
Portfolio of investments	99.97	99.06
Other net assets	0.03	0.94
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)

Statements of Portfolio

As at 31 December 2013

	Fair value at 31 December 2013 S\$	Fair value at 31 December 2012 S\$	Percentage of total net assets attributable to unitholders at 31 December 2013 %	Percentage of total net assets attributable to unitholders at 31 December 2012 %
First State Global Property Investments (continued)				
(b) Secondary – by industry				
Building/Construction	163,675	119,415	1.41	0.85
Commercial Services	152,705	117,727	1.31	0.83
Diversified Resources	459,811	385,353	3.95	2.73
Healthcare	202,954	144,343	1.75	1.02
Hotel	847,862	24	7.29	*
Investments	–	56,268	–	0.40
Miscellaneous	362,883	401,852	3.13	2.83
Property	1,853,372	2,025,116	15.94	14.33
Property Trust	338,292	837,959	2.91	5.93
Real Estate	2,229,363	2,891,596	19.17	20.47
Real Estate & Development	47,040	75,465	0.40	0.54
Real Estate Investment Trust	4,740,412	6,937,782	40.75	49.13
Telecom Services	228,305	–	1.96	–
Portfolio of investments	11,626,674	13,992,900	99.97	99.06
Other net assets	3,405	132,106	0.03	0.94
Net assets attributable to unitholders	11,630,079	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)

Statements of Portfolio

As at 31 December 2013

	Holdings at 31 December 2013	Fair value at 31 December 2013 S\$	Percentage of total net assets attributable to unitholders at 31 December 2013 %	Percentage of total net assets attributable to unitholders at 31 December 2012 %
First State Global Resources ^{(1) (2)}				
Quoted				
First State Investments ICVC – First State Global Resources Fund Class B	86,996,689	502,861,242	98.29	98.30
First State Global Umbrella Fund plc – First State Global Resources Fund Class III	538,095	7,527,733	1.47	1.34
Portfolio of investments		510,388,975	99.76	99.64
Other net assets		1,203,962	0.24	0.36
Net assets attributable to unitholders		511,592,937	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	5,952,523	531,131,399	99.52	98.96
Portfolio of investments		531,131,399	99.52	98.96
Other net assets		2,561,954	0.48	1.04
Net assets attributable to unitholders		533,693,353	100.00	100.00
First State Regional India Fund ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc – First State Indian Subcontinent Fund Class I	946,164	60,495,916	99.39	99.45
Portfolio of investments		60,495,916	99.39	99.45
Other net assets		368,476	0.61	0.55
Net assets attributable to unitholders		60,864,392	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	935,449	64,771,397	99.32	98.91
Portfolio of investments		64,771,397	99.32	98.91
Other net assets		441,487	0.68	1.09
Net assets attributable to unitholders		65,212,884	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 2013

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 2013 comprise the following sub-funds which were launched prior to 31 December 2013:

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 2013

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 2013

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 2013

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 2013

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. Significant accounting policies

The principal accounting policies in the preparation of these financial statements are set out below:

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value through profit or loss. The Fund has adopted the recommendations of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts” revised and issued by the Institute of Singapore Chartered Accountants (formerly known as the Institute of Certified Public Accountants of Singapore) in June 2012 (“RAP7”) for the financial year beginning 1 January 2013.

The adoption of the RAP7 did not result in substantial changes to the Fund’s accounting policies and had no material effect on the amounts reported for the current or prior financial years except as disclosed below:

(i) *Net gains or losses on value of investments and financial derivatives*

RAP7 recommends that the investment gains or losses should be analysed to show separately the net gains or losses on investments and the net gains or losses on financial derivatives. Previously, the realised gains or losses and the change in fair value of investments and financial derivatives were separately presented in the Statement of Total Return. This change has been applied retrospectively.

(ii) *Transaction costs*

RAP7 recommends that transaction costs, including all expenses relating to the purchase and sale of financial instruments, should be charged against income. Previously, the Fund had capitalised such expenses and recognised realised gains or losses on a net basis.

This change has been applied prospectively and, therefore, reclassification of comparative figures is not required.

(iii) *Classification of net assets attributable to unitholders*

Net assets attributable to unitholders, which represented the total value of the units in issue of the Fund, was previously classified as liabilities and the movements in the value of the Fund were presented in the Notes to the Financial Statements. RAP7 recommends that the Fund should classify its units in issue as equity and present a Statement of Movements of Unitholders’ Funds, summarising the movements in the value of the Fund. On the adoption of the RAP7, the Fund has reclassified its units in issue from liabilities to equity. Consequently, the Fund’s distributions will no longer be classified as a finance cost in the Statement of Total Return, but will be recorded as a distribution in the Statement of Movement in Unitholders’ Funds.

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 2013

2. Significant accounting policies (continued)

(a) Basis of preparation (continued)

(iv) *Distributions*

RAP7 recommends that distributions should be accrued for at the point in time when the necessary approvals have been obtained and a legal or constructive obligation has been created. Previously, the Fund had recognised distributions on an ex-date basis.

The change in accounting policy has been applied retrospectively.

(v) *Fair value measurement of financial instruments*

RAP7 recommends disclosures and presentation of financial instruments in accordance with Singapore Financial Reporting Standard 107 “Financial Instruments: Disclosures” (“FRS 107”) wherever possible.

Apart from enhanced disclosures to present fair value measurements by level of a fair value measurement hierarchy, the Manager has previously presented disclosures of the Fund’s financial instruments in accordance with FRS 107 voluntarily. The adoption of this recommendation results in additional disclosures but does not have an impact on the accounting policies and measurement bases of the Fund.

In addition, the Fund has adopted FRS 113 ‘Fair value measurement’ which is effective for annual periods beginning on or after 1 January 2013. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. On adoption of the standard, the Fund changed its valuation inputs for listed financial assets traded in an active market to last traded prices to be consistent with the inputs prescribed in the Fund’s prospectus for the calculation of its per unit trading value for subscriptions and redemptions. In the prior year, the Fund utilised bid prices for its listed financial assets. The change in valuation inputs is considered to be a change in estimate and is applied prospectively.

(vi) *Reconciliation of net assets attributable to unitholders per unit per financial statements and for issuing/redeeming units*

The application of different valuation and accounting policies may result in differences between pricing net asset values and accounting net asset values.

Where the difference is considered material, RAP7 further recommends that a reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date should be presented in the Notes to the Financial Statements. The adoption of this recommendation results in additional disclosures but does not have an impact on the valuation policies of the Fund.

The financial statements are prepared in Singapore dollars (S\$), which is the functional currency of the 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 2013

2. Significant accounting policies (continued)

(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. The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. Prior to 1 January 2013, the quoted market price used for investments held by the Fund was the current bid price. On adoption of FRS 113 'Fair value measurement' the Fund changed its fair valuation input to utilise the last traded market price for financial assets traded in an active market where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value. The fair value of investments held in underlying funds is the quoted net asset value of the underlying fund as determined by the underlying fund's administrator. 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) Financial derivatives

Financial 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.

Net gains and losses on financial derivatives held for protection or enhancement of investments are taken to the Statement of Total Return as gains or losses on financial derivatives. Such gains or losses on financial derivatives held for generating or protecting income are taken to the Statement of Total Return as income gains or losses.

(f) Distribution

The Manager shall have the absolute discretion to determine whether a distribution is to be made. In the event that the Manager determines that a distribution will be made, an amount required to effect such a distribution shall be transferred to a distribution account for payment on distribution date. This amount shall not be treated as part of the property of the Fund. Distributions are accrued for at the point in time when the necessary approvals have been obtained and a legal or constructive obligation has been created.

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 2013

3. Income Tax

	First State Global Property Investments	
	2013 S\$	2012 S\$
Singapore income tax	(1,038)	(3,305)
Foreign income tax	(100,357)	(110,066)
	<u>(101,395)</u>	<u>(113,371)</u>

The Fund was granted the status of Designated Unit Trusts (“DUT”) in Singapore and, therefore, the following income is not taxable in accordance with section 35(12) and (12A) of the Income Tax Act (Cap 134) including:

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under section 45 of the Income Tax Act);
- (c) dividends derived from outside Singapore and received in Singapore;
- (d) gains or profits derived from foreign exchange transactions, transactions in futures 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
- (e) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

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 and tax deducted with respect to gains on disposal of investments.

The Fund is required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Fund’s gains on investments sourced from such foreign countries, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities using the tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. There is sometimes uncertainty about the way enacted tax law is applied to offshore investment funds. This creates uncertainty about whether or not a tax liability will ultimately be paid by the Fund. Therefore when measuring any uncertain tax liabilities management considers all of the relevant facts and circumstances available at the time which could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

As at 31 December 2013 and 2012, the Fund has uncertain tax exposure with respect to gains on investment of which the tax liability is estimated to be nil. While this represents the Manager’s best estimate, the estimated value could differ significantly from the amount ultimately payable.

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 2013

4. Distribution

	First State Bridge 2013		
	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 2.27 cents per unit	30 April 2013	16 May 2013	18,945,770
Distribution at 2.21 cents per unit	31 October 2013	21 November 2013	18,007,735
			36,953,505
	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 Dividend Advantage 2013		
	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 1.42 cents per unit	28 March 2013	18 April 2013	13,812,927
Distribution at 1.36 cents per unit	28 June 2013	18 July 2013	13,436,491
Distribution at 1.38 cents per unit	30 September 2013	17 October 2013	14,470,743
Distribution at 1.41 cents per unit	31 December 2013	20 January 2014	15,061,304
			56,781,465
	First State Dividend Advantage 2012 (Restated)		
	Entitlement cut off date	Payment date	Distribution amount S\$
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
Distribution at 1.36 cents per unit	31 December 2012	7 January 2013	12,345,273
			50,182,698

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 2013

4. Distribution (continued)

	First State Global Infrastructure 2013		
	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 1.17 cents per unit	28 June 2013	15 July 2013	106,969
Distribution at 1.27 cents per unit	31 December 2013	17 January 2014	97,189
			<u>204,158</u>

	First State Global Infrastructure 2012 (Restated)		
	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 1.08 cents per unit	29 June 2012	16 July 2012	127,247
Distribution at 1.09 cents per unit	31 December 2012	16 January 2013	116,600
			<u>243,847</u>

	First State Global Property Investments 2013		
	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 3.11 cents per unit	29 November 2013	12 December 2013	480,797

	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	595,405

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 2013

5. Other receivables

	First State Asia Innovation Fund		First State Asian Growth Fund	
	2013 S\$	2012 S\$	2013 S\$	2012 S\$
Amounts receivable from unitholders for creation of units	203	203	13,473	364,621
Management fee rebates receivable	148,883	169,352	241,932	273,440
Other receivables	9,653	7,468	16,172	12,082
	158,739	177,023	271,577	650,143

	First State Bridge		First State Dividend Advantage	
	2013 S\$	2012 S\$	2013 S\$	2012 S\$
Amounts receivable from unitholders for creation of units	1,750,114	2,947,174	7,247,071	5,148,110
Management fee rebates receivable	3,735,114	3,923,411	5,582,260	4,744,326
Other receivables	246,952	174,663	327,131	212,321
	5,732,180	7,045,248	13,156,462	10,104,757

	First State GEM Leaders		First State Global Agribusiness	
	2013 S\$	2012 S\$	2013 S\$	2012 S\$
Amounts receivable from unitholders for creation of units	–	188,124	16,253	400
Management fee rebates receivable	137,243	86,962	26,768	38,806
Other receivables	8,313	3,534	2,231	1,913
	145,556	278,620	45,252	41,119

	First State Global Balanced Fund		First State Global Infrastructure	
	2013 S\$	2012 S\$	2013 S\$	2012 S\$
Amounts receivable from unitholders for creation of units	–	–	–	1,453
Management fee rebates receivable	61,517	58,156	24,562	29,913
Dividends receivable	–	–	141,556	–
Other receivables	3,848	2,523	1,950	1,383
	65,365	60,679	168,068	32,749

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 2013

5. Other receivables (continued)

	First State Global Opportunities Fund		First State Global Property Investments	
	2013	2012	2013	2012
	S\$	S\$	S\$	S\$
Amounts receivable from unitholders for creation of units	50,122	–	–	1,300
Management fee rebates receivable	82,166	71,634	–	–
Dividends receivable	–	–	39,775	55,727
Other receivables	5,155	3,211	4,065	3,266
	137,443	74,845	43,840	60,293

	First State Global Resources		First State Regional China Fund	
	2013	2012	2013	2012
	S\$	S\$	S\$	S\$
Amounts receivable from unitholders for creation of units	795,540	1,913,264	2,259,558	4,993,430
Management fee rebates receivable	1,126,581	1,343,869	1,962,883	1,704,104
Other receivables	121,640	101,361	123,249	72,983
	2,043,761	3,358,494	4,345,690	6,770,517

	First State Regional India Fund		First State Singapore Growth Fund	
	2013	2012	2013	2012
	S\$	S\$	S\$	S\$
Amounts receivable from unitholders for creation of units	–	–	83,296	631,286
Management fee rebates receivable	229,191	284,391	248,832	242,067
Other receivables	15,372	12,056	16,521	10,422
	244,563	296,447	348,649	883,775

6. Other payables

	First State Asia Innovation Fund		First State Asian Growth Fund	
	2013	2012	2013	2012
	S\$	S\$	S\$	S\$
Amounts payable to unitholders for cancellation of units	164,814	69,832	405,032	953,730
Accrued management fees	52,371	57,735	84,040	94,173
Accrued trustee's fees	2,107	2,396	3,942	4,561
Other accrued expenses	25,234	18,903	24,623	24,126
	244,526	148,866	517,637	1,076,590

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 2013

6. Other payables (continued)

	First State Bridge		First State Dividend Advantage	
	2013	2012	2013	2012
	S\$	S\$	S\$	S\$
Amounts payable to unitholders				
for cancellation of units	3,156,223	5,830,185	2,237,226	5,220,015
Accrued management fees	1,319,322	1,344,714	2,000,877	1,613,782
Accrued trustee's fees	74,318	78,158	93,930	78,157
Other accrued expenses	288,215	217,004	488,953	292,376
Other payables	–	–	102	–
	4,838,078	7,470,061	4,821,088	7,204,330

	First State GEM Leaders		First State Global Agribusiness	
	2013	2012	2013	2012
	S\$	S\$	S\$	S\$
Amounts payable to unitholders				
for cancellation of units	156,944	474,455	135,066	43,547
Accrued management fees	46,095	30,552	9,139	12,977
Accrued trustee's fees	2,162	1,481	595	3,353
Other accrued expenses	15,438	13,250	24,661	21,405
	220,639	519,738	169,461	81,282

	First State Global Balanced Fund		First State Global Infrastructure	
	2013	2012	2013	2012
	S\$	S\$	S\$	S\$
Amounts payable to unitholders				
for cancellation of units	30,928	33,493	–	60,472
Accrued management fees	21,018	19,136	8,625	10,202
Accrued trustee's fees	2,460	2,548	1,730	6,045
Other accrued expenses	16,777	16,688	17,734	15,458
	71,183	71,865	28,089	92,177

	First State Global Opportunities Fund		First State Global Property Investments	
	2013	2012	2013	2012
	S\$	S\$	S\$	S\$
Amounts payable to unitholders				
for cancellation of units	51,777	23,919	56,528	611,336
Accrued management fees	29,789	24,611	15,643	19,370
Accrued trustee's fees	1,399	1,389	1,712	2,130
Other accrued expenses	16,819	15,942	36,134	33,431
Other payables	–	–	34	–
	99,784	65,861	110,051	666,267

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 2013

6. Other payables (continued)

	First State Global Resources		First State Regional China Fund	
	2013 S\$	2012 S\$	2013 S\$	2012 S\$
Amounts payable to unitholders for cancellation of units	1,488,419	1,583,201	1,591,932	1,664,336
Accrued management fees	675,951	822,697	712,996	595,219
Accrued trustee's fees	31,733	38,560	33,468	28,841
Other accrued expenses	170,794	136,983	142,169	200,590
Other payables	2,896	1,249	1,294	762
	2,369,793	2,582,690	2,481,859	2,489,748

	First State Regional India Fund		First State Singapore Growth Fund	
	2013 S\$	2012 S\$	2013 S\$	2012 S\$
Amounts payable to unitholders for cancellation of units	253,238	341,337	129,948	270,969
Accrued management fees	81,848	97,451	87,872	86,685
Accrued trustee's fees	3,845	4,718	4,125	4,111
Other accrued expenses	38,742	35,349	19,518	16,408
	377,673	478,855	241,463	378,173

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 2013	
		Fair value assets S\$	Fair value liabilities S\$
Forward foreign exchange contracts	589,691,879	122,046	6,478,196

	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

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 2013

8. Units in issue

During the year ended 31 December 2013 and 2012 the number of units issued, redeemed and outstanding were as follows:

	First State Asia Innovation Fund		First State Asian Growth Fund	
	2013 Units	2012 Units	2013 Units	2012 Units
Units at beginning of year	48,621,160	60,432,816	36,703,814	40,852,092
Units created	381,565	808,018	6,779,479	6,580,248
Units cancelled	(8,459,084)	(12,619,674)	(11,492,574)	(10,728,526)
Units at end of year*	40,543,641	48,621,160	31,990,719	36,703,814
* Included above are units denominated in USD	1,397,120	1,425,479	258,848	499,836
Net assets attributable to unitholders (S\$)	33,502,107	37,447,929	61,851,325	71,155,733
Net asset value per unit (S\$)	0.8263	0.7701	1.9334	1.9386
	First State Bridge		First State Dividend Advantage	
	2013 Units	2012 Units	2013 Units	2012 Units
Units at beginning of year	845,987,910	899,232,559	907,740,676	983,276,457
Units created	139,807,504	138,002,771	467,272,940	198,331,775
Units cancelled	(172,062,572)	(191,247,420)	(306,836,016)	(273,867,556)
Units at end of year*	813,732,842	845,987,910	1,068,177,600	907,740,676
* Included above are units denominated in USD	–	–	119,652,098	66,757,140
Net assets attributable to unitholders (S\$)	1,168,813,662	1,226,088,078	1,481,999,973	1,218,200,627
Net asset value per unit (S\$)	1.4363	1.4492	1.3874	1.3420

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 2013

8. Units in issue (continued)

	First State GEM Leaders		First State Global Agribusiness	
	2013 Units	2012 Units	2013 Units	2012 Units
Units at beginning of year	9,795,730	8,915,814	10,480,343	17,649,991
Units created	7,777,799	3,360,694	418,608	405,437
Units cancelled	(3,942,902)	(2,480,778)	(4,322,675)	(7,575,085)
Units at end of year*	13,630,627	9,795,730	6,576,276	10,480,343
* Included above are units denominated in USD	338,150	446,975	1,288,888	1,515,492
Net assets attributable to unitholders (S\$)	33,995,548	23,452,223	6,716,054	9,807,664
Net asset value per unit (S\$)	2.4940	2.3941	1.0212	0.9358
	First State Global Balanced Fund		First State Global Infrastructure	
	2013 Units	2012 Units	2013 Units	2012 Units
Units at beginning of year	25,289,159	27,542,325	10,697,231	13,950,935
Units created	2,202,731	290,902	315,604	660,703
Units cancelled	(4,342,460)	(2,544,068)	(3,360,194)	(3,914,407)
Units at end of year*	23,149,430	25,289,159	7,652,641	10,697,231
* Included above are units denominated in USD	60,000	117,893	309,929	395,650
Net assets attributable to unitholders (S\$)	18,785,220	17,428,771	6,368,237	7,614,224
Net asset value per unit (S\$)	0.8114	0.6891	0.8321	0.7118

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 2013

8. Units in issue (continued)

	First State Global Opportunities Fund		First State Global Property Investments	
	2013 Units	2012 Units	2013 Units	2012 Units
Units at beginning of year	20,642,809	23,898,620	18,413,926	20,780,978
Units created	1,842,287	199,928	1,738,550	2,381,107
Units cancelled	(3,567,519)	(3,455,739)	(4,653,705)	(4,748,159)
Units at end of year*	18,917,577	20,642,809	15,498,771	18,413,926
* Included above are units denominated in USD	1,049,148	1,125,473	-	-
Net assets attributable to unitholders (S\$)	22,488,056	18,598,516	11,630,079	14,125,006
Net asset value per unit (S\$)	1.1887	0.9009	0.7503	0.7670
	First State Global Resources		First State Regional China Fund	
	2013 Units	2012 Units	2013 Units	2012 Units
Units at beginning of year	538,039,482	545,551,209	217,064,828	241,150,102
Units created	117,535,680	126,809,386	87,916,391	32,774,705
Units cancelled	(156,977,445)	(134,321,113)	(88,384,521)	(56,859,979)
Units at end of year*	498,597,717	538,039,482	216,596,698	217,064,828
* Included above are units denominated in USD	30,693,010	35,317,967	25,406,211	20,356,819
Net assets attributable to unitholders (S\$)	511,592,937	610,495,489	533,693,353	462,906,078
Net asset value per unit (S\$)	1.0260	1.1346	2.4639	2.1325

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 2013

8. Units in issue (continued)

	First State Regional India Fund		First State Singapore Growth Fund	
	2013 Units	2012 Units	2013 Units	2012 Units
Units at beginning of year	21,646,475	27,087,270	22,922,010	26,270,609
Units created	–	–	2,505,310	2,425,385
Units cancelled	(5,573,004)	(5,440,795)	(4,776,969)	(5,773,984)
Units at end of year*	16,073,471	21,646,475	20,650,351	22,922,010
* Included above are units denominated in USD	1,140,387	1,478,639	285,038	437,829
Net assets attributable to unitholders (S\$)	60,864,392	74,052,863	65,212,884	66,402,994
Net asset value per unit (S\$)	3.7866	3.4210	3.1579	2.8969

As a result of the adoption of the revised RAP7, the fair value of investments traded in an active market is based on the last traded prices as at the valuation date and distributions are accrued at the point in time when the necessary approvals have been obtained and a legal or constructive obligation has been created for the purpose of determining the Fund's pricing net asset values. As disclosed in Note 2, the fair value of investments traded in an active market was previously based on the current bid prices and distributions were accrued for based on an ex-date basis for the purpose of determining the accounting net asset values in the financial statements. The effect of the adoption of revised RAP 7 is presented below:

First State Dividend Advantage

	2012 S\$
As previously stated	1,230,545,900
Effect of adoption of revised RAP 7: – Effect of distribution	(12,345,273)
Net assets attributable to unitholders – Restated	1,218,200,627
As previously stated	1.3556
Effect of adoption of revised RAP 7: – Effect of distribution per unit	(0.0136)
Net assets value per unit – Restated	1.3420

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 2013

8. Units in issue (continued)

First State Global Infrastructure	2012 S\$
As previously stated	7,730,824
Effect of adoption of revised RAP 7:	
– Effect of distribution	(116,600)
	7,614,224
Net assets attributable to unitholders – Restated	7,614,224
As previously stated	
Effect of adoption of revised RAP 7:	0.7227
– Effect of distribution per unit	(0.0109)
	0.7118
Net assets value per unit – Restated	0.7118

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

	First State Dividend Advantage		First State Global Infrastructure	
	2013 S\$	2012 S\$ (Restated)	2013 S\$	2012 S\$ (Restated)
Net asset attributable to unitholders per unit for issuing/redeeming units (S\$)	1.4015	1.3556	0.8448	0.7227
Effect of adoption of revised RAP7:				
– Effect of distribution per unit	(0.0141)	(0.0136)	(0.0127)	(0.0109)
	1.3874	1.3420	0.8321	0.7118
Net asset attributable to unitholders per unit per the financial statements (S\$)	1.3874	1.3420	0.8321	0.7118

	First State Global Property Investments	
	2013 S\$	2012 S\$
Net asset attributable to unitholders per unit for issuing/redeeming units (S\$)	0.7503	0.7679
Effect of adopting bid prices at fair value per unit	–	(0.0009)
	0.7503	0.7670
Net asset attributable to unitholders per unit per the financial statements (S\$)	0.7503	0.7670

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 2013

9. Financial risk management

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

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

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

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

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 2013

9. Financial risk management (continued)

a. Market risk (continued)

(i) Price Risk (continued)

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.

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 2013 and 31 December 2012, 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 2013 and 31 December 2012, 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 2013

9. Financial risk management (continued)

a. Market risk (continued)

(i) Price Risk (continued)

	Benchmark Components	Change in Benchmark Market Index 31 December 2013 %	Effect on net assets attributable to unitholders 31 December 2013 S\$	Change in Benchmark Market Index 31 December 2012 %	Effect on net assets attributable to unitholders 31 December 2012 S\$
Sub-fund					
First State Asia Innovation Fund	MSCI AC Asia ex Japan Index	6.81	1,767,376	15.60	2,901,545
First State Asian Growth Fund	MSCI AC Asia ex Japan Index	6.81	3,639,367	15.60	7,721,267
First State Bridge	50% MSCI AC Asia Pacific ex Japan Index (Unhedged) and 50% JP Morgan Asia Credit Investment Grade Index (Hedged to SGD)	2.16	17,212,570	10.30	125,810,441
First State Dividend Advantage	MSCI AC Asia Pacific ex Japan Index	7.14	92,551,480	15.50	113,970,144
First State GEM Leaders	MSCI Emerging Markets Index	1.02	241,634	11.80	1,647,541
First State Global Agribusiness	75% DAXglobal Agribusiness Index and 25% S & P Global Timber and Forestry Index	13.59	946,604	9.00	700,111
First State Global Balanced Fund	60% MSCI World Index and 40% Citigroup World Government Bond Index (Unhedged)	17.74	3,017,204	2.70	421,493

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 2013

9. Financial risk management (continued)

a. Market risk (continued)

(i) Price Risk (continued)

		Benchmark Components	Change in	Effect on	Change in	Effect on
			Benchmark Market Index	net assets attributable to unitholders	Benchmark Market Index	net assets attributable to unitholders
			31 December 2013	31 December 2013	31 December 2012	31 December 2012
			%	S\$	%	S\$
Sub-fund						
First State Global Infrastructure	UBS Global Infrastructure & Utilities 50-50 Index	21.87	1,119,967	6.14	479,057	
First State Global Opportunities Fund	MSCI World Index	31.65	6,840,914	9.80	1,450,698	
First State Global Property Investments	UBS Global Real Estate Investors Index	6.20	634,351	17.70	2,476,743	
First State Global Resources	75% Euromoney Global Mining Index and 25% MSCI AC World Energy Index	11.63	67,074,809	3.50	23,421,068	
First State Regional China Fund	MSCI Golden Dragon Index	10.86	51,912,783	15.50	42,602,245	
First State Regional India Fund	MSCI India Index	0.60	312,159	18.70	9,640,137	
First State Singapore Growth Fund	Market Capitalisation weighted of MSCI Singapore Free Index and MSCI Malaysia Index	7.68	5,123,677	16.80	8,827,553	

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 2013

9. 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 having regard to factors such as the currency denomination of units issued by the fund, 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 2013

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	33,272,638	–	33,272,638
Sales awaiting settlement	170,451	–	170,451
Other receivables	148,883	9,856	158,739
Cash and bank balances	3,634	141,171	144,805
Total assets	33,595,606	151,027	33,746,633
LIABILITIES			
Other payables	–	244,526	244,526
Total liabilities	–	244,526	244,526
Currency exposure	33,595,606	(93,499)	

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
Total liabilities	27,012	121,854	148,866
Currency exposure	37,477,632	(29,703)	

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 2013

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State Asian Growth Fund

As at 31 December 2013

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	61,427,030	–	61,427,030
Sales awaiting settlement	388,881	–	388,881
Other receivables	241,932	29,645	271,577
Cash and bank balances	114,056	167,418	281,474
Total assets	62,171,899	197,063	62,368,962
LIABILITIES			
Other payables	–	517,637	517,637
Total liabilities	–	517,637	517,637
Currency exposure	62,171,899	(320,574)	

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
Total liabilities	–	1,076,590	1,076,590
Currency exposure	71,308,024	(152,291)	

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 2013

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State Bridge

As at 31 December 2013

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	1,171,879,757	–	1,171,879,757
Sales awaiting settlement	1,770,165	–	1,770,165
Other receivables	3,735,114	1,997,066	5,732,180
Cash and bank balances	628,851	–	628,851
Total assets	1,178,013,887	1,997,066	1,180,010,953
LIABILITIES			
Other payables	–	4,838,078	4,838,078
Bank overdraft	–	3,063	3,063
Total liabilities	–	4,841,141	4,841,141
Notional value of forward foreign exchange contracts Currency exposure	(576,423,566)	570,067,416	(6,356,150)
	601,590,321	567,223,341	

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
Total liabilities	–	7,470,061	7,470,061
Notional value of forward foreign exchange contracts Currency exposure	(598,402,408)	600,170,396	1,767,988
	629,878,429	596,209,649	

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 2013

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State Dividend Advantage

As at 31 December 2013

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	1,489,930,125	–	1,489,930,125
Other receivables	7,146,621	6,009,841	13,156,462
Cash and bank balances	290,782	1,512,509	1,803,291
Total assets	1,497,367,528	7,522,350	1,504,889,878
LIABILITIES			
Distribution payable	–	15,061,304	15,061,304
Purchases awaiting settlement	3,007,513	–	3,007,513
Other payables	44,981	4,776,107	4,821,088
Total liabilities	3,052,494	19,837,411	22,889,905
Currency exposure	1,494,315,034	(12,315,061)	

As at 31 December 2012

	USD S\$	SGD S\$ SGD Equivalent (Restated)	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			
Distribution payable	–	12,345,273	12,345,273
Purchases awaiting settlement	488,600	–	488,600
Other payables	522,222	6,682,108	7,204,330
Total liabilities	1,010,822	19,027,381	20,038,203
Currency exposure	1,231,177,102	(12,976,475)	

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 2013

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State GEM Leaders

As at 31 December 2013

	GBP S\$	SGD S\$ SGD Equivalent	USD S\$	Total S\$
ASSETS				
Portfolio of investments	33,842,265	–	–	33,842,265
Sales awaiting settlement	89,921	–	–	89,921
Other receivables	137,243	8,313	–	145,556
Cash and bank balances	39,832	97,474	1,139	138,445
Total assets	34,109,261	105,787	1,139	34,216,187
LIABILITIES				
Other payables	–	220,639	–	220,639
Total liabilities	–	220,639	–	220,639
Currency exposure	34,109,261	(114,852)	1,139	

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
Total liabilities	–	519,738	–	519,738
Currency exposure	23,654,905	(206,123)	3,441	

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 2013

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State Global Agribusiness

As at 31 December 2013

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	6,633,754	–	6,633,754
Sales awaiting settlement	126,260	–	126,260
Other receivables	26,768	18,484	45,252
Cash and bank balances	50,844	29,405	80,249
Total assets	6,837,626	47,889	6,885,515
LIABILITIES			
Other payables	–	169,461	169,461
Total liabilities	–	169,461	169,461
Currency exposure	6,837,626	(121,572)	

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			
Purchases awaiting settlement			
Other payables	–	81,282	81,282
Total liabilities	–	81,282	81,282
Currency exposure	9,806,725	939	

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 2013

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State Global Balanced Fund

As at 31 December 2013

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	18,690,014	–	18,690,014
Sales awaiting settlement	27,777	–	27,777
Other receivables	61,517	3,848	65,365
Cash and bank balances	29,225	44,022	73,247
Total assets	18,808,533	47,870	18,856,403
LIABILITIES			
Other payables	–	71,183	71,183
Total liabilities	–	71,183	71,183
Currency exposure	18,808,533	(23,313)	

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
Total liabilities	–	71,865	71,865
Currency exposure	17,424,567	4,204	

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 2013

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State Global Infrastructure

As at 31 December 2013

	GBP S\$	SGD S\$ SGD Equivalent	USD S\$	Total S\$
ASSETS				
Portfolio of investments	6,245,148	–	–	6,245,148
Other receivables	166,118	1,950	–	168,068
Cash and bank balances	48,170	31,775	354	80,299
Total assets	6,459,436	33,725	354	6,493,515
LIABILITIES				
Distribution payable	–	97,189	–	97,189
Other payables	–	28,089	–	28,089
Total liabilities	–	125,278	–	125,278
Currency exposure	6,459,436	(91,553)	354	

As at 31 December 2012

	GBP S\$	SGD S\$ SGD Equivalent (Restated)	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				
Distribution payable	–	116,600	–	116,600
Other payables	–	34,151	58,026	92,177
Total liabilities	–	150,751	58,026	208,777
Currency exposure	7,767,190	(104,364)	(48,602)	

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 2013

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State Global Opportunities Fund

As at 31 December 2013

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	22,282,743	–	22,282,743
Other receivables	82,166	55,277	137,443
Cash and bank balances	23,614	144,040	167,654
Total assets	22,388,523	199,317	22,587,840
LIABILITIES			
Other payables	–	99,784	99,784
Total liabilities	–	99,784	99,784
Currency exposure	22,388,523	99,533	

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
Total liabilities	–	65,861	65,861
Currency exposure	18,628,782	(30,266)	

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 2013

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State Global Property Investments

As at 31 December 2013

	USD S\$	SGD S\$	AUD S\$ SGD Equivalent	JPY S\$	Others*	Total S\$
ASSETS						
Portfolio of investments	6,632,804	428,160	1,075,257	872,360	2,618,093	11,626,674
Sales awaiting settlement	34,939	–	–	–	18,726	53,665
Other receivables	20,371	4,065	13,266	–	6,138	43,840
Cash and bank balances	33,884	35,502	2	–	421	69,809
Total assets	6,721,998	467,727	1,088,525	872,360	2,643,378	11,793,988
LIABILITIES						
Purchases awaiting settlement	35,196	–	–	15,973	2,689	53,858
Other payables	2,412	106,037	678	18	906	110,051
Total liabilities	37,608	106,037	678	15,991	3,595	163,909
Currency exposure	6,684,390	361,690	1,087,847	856,369	2,639,783	

As at 31 December 2012

	USD S\$	SGD S\$	AUD S\$ SGD Equivalent	EUR S\$	Others*	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
Total liabilities	2,211	658,272	3,804	3,935	5,440	673,662
Currency exposure	7,565,587	(225,408)	2,035,158	1,206,417	3,543,252	

* 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 2013

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State Global Resources

As at 31 December 2013

	GBP S\$	SGD S\$ SGD Equivalent	USD S\$	Total S\$
ASSETS				
Portfolio of investments	502,861,242	–	7,527,733	510,388,975
Sales awaiting settlement	999,585	–	–	999,585
Other receivables	1,110,456	917,180	16,125	2,043,761
Cash and bank balances	2,108	512,658	15,643	530,409
Total assets	504,973,391	1,429,838	7,559,501	513,962,730
LIABILITIES				
Other payables	–	1,872,899	496,894	2,369,793
Total liabilities	–	1,872,899	496,894	2,369,793
Currency exposure	504,973,391	(443,061)	7,062,607	

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
Total liabilities	–	2,541,098	41,592	2,582,690
Currency exposure	602,439,324	(190,879)	8,247,044	

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 2013

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State Regional China Fund

As at 31 December 2013

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	531,131,399	–	531,131,399
Other receivables	2,021,173	2,324,517	4,345,690
Cash and bank balances	3,860	1,675,303	1,679,163
Total assets	533,156,432	3,999,820	537,156,252
LIABILITIES			
Purchases awaiting settlement	981,040	–	981,040
Other payables	60,334	2,421,525	2,481,859
Total liabilities	1,041,374	2,421,525	3,462,899
Currency exposure	532,115,058	1,578,295	

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
Total liabilities	1,278,686	2,399,582	3,678,268
Currency exposure	461,535,846	1,370,232	

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 2013

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State Regional India Fund

As at 31 December 2013

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	60,495,916	–	60,495,916
Sales awaiting settlement	361,104	–	361,104
Other receivables	229,191	15,372	244,563
Cash and bank balances	3,248	137,234	140,482
Total assets	61,089,459	152,606	61,242,065
LIABILITIES			
Other payables	–	377,673	377,673
Total liabilities	–	377,673	377,673
Currency exposure	61,089,459	(225,067)	

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
Total liabilities	–	478,855	478,855
Currency exposure	74,134,099	(81,236)	

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 2013

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State Singapore Growth Fund

As at 31 December 2013

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	64,771,397	–	64,771,397
Sales awaiting settlement	50,504	–	50,504
Other receivables	248,832	99,817	348,649
Cash and bank balances	151,542	186,547	338,089
Total assets	65,222,275	286,364	65,508,639
LIABILITIES			
Purchases awaiting settlement	54,292	–	54,292
Other payables	128	241,335	241,463
Total liabilities	54,420	241,335	295,755
Currency exposure	65,167,855	45,029	

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
Total liabilities	109,935	378,173	488,108
Currency exposure	65,814,647	588,347	

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 2013

9. 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 9(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.

Aside from the redeemable units issued by the Fund, 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 2013

9. Financial risk management (continued)

b. Liquidity risk (continued)

First State Asia Innovation Fund

	31 December 2013		31 December 2012	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	244,526	–	148,866	–

First State Asian Growth Fund

	31 December 2013		31 December 2012	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	517,637	–	1,076,590	–

First State Bridge

	31 December 2013		31 December 2012	
	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	2,407,944	4,070,252	461	389,130
Bank overdraft	3,063	–	–	–
Other payables	4,838,078	–	7,470,061	–

First State Dividend Advantage

	31 December 2013		31 December 2012	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$ Restated	1 to 3 Months S\$ Restated
Distribution payable	15,061,304	–	12,345,273	–
Purchases awaiting settlement	3,007,513	–	488,600	–
Other payables	4,821,088	–	7,204,330	–

First State GEM Leaders

	31 December 2013		31 December 2012	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	220,639	–	519,738	–

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 2013

9. Financial risk management (continued)

b. Liquidity risk (continued)

First State Global Agribusiness

	31 December 2013		31 December 2012	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	169,461	–	81,282	–

First State Global Balanced Fund

	31 December 2013		31 December 2012	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	71,183	–	71,865	–

First State Global Infrastructure

	31 December 2013		31 December 2012	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$ Restated	1 to 3 Months S\$ Restated
Distribution payable	97,189	–	116,600	–
Other payables	28,089	–	92,177	–

First State Global Opportunities Fund

	31 December 2013		31 December 2012	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	99,784	–	65,861	–

First State Global Property Investments

	31 December 2013		31 December 2012	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	53,858	–	7,395	–
Other payables	110,051	–	666,267	–

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 2013

9. Financial risk management (continued)

b. Liquidity risk (continued)

First State Global Resources

	31 December 2013		31 December 2012	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	2,369,793	–	2,582,690	–

First State Regional China Fund

	31 December 2013		31 December 2012	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	981,040	–	1,188,520	–
Other payables	2,481,859	–	2,489,748	–

First State Regional India Fund

	31 December 2013		31 December 2012	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	377,673	–	478,855	–

First State Singapore Growth Fund

	31 December 2013		31 December 2012	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	54,292	–	109,935	–
Other payables	241,463	–	378,173	–

The table below analyse the Fund's derivative financial instruments in a loss position that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 3 months equal their carrying balances, as the impact of discounting is not significant.

	First State Bridge	
Less than 3 months	31 December 2013 S\$	31 December 2012 S\$
Currency forwards		
– Outflow	(586,477,700)	(203,990,500)
– Inflow	579,818,624	203,556,934
Net outflow	(6,659,076)	(433,566)

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 2013

9. Financial risk management (continued)

c. Credit risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due, including transactions with counterparties such as issuers, brokers, custodians and banks. Impairment provisions are provided for losses that have been incurred by the balance sheet date, if any.

Concentrations of credit risk are minimised primarily by:

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

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

The Fund's credit risk exposure arises mainly from portfolio of investments and cash and bank balances held with custodians and financial institutions. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. As at 31 December 2013, 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 2012: B) and C- (31 December 2012: 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 2013, the underlying custodian had a credit rating of B (2012: 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 2013 and 31 December 2012 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 2013	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	B	Moody's
As at 31 December 2012	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 2013

9. Financial risk management (continued)

c. Credit risk (continued)

First State Asian Growth Fund

As at 31 December 2013

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B

Source of credit rating

Moody's

As at 31 December 2012

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B

Source of credit rating

Moody's

First State Bridge

As at 31 December 2013

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 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

First State Dividend Advantage

As at 31 December 2013

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B

Source of credit rating

Moody's

As at 31 December 2012

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 2013

9. Financial risk management (continued)

c. Credit risk (continued)

First State GEM Leaders

As at 31 December 2013

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating

B

Source of credit rating

Moody's

As at 31 December 2012

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating

B

Source of credit rating

Moody's

First State Global Agribusiness

As at 31 December 2013

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating

B

Source of credit rating

Moody's

As at 31 December 2012

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 2013

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating

B

Source of credit rating

Moody's

As at 31 December 2012

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 2013

9. Financial risk management (continued)

c. Credit risk (continued)

First State Global Infrastructure

As at 31 December 2013

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating

B

Source of credit rating

Moody's

As at 31 December 2012

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 2013

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating

B

Source of credit rating

Moody's

As at 31 December 2012

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating

B

Source of credit rating

Moody's

First State Global Property Investments

As at 31 December 2013

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating

B

Source of credit rating

Moody's

As at 31 December 2012

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating

B

Source of credit rating

Moody's

First State Global Resources

As at 31 December 2013

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating

B

Source of credit rating

Moody's

As at 31 December 2012

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 2013

9. Financial risk management (continued)

c. Credit risk (continued)

First State Regional China Fund

As at 31 December 2013

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B

Source of credit rating

Moody's

As at 31 December 2012

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B

Source of credit rating

Moody's

First State Regional India Fund

As at 31 December 2013

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B

Source of credit rating

Moody's

As at 31 December 2012

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 2013

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B

Source of credit rating

Moody's

As at 31 December 2012

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 2013

9. Financial risk management (continued)

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.

e. Fair value estimation

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at 31 December 2013 and 2012:

First State Asia Innovation Fund

As at 31 December 2013	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
– Quoted investment fund	33,272,638	–	–	33,272,638
	33,272,638	–	–	33,272,638
As at 31 December 2012				
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
– Quoted investment fund	37,199,291	–	–	37,199,291
	37,199,291	–	–	37,199,291

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 2013

9. Financial risk management (continued)

e. Fair value estimation (continued)

First State Asian Growth Fund

As at 31 December 2013

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
– Quoted investment fund	61,427,030	–	–	61,427,030
	61,427,030	–	–	61,427,030

As at 31 December 2012

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
– Quoted investment fund	70,707,571	–	–	70,707,571
	70,707,571	–	–	70,707,571

First State Bridge

As at 31 December 2013

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
– Quoted investment funds	1,171,879,757	–	–	1,171,879,757
– Financial derivatives	–	122,046	–	122,046
	1,171,879,757	122,046	–	1,172,001,803
Liabilities				
– Financial derivatives	–	6,478,196	–	6,478,196
	–	6,478,196	–	6,478,196

As at 31 December 2012

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
– Quoted investment funds	1,221,460,588	–	–	1,221,460,588
– Financial derivatives	–	2,157,579	–	2,157,579
	1,221,460,588	2,157,579	–	1,223,618,167
Liabilities				
– Financial derivatives	–	389,591	–	389,591
	–	389,591	–	389,591

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 2013

9. Financial risk management (continued)

e. Fair value estimation (continued)

First State Dividend Advantage

As at 31 December 2013

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
– Quoted investment fund	1,489,930,125	–	–	1,489,930,125
	1,489,930,125	–	–	1,489,930,125

As at 31 December 2012

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
– Quoted investment fund	1,225,485,420	–	–	1,225,485,420
	1,225,485,420	–	–	1,225,485,420

First State GEM Leaders

As at 31 December 2013

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
– Quoted investment fund	33,842,265	–	–	33,842,265
	33,842,265	–	–	33,842,265

As at 31 December 2012

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
– Quoted investment fund	23,270,360	–	–	23,270,360
	23,270,360	–	–	23,270,360

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 2013

9. Financial risk management (continued)

e. Fair value estimation (continued)

First State Global Agribusiness

As at 31 December 2013

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
– Quoted investment fund	6,633,754	–	–	6,633,754
	6,633,754	–	–	6,633,754

As at 31 December 2012

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
– Quoted investment fund	9,723,769	–	–	9,723,769
	9,723,769	–	–	9,723,769

First State Global Balanced Fund

As at 31 December 2013

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
– Quoted investment funds	18,690,014	–	–	18,690,014
	18,690,014	–	–	18,690,014

As at 31 December 2012

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
– Quoted investment funds	17,345,392	–	–	17,345,392
	17,345,392	–	–	17,345,392

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 2013

9. Financial risk management (continued)

e. Fair value estimation (continued)

First State Global Infrastructure

As at 31 December 2013

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
– Quoted investment fund	6,245,148	–	–	6,245,148
	6,245,148	–	–	6,245,148

As at 31 December 2012

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
– Quoted investment fund	7,649,253	–	–	7,649,253
	7,649,253	–	–	7,649,253

First State Global Opportunities Fund

As at 31 December 2013

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
– Quoted investment fund	22,282,743	–	–	22,282,743
	22,282,743	–	–	22,282,743

As at 31 December 2012

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
– Quoted investment fund	18,503,798	–	–	18,503,798
	18,503,798	–	–	18,503,798

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 2013

9. Financial risk management (continued)

e. Fair value estimation (continued)

First State Global Property Investments

As at 31 December 2013

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
– Quoted equities	11,626,674	–	–	11,626,674
	11,626,674	–	–	11,626,674

As at 31 December 2012

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
– Quoted equities	13,992,900	–	–	13,992,900
	13,992,900	–	–	13,992,900

First State Global Resources

As at 31 December 2013

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
– Quoted investment fund	510,388,975	–	–	510,388,975
	510,388,975	–	–	510,388,975

As at 31 December 2012

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
– Quoted investment fund	608,339,423	–	–	608,339,423
	608,339,423	–	–	608,339,423

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 2013

9. Financial risk management (continued)

e. Fair value estimation (continued)

First State Regional China Fund

As at 31 December 2013

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
– Quoted investment fund	531,131,399	–	–	531,131,399
	531,131,399	–	–	531,131,399

As at 31 December 2012

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
– Quoted investment fund	458,088,653	–	–	458,088,653
	458,088,653	–	–	458,088,653

First State Regional India Fund

As at 31 December 2013

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
– Quoted investment fund	60,495,916	–	–	60,495,916
	60,495,916	–	–	60,495,916

As at 31 December 2012

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
– Quoted investment fund	73,645,046	–	–	73,645,046
	73,645,046	–	–	73,645,046

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 2013

9. Financial risk management (continued)

e. Fair value estimation (continued)

First State Singapore Growth Fund

As at 31 December 2013

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
– Quoted investment fund	64,771,397	–	–	64,771,397
	64,771,397	–	–	64,771,397

As at 31 December 2012

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
– Quoted investment fund	65,681,201	–	–	65,681,201
	65,681,201	–	–	65,681,201

Investments in listed equities whose values are based on quoted market prices in active markets are classified within level 1. Investments in open-ended investment funds whose net asset value is struck daily, price information is published and readily available and units are subscribed and redeemable on demand at the published price, are classified within level 1. The Fund does not adjust the quoted price for these instruments.

Financial derivatives that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Except for cash and cash equivalents which are classified as Level 1, the Fund's assets and liabilities not measured at fair value at 31 December 2013 and 2012 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the statement of financial position date.

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 2013

10. 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 between the sub-funds and related parties and significant balances with related parties at the end of the financial year, at terms agreed between the parties and within the provisions of the Trust Deed, are as follows:

	First State Asia Innovation Fund		First State Asian Growth Fund	
	2013 S\$	2012 S\$	2013 S\$	2012 S\$
Bank balances with a related party of the Trustee	144,805	134,976	281,474	559,462
Bank service fees charged by a related party of the Trustee	9,440	10,096	11,968	14,813
Interest income from a related party of the Trustee	–	1,168	–	–
	<hr/>		<hr/>	
	First State Bridge		First State Dividend Advantage	
	2013 S\$	2012 S\$	2013 S\$	2012 S\$
Bank balances with a related party of the Trustee	625,788	814,442	1,803,291	2,009,808
Bank service fees charged by a related party of the Trustee	31,239	32,219	72,271	82,889
	<hr/>		<hr/>	
	First State GEM Leaders		First State Global Agribusiness	
	2013 S\$	2012 S\$	2013 S\$	2012 S\$
Bank balances with a related party of the Trustee	138,445	127,134	80,249	81,305
Bank service fees charged by a related party of the Trustee	14,677	9,857	1,341	4,950
	<hr/>		<hr/>	
	First State Global Balanced Fund		First State Global Infrastructure	
	2013 S\$	2012 S\$	2013 S\$	2012 S\$
Bank balances with a related party of the Trustee	73,247	73,799	80,299	79,447
Bank service fees charged by a related party of the Trustee	3,559	2,979	2,664	8,950
	<hr/>		<hr/>	

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 2013

10. Related party transactions (continued)

	First State Global Opportunities Fund		First State Global Property Investments	
	2013 S\$	2012 S\$	2013 S\$	2012 S\$
Bank balances with a related party of the Trustee	167,654	33,209	69,809	455,544
Bank service fees charged by a related party of the Trustee	5,553	7,247	3,173	3,215
Interest expense incurred with a related party of the Trustee	–	–	10	8
Interest income from a related party of the Trustee	–	–	186	592
Sub-custodian fee charged by a related party of the Trustee	–	–	5,321	5,931
Security processing fee charged by a related party of the Trustee	–	–	86,055	85,110
	First State Global Resources		First State Regional China Fund	
	2013 S\$	2012 S\$	2013 S\$	2012 S\$
Bank balances with a related party of the Trustee	530,409	629,725	1,679,163	1,725,176
Bank service fees charged by a related party of the Trustee	37,499	48,876	44,165	42,473
Security processing fee charged by a related party of the Trustee	7,110	5,910	–	–
Expense ratio rebate from the fund manager	10,175	10,016	–	–
	First State Regional India Fund		First State Singapore Growth Fund	
	2013 S\$	2012 S\$	2013 S\$	2012 S\$
Bank balances with a related party of the Trustee	140,482	387,456	338,089	326,126
Bank service fees charged by a related party of the Trustee	10,205	19,212	10,133	9,733

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 2013

11. Financial ratios

	First State Asia Innovation Fund		First State Asian Growth Fund	
	2013 %	2012 %	2013 %	2012 %
Expense ratio ¹	2.10	2.08	1.75	1.76
Turnover ratio ²	2.15	2.56	9.33	6.51
	First State Bridge		First State Dividend Advantage	
	2013 %	2012 %	2013 %	2012 %
Expense ratio ¹	1.43	1.45	1.69	1.70
Turnover ratio ²	262.23	6.05	307.23	8.27
	First State GEM Leaders		First State Global Agribusiness	
	2013 %	2012 %	2013 %	2012 %
Expense ratio ¹	1.79	1.83	2.16	1.97
Turnover ratio ²	16.81	15.62	2.62	3.73
	First State Global Balanced Fund		First State Global Infrastructure	
	2013 %	2012 %	2013 %	2012 %
Expense ratio ¹	1.67	1.61	2.06	2.09
Turnover ratio ²	11.83	7.97	481.83	5.20
	First State Global Opportunities Fund		First State Global Property Investments	
	2013 %	2012 %	2013 %	2012 %
Expense ratio ¹	1.89	1.86	2.02	2.09
Turnover ratio ²	7.87	2.42	77.49	80.76
	First State Global Resources		First State Regional China Fund	
	2013 %	2012 %	2013 %	2012 %
Expense ratio ¹	1.66	1.67	1.70	1.72
Turnover ratio ²	10.52	13.29	16.28	5.00

First State Global Growth Funds

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

Notes to the Financial Statements

For the financial year ended 31 December 2013

11. Financial ratios (continued)

	First State Regional India Fund		First State Singapore Growth Fund	
	2013	2012	2013	2012
	%	%	%	%
Expense ratio ¹	1.81	1.82	1.86	1.81
Turnover ratio ²	1.96	1.53	6.93	5.31

- The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Funds' expense ratio and the weighted average of the underlying funds' unaudited expense ratio.

The calculation of the Funds' expense ratios at financial year end was based on total operating expenses divided by the average net asset value respectively for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Funds do not pay any performance fee. The average net asset value is based on the published daily balances.

The unaudited expense ratio of the underlying funds are obtained from the Underlying Funds' Manager.

*GLPR's portfolio of investments as at 31 December 2013 and 2012 include holdings in Real Estate Investment Trusts (REITs), for which the expense ratios were unavailable or not published. As such, GLPR's expense ratio comprises only the expense ratio of the Fund.

Total operating expenses, average net asset value of the Fund and weighted average of the underlying funds' unaudited expense ratio are as below:

	First State Asia Innovation Fund		First State Asian Growth Fund	
	2013	2012	2013	2012
Total operating expenses	S\$67,540	S\$73,593	S\$108,804	S\$120,399
Average daily net asset value	S\$35,085,755	S\$39,521,366	S\$67,401,838	S\$70,981,780
Weighted average of the underlying funds' unaudited expense ratio	1.91%	1.89%	1.59%	1.59%

	First State Bridge		First State Dividend Advantage	
	2013	2012	2013	2012
Total operating expenses	S\$1,209,633	S\$1,407,291	S\$1,581,556	S\$1,483,590
Average daily net asset value	S\$1,205,278,047	S\$1,214,703,377	S\$1,378,887,563	S\$1,233,922,998
Weighted average of the underlying funds' unaudited expense ratio	1.33%	1.33%	1.58%	1.58%

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 2013

11. Financial ratios (continued)

	First State GEM Leaders		First State Global Agribusiness	
	2013	2012	2013	2012
Total operating expenses	S\$76,705	S\$56,107	S\$36,857	S\$37,253
Average daily net asset value	S\$32,123,072	S\$20,531,389	S\$8,463,685	S\$12,325,383
Weighted average of the underlying Funds' unaudited expense ratio	1.55%	1.56%	1.72%	1.67%
	First State Global Balanced Fund		First State Global Infrastructure	
	2013	2012	2013	2012
Total operating expenses	S\$33,955	S\$30,598	S\$35,214	S\$44,077
Average daily net asset value	S\$18,293,455	S\$18,033,065	S\$7,143,343	S\$8,571,214
Weighted average of the underlying funds' unaudited expense ratio	1.48%	1.44%	1.57%	1.58%
	First State Global Opportunities Fund		First State Global Property Investments	
	2013	2012	2013	2012
Total operating expenses	S\$49,507	S\$47,172	S\$266,895	S\$309,778
Average daily net asset value	S\$20,807,714	S\$19,680,823	S\$13,211,327	S\$14,812,050
Weighted average of the underlying funds' unaudited expense ratio	1.65%	1.62%	*	*
	First State Global Resources		First State Regional China Fund	
	2013	2012	2013	2012
Total operating expenses	S\$4,062,338	S\$4,987,653	S\$620,374	S\$568,790
Average daily net asset value	S\$535,290,754	S\$643,539,898	S\$516,552,825	S\$447,351,818
Weighted average of the underlying funds' unaudited expense ratio	0.90%	0.89%	1.58%	1.59%
	First State Regional India Fund		First State Singapore Growth Fund	
	2013	2012	2013	2012
Total operating expenses	S\$96,991	S\$125,425	S\$104,538	S\$98,002
Average daily net asset value	S\$65,140,254	S\$75,194,640	S\$66,882,074	S\$61,851,415
Weighted average of the underlying funds' unaudited expense ratio	1.66%	1.65%	1.70%	1.65%

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 2013

11. Financial ratios (continued)

2. The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value is based on the published daily balances respectively as below:

	First State Asia Innovation Fund		First State Asian Growth Fund	
	2013	2012	2013	2012
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	753,964	1,011,458	6,285,772	4,624,121
Average daily net asset value	35,085,755	39,521,366	67,401,838	70,981,780
	First State Bridge		First State Dividend Advantage	
	2013	2012	2013	2012
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	3,160,562,385	73,439,003	4,236,416,278	102,013,146
Average daily net asset value	1,205,278,047	1,214,703,377	1,378,887,563	1,233,922,998
	First State GEM Leaders		First State Global Agribusiness	
	2013	2012	2013	2012
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	5,399,675	3,206,382	221,632	460,243
Average daily net asset value	32,123,072	20,531,389	8,463,685	12,325,383
	First State Global Balanced Fund		First State Global Infrastructure	
	2013	2012	2013	2012
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	2,163,928	1,436,633	34,418,983	445,286
Average daily net asset value	18,293,455	18,033,065	7,143,343	8,571,214
	First State Global Opportunities Fund		First State Global Property Investments	
	2013	2012	2013	2012
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	1,636,977	476,876	10,237,989	11,962,149
Average daily net asset value	20,807,714	19,680,823	13,211,327	14,812,050

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 2013

11. Financial ratios (continued)

	First State Global Resources		First State Regional China Fund	
	2013	2012	2013	2012
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	56,306,973	85,507,405	84,071,694	22,368,671
Average daily net asset value	535,290,754	643,539,898	516,552,825	447,351,818

	First State Regional India Fund		First State Singapore Growth Fund	
	2013	2012	2013	2012
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	1,277,202	1,153,255	4,635,026	3,285,332
Average daily net asset value	65,140,254	75,194,640	66,882,074	61,851,415

12. Comparatives

Certain comparatives have been reclassified to conform with changes in the current presentation in relation to the revised RAP 7 issued by the Institute of Singapore Chartered Accountants in June 2012.

The effect of the adoption of the revised RAP 7 as disclosed in Note 8 of the financial statements, has resulted in corresponding restatement of the amount payable for dividend distribution for the comparative period for DIVA and GIFT.

Consequently, the relevant comparative amounts in the Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and notes to the financial statements have been restated accordingly.

13. Events occurring after balance sheet date

First State Global Property Investments

Subsequent to the financial year-end, the Fund's investment policy was changed so that going forward all or substantially all of its assets will be invested into the First State Global Property Securities USD – Class 1 Accumulation. This change in portfolio was effected from 17 January 2014.

The First State Global Property Securities USD – Class 1 Accumulation is a sub-fund of the First State Global Umbrella Fund plc which is registered in Ireland under the Companies Acts, 1963 to 2012, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Hong Kong Securities and Futures Commission ("SFC") Code on Unit Trust and Mutual Funds (the "Code"), as an open-ended umbrella investment Company.

There will be no change to the investment objective of the First State Global Property Investments. The underlying fund currently aims to achieve its investment objective by investing at least 90% of its assets in the securities of real estate investment trusts or companies which invest in commercial, retail and industrial properties and, to a lesser extent, in car parks, hotels, leisure properties and appropriate infrastructure projects worldwide.

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