

First State Global Growth Funds

2014 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 Property Investments

Manager's report	38
Distribution of investments	40
Disclosures	41

First State Global Resources*

Manager's report	43
Distribution of investments	45
Disclosures	46

First State Regional China Fund*

Manager's report	47
Distribution of investments	49
Disclosures	50

TABLE OF CONTENTS

	Page
First State Regional India Fund	
Manager's report	51
Distribution of investments	53
Disclosures	54
First State Singapore Growth Fund	
Manager's report	55
Distribution of investments	57
Disclosures	58
First State Worldwide Leaders Fund	
Manager's report	59
Distribution of investments	61
Disclosures	62
Audited Financial Statements	
Report of the Trustee	64
Statements by the Manager	65
Independent Auditor's Report	66
Statements of Total Return	67
Statements of Financial Position	74
Statements of Movements of Unitholders' Funds	81
Statements of Portfolio	88
Notes to the Financial Statements	96

* 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. As announced on 18 September 2014, the government will maintain the 4% per annum minimum rate for interest earned on all SMA and RA monies until 31 December 2015, subject to updates from the 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. Only monies in excess of S\$20,000 in the OA and S\$40,000 in the Special Account can be invested.

Annual Report for the financial year ended 31 December 2014

First State Asia Innovation Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2014

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	5.3	4.1
6-mth	10.6	4.8
1-year	20.0	10.3
3-year	13.3	10.8
5-year	8.2	4.6
10-year	8.6	3.7
Since Inception - 26 November 1999 (Calculated since date of first valuation)	0.3	-1.3

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 2014

First State Asia Innovation Fund

MANAGER'S REPORT

Asian markets made modest gains in 2014, with the MSCI AC Asia ex-Japan Index up 5.1% in US dollar terms, slightly

Performance

Our performance was positively impacted by **Amorepacific Corp** which rose on strong sales growth driven by visitors from China. **Eicher Motors** performed well on strong motorcycle sales and benefitted from the anticipation of reforms and a recovery in infrastructure spending following the election of Narendra Modi. **Britannia Industries** did well from the rally and rose further on improving results under the direction of a new CEO.

On the negative side, **Li & Fung** fell on worries about US and European retail, while **Sembcorp Industries** underperformed due to concerns over the impact of the falling oil price on its marine business. **Sun Art Retail Group** was affected by slowing growth in China, online and offline competition and weakening same store sales.

Transactions

Over the year major purchases included **Hong Kong & China Gas** which offered reasonable value and defensive earnings and **Kotak Mahindra Bank** a well-managed bank with good quality promoters and promising growth potential, partly through merger synergies. We also purchased **Britannia Industries** due to its attractive valuation and scope for rising margins.

We sold **Far East Department Stores** due to worries over a lack of growth and **Fonterra** on concerns about the company structure and lack of alignment. **China Merchants Holdings** was sold due to concerns over economic growth, both domestic and global, and international trade.

Outlook

New ideas at present are scarce and if anything less prevalent than before. Quality companies are very expensive. Growth in China is at a 24-year low. From a company point-of-view the economy appears to be at a stand-still and corporate casualties are beginning to emerge, largely in the property sector. China's anti-corruption campaign remains firmly in place and though necessary is another chill-factor. Multiples remain high for what little growth there is and our exposure remains modest. India still stands out in terms of quality and as somewhere there is a suggestion of real change or potential, but even there, the gap between expectations and the performance of many domestic companies is concerning.

Annual Report for the financial year ended 31 December 2014

First State Asia Innovation Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2014

	Holdings	Market Value S\$	% of NAV
FIRST STATE ASIA INNOVATION FUND			
Dublin			
First State Asia Innovation Fund	762,670	38,282,044	99.4
Total investments		38,282,044	99.4
Other net assets		228,640	0.6
Total net assets attributable to unitholders		38,510,684	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2014)		
CSL Ltd	2,757,046	4.8
Hong Kong & China Gas	2,393,722	4.1
Hutchison Whampoa Ltd	2,289,402	4.0
Kotak Mahindra Bank	2,247,786	3.9
LG Household & Health Care Ltd	2,133,400	3.7
Newcrest Mining Ltd	2,053,262	3.6
Taiwan Semiconductor Mfg Co Ltd	1,943,789	3.4
Uni President Enterprises	1,897,837	3.3
Britannia Industries Ltd	1,853,178	3.2
Haw Par Corp Ltd	1,810,728	3.1
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

Annual Report for the financial year ended 31 December 2014

First State Asia Innovation Fund

DISCLOSURES

Subscriptions S\$14,331,607

Redemptions S\$15,822,959

	31 December 2014	31 December 2013
Portfolio Turnover (including that of the Underlying Fund)	41.6%	36.5%
Expense Ratio** (including that of the Underlying Fund)	2.10%	2.10%
Disclosures on the Underlying Fund -		
Portfolio Turnover	41.9%	36.6%
Expense Ratio**	1.94%	1.92%

** 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 2014

Bank service fees paid to HSBC S\$ 6,270

Bank balances outstanding with HSBC as at 31 December 2014

	S\$ equivalent
Singapore Dollar	116,866
United States Dollar	1,087

Foreign exchange transacted with HSBC for the financial year ended 31 December 2014

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		10,229,712	Singapore Dollar		8,563,681
United States Dollar		6,845,068	United States Dollar		8,063,417

Others

As at 31 December 2014, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Asia Innovation Fund Class I shares, constituting 99.4% of the Fund's Net Asset Value and at a market value of S\$38,282,044. 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 2014

First State Asian Growth Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2014

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	4.1	4.1
6-mth	9.5	4.8
1-year	18.4	10.3
3-year	11.3	10.8
5-year	8.0	4.6
10-year	9.3	7.1
Since Inception – 10 October 1984 (Calculated since date of first valuation)	7.6	n.a.

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 2014

First State Asian Growth Fund

MANAGER'S REPORT

Asian markets made modest gains in 2014, with the MSCI AC Asia ex-Japan Index up 5.1% in US dollar terms, slightly outperforming the MSCI AC World Index which rose by 4.7%.

Indonesia and India made strong gains over the year helped by political optimism, while the Philippines performed well supported by its positive economic and demographic fundamentals. Conversely, Malaysia declined markedly, in part due to the steep fall in the oil price, and South Korea was weak.

Performance

Our performance was positively impacted by **Amorepacific Corp** which rose on strong sales growth driven by visitors from China. **Kotak Mahindra Bank** was strong as the announcement of an acquisition was well received and **Housing Development Finance** gained on reasonable results.

On the negative side, **Li & Fung** declined on concerns over profitability and the health of US retail and **LG Chemicals** was weak due to unexciting results. **Sun Art Retail Group** was hurt by worries over the impact of the continued strong rise of e-commerce and convenience stores.

Transactions

Significant new positions over the period included **Idea Cellular**, which was reasonably valued due to concerns over the company having to bid to renew spectrum licences, and **LG Chemicals**, a cyclical company with reasonable corporate governance which is cash generative and profitable. We also bought **Delta Electronics**, which is cheaper than its parent and has moved away from a dependence on PC and power supply.

We sold **IDFC** on the grounds that the transformation into a bank would take a lot longer and be rather more difficult than had been suggested and **CIMB** as the well-regarded CEO resigned due to government interference. **Delta Electronics** was sold on valuation concerns.

Outlook

New ideas are scarce and if anything less prevalent than before. Quality companies are very expensive. Growth in China is at a 24-year low. From a company point-of-view the economy appears to be at a stand-still and corporate casualties are beginning to emerge, largely in the property sector. China's anti-corruption campaign remains firmly in place and though necessary is another chill-factor. Multiples remain high for what little growth there is and our exposure remains modest. India still stands out in terms of quality and as somewhere there is a suggestion of real change or potential, but even there, the gap between expectations and the performance of many domestic companies is concerning.

Annual Report for the financial year ended 31 December 2014

First State Asian Growth Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2014

	Holdings	Market Value S\$	% of NAV
FIRST STATE ASIAN GROWTH FUND			
Dublin			
First State Asian Growth Fund	1,331,143	68,950,775	99.2
Total investments		68,950,775	99.2
Other net assets		563,848	0.8
Total net assets attributable to unitholders		69,514,623	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2014)		
Oversea-Chinese Banking Corp	30,187,612	4.4
DBS Group Hldgs Ltd	28,285,004	4.2
Hong Kong & China Gas	27,515,243	4.1
Hutchison Whampoa Ltd	26,236,838	3.9
Kotak Mahindra Bank	25,710,740	3.8
LG Household & Health Care Ltd	25,201,908	3.7
Newcrest Mining Ltd	24,245,714	3.6
Cheung Kong (Hldgs) Ltd	23,635,189	3.5
Singapore Telecommunications	20,872,415	3.1
HDFC Bank Ltd	20,512,086	3.0
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

Annual Report for the financial year ended 31 December 2014

First State Asian Growth Fund

DISCLOSURES

Subscriptions S\$16,722,897

Redemptions S\$19,386,038

	31 December 2014	31 December 2013
Portfolio Turnover (including that of the Underlying Fund)	25.9%	23.2%
Expense Ratio** (including that of the Underlying Fund)	1.74%	1.75%
Disclosures on the Underlying Fund -		
Portfolio Turnover	26.1%	23.3%
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 2014

Bank service fees paid to HSBC S\$ 11,387

Bank balances outstanding with HSBC as at 31 December 2014

	S\$ equivalent
Singapore Dollar	281,878
United States Dollar	123,923

Foreign exchange transacted with HSBC for the financial year ended 31 December 2014

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		9,658,409	Singapore Dollar		5,472,866
United States Dollar		4,293,984	United States Dollar		7,670,887

Others

As at 31 December 2014, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Asian Growth Fund Class I shares, constituting 99.2% of the Fund's Net Asset Value and at a market value of S\$68,950,775. 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 2014

First State Bridge

MANAGER'S REPORT

for the period from 1 January to 31 December 2014

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	3.3	3.1
6-mth	6.2	4.4
1-year	12.8	10.2
3-year	9.2	8.5
5-year	6.6	5.9
10-year	6.5	6.8
Since Inception – 14 July 2003 <i>(Calculated since date of first valuation)</i>	7.7	7.0

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 2014

First State Bridge

MANAGER'S REPORT

Asia Pacific ex-Japan markets made modest gains in 2014 reflecting fairly wide divergence in performance across the region. The MSCI AC Asia Pacific ex-Japan Index rose by 3.1% in US dollar terms, outperforming the MSCI Emerging Markets Index which fell by 1.8%, but underperforming the MSCI AC World Index which rose by 4.7%.

Indonesia and India made strong gains over the year helped by political optimism, while the Philippines performed well supported by its positive economic and demographic fundamentals. Conversely, Malaysia declined markedly, in part due to the steep fall in the oil price, and South Korea was weak.

Asian credit markets rose over 2014 as strong technical drivers contributed to spread tightening.

An unexpected development over the year was falling government bond yields which supported total returns. Longer-dated sovereign bond yields in the US, UK, Europe and Japan all finished 2014 lower. This was down to mixed global economic data, geopolitical crises in Ukraine and Iraq and the continuation of ultra-accommodative monetary policy led by European Central Bank policy easing and the US Federal Reserve's lower terminal rates.

The actions of central banks remained a key driver of market movements with US quantitative easing ending at the same time the BoJ and ECB asset purchase programmes expanded. Despite the growing strength in the US economy, poor economic data from China, Europe and Japan created a downturn in sentiment which pushed yields lower.

In Asian credit markets, the Chinese property sector was in the spotlight with Agile Property and Kaisa highlighting the risks in this sector. Both companies exhibited corporate governance and transparency issues, while Agile's heightened re-financing risk during the year illustrated the general property slowdown.

Outlook

Within equity markets, ideas are scarce and if anything less prevalent than before. Quality companies are expensive and growth in China is at a 24-year low. From a company point-of-view the economy appears to be at a stand-still and corporate casualties are beginning to emerge, largely in the property sector. China's anti-corruption campaign remains in place and although necessary is another chill-factor.

Annual Report for the financial year ended 31 December 2014

First State Bridge

DISTRIBUTION OF INVESTMENTS

As at 31 December 2014

	Holdings	Market Value S\$	% of NAV
FIRST STATE BRIDGE			
Dublin			
First State Asian Equity Plus Fund	11,077,991	609,490,619	50.8
First State Asian Quality Bond Fund	30,251,721	602,500,939	50.2
Total investments		1,211,991,558	101.0
Other net liabilities		(11,840,729)	(1.0)
Total net assets attributable to unitholders		1,200,150,829	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2014)		
Equities		
Cheung Kong (Hldgs) Ltd	131,646,558	3.9
Taiwan Semiconductor Mfg Co Ltd	121,918,361	3.6
Oversea-Chinese Banking Corp	107,121,979	3.2
Dabur India Ltd	97,839,466	2.9
Link REIT	97,228,758	2.9
CSL Ltd	96,668,388	2.9
Delta Electronics Inc	92,031,882	2.7
Advantech Corp	89,829,969	2.7
Housing Development Finance Corp	86,451,329	2.6
LG Household & Health Care Ltd	78,475,897	2.3
Fixed Income		
Pertamina (Perserso) 6.00% 03/05/2042	17,011,632	2.8
Citic Pacific Ltd 6.625% 15/04/2021	15,316,523	2.5
CMHI Finance 7.125% 18/06/2018	14,347,889	2.4
Inodonesia (Govt) 7.875% 15/04/2019	14,347,889	2.4
Cnooc Nexen Finance 4.25% 30/04/2024	11,018,210	1.8
Bank of China 5.55% 11/02/2020	10,836,591	1.8
Mega Advance Investments Ltd 6.375% 12/05/2041	10,594,433	1.8
Sinochem Overseas Capital Co Ltd 6.30% 12/11/2040	10,533,893	1.7
ICBC 5.125% 30/11/2020	9,928,497	1.6
Fwd Ltd 5.00% 24/09/2024	9,807,418	1.6

Annual Report for the financial year ended 31 December 2014

First State Bridge

DISTRIBUTION OF INVESTMENTS

As at 31 December 2014

	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
Inodonesia (Govt) 8.5% 12/10/2035	7,753,100	1.3

Annual Report for the financial year ended 31 December 2014

First State Bridge

DISCLOSURES

Subscriptions	S\$167,260,968
Redemptions	S\$241,158,077

	31 December 2014	31 December 2013
Portfolio Turnover (including that of the Underlying Fund)	22.9%	22.4%
Expense Ratio** (including that of the Underlying Fund)	1.42%	1.43%

Disclosures on the Underlying Fund -

Portfolio Turnover		
First State Asian Equity Plus Fund	17.5%	20.4%
First State Asian Quality Bond Fund	28.3%	23.7%
Expense Ratio**		
First State Asian Equity Plus Fund	1.59%	1.58%
First State Asian Quality Bond Fund	1.07%	1.07%

** 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 2014

	S\$
Bank service fees paid to HSBC	21,024
Interest received from Bank of HSBC	1,749

Bank balances outstanding with HSBC as at 31 December 2014

	S\$ equivalent
Singapore Dollar	1,547,163
United States Dollar	137,603

Foreign exchange transacted with HSBC for the financial year ended 31 December 2014

Currency	<u>Purchases</u>	Amount	Currency	<u>Sales</u>	Amount
Singapore Dollar		12,764,393	United States Dollar		10,170,064

Others

As at 31 December 2014, the Fund did not hold any bonds or other unit trusts, other than the First State Asian Quality Bond Fund Class I shares (constituting 50.2% of the Fund's Net Asset Value and at a market value of S\$602,500,939) and First State Asian Equity Plus Fund Class I (Dist) shares (constituting 50.8% of the Fund's Net Asset Value and at a market value of S\$609,490,619). The Fund holds forward currency contracts and the net change in fair value is S\$(15,062,790) or 1.26% of NAV. The total amount of realised loss on forward currency contracts is S\$21,010,378 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 2014

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 2014.

c. Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2014.

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 2014

First State Dividend Advantage

MANAGER'S REPORT

for the period from 1 January to 31 December 2014

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	5.0	3.2
6-mth	10.3	2.2
1-year	19.1	8.2
3-year	14.5	10.2
5-year	8.7	4.4
10-year	10.1	7.1
Since Inception - 20 December 2004 <i>(Calculated since date of first valuation)</i>	10.2	7.3

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 2014

First State Dividend Advantage

MANAGER'S REPORT

Asia Pacific ex-Japan markets made modest gains in 2014 reflecting fairly wide divergence in performance across the region. The MSCI AC Asia Pacific ex-Japan Index rose by 3.1% in US dollar terms, outperforming the MSCI Emerging Markets Index which fell by 1.8%, but underperforming the MSCI AC World Index which rose by 4.7%.

Indonesia and India made strong gains over the year helped by political optimism, while the Philippines performed well supported by its positive economic and demographic fundamentals. Conversely, Malaysia declined markedly, in part due to the steep fall in the oil price, and South Korea was weak.

Performance

Positives included strong performance from **Amorepacific Corp** which rose on strong sales growth driven by visitors from China. **Dabur India** benefited from the strong rally in India following the election victory of Narendra Modi and **Taiwan Semiconductor** performed well due to the continued growth of smartphone adoption particularly in emerging markets.

On the negative side, Chinese Energy stocks **China Oilfield Services** and **CNOOC** were hurt by the decline in the oil price and **ENN Energy** underperformed on concerns about slowing economic growth, price hikes and losses made by its gas refuelling stations, which the chairman sold to the company in October.

Transactions

Significant purchases over the period included **Brambles**, a well-managed Australian industrial group with diversified international earnings which should provide protection against a weakening Australian dollar. We also bought **Kotak Mahindra Bank**, a well-managed business with good quality promoters and promising growth potential, partly through merger synergies, and **Lupin**, a generic drugs manufacturer with formidable brands in India and robust growth overseas.

We sold **Cheung Kong Infrastructure** to lock in profits and **Wesfarmers** because of worries about the supermarket division which is exposed to the domestic Australian economy. We also sold **QBE Insurance** due to concerns around business complexity, management execution and an acquisition led growth strategy.

Outlook

New ideas are scarce and if anything less prevalent than before. Quality companies are very expensive and growth in China is at a 24-year low. From a company point-of-view the economy appears to be at a stand-still and corporate casualties are beginning to emerge, largely in the property sector. China's anti-corruption campaign remains firmly in place and although necessary is another chill-factor. Multiples remain high for what little growth there is. India still stands out in terms of quality and as somewhere there is a suggestion of real change, but even there, the gap between expectations and the performance of many domestic companies is concerning.

Annual Report for the financial year ended 31 December 2014

First State Dividend Advantage

DISTRIBUTION OF INVESTMENTS

As at 31 December 2014

	Holdings	Market Value S\$	% of NAV
FIRST STATE DIVIDEND ADVANTAGE			
Dublin			
First State Asian Equity Plus Fund	25,900,237	1,424,983,157	100.2
Total investments		1,424,983,157	100.2
Other net liabilities		(2,723,917)	(0.2)
Total net assets attributable to unitholders		1,422,259,240	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2014)		
Cheung Kong (Hldgs) Ltd	131,646,558	3.9
Taiwan Semiconductor Mfg Co Ltd	121,918,361	3.6
Oversea-Chinese Banking Corp	107,121,979	3.2
Dabur India Ltd	97,839,466	2.9
Link REIT	97,228,758	2.9
CSL Ltd	96,668,388	2.9
Delta Electronics Inc	92,031,882	2.7
Advantech Corp	89,829,969	2.7
Housing Development Finance Corp	86,451,329	2.6
LG Household & Health Care Ltd	78,475,897	2.3
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

Annual Report for the financial year ended 31 December 2014

First State Dividend Advantage

DISCLOSURES

Subscriptions	S\$400,960,321
Redemptions	S\$649,981,120

	31 December 2014	31 December 2013
Portfolio Turnover (including that of the Underlying Fund)	17.5%	20.4%
Expense Ratio** (including that of the Underlying Fund)	1.69%	1.69%
Disclosures on the Underlying Fund -		
Portfolio Turnover	17.5%	20.4%
Expense Ratio**	1.59%	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 2014

	S\$
Bank service fees paid to HSBC	81,373
Interest received from Bank of HSBC	10,250

Bank balances outstanding with HSBC as at 31 December 2014

	S\$ equivalent
Singapore Dollar	6,005,838
United States Dollar	504,090

Foreign exchange transacted with HSBC for the financial year ended 31 December 2014

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		360,501,295	Singapore Dollar		43,439,241
United States Dollar		33,750,000	United States Dollar		287,556,051

Others

As at 31 December 2014, 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 100.2% of the Fund's Net Asset Value and at a market value of S\$1,424,983,157. 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 2014

First State GEM Leaders

MANAGER'S REPORT

for the period from 1 January to 31 December 2014

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	-0.6	-0.7
6-mth	-0.6	-1.8
1-year	5.3	3.0
3-year	8.3	5.2
5-year	6.2	0.9
10-year	9.2	6.5
Since Inception – 5 July 2004 <i>(Calculated since date of first valuation)</i>	10.2	8.2

Note: The Fund invests all or substantially all of its assets in the First State Global Emerging Markets Leaders Fund (a subfund 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 2014

First State GEM Leaders

MANAGER'S REPORT

Emerging markets fell in US dollar terms over the 12 months to 31 December, underperforming global equities. The MSCI Emerging Markets Index was down by 1.8% over the period, underperforming the MSCI AC World Index which was up by 4.7%.

Within emerging markets Emerging Asia outperformed, while EMEA and Latin America lagged. Emerging Asia benefited from particular strength in India, Indonesia and the Philippines. EMEA was hit by weakness in Hungary and Russia, while Latin America was influenced by weakness in Brazil and Chile. At a sector level, Health Care and Information Technology were the strongest, while Energy and Materials underperformed.

Performance

Performance was positively impacted by **Tiger Brands** which rose as there were signs of improvement in its efforts to turn around its recent Nigerian acquisition, as well as reporting reasonable earnings in a difficult trading environment. **Housing Development Finance** continued to deliver steady results. India has a rich seam of well-managed private sector companies that have survived decades of political and economic mismanagement. **Kasikornbank** benefited from economic growth, but is likely to have reached peak profitability.

On the negative side, **China Resources Enterprise** and **Coca-Cola Hellenic** both fell on disappointing results. **Tullow Oil** declined on the back of mixed results and a weak oil price.

Transactions

Over the year significant purchases included **Infosys Technologies**, a good quality company with new management, net cash on the balance sheet and a reasonable valuation. We bought **Remgro**, a fully, but not overvalued, South African-listed conglomerate owned and overseen by a proven family. We also purchased **Natura Cosméticos**, a highly profitable business with a strong sustainability culture and recently appointed CEO who is overseeing its changing business model.

We sold **Aspen Pharmacare** as the company has become increasingly acquisitive and it is more difficult to determine what is driving growth. We sold **President Chain Store** and **Delta Electronics** on valuation concerns.

Outlook

We are gloomy. Many companies are expensively valued and economies still face significant problems. The recent declines in some emerging market currencies and markets have helped to make valuations slightly more attractive. We remain focused on investing in reasonably valued companies which meet our quality criteria.

Annual Report for the financial year ended 31 December 2014

First State GEM Leaders

DISTRIBUTION OF INVESTMENTS

As at 31 December 2014

	Holdings	Market Value S\$	% of NAV
FIRST STATE GEM LEADERS			
England and Wales			
First State Global Emerging Markets Leaders Fund	3,021,978	26,783,193	99.7
Total investments		26,783,193	99.7
Other net assets		71,352	0.3
Total net assets attributable to unitholders		26,854,545	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2014)		
Unilever plc	362,524,560	5.7
Uni President Enterprises	195,808,318	3.1
Standard Bank Group	172,983,691	2.7
Tiger Brands Ltd	159,222,904	2.5
Coca-Cola HBC	145,595,273	2.3
SABMiller Ltd	137,970,583	2.2
Shoprite Holdings Ltd	134,736,412	2.1
Idea Cellular Ltd	134,591,256	2.1
Tech Mahindra Ltd	133,847,828	2.1
LG Corp	128,158,007	2.0
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

Annual Report for the financial year ended 31 December 2014

First State GEM Leaders

DISCLOSURES

Subscriptions

Redemptions

S\$8,633,872

31 December 2014 31 December 2013

Portfolio Turnover
(including that of the Underlying Fund)

24.5% 33.0%

Expense Ratio**
(including that of the Underlying Fund)

1.78% 1.79%

Disclosures on the Underlying Fund -

Portfolio Turnover

24.7% 33.3%

Expense Ratio**

1.57% 1.56%

** 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 2014

Bank service fees paid to HSBC

S\$
12,307

Bank balances outstanding with HSBC as at 31 December 2014

	S\$ equivalent
British Pound Sterling	132,441
Singapore Dollar	16,442
United States Dollar	1,285

Foreign exchange transacted with HSBC for the financial year ended 31 December 2014

Currency	Purchases		Currency	Sales	
		Amount			Amount
Singapore Dollar		8,909,813	British Pound Sterling		4,263,660
United States Dollar		3,633	Singapore Dollar		4,534

Others

As at 31 December 2014, 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 99.7% of the Fund's Net Asset Value and at a market value of S\$26,783,193. 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 2014

First State Global Agribusiness

MANAGER'S REPORT

for the period from 1 January to 31 December 2014

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	5.6	6.7
6-mth	4.2	3.9
1-year	4.7	7.0
3-year	7.7	9.8
Since Inception – 3 May 2011 <i>(Calculated since date of first valuation)</i>	1.9	4.4

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 2014

First State Global Agribusiness

MANAGER'S REPORT

World food price inflation eased during 2014, with the United Nations Food and Agriculture Organisation (FAO) Food Price Index reaching its lowest level since August 2010 with dairy prices declining on improving supplies as vegetable oil prices have weakened. However, chicken prices (+9.1%) increased amid declining US hen hatchability rates; while the drought in Southern States contributed to the lowest US cattle livestock in 40 years, driving up beef prices (+24.0%). Grains and oilseeds all finished the year lower as inventories in the world's largest grower, the US, increased. Wheat prices were supported by rising Russia-Ukraine geopolitical risks.

Performance

The Fund returned 0.34% (net of fees, gross of tax, in US dollar terms) in 2014, underperforming its benchmark by 1.59%. Brazilian sugar and ethanol company, Cosan, was a major detractor from Fund performance due to negative sentiment associated with the decline in crude oil prices and the depreciation of the Brazilian Real. However, lower Brazilian ethanol and higher gasoline taxes, together with an expected recovery in sugar prices should be supportive of the stock.

Russian-based potash fertiliser producer **Uralkali** halted production at its Solikamsk-2 potash mine after a water inflow and resulting sinkhole. The reduction in the company's production capacity contributed to the share price declining by 56% in 2014. We were underweight this stock.

Timberland giant, **Weyerhaeuser**, benefited from operational efficiencies, the spin off of its housing division, capital management initiatives, a strong balance sheet and an attractive valuation. The slow recovery in the US housing market also provides a positive backdrop for the company's earnings growth.

The world's largest corn processor, **Archer Daniels Midland**, was a strong contributor to Fund performance. The company performed strongly on the back of large harvests in the US and Brazil, strong oilseed crushing margins and robust returns in ethanol, and investments in food ingredients.

Transactions

We initiated significant positions in timberland companies, **Interfor and Potlatch**, reflecting our strong conviction in the North American forestry industry. Interfor announced a series of major acquisitions during the year, which are expected to drive strong earnings growth, productive capacity and operating margins. We also consider Potlatch to have an attractive valuation and is benefitting from improved demand for logs in its operating regions, higher cash generation should translate into a growing return to shareholders in the form of a higher dividend. Conversely, we considered **Plum Creek Timber** to be fully valued, with little opportunity to increase its dividend and exited the Fund's position in this name.

Outlook

Despite volatility in equity and commodity markets, the long-term demand drivers remain positive for several agribusiness sectors. We remain overweight in the Forestry sector, as we expect the combination of the continued US housing recovery together with strengthening exports to lead to higher demand for logs and wood products. The continued decline in crude oil prices and the Canadian dollar has further boosted the Forestry sector. Many of these stocks remain attractively valued given the quality of the businesses and the rising free cash flow being generated.

Lower grain and oilseed prices year-on-year from inventory overhangs will impact farm economics, with flow-on effects passed on to the demand for agricultural equipment and other inputs. However, meat producers generally benefit from lower grain prices as feed costs are reduced. The Fund benefits from an overweight exposure to supply chain companies, where record crops support grain handling, processing and transport volumes.

Annual Report for the financial year ended 31 December 2014

First State Global Agribusiness

DISTRIBUTION OF INVESTMENTS

As at 31 December 2014

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL AGRIBUSINESS			
Dublin			
First State Global Agribusiness Fund	282,207	5,493,362	98.8
Total investments		5,493,362	98.8
Other net assets		69,706	1.2
Total net assets attributable to unitholders		5,563,068	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2014)		
Monsanto	2,787,013	8.5
Archer Daniels Midland Co	2,324,465	7.1
Weyerhaeuser Co	1,718,545	5.2
Syngenta AG	1,614,826	4.9
Tyson Foods Inc	1,514,123	4.6
CF Industries Holdings Inc	1,458,098	4.4
Bunge Ltd	1,306,876	4.0
Mosaic Co	1,277,513	3.9
Kubota Corp	1,214,716	3.7
Agrium Inc	1,146,841	3.5
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

Annual Report for the financial year ended 31 December 2014

First State Global Agribusiness

DISCLOSURES

Subscriptions S\$215,624

Redemptions S\$1,615,052

	31 December 2014	31 December 2013
Portfolio Turnover (including that of the Underlying Fund)	46.1%	52.4%
Expense Ratio** (including that of the Underlying Fund)	2.33%	2.18%
Disclosures on the Underlying Fund -		
Portfolio Turnover	46.5%	52.7%
Expense Ratio**	1.84%	1.74%

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

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

Related Party Transactions

For the financial year ended 31 December 2014

Bank service fees reversed by HSBC S\$ (1,600)

Bank balances outstanding with HSBC as at 31 December 2014

	S\$ equivalent
Singapore Dollar	52,549
United States Dollar	22,582

Foreign exchange transacted with HSBC for the financial year ended 31 December 2014

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		1,569,714	Singapore Dollar		2,623
United States Dollar		2,000	United States Dollar		1,241,984

Others

As at 31 December 2014, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Agribusiness Fund Class I shares, constituting 98.8% of the Fund's Net Asset Value and at a market value of S\$5,493,362. 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 2014

First State Global Balanced Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2014

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	5.4	3.7
6-mth	2.0	3.1
1-year	4.4	8.1
3-year	7.5	9.9
5-year	3.5	6.1
10-year	1.6	3.4
Since Inception – 4 January 1999 (Calculated since date of first valuation)	1.8	3.7

Note: The Fund invests all or substantially all of its assets in the First State Worldwide Leaders Fund Class I, 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). Between 18 October 2002 to 23 February 2014, the Underlying Funds were the First State Global Opportunities Fund (in relation to the equity portion) and the First State Global Bond Fund (in relation to the fixed income portion). Due to a transition in management for the Underlying Fund, First State Global Opportunities Fund has been renamed to First State Worldwide Leaders Fund with effect from 24 February 2014.

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 AC 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. With effect from 24 February 2014, the benchmark was changed to a composite comprising 60% MSCI AC World Index and 40% Citigroup World Government Bond Index (Unhedged) due to the change to the investment policy and approach of the underlying equity fund.

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 to 23 February 2014: Composite comprising 60% MSCI World Index and 40% Citigroup World Government Bond Index (Unhedged)
- From 24 February 2014: Composite comprising 60% MSCI AC 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 2014

First State Global Balanced Fund

MANAGER'S REPORT

Global markets rose moderately in 2014, with the MSCI AC World Index rising by 4.7% in US dollar terms, supported by highly accommodative monetary policy. Further progress was curtailed by concerns about intensifying deflationary pressures, particularly in the Eurozone. At a sector level, Information Technology and Health Care outperformed, while Energy and Materials fell significantly.

Global bond markets produced positive returns over the course of 2014. This was down to mixed global economic data, geopolitical crises, the continuation of ultra-accommodative monetary policy and investor position 'short squaring'. US Treasury yields were also pushed lower by increasing foreign investor demand.

By the end of the year, 10-year sovereign bond yields in the US, UK, Europe and Japan were lower. The 10-year US Treasury yield finished the year at 2.17%. The theme of divergent monetary policies and outlooks was a key driver of the global economy. The actions of central banks drove market movements, with US quantitative easing ending at the same time the BoJ and ECB expanded their asset purchase programmes. Despite the growing strength in the US economy, poor economic data from China, Europe and Japan created a downturn in sentiment which pushed yields lower.

Outlook

We are not overly optimistic about equity markets. Reckless governments are engineering unsustainably high valuations which seem divorced from the realities and risks that businesses face on the ground. We believe this has been driven by the 'unconventional monetary policy' of quantitative easing, or as we see it, the largest experiment in money printing in modern times. We have never believed the solution to a debt crisis is to borrow more. This regime of low interest rates is driving behaviour that we believe does not create value for shareholders, such as borrowing to buy back expensive shares.

Annual Report for the financial year ended 31 December 2014

First State Global Balanced Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2014

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL BALANCED FUND			
Dublin			
First State Worldwide Leaders Fund	876,662	10,896,417	60.6
First State Global Bond Fund	329,394	7,009,868	39.0
Total investments		17,906,285	99.6
Other net assets		72,542	0.4
Total net assets attributable to unitholders		17,978,827	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2014)		
Equities		
Unilever Plc	5,667,466	9.8
Henkel AG & Company	5,513,139	9.6
Chubb Corp	4,150,193	7.2
Oversea-Chinese Banking Corp	3,473,085	6.0
Nestle	2,926,398	5.1
Markel Corp	2,714,636	4.7
Baxter International Inc	2,603,011	4.5
Waters Corp	2,480,880	4.3
Unicharm Corp	2,454,055	4.3
Kansai Paint Co Ltd	2,058,101	3.6
Fixed Income		
US Treasury Bill 3.125% 15/02/2043	1,616,396	7.6
US Treasury Bill 0.000% 22/01/2015	1,063,418	5.0
US Treasury Bill 0.000% 08/01/2015	997,486	4.7
US Treasury Bill 0.000% 05/02/2015	997,486	4.7
Japan (Govt) 0.6% 20/03/2024	878,383	4.1
US Treasury Bill 0.000% 12/03/2015	797,564	3.8
UK GILT 2.75% 22/01/2015	776,295	3.7
Japan (Govt) 1.3% 20/03/2019	738,012	3.5
Germany (Federal Republic of) 3.75% 04/01/2017	699,729	3.3
US Treasury Bill 4.125% 15/05/2015	678,461	3.2

Annual Report for the financial year ended 31 December 2014

First State Global Balanced Fund

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 2014

First State Global Balanced Fund

DISCLOSURES

Subscriptions S\$12,450,856

Redemptions S\$14,053,453

	31 December 2014	31 December 2013
Portfolio Turnover (including that of the Underlying Fund)	157.9%	42.2%
Expense Ratio** (including that of the Underlying Fund)	1.72%	1.67%

Disclosures on the Underlying Fund -

Portfolio Turnover		
First State Global Opportunities Fund	153.5%	49.2%
First State Global Bond Fund	166.6%	31.9%
Expense Ratio**		
First State Global Opportunities Fund	1.74%	1.66%
First State Global Bond Fund	1.16%	1.21%

** 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 2014

Bank service fees paid to HSBC S\$ 9,354

Bank balances outstanding with HSBC as at 31 December 2014

	S\$ equivalent
Singapore Dollar	30,750
United States Dollar	54,329

Foreign exchange transacted with HSBC for the financial year ended 31 December 2014

Currency	<u>Purchases</u>	Amount	Currency	<u>Sales</u>	Amount
Singapore Dollar		11,756,031	Singapore Dollar		9,880,999
United States Dollar		7,851,607	United States Dollar		9,357,103

Others

As at 31 December 2014, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Bond Fund Class I shares (constituting 39.0% of the Fund's Net Asset Value and at a market value of S\$7,009,868) and First State Worldwide Leaders Fund Class I (constituting 60.6% of the Fund's Net Asset Value and at a market value of S\$10,896,417). 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 2014

First State Global Infrastructure

MANAGER'S REPORT

for the period from 1 January to 31 December 2014

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	7.0	7.1
6-mth	5.4	5.1
1-year	16.2	19.2
3-year	13.3	15.5
5-year	8.2	8.6
Since Inception – 3 March 2008	3.3	3.0

(Calculated since date of first valuation)

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

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 2014

First State Global Infrastructure

MANAGER'S REPORT

Listed infrastructure generated solid returns in 2014. Gains were driven by strong performance from a range of sectors including mobile towers, regulated utilities and freight rail, highlighting the diversity on offer within the asset class.

Performance

A position in **Transurban** was beneficial to performance. The company reported robust traffic growth on its high quality toll road concessions, and is expected to benefit from network optionality and potential synergies from its recent acquisition of Queensland Motorways. **PG&E** was supported by lower US bond yields and an improving regulatory outlook, while **Exelon** rose on a positive market response to its takeover of regulated peer Pepco in April.

Exposure to **Vinci** detracted from performance. Disappointing half year results and a weaker outlook for the French construction market overshadowed steady earnings from its toll road concession business. **SABESP**, underperformed due to challenging hydrological conditions in its home market of Sao Paulo state. **Vopak** faced a difficult operating environment in core European markets, but rallied towards the end of the year on capacity additions in faster growing markets, and evidence of disciplined cost control.

Transactions

Additions to the Fund included **FirstEnergy** and **Jiangsu Expressway**. A period of underperformance presented an appealing entry point for FirstEnergy, which is run by a competent, shareholder-focused management team. Jiangsu Expressway is highly cash generative and is set to benefit from structural growth trends, including growing car penetration in China.

The Fund's position in **GDF Suez** was sold following a period of outperformance which left much of its upside potential reflected in its valuation. **Norfolk Southern** was also sold after reaching our target valuation range, as a steadily improving US economy resulted in volume growth and margin expansion.

Outlook

The essential nature of listed infrastructure gives it consistently strong pricing power and relative immunity to economic cycles. Earnings and dividend yields are underpinned by robust business models, which typically generate predictable cash flows.

We forecast mid-single digit earnings growth in the coming year, and expect dividend growth to exceed earnings growth. Leverage and payout ratios are lower than normal, which could provide opportunities for well-managed companies to deliver shareholder returns which surprise on the upside.

We continue to identify valuation discrepancies across sectors and markets, suggesting additional opportunities for active managers to add value during 2015.

Annual Report for the financial year ended 31 December 2014

First State Global Infrastructure

DISTRIBUTION OF INVESTMENTS

As at 31 December 2014

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL INFRASTRUCTURE			
England and Wales			
First State Global Listed Infrastructure Fund	6,128,880	17,704,504	99.2
Total investments		17,704,504	99.2
Other net assets		141,902	0.8
Total net assets attributable to unitholders		17,846,406	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2014)		
Vinci SA	153,668,504	6.7
East Japan Railway Co	132,044,382	5.8
Crown Castle Intl Corp	116,170,315	5.1
Transurban Group	100,512,186	4.4
Asciano Ltd	92,785,788	4.1
PG&E Corp	91,366,112	4.0
Scottish and Southern Energy plc	90,466,363	4.0
Central Japan Railway Co	82,554,809	3.6
Atlantia SpA	72,184,738	3.2
AES Corp	70,663,377	3.1
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

Annual Report for the financial year ended 31 December 2014

First State Global Infrastructure

DISCLOSURES

Subscriptions S\$13,402,524

Redemptions S\$2,774,353

	31 December 2014	31 December 2013
Portfolio Turnover (including that of the Underlying Fund)	47.6%	31.5%
Expense Ratio** (including that of the Underlying Fund)	2.00%	2.05%
Disclosures on the Underlying Fund -		
Portfolio Turnover	48.5%	31.5%
Expense Ratio**	1.59%	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 2014

Bank service fees paid to HSBC S\$ 6,947

Bank balances outstanding with HSBC as at 31 December 2014

	S\$ equivalent
British Pound Sterling	207
Singapore Dollar	43,806
United States Dollar	235,409

Foreign exchange transacted with HSBC for the financial year ended 31 December 2014

Currency	Purchases		Currency	Sales	
		Amount			Amount
British Pound Sterling		4,980,056	British Pound Sterling		556,829
Singapore Dollar		2,750,651	Singapore Dollar		3,665,690
United States Dollar		50,375	United States Dollar		6,703,739

Others

As at 31 December 2014, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Listed Infrastructure Fund Class A shares, constituting 99.2% of the Fund's Net Asset Value and at a market value of S\$17,704,504. 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 2014

First State Global Property Investments

MANAGER'S REPORT

for the period from 1 January to 31 December 2014

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	12.1	12.3
6-mth	11.1	9.8
1-year	23.6	22.7
3-year	12.7	15.3
5-year	9.7	11.8
Since Inception – 11 April 2005 (<i>Calculated since date of first valuation</i>)	3.4	5.6

Note: With effect from 17 January 2014, the fund was converted to a feeder fund and invests all or substantially all of its asset in the First State Global Property Securities Fund (a Dublin-domiciled fund).

The performance prior to 17 January 2014 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 FTSE EPRA/NAREIT Developed Index. It was changed from UBS Global Real Estate Investors Index with effect from 17 January 2014 as the new benchmark is the most commonly used benchmark across funds in the same asset class.

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
- From 17 January 2014: FTSE EPRA/NAREIT Developed Index

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

Annual Report for the financial year ended 31 December 2014

First State Global Property Investments

MANAGER'S REPORT

Global property securities tended to perform well in 2014, supported by declining bond yields.

Fund performance was affected by exchange rate movements, with US dollar strength eroding returns slightly. A strengthening dollar had the effect of reducing returns from global property securities for US-dollar denominated investors.

Performance among US REITs was typically strong, reflecting the ongoing improvement in economic conditions. Property securities in Australia and Germany also generated particularly good returns.

Performance

Favourable security selection has added significant value to the portfolio in the period since inception, with returns more than 350 basis points ahead of the benchmark index.

Returns from some of the Fund's holdings in the US were particularly pleasing. **Brookdale Senior Living**, **Equinix**, **Essex Property Trust** and **Marriott International** all added significant value, for example.

Elsewhere an investment in **Deutsche Annington** assisted performance. The company's recently proposed takeover offer for Gagfah has the potential to create the largest German residential landlord with 350,000 units worth more than €20 billion.

Transactions

A number of positions were sold as strong share price performance left valuations looking less appealing. Examples included **Wharf Holdings** and **Goodman Group**.

We added to the Fund's position in **Hammerson**. Interest rate comments from the Bank of England in June caused the stock to drop sharply, providing an opportunity to increase exposure to a high quality stock at an attractive entry point.

Elsewhere, the Fund participated in the US\$2.6 billion IPO of **Paramount Group**, as we are attracted by the company's concentrated, high quality office portfolio.

Outlook

As well as stock specific factors, sentiment towards property stocks in 2015 appears likely to remain driven by the economic outlook and, in turn, the direction of global bond yields.

The US economy enters the New Year with the strongest momentum in at least a decade. This augurs well for occupancy and rental growth rates for office and industrial property owners. In spite of these positives the Fund maintains a below-benchmark weighting in US REITs, partly on valuation grounds.

There have been few changes recently to the Fund's positioning in Europe. There are some attractive investment opportunities amongst German real estate stocks and we remain confident on the outlook for stocks with exposure to the London property market.

In Asia, the Fund maintains exposure to a number of REITs with healthy balance sheets, investment grade portfolios and where there is a solid outlook for medium-term earnings growth.

The overall strategy in the portfolio is to maintain a balance between high quality defensive names and stocks with strong growth potential.

Annual Report for the financial year ended 31 December 2014

First State Global Property Investments

DISTRIBUTION OF INVESTMENTS

As at 31 December 2014

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL PROPERTY INVESTMENTS			
Dublin			
First State Global Property Securities	740,092	11,444,718	99.4
Total investments		11,444,718	99.4
Other net assets		74,963	0.6
Total net assets attributable to unitholders		11,519,681	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2014)		
Simon Property Group Inc	706,478	6.2
Hongkong Land Holdings Ltd	524,578	4.6
Equinix Inc Com	505,078	4.4
Avalonbay Communities	404,688	3.5
Boston Properties Inc	402,899	3.5
Deutsche Anningt	307,022	2.7
Brookdale Senior Living Inc	306,079	2.7
American Assets Trust Inc	300,999	2.6
Hyatt Hotels Corp	298,061	2.6
Derwent Valley Holdings Plc	297,265	2.6

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

Annual Report for the financial year ended 31 December 2014

First State Global Property Investments

DISCLOSURES

Subscriptions S\$1,037,873

Redemptions S\$3,080,642

	31 December 2014	31 December 2013
Portfolio Turnover (including that of the Underlying Fund)	87.8%	95.7%
Expense Ratio** (including that of the Underlying Fund)	2.11%	2.02%
Disclosures on the Underlying Fund -		
Portfolio Turnover	88.2%	N/A
Expense Ratio**	1.64%	N/A

** 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 2014

	S\$
Sub-custodian fees paid to HSBC	443
Security processing fees paid to HSBC	2,348
Bank service fees paid to HSBC	4,375
Interest received from Bank of HSBC	2

Bank balances outstanding with HSBC as at 31 December 2014

	S\$ equivalent
Singapore Dollar	49,226
United States Dollar	34,207

Foreign exchange transacted with HSBC for the financial year ended 31 December 2014

Currency	<u>Purchases</u>	Amount	Currency	<u>Sales</u>	Amount
Australian Dollar		700	Australian Dollar		43,960
Canadian Dollar		26	Brazil Reais		491,686
Euro		2,461	Canadian Dollar		1,519
British Pound Sterling		1,313	Euro		4,037
Hong Kong Dollar		9,552	British Pound Sterling		18,885
Japanese Yen		2,656,532	Japanese Yen		238,728
Singapore Dollar		2,817,418	Singapore Dollar		120,758
Swedish Krona		150	Swedish Krona		759
United States Dollar		317,434	Swiss Franc		191
			United States Dollar		2,194,103

Annual Report for the financial year ended 31 December 2014

First State Global Property Investments

Others

As at 31 December 2014, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Property Securities USD - Class I, constituting 99.4% of the Fund's Net Asset Value and at a market value of S\$11,444,718. 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.

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 I Accumulation. This change in portfolio was effected from 17 January 2014.

Annual Report for the financial year ended 31 December 2014

First State Global Resources

MANAGER'S REPORT

for the period from 1 January to 31 December 2014

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	-11.0	-11.1
6-mth	-18.3	-18.1
1-year	-9.3	-12.5
3-year	-9.8	-9.3
5-year	-7.9	-7.4
Since Inception – 5 September 2005	-0.2	2.9

(Calculated since date of first valuation)

Note: The Fund invests all or substantially all of its assets in Class B shares of the First State Global Resources Fund (a subfund 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

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

Annual Report for the financial year ended 31 December 2014

First State Global Resources

MANAGER'S REPORT

The spot Brent Crude oil price declined by 48.3% to \$US57.33/bbl on 31 December, as OPEC decided to retain its existing production target amid rising output, particularly from the US. The spot iron ore contract (Qingdao 62% Fe fines) fell by 47.1% over the year, reaching a low of \$US66.84/t on 23 December. Major low cost producers Rio Tinto, BHP Billiton and Vale boosted production in order to improved productivity and prevent new marginal producers from entering the market.

Performance

The Fund outperformed its benchmark in 2014 due to our stock selection and favourable currency movements.

Precious metal royalty company, **Franco-Nevada**, announced a deal during the year that will increase gold equivalent ounces by approximately 25% with immediate effect. Its strong balance sheet remained in net cash position after the deal, providing scope for more acquisitions or increased dividends.

The Fund's largest diamond position, **Petra Diamonds**, performed well as diamond prices were favourable and operations went well. The company announced the discovery of a rare and high quality 123 carat blue diamond from its flagship Cullinan mine.

Conversely, the down draught in iron ore prices weighed on the Fund's exposures to **Rio Tinto**, **Vale** and **Fortescue Metals**. As the lowest cost iron ore producer globally, we believe that high quality company, Rio Tinto, deserves its overweight position in the portfolio and has a supportive valuation. A closely run federal election also weighed on Brazilian producer, Vale. We reduced Fortescue's weight in the Fund and we now have a slightly underweight position relative to index.

Transactions

We repositioned our energy sector holdings by initiating positions in **Seven Generations Energy**, **Diamondback Energy**, **RSP Permian**, **Peyto Exploration** and **Arc Resources**. Should oil markets rebalance, as we expect in due course, we believe that these equities offer compelling risk-adjusted returns priced at today's markets.

We also exited US oil refiners **Delek US Holdings**, **Phillips 66** and **Western Refining**. We sold oil service provider **Halliburton** and reduced **Schlumberger** as we expect contract drilling rates to come under pressure in 2015 amid a deteriorating oil price environment and lower exploration budgets.

Outlook

It is conceivable that more pain could yet be felt across the energy industry in the months ahead. Companies with poor quality assets and weak balance sheets will need to take on more debt and may not survive. It is for exactly this reason that the Fund only invests in the lowest cost producers with larger-than-average margins, strong balance sheets and proven management teams that are well positioned to withstand heightened commodity price volatility. Despite the challenging backdrop, we firmly believe that this current low in the energy price cycle presents significant opportunities for these companies and for us as investors.

A 'W'-shaped commodity recovery could potentially occur in response to the current supply-demand imbalance and likely volatility around US monetary policy normalisation. In general, base metals appear to have better supply-side fundamentals than bulk commodities. We expect to see more small-scale high cost mining operations close near term; however some coal and iron ore producers are targeting unit cost reductions by maximising throughput. Large open pit and remote operations should begin to benefit from lower fuel and power prices. Weaker currencies in producer countries like Australia, Brazil and Canada should help reduce costs further, improving margins in a flat commodity price scenario.

Annual Report for the financial year ended 31 December 2014

First State Global Resources

DISTRIBUTION OF INVESTMENTS

As at 31 December 2014

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL RESOURCES			
England and Wales			
First State Global Resources Fund	76,319,254	403,507,717	98.1
Dublin			
First State Global Resources Fund	542,729	6,975,945	1.7
Total investments		410,483,662	99.8
Other net assets		726,304	0.2
Total net assets attributable to unitholders		411,209,966	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2014)		
Rio Tinto	80,230,084	9.8
BHP Billiton	77,243,581	9.4
Exxon Mobil Corp	70,727,025	8.6
Glencore International	44,641,800	5.4
Vale	31,473,049	3.8
Lundin Mining Corp	22,800,420	2.8
Freeport McMoRan Copper & Gold Inc	20,705,078	2.5
Southern Copper Corp	20,084,970	2.4
Franco-Nevada Corp	19,112,192	2.3
Antofagasta Plc	18,254,624	2.2
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

Annual Report for the financial year ended 31 December 2014

First State Global Resources

DISCLOSURES

Subscriptions S\$72,818,152

Redemptions S\$135,264,703

	31 December 2014	31 December 2013
Portfolio Turnover (including that of the Underlying Fund)	60.2%	64.0%
Expense Ratio** (including that of the Underlying Fund)	1.63%	1.66%
Disclosures on the Underlying Fund -		
Portfolio Turnover	60.3%	64.2%
Expense Ratio**	0.83%	0.90%

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

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

Related Party Transactions

For the financial year ended 31 December 2014

	S\$
Security processing fees paid to HSBC	6,060
Bank service fees paid to HSBC	17,352
Expense ratio rebate from the underlying fund manager	17,186

Bank balances outstanding with HSBC as at 31 December 2014

	S\$ equivalent
British Pound Sterling	316,257
Singapore Dollar	764,316
United States Dollar	67,213

Foreign exchange transacted with HSBC for the financial year ended 31 December 2014

Currency	<u>Purchases</u>	Amount	Currency	<u>Sales</u>	Amount
British Pound Sterling		6,848,933	British Pound Sterling		41,161,932
Singapore Dollar		85,589,965	Singapore Dollar		18,841,032
United States Dollar		8,539,353	United States Dollar		4,596,434

Others

As at 31 December 2014, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Resources Fund Class B shares (constituting 98.1% of the Fund's Net Asset Value and at a market value of S\$403,507,717) and First State Global Resources Fund Class III shares (constituting 1.7% of the Fund's Net Asset Value and at a market value of S\$6,975,945). 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 2014

First State Regional China Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2014

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	5.3	8.7
6-mth	5.5	10.3
1-year	9.1	13.4
3-year	12.6	13.2
5-year	6.9	4.5
10-year	11.1	6.7
Since Inception – 1 November 1993 (Calculated since date of first valuation)	8.5	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 2014

First State Regional China Fund

MANAGER'S REPORT

The Greater China markets rose over the 12 months to 31 December 2014 as concerns about a slowing economy were offset by policy measures in China, including an interest rate cut. The MSCI Golden Dragon Index gained 8.1% in US dollar terms over the period, outperforming the MSCI AC World Index which was up by 4.7%. Taiwan (+10.1%) rose the most over the period as stocks in the IT sector were particularly strong. China (+8.3%) slightly outperformed as the market rallied in the second half of the year and Hong Kong (+5.1%) lagged on global concerns.

Performance

China Oilfield Services suffered from a steep decline in the oil price and **ENN Energy** underperformed on concerns about slowing economic growth, price hikes and losses made by its gas refuelling stations, which the chairman sold to the company in October. **Mindray Medical** fell on weak results as it saw slower growth in China.

Positive contributors to performance included **Taiwan Semiconductor** which advanced on the back of the growing adoption of smartphones in emerging markets and **Link REIT** which benefited from a defensive earnings profile. **China Taiping Insurance** rose as financial companies performed well on looser monetary policy.

Transactions

Major purchases over the period included Chinese healthcare companies **CSPC Pharmaceutical** and **Sino Biopharm**; both were bought because of the positive outlook for healthcare spending in the country. We also bought **AirTAC International**, a well-run Taiwanese manufacturer of pneumatic equipment used in factory automation.

We sold **Yum! Brands** on valuation concerns and **Hiwin Technology** following disappointing results and valuation worries. We reduced **China Vanke**, a high quality property company, following a rally in the share price.

Outlook

The economic slowdown in China is likely to continue although it may stabilise in the short-term. Banking, property and oversupplied sectors could pose significant risks to economic growth. These are all well-flagged but critical issues. Leading companies with healthy balance sheets should survive the downturn better, while small and less conservative players are likely to face more difficulties. On the positive side, there have been selective measures to help promote sustainable development in the areas of environment, product upgrading and livelihood of the general public. Chinese capital markets are opening up further with initiatives such as the 'Shanghai-Hong Kong Stock Connect' programme and greater access for more qualified foreign institutional investors.

Annual Report for the financial year ended 31 December 2014

First State Regional China Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2014

	Holdings	Market Value S\$	% of NAV
FIRST STATE REGIONAL CHINA FUND			
Dublin			
First State Greater China Growth Fund	5,698,945	555,500,991	99.6
Total investments		555,500,991	99.6
Other net assets		2,468,773	0.4
Total net assets attributable to unitholders		557,969,764	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2014)		
Taiwan Semiconductor Mfg Co Ltd	57,658,938	5.7
Cheung Kong (Hldgs) Ltd	51,784,295	5.1
Delta Electronics Inc	49,154,502	4.8
ENN Energy Holdings Ltd	44,317,051	4.3
Advantech Corp	41,876,547	4.1
Tencent Holdings	38,686,495	3.8
China Merchants Bank Co	38,472,223	3.8
Link REIT	36,711,081	3.6
Hong Kong & China Gas	36,297,128	3.6
Uni President Enterprises	34,847,945	3.4
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

Annual Report for the financial year ended 31 December 2014

First State Regional China Fund

DISCLOSURES

Subscriptions	S\$165,904,547
Redemptions	S\$185,237,408

	31 December 2014	31 December 2013
Portfolio Turnover (including that of the Underlying Fund)	15.7%	22.3%
Expense Ratio** (including that of the Underlying Fund)	1.70%	1.70%
Disclosures on the Underlying Fund -		
Portfolio Turnover	15.8%	22.4%
Expense Ratio**	1.60%	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 2014

Bank service fees paid to HSBC	S\$ 54,016
--------------------------------	------------

Bank balances outstanding with HSBC as at 31 December 2014

	S\$ equivalent
Singapore Dollar	1,328,556
United States Dollar	313,548

Foreign exchange transacted with HSBC for the financial year ended 31 December 2014

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		63,536,566	Singapore Dollar		21,545,397
United States Dollar		16,906,306	United States Dollar		50,416,670

Others

As at 31 December 2014, 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 99.6% of the Fund's Net Asset Value and at a market value of S\$555,500,991. 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 2014

First State Regional India Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2014

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	8.6	3.2
6-mth	26.6	8.0
1-year	52.4	30.0
3-year	27.2	15.3
5-year	14.0	1.5
10-year	15.8	9.1
Since Inception – 22 August 1994 <i>(Calculated since date of first valuation)</i>	9.3	6.8

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 2014

First State Regional India Fund

MANAGER'S REPORT

The Indian market performed well in 2014 on hopes that the newly elected Prime Minister Modi will deliver much-needed market and social reforms. The MSCI India Index rose by 23.9% in US dollar terms, outperforming the MSCI Asia Pacific ex-Japan Index which gained 3.1% and the MSCI Emerging Markets Index which was down by 1.8%.

Performance

Key positive contributors to performance included **Eicher Motors** which continued to report rapid growth in sales volume for its bicycles and **Kotak Mahindra Bank** which rose as the announcement of an acquisition was favourably received. **Marico** outperformed as the company continued to push through price increases.

On the negative side, **Idea Cellular** was affected by regulatory and competitive headwinds. **Tata Global Beverages** underperformed due to the poor performance of its European and American businesses, while **NTPC** continued to be marred by regulatory issues. Holding this company was a mistake, so we subsequently sold our small position.

Transactions

Over the six-month period significant new positions included **Indoco Remedies**, a well-run company with growth potential led by new export markets, and **Colgate Palmolive**, which was bought on the view that valuations were looking less challenging for this dominant franchise in the Indian oral care sector. We also bought **Hindustan Unilever** as valuations became more reasonable.

We sold **Idea Cellular** as although the pricing environment could potentially improve, there are signs of increasing competition. We sold **GlaxoSmithKline** due to high valuations, while we divested **NTPC** after participating in the Modi election rally, on anticipation of a pick-up in investment spending.

Outlook

Valuations of high quality companies are now reaching levels that are difficult to justify even after assuming a strong recovery in domestic growth over the medium-term. We have been trimming our exposure to holdings where valuations are becoming unsustainable in our view. As a result, our cash holdings are at the highest levels they have been in five years.

Annual Report for the financial year ended 31 December 2014

First State Regional India Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2014

	Holdings	Market Value S\$	% of NAV
FIRST STATE REGIONAL INDIA FUND			
Dublin			
First State Indian Subcontinent Fund	705,122	68,890,189	99.4
Total investments		68,890,189	99.4
Other net assets		393,699	0.6
Total net assets attributable to unitholders		69,283,888	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2014)		
Kotak Mahindra Bank	20,280,821	6.5
Tech Mahindra Ltd	20,119,288	6.4
Nestle India	17,256,259	5.5
Marico Ltd	16,664,220	5.3
HDFC Bank Ltd	16,504,767	5.3
Infosys Ltd	16,270,509	5.2
Dr.Reddy's Laboratories Ltd	15,191,028	4.9
Kansai Nerolac Paints Ltd	13,917,344	4.5
Housing Development Finance Corp	12,913,739	4.1
Tata Global Beverages Ltd	9,867,410	3.2
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

Annual Report for the financial year ended 31 December 2014

First State Regional India Fund

DISCLOSURES

Subscriptions

Redemptions

S\$18,558,107

	31 December 2014	31 December 2013
Portfolio Turnover (including that of the Underlying Fund)	34.8%	40.9%
Expense Ratio** (including that of the Underlying Fund)	1.78%	1.81%
Disclosures on the Underlying Fund -		
Portfolio Turnover	35.0%	41.1%
Expense Ratio**	1.67%	1.67%

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

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

Related Party Transactions

For the financial year ended 31 December 2014

	S\$
Bank service fees paid to HSBC	3,242

Bank balances outstanding with HSBC as at 31 December 2014

	S\$ equivalent
Singapore Dollar	49,654
United States Dollar	251,650

Foreign exchange transacted with HSBC for the financial year ended 31 December 2014

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		16,943,621	United States Dollar		13,408,529

Others

As at 31 December 2014, 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\$68,890,189. 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 2014

First State Singapore Growth Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2014

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	0.4	-1.2
6-mth	1.6	-1.0
1-year	8.1	1.7
3-year	15.7	8.5
5-year	13.1	6.0
10-year	11.3	8.3
Since Inception – 28 July 1969 (Calculated since date of first valuation)	8.9	n.a.

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 2014

First State Singapore Growth Fund

MANAGER'S REPORT

The Malaysia and Singapore Index fell 3.1% in 2014. Singapore overcame concerns about US tapering of quantitative easing and weak global growth to rebound on the back of attractive valuations with strong performance from Banks and Telecom stocks. Malaysian stocks, meanwhile, felt the negative effects of global growth worries and a falling oil price.

Performance

Positive drivers included **DBS Group** which benefited from expectations that interest rates are more likely to rise than fall, and **Great Eastern Holdings** which rose as its valuation was attractive given its growth prospects. **Tenaga Nasional** performed well as investors anticipated an electricity rate increase (which did not transpire).

On the negative side, **Sembcorp Industries** fell on fears about the impact of the oil price on its marine division. **Media Prima** felt the effects of very weak advertising expenditure figures, and **CIMB** was impacted by worries about politics in Malaysia.

Transactions

During the year we bought **Haw Par Corp**, a professionally managed family business owning strong franchises.

We sold Sunway because of fears over a peaking property/construction cycle and **SMRT Corporation** due to worries about its regulatory framework. We also sold **CapitaMalls Asia** on valuation and property concerns.

Outlook

China remains balanced between clamping down on corruption, which has had a chilling effect on consumption and economic activity, at the same time as flooding the system with liquidity. The impact on markets has, not surprisingly, been rather mixed. On balance, the underlying economy appears to have slowed quite markedly with the property sector in particular looking vulnerable. Working capital remains a problem with signs that rising interest rates could result in a sharp liquidity crunch. Given all of our concerns, we have further attempted to increase our investment in resilient businesses – to some extent valuation has become secondary to an assessment of how the business will perform when the tide goes out.

Annual Report for the financial year ended 31 December 2014

First State Singapore Growth Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2014

	Holdings	Market Value S\$	% of NAV
FIRST STATE SINGAPORE GROWTH FUND			
Dublin			
First State Singapore and Malaysia Growth Fund	775,883	58,171,178	99.3
Total investments		58,171,178	99.3
Other net assets		441,553	0.7
Total net assets attributable to unitholders		58,612,731	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2014)		
Oversea-Chinese Banking Corp	7,072,432	7.6
United Overseas Bank Ltd	6,837,615	7.3
DBS Group Hldgs Ltd	6,246,560	6.7
Singapore Telecommunications	5,536,412	5.9
Sheng Siong Group Ltd	4,404,018	4.7
Tenaga Nasional Bhd	4,289,124	4.6
Great Eastern Holdings Ltd	3,850,276	4.1
ComfortDelGro Corp Ltd	3,824,349	4.1
Singapore Airlines Ltd	3,162,744	3.4
Petra Foods Ltd	3,043,603	3.3
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

Annual Report for the financial year ended 31 December 2014

First State Singapore Growth Fund

DISCLOSURES

Subscriptions	S\$4,414,566
Redemptions	S\$15,889,430

	31 December 2014	31 December 2013
Portfolio Turnover (including that of the Underlying Fund)	7.1%	17.5%
Expense Ratio** (including that of the Underlying Fund)	1.87%	1.86%
Disclosures on the Underlying Fund -		
Portfolio Turnover	7.1%	17.6%
Expense Ratio**	1.73%	1.71%

** 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 2014

Bank service fees paid to HSBC	S\$ 10,615
--------------------------------	------------

Bank balances outstanding with HSBC as at 31 December 2014

	S\$ equivalent
Singapore Dollar	52,409
United States Dollar	233,218

Foreign exchange transacted with HSBC for the financial year ended 31 December 2014

Currency	Purchases		Currency	Sales	
		Amount			Amount
Singapore Dollar		12,234,498	Singapore Dollar		161,984
United States Dollar		128,538	United States Dollar		9,683,545

Others

As at 31 December 2014, 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\$58,171,178. 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 2014

First State Worldwide Leaders Fund

(formerly known as First State Global Opportunities Fund)

MANAGER'S REPORT

for the period from 1 January to 31 December 2014

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	7.3	4.4
6-mth	2.8	4.5
1-year	6.0	10.4
3-year	13.8	16.8
5-year	6.7	9.5
10-year	2.4	4.4
Since Inception – 24 August 1998 (Calculated since date of first valuation)	1.8	3.5

Note: The Fund invests all or substantially all of its assets in the First State Worldwide Leaders Fund, a Dublin-domiciled fund. Between 18 October 2002 to 23 February 2014, the Underlying Fund was the First State Global Opportunities Fund. Due to a transition in management for the Underlying Fund, First State Global Opportunities Fund has been renamed to First State Worldwide Leaders Fund with effect from 24 February 2014.

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 World Index. With effect from 24 February 2014, the benchmark was changed from MSCI World Index due to the change to the investment policy and approach of the underlying fund.

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

- Inception to 23 February 2014: MSCI World Index
- From 24 February 2014: MSCI AC 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 2014

First State Worldwide Leaders Fund

MANAGER'S REPORT

Global markets rose moderately in 2014, with the MSCI AC World Index rising by 4.7% in US dollar terms, supported by highly accommodative monetary policy. Further progress was curtailed by concerns about intensifying deflationary pressures, particularly in the Eurozone. At a sector level, Information Technology and Health Care outperformed, while Energy and Materials fell significantly.

Performance

Chubb Corp performed well due to continued momentum from positive results across commercial, personal and specialty insurance. **Unicharm Corp** rose as results indicated that sales were holding up well across most regions, and could be improving in China, which is a difficult market. **Kansai Paint** benefited from its geographical diversification as it continues to grow its South African business.

On the negative side, **Tullow Oil** declined with the oil price and **Tesco** was impacted by operational issues and the revelation of an accounting scandal. **GlaxoSmithKline** was negatively impacted by its declining respiratory franchise and litigation in China.

Transactions

Significant purchases included **Becton Dickinson**, a well-run medical supplier which was not expensively valued, and **SGS**, a high quality multinational with a focus on emerging markets. We also bought **SES Global** which has a good track record of delivering stable returns and a long-term owner.

We sold **Oil Search** as there is management change on the horizon and **Shoprite** after a reassessment of governance risks.

Outlook

We are not overly optimistic about equity markets. Reckless governments are engineering unsustainably high valuations which seem divorced from the realities and risks that businesses face on the ground. We believe this has been driven by the 'unconventional monetary policy' of quantitative easing, or as we see it, the largest experiment in money printing in modern times. We have never believed the solution to a debt crisis is to borrow more. This regime of low interest rates is driving behaviour that we believe does not create value for shareholders, such as borrowing to buy back expensive shares. We are not able to predict when faith will be lost in central bankers and when markets fall as a result, so we continue to focus on trying to identify good quality companies that are cheaply enough valued for our clients to earn acceptable returns over the long-term.

Annual Report for the financial year ended 31 December 2014

First State Worldwide Leaders Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2014

	Holdings	Market Value S\$	% of NAV
FIRST STATE WORLDWIDE LEADERS FUND			
Dublin			
First State Worldwide Leaders Fund	1,733,869	21,551,016	99.3
Total investments		21,551,016	99.3
Other net assets		162,435	0.7
Total net assets attributable to unitholders		21,713,451	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2014)		
Unilever Plc	5,667,466	9.8
Henkel AG & Company	5,513,139	9.6
Chubb Corp	4,150,193	7.2
Oversea-Chinese Banking Corp	3,473,085	6.0
Nestle	2,926,398	5.1
Markel Corp	2,714,636	4.7
Baxter International Inc	2,603,011	4.5
Waters Corp	2,480,880	4.3
Unicharm Corp	2,454,055	4.3
Kansai Paint Co Ltd	2,058,101	3.6
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

Annual Report for the financial year ended 31 December 2014

First State Worldwide Leaders Fund

DISCLOSURES

Subscriptions S\$17,236,540

Redemptions S\$19,296,856

	31 December 2014	31 December 2013
Portfolio Turnover (including that of the Underlying Fund)	152.4%	48.8%
Expense Ratio** (including that of the Underlying Fund)	1.96%	1.89%
Disclosures on the Underlying Fund -		
Portfolio Turnover	153.5%	49.2%
Expense Ratio**	1.74%	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 2014

Bank service fees paid to HSBC S\$ 9,594

Bank balances outstanding with HSBC as at 31 December 2014

	S\$ equivalent
Singapore Dollar	126,714
United States Dollar	36,686

Foreign exchange transacted with HSBC for the financial year ended 31 December 2014

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		16,054,833	Singapore Dollar		13,736,926
United States Dollar		10,931,981	United States Dollar		12,806,875

Others

As at 31 December 2014, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Worldwide Leaders Fund Class I, constituting 99.3% of the Fund's Net Asset Value and at a market value of S\$21,551,016. 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 2014

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 Worldwide Leaders Fund (formerly known as 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 67 to 142, 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

17 March 2015

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 67 to 142, 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 Worldwide Leaders Fund (formerly known as 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 2014 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.

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

17 March 2015

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

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

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 Worldwide Leaders Fund (formerly known as 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 2014, 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 67 to 142.

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, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 2014 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,
17 March 2015

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 2014*

	Notes	First State Asia Innovation Fund		First State Asian Growth Fund	
		2014 S\$	2013 S\$	2014 S\$	2013 S\$
Income		-	-	-	-
Less: Expenses					
Management fees		629,206	614,296	934,197	1,011,776
Management fee rebates		(625,150)	(611,723)	(928,382)	(1,006,314)
Registration fees		7,239	8,178	8,683	10,434
Trustee's fees		26,966	26,327	46,710	50,589
Audit fees		11,907	11,195	11,472	11,830
Others		11,195	19,267	20,888	30,489
		61,363	67,540	93,568	108,804
Net loss		(61,363)	(67,540)	(93,568)	(108,804)
Net gains or losses on value of investments					
Net gains/(losses) on investments		6,547,539	2,530,758	10,430,975	(16,616)
Net foreign exchange gains/(losses)		13,753	3,363	(10,968)	(11,686)
		6,561,292	2,534,121	10,420,007	(28,302)
Total return/(deficit) for the year before taxation		6,499,929	2,466,581	10,326,439	(137,106)
Less: Income tax	3	-	-	-	-
Total return/(deficit) for the year after income tax		6,499,929	2,466,581	10,326,439	(137,106)

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 2014*

	Notes	First State Bridge		First State Dividend Advantage	
		2014 S\$	2013 S\$	2014 S\$	2013 S\$
Income					
Dividends		12,777,381	14,856,905	30,211,660	32,418,058
Interest		1,749	-	10,250	-
		<u>12,779,130</u>	<u>14,856,905</u>	<u>30,221,910</u>	<u>32,418,058</u>
Less: Expenses					
Management fees		14,574,060	15,072,945	20,875,902	20,690,621
Management fee rebates		(14,622,479)	(15,136,707)	(20,796,847)	(20,634,740)
Registration fees		18,047	28,853	35,415	35,320
Trustee's fees		874,443	904,377	1,043,795	1,034,531
Audit fees		11,472	11,830	11,472	11,830
Others		81,601	328,335	177,580	443,994
		<u>937,144</u>	<u>1,209,633</u>	<u>1,347,317</u>	<u>1,581,556</u>
Net income		<u>11,841,986</u>	<u>13,647,272</u>	<u>28,874,593</u>	<u>30,836,502</u>
Net gains or losses on value of investments and financial derivatives					
Net gains on investments		149,713,679	27,229,666	204,975,180	60,605,768
Net losses on forward foreign exchange contracts		(29,717,018)	(21,233,791)	-	-
Net foreign exchange gains		8,798,136	6,101,208	11,324,711	8,310,006
		<u>128,794,797</u>	<u>12,097,083</u>	<u>216,299,891</u>	<u>68,915,774</u>
Total return for the year before taxation		<u>140,636,783</u>	<u>25,744,355</u>	<u>245,174,484</u>	<u>99,752,276</u>
Less: Income tax	3	-	-	-	-
Total return for the year after income tax		<u>140,636,783</u>	<u>25,744,355</u>	<u>245,174,484</u>	<u>99,752,276</u>

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

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Total Return***For the financial year ended 31 December 2014*

	Notes	First State GEM Leaders		First State Global Agribusiness	
		2014 S\$	2013 S\$	2014 S\$	2013 S\$
Income		-	-	-	-
Less: Expenses					
Management fees		447,631	481,418	89,695	127,106
Management fee rebates		(444,553)	(477,164)	(88,857)	(126,346)
Registration fees		9,048	8,596	4,873	7,354
Trustee's fees		22,381	24,071	12,000	12,000
Audit fees		11,907	11,195	11,907	11,222
Others		17,615	28,589	1,186	5,521
		64,029	76,705	30,804	36,857
Net loss		(64,029)	(76,705)	(30,804)	(36,857)
Net gains or losses on value of investments					
Net gains on investments		1,577,581	1,406,546	271,683	809,423
Net foreign exchange (losses)/gains		(20,683)	(40,534)	5,563	3,264
		1,556,898	1,366,012	277,246	812,687
Total return for the year before taxation		1,492,869	1,289,307	246,442	775,830
Less: Income tax	3	-	-	-	-
Total return for the year after income tax		1,492,869	1,289,307	246,442	775,830

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 2014

	Notes	First State Global Balanced Fund		First State Global Infrastructure	
		2014 S\$	2013 S\$	2014 S\$	2013 S\$
Income					
Dividends		-	-	269,264	223,953
		-	-	269,264	223,953
Less: Expenses					
Management fees		242,780	228,748	163,860	107,251
Management fee rebates		(251,074)	(237,590)	(160,720)	(104,642)
Registration fees		7,090	6,945	6,733	6,838
Trustee's fees		15,000	15,000	12,000	12,000
Audit fees		11,907	11,195	11,907	11,195
Others		14,998	9,657	12,604	2,572
		40,701	33,955	46,384	35,214
Net (loss)/income		(40,701)	(33,955)	222,880	188,739
Net gains or losses on value of investments					
Net gains on investments		862,990	2,999,147	1,521,865	1,085,938
Net foreign exchange (losses)/gains		(26,085)	5,502	(558,651)	65,821
		836,905	3,004,649	963,214	1,151,759
Total return for the year before taxation		796,204	2,970,694	1,186,094	1,340,498
Less: Income tax	3	-	-	-	-
Total return for the year after income tax		796,204	2,970,694	1,186,094	1,340,498

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 2014

	Notes	First State Worldwide Leaders Fund (formerly known as First State Global Opportunities Fund)		First State Global Property Investments	
		2014	2013	2014	2013
		S\$	S\$	S\$	S\$
Income					
Dividends		-	-	7	452,882
Interest		-	-	2	186
		-	-	9	453,068
Less: Expenses					
Management fees		364,235	312,213	167,485	198,366
Management fee rebates		(360,920)	(310,087)	(159,115)	-
Registration fees		7,661	7,456	7,112	7,234
Trustee's fees		18,212	15,611	12,000	23,143
Audit fees		11,907	11,195	16,387	16,943
Custody fees		-	-	443	5,321
Transaction costs		-	-	2,989	165,996
Others		16,203	13,119	17,729	15,956
		57,298	49,507	65,030	432,959
Net (loss)/income		(57,298)	(49,507)	(65,021)	20,109
Net gains or losses on value of investments					
Net gains on investments		1,369,842	5,757,018	2,300,765	413,053
Net foreign exchange (losses)/gains		(26,833)	3,268	145,681	(13,486)
		1,343,009	5,760,286	2,446,446	399,567
Total return for the year before taxation		1,285,711	5,710,779	2,381,425	419,676
Add/(Less): Income tax	3	-	-	13,481	(101,395)
Total return for the year after income tax		1,285,711	5,710,779	2,394,906	318,281

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 2014

	Notes	First State Global Resources		First State Regional China Fund	
		2014 S\$	2013 S\$	2014 S\$	2013 S\$
Income					
Others		17,186	10,175	-	-
		<u>17,186</u>	<u>10,175</u>	<u>-</u>	<u>-</u>
Less: Expenses					
Management fees		7,293,202	8,035,740	7,655,100	7,752,624
Management fee rebates		(3,770,664)	(4,542,844)	(7,632,130)	(7,725,259)
Registration fees		5,895	20,020	21,366	19,492
Trustee's fees		364,660	401,787	382,755	387,631
Audit fees		11,472	11,830	11,472	11,830
Transaction costs		6,150	6,570	-	-
Others		(12,229)	145,980	82,952	174,056
		<u>3,898,486</u>	<u>4,079,083</u>	<u>521,515</u>	<u>620,374</u>
Net loss		<u>(3,881,300)</u>	<u>(4,068,908)</u>	<u>(521,515)</u>	<u>(620,374)</u>
Net gains or losses on value of investments					
Net (losses)/gains on investments		(34,042,859)	(53,775,253)	44,470,895	73,478,562
Net foreign exchange (losses)		(12,261)	(350,745)	(340,108)	(398,946)
		<u>(34,055,120)</u>	<u>(54,125,998)</u>	<u>44,130,787</u>	<u>73,079,616</u>
Total (deficit)/return for the year before taxation		<u>(37,936,420)</u>	<u>(58,194,906)</u>	<u>43,609,272</u>	<u>72,459,242</u>
Less: Income tax	3	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total (deficit)/return for the year after income tax		<u><u>(37,936,420)</u></u>	<u><u>(58,194,906)</u></u>	<u><u>43,609,272</u></u>	<u><u>72,459,242</u></u>

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

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Total Return***For the financial year ended 31 December 2014*

	Notes	First State Regional India Fund		First State Singapore Growth Fund	
		2014 S\$	2013 S\$	2014 S\$	2013 S\$
Income		-	-	-	-
Less: Expenses					
Management fees		950,783	978,359	928,322	1,003,415
Management fee rebates		(946,948)	(974,666)	(923,504)	(997,919)
Registration fees		3,688	8,273	9,730	9,442
Trustee's fees		47,539	48,918	46,416	50,171
Audit fees		11,907	11,195	11,907	11,195
Others		6,823	24,912	20,599	28,234
		73,792	96,991	93,470	104,538
Net loss		(73,792)	(96,991)	(93,470)	(104,538)
Net gains or losses on value of investments					
Net gains on investments		26,925,484	6,307,404	4,944,441	5,766,780
Net foreign exchange gains/(losses)		125,911	12,628	23,740	(1,602)
		27,051,395	6,320,032	4,968,181	5,765,178
Total return for the year before taxation		26,977,603	6,223,041	4,874,711	5,660,640
Less: Income tax	3	-	-	-	-
Total return for the year after income tax		26,977,603	6,223,041	4,874,711	5,660,640

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 2014*

	Notes	First State Asia Innovation Fund		First State Asian Growth Fund	
		2014	2013	2014	2013
		S\$	S\$	S\$	S\$
ASSETS					
Portfolio of investments		38,282,044	33,272,638	68,950,775	61,427,030
Sales awaiting settlement		296,822	170,451	54,329	388,881
Other receivables	5	207,137	158,739	552,735	271,577
Cash and bank balances		117,953	144,805	405,801	281,474
Total assets		<u>38,903,956</u>	<u>33,746,633</u>	<u>69,963,640</u>	<u>62,368,962</u>
LIABILITIES					
Purchases awaiting settlement		19,877	-	64,930	-
Other payables	6	373,395	244,526	384,087	517,637
Total liabilities		<u>393,272</u>	<u>244,526</u>	<u>449,017</u>	<u>517,637</u>
EQUITY					
Net assets attributable to unitholders	8	<u>38,510,684</u>	<u>33,502,107</u>	<u>69,514,623</u>	<u>61,851,325</u>

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

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Financial Position***As at 31 December 2014*

	Notes	First State Bridge		First State Dividend Advantage	
		2014 S\$	2013 S\$	2014 S\$	2013 S\$
ASSETS					
Portfolio of investments		1,211,991,558	1,171,879,757	1,424,983,157	1,489,930,125
Sales awaiting settlement		-	1,770,165	-	-
Other receivables	5	6,703,342	5,732,180	22,911,764	13,156,462
Cash and bank balances		1,684,766	628,851	6,509,928	1,803,291
Financial derivatives, at fair value	7	186,206	122,046	-	-
Total assets		<u>1,220,565,872</u>	<u>1,180,132,999</u>	<u>1,454,404,849</u>	<u>1,504,889,878</u>
LIABILITIES					
Distribution payable		-	-	14,425,690	15,061,304
Financial derivatives, at fair value	7	15,248,996	6,478,196	-	-
Purchases awaiting settlement		739,406	-	11,686,057	3,007,513
Bank overdraft		-	3,063	-	-
Other payables	6	4,426,641	4,838,078	6,033,862	4,821,088
Total liabilities		<u>20,415,043</u>	<u>11,319,337</u>	<u>32,145,609</u>	<u>22,889,905</u>
EQUITY					
Net assets attributable to unitholders	8	<u>1,200,150,829</u>	<u>1,168,813,662</u>	<u>1,422,259,240</u>	<u>1,481,999,973</u>

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

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Financial Position***As at 31 December 2014*

	Notes	First State GEM Leaders 2014 S\$	2013 S\$	First State Global Agribusiness 2014 S\$	2013 S\$
ASSETS					
Portfolio of investments		26,783,193	33,842,265	5,493,362	6,633,754
Sales awaiting settlement		179,756	89,921	56,979	126,260
Other receivables	5	105,159	145,556	20,994	45,252
Cash and bank balances		150,168	138,445	75,131	80,249
Total assets		<u>27,218,276</u>	<u>34,216,187</u>	<u>5,646,466</u>	<u>6,885,515</u>
LIABILITIES					
Other payables	6	363,731	220,639	83,398	169,461
Total liabilities		<u>363,731</u>	<u>220,639</u>	<u>83,398</u>	<u>169,461</u>
EQUITY					
Net assets attributable to unitholders	8	<u>26,854,545</u>	<u>33,995,548</u>	<u>5,563,068</u>	<u>6,716,054</u>

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

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Financial Position***As at 31 December 2014*

	Notes	First State Global Balanced Fund	First State Global Infrastructure		
		2014	2013	2014	
		S\$	S\$	S\$	
				2013	
				S\$	
ASSETS					
Portfolio of investments		17,906,285	18,690,014	17,704,504	6,245,148
Sales awaiting settlement		-	27,777	55,786	-
Other receivables	5	58,788	65,365	124,204	168,068
Cash and bank balances		85,079	73,247	279,422	80,299
Total assets		18,050,152	18,856,403	18,163,916	6,493,515
LIABILITIES					
Purchases awaiting settlement		-	-	235,542	-
Distribution payable		-	-	-	97,189
Other payables	6	71,325	71,183	81,968	28,089
Total liabilities		71,325	71,183	317,510	125,278
EQUITY					
Net assets attributable to unitholders	8	17,978,827	18,785,220	17,846,406	6,368,237

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 2014*

	Notes	First State Worldwide Leaders Fund (formerly known as First State Global Opportunities Fund)		First State Global Property Investments	
		2014	2013	2014	2013
		S\$	S\$	S\$	S\$
ASSETS					
Portfolio of investments		21,551,016	22,282,743	11,444,718	11,626,674
Sales awaiting settlement		-	-	88,782	53,665
Other receivables	5	96,933	137,443	42,931	43,840
Cash and bank balances		163,400	167,654	83,433	69,809
Total assets		<u>21,811,349</u>	<u>22,587,840</u>	<u>11,659,864</u>	<u>11,793,988</u>
LIABILITIES					
Purchases awaiting settlement		-	-	-	53,858
Other payables	6	97,898	99,784	140,183	110,051
Total liabilities		<u>97,898</u>	<u>99,784</u>	<u>140,183</u>	<u>163,909</u>
EQUITY					
Net assets attributable to unitholders	8	<u>21,713,451</u>	<u>22,488,056</u>	<u>11,519,681</u>	<u>11,630,079</u>

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

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Financial Position***As at 31 December 2014*

	Notes	First State Global Resources		First State Regional China Fund	
		2014 S\$	2013 S\$	2014 S\$	2013 S\$
ASSETS					
Portfolio of investments		410,483,662	510,388,975	555,500,991	531,131,399
Sales awaiting settlement		-	999,585	-	-
Other receivables	5	2,747,780	2,043,761	7,170,693	4,345,690
Cash and bank balances		1,147,786	530,409	1,642,104	1,679,163
Total assets		<u>414,379,228</u>	<u>513,962,730</u>	<u>564,313,788</u>	<u>537,156,252</u>
LIABILITIES					
Financial derivatives at fair value		-	-	-	-
Purchases awaiting settlement		1,328,542	-	3,626,799	981,040
Other payables	6	1,840,720	2,369,793	2,717,225	2,481,859
Total liabilities		<u>3,169,262</u>	<u>2,369,793</u>	<u>6,344,024</u>	<u>3,462,899</u>
EQUITY					
Net assets attributable to unitholders	8	<u>411,209,966</u>	<u>511,592,937</u>	<u>557,969,764</u>	<u>533,693,353</u>

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

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Financial Position***As at 31 December 2014*

	Notes	First State Regional India Fund 2014 S\$	2013 S\$	First State Singapore Growth Fund 2014 S\$	2013 S\$
ASSETS					
Portfolio of investments		68,890,189	60,495,916	58,171,178	64,771,397
Sales awaiting settlement		-	361,104	165,638	50,504
Other receivables	5	264,530	244,563	292,097	348,649
Cash and bank balances		301,304	140,482	285,627	338,089
Total assets		<u>69,456,023</u>	<u>61,242,065</u>	<u>58,914,540</u>	<u>65,508,639</u>
LIABILITIES					
Purchases awaiting settlement		-	-	-	54,292
Other payables	6	172,135	377,673	301,809	241,463
Total liabilities		<u>172,135</u>	<u>377,673</u>	<u>301,809</u>	<u>295,755</u>
EQUITY					
Net assets attributable to unitholders	8	<u>69,283,888</u>	<u>60,864,392</u>	<u>58,612,731</u>	<u>65,212,884</u>

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

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Movements of Unitholders' Funds***For the financial year ended 31 December 2014*

	Notes	First State Asia Innovation Fund		First State Asian Growth Fund	
		2014 S\$	2013 S\$	2014 S\$	2013 S\$
Net assets attributable to unitholders at the beginning of financial year		33,502,107	37,447,929	61,851,325	71,155,733
Operations					
Change in net assets attributable to unitholders resulting from operations		6,499,929	2,466,581	10,326,439	(137,106)
Unitholders' contributions/(withdrawals)					
Creation of units		14,331,607	305,503	16,722,897	13,222,138
Cancellation of units		(15,822,959)	(6,717,906)	(19,386,038)	(22,389,440)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(1,491,352)	(6,412,403)	(2,663,141)	(9,167,302)
Total increase/(decrease) in net assets attributable to unitholders		5,008,577	(3,945,822)	7,663,298	(9,304,408)
Net assets attributable to unitholders at the end of financial year	8	38,510,684	33,502,107	69,514,623	61,851,325

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 2014*

	Notes	First State Bridge		First State Dividend Advantage	
		2014 S\$	2013 S\$	2014 S\$	2013 S\$
Net assets attributable to unitholders at the beginning of financial year					
As previously stated		1,168,813,662	1,226,088,078	1,481,999,973	1,230,545,900
Effect of adoption of revised RAP 7		-	-	-	(12,345,273)
Restated		<u>1,168,813,662</u>	<u>1,226,088,078</u>	<u>1,481,999,973</u>	<u>1,218,200,627</u>
Operations					
Change in net assets attributable to unitholders resulting from operations		140,636,783	25,744,355	245,174,484	99,752,276
Unitholders' contributions/(withdrawals)					
Creation of units		167,260,968	204,171,004	400,960,321	650,112,491
Cancellation of units		(241,158,077)	(250,236,270)	(649,981,120)	(429,283,956)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(73,897,109)	(46,065,266)	(249,020,799)	220,828,535
Distribution	4	(35,402,507)	(36,953,505)	(55,894,418)	(56,781,465)
Total increase/(decrease) in net assets attributable to unitholders		31,337,167	(57,274,416)	(59,740,733)	263,799,346
Net assets attributable to unitholders at the end of financial year	8	<u><u>1,200,150,829</u></u>	<u><u>1,168,813,662</u></u>	<u><u>1,422,259,240</u></u>	<u><u>1,481,999,973</u></u>

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

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Movements of Unitholders' Funds***For the financial year ended 31 December 2014*

	Notes	First State GEM Leaders		First State Global Agribusiness	
		2014 S\$	2013 S\$	2014 S\$	2013 S\$
Net assets attributable to unitholders at the beginning of financial year		33,995,548	23,452,223	6,716,054	9,807,664
Operations					
Change in net assets attributable to unitholders resulting from operations		1,492,869	1,289,307	246,442	775,830
Unitholders' contributions/(withdrawals)					
Creation of units		-	18,891,599	215,624	417,460
Cancellation of units		(8,633,872)	(9,637,581)	(1,615,052)	(4,284,900)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(8,633,872)	9,254,018	(1,399,428)	(3,867,440)
Total (decrease)/increase in net assets attributable to unitholders		(7,141,003)	10,543,325	(1,152,986)	(3,091,610)
Net assets attributable to unitholders at the end of financial year	8	<u>26,854,545</u>	<u>33,995,548</u>	<u>5,563,068</u>	<u>6,716,054</u>

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

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Movements of Unitholders' Funds***For the financial year ended 31 December 2014*

	Notes	First State Global Balanced Fund		First State Global Infrastructure	
		2014 S\$	2013 S\$	2014 S\$	2013 S\$
Net assets attributable to unitholders at the beginning of financial year					
As previously stated		18,785,220	17,428,771	6,368,237	7,730,824
Effect of adoption of revised RAP 7		-	-	-	(116,600)
Restated		18,785,220	17,428,771	6,368,237	7,614,224
Operations					
Change in net assets attributable to unitholders resulting from operations		796,204	2,970,694	1,186,094	1,340,498
Unitholders' contributions/(withdrawals)					
Creation of units		12,450,856	1,683,365	13,402,524	242,297
Cancellation of units		(14,053,453)	(3,297,610)	(2,774,353)	(2,624,624)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(1,602,597)	(1,614,245)	10,628,171	(2,382,327)
Distribution	4	-	-	(336,096)	(204,158)
Total (decrease)/increase in net assets attributable to unitholders		(806,393)	1,356,449	11,478,169	(1,245,987)
Net assets attributable to unitholders at the end of financial year	8	17,978,827	18,785,220	17,846,406	6,368,237

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 2014*

	Notes	First State Worldwide Leaders Fund (formerly known as First State Global Opportunities Fund)		First State Global Property Investments	
		2014 S\$	2013 S\$	2014 S\$	2013 S\$
Net assets attributable to unitholders at the beginning of financial year		22,488,056	18,598,516	11,630,079	14,125,006
Operations					
Change in net assets attributable to unitholders resulting from operations		1,285,711	5,710,779	2,394,906	318,281
Unitholders' contributions/(withdrawals)					
Creation of units		17,236,540	1,973,121	1,037,873	1,349,351
Cancellation of units		(19,296,856)	(3,794,360)	(3,080,642)	(3,681,762)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(2,060,316)	(1,821,239)	(2,042,769)	(2,332,411)
Distribution	4	-	-	(462,535)	(480,797)
Total (decrease)/increase in net assets attributable to unitholders		(774,605)	3,889,540	(110,398)	(2,494,927)
Net assets attributable to unitholders at the end of financial year	8	<u>21,713,451</u>	<u>22,488,056</u>	<u>11,519,681</u>	<u>11,630,079</u>

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

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Movements of Unitholders' Funds***For the financial year ended 31 December 2014*

	Notes	First State Global Resources		First State Regional China Fund	
		2014 S\$	2013 S\$	2014 S\$	2013 S\$
Net assets attributable to unitholders at the beginning of financial year		511,592,937	610,495,489	533,693,353	462,906,078
Operations					
Change in net assets attributable to unitholders resulting from operations		(37,936,420)	(58,194,906)	43,609,272	72,459,242
Unitholders' contributions/(withdrawals)					
Creation of units		72,818,152	118,953,191	165,904,547	200,242,821
Cancellation of units		(135,264,703)	(159,660,837)	(185,237,408)	(201,914,788)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(62,446,551)	(40,707,646)	(19,332,861)	(1,671,967)
Total (decrease)/increase in net assets attributable to unitholders		(100,382,971)	(98,902,552)	24,276,411	70,787,275
Net assets attributable to unitholders at the end of financial year	8	<u>411,209,966</u>	<u>511,592,937</u>	<u>557,969,764</u>	<u>533,693,353</u>

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

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Movements of Unitholders' Funds***For the financial year ended 31 December 2014*

	Notes	First State Regional India Fund		First State Singapore Growth	
		2014 S\$	2013 S\$	2014 S\$	2013 S\$
Net assets attributable to unitholders at the beginning of financial year		60,864,392	74,052,863	65,212,884	66,402,994
Operations					
Change in net assets attributable to unitholders resulting from operations		26,977,603	6,223,041	4,874,711	5,660,640
Unitholders' contributions/(withdrawals)					
Creation of units		-	-	4,414,566	7,894,911
Cancellation of units		(18,558,107)	(19,411,512)	(15,889,430)	(14,745,661)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(18,558,107)	(19,411,512)	(11,474,864)	(6,850,750)
Total increase/(decrease) in net assets attributable to unitholders		8,419,496	(13,188,471)	(6,600,153)	(1,190,110)
Net assets attributable to unitholders at the end of financial year	8	<u>69,283,888</u>	<u>60,864,392</u>	<u>58,612,731</u>	<u>65,212,884</u>

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

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)
Statements of Portfolio
As at 31 December 2014

	Holdings at 31 December 2014	Fair value at 31 December 2014 S\$	Percentage of total net assets attributable to unitholders at 31 December 2014 %	Percentage of total net assets attributable to unitholders at 31 December 2013 %
<u>First State Asia Innovation Fund</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Asia Innovation Fund Class I	762,670	38,282,044	99.41	99.32
Portfolio of investments		38,282,044	99.41	99.32
Other net assets		228,640	0.59	0.68
Net assets attributable to unitholders		<u>38,510,684</u>	<u>100.00</u>	<u>100.00</u>
<u>First State Asian Growth Fund</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Asian Growth Fund Class I	1,331,143	68,950,775	99.19	99.31
Portfolio of investments		68,950,775	99.19	99.31
Other net assets		563,848	0.81	0.69
Net assets attributable to unitholders		<u>69,514,623</u>	<u>100.00</u>	<u>100.00</u>
<u>First State Bridge</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Asian Equity Plus Fund Class I	11,077,991	609,490,619	50.78	50.94
First State Global Umbrella Fund plc - First State Asian Quality Bond Fund Class I	30,251,721	602,500,939	50.20	49.32
Portfolio of investments		1,211,991,558	100.98	100.26
Other net liabilities		(11,840,729)	(0.98)	(0.26)
Net assets attributable to unitholders		<u>1,200,150,829</u>	<u>100.00</u>	<u>100.00</u>
<u>First State Dividend Advantage</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Asian Equity Plus Fund Class I	25,900,237	1,424,983,157	100.19	100.54
Portfolio of investments		1,424,983,157	100.19	100.54
Other net liabilities		(2,723,917)	(0.19)	(0.54)
Net assets attributable to unitholders		<u>1,422,259,240</u>	<u>100.00</u>	<u>100.00</u>
<u>First State GEM Leaders</u> ⁽²⁾				
Quoted				
First State Investments ICVC - First State Global Emerging Markets Leaders Fund Class A	3,021,978	26,783,193	99.73	99.55
Portfolio of investments		26,783,193	99.73	99.55
Other net assets		71,352	0.27	0.45
Net assets attributable to unitholders		<u>26,854,545</u>	<u>100.00</u>	<u>100.00</u>

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

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Portfolio***As at 31 December 2014*

	Holdings at 31 December 2014	Fair value at 31 December 2014 S\$	Percentage of total net assets attributable to unitholders at 31 December 2014 %	Percentage of total net assets attributable to unitholders at 31 December 2013 %
<u>First State Global Agribusiness</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Global Agribusiness Fund Class I	282,207	5,493,362	98.75	98.77
Portfolio of investments		5,493,362	98.75	98.77
Other net assets		69,706	1.25	1.23
Net assets attributable to unitholders		5,563,068	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	329,394	7,009,868	38.99	38.52
First State Global Umbrella Fund plc - First State Worldwide Leaders Fund Class I (Fund)	876,662	10,896,417	60.61	60.97
Portfolio of investments		17,906,285	99.60	99.49
Other net assets		72,542	0.40	0.51
Net assets attributable to unitholders		17,978,827	100.00	100.00
<u>First State Global Infrastructure</u> ⁽²⁾				
Quoted				
First State Investments ICVC - First State Global Listed Infrastructure Fund Class A	6,128,880	17,704,504	99.20	98.07
Portfolio of investments		17,704,504	99.20	98.07
Other net assets		141,902	0.80	1.93
Net assets attributable to unitholders		17,846,406	100.00	100.00
<u>First State Worldwide Leaders Fund</u> (formerly known as First State Global Opportunities Fund) ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Worldwide Leaders Fund Class I	1,733,869	21,551,016	99.25	99.09
Portfolio of investments		21,551,016	99.25	99.09
Other net assets		162,435	0.75	0.91
Net assets attributable to unitholders		21,713,451	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 2014*

	Holdings at 31 December 2014	Fair value at 31 December 2014 S\$	Percentage of total net assets attributable to unitholders at 31 December 2014 %	Percentage of total net assets attributable to unitholders at 31 December 2013 %
<u>First State Global Property Investments * (1)</u>				
(a) Primary - by geography				
Quoted				
Australia				
Charter Hall Retail	-	-	-	0.08
Federation Centres	-	-	-	2.28
Goodman Group	-	-	-	1.19
GPT Group	-	-	-	1.87
Mirvac Group	-	-	-	1.46
National Storage	-	-	-	1.35
Westfield Retail Trust	-	-	-	1.02
		-	-	9.25
Brazil				
BR Malls Participacoes	-	-	-	0.94
Multiplan Empreendimentos Imobiliarios	-	-	-	1.41
		-	-	2.35
Canada				
Allied Properties Real Estate	-	-	-	1.27
Boardwalk Real Estate Investment Trust	-	-	-	1.17
First Capital Realty Inc	-	-	-	1.09
		-	-	3.53
Finland				
Citycon	-	-	-	0.60
France				
Unibail - Rodamco	-	-	-	0.99
Germany				
Leg Immobilien	-	-	-	0.74

* 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 I Accumulation. This change in portfolio was effected from 17 January 2014.

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 2014

	Holdings at 31 December 2014	Fair value at 31 December 2014 S\$	Percentage of total net assets attributable to unitholders at 31 December 2014 %	Percentage of total net assets attributable to unitholders at 31 December 2013 %
First State Global Property Investments ⁽¹⁾ (continued)				
(a) Primary - by geography (continued)				
Great Britain				
British Land Company PLC	-	-	-	0.21
Derwent London PLC	-	-	-	2.25
Great Portland Estates PLC	-	-	-	2.14
				4.60
Hong Kong				
Henderson Land Development	-	-	-	0.87
Hongkong Land Holdings Ltd	-	-	-	2.82
Sun Hung Kai Properties Ltd	-	-	-	1.93
Wharf Holdings Ltd	-	-	-	3.95
				9.57
Ireland				
First State Global Umbrella Fund plc - First State Global Property Securities Fund Class I	740,092	11,444,718	99.35	-
Japan				
Aeon Mall Co Ltd	-	-	-	1.14
Aeon REIT Investment	-	-	-	0.05
GLP J-Reit	-	-	-	0.18
Goldcrest Co Ltd	-	-	-	0.99
Japan Logistics Fund Inc	-	-	-	0.58
Japan Real Estate Investment	-	-	-	0.47
Japan Retail Fund Investment	-	-	-	0.49
Kenedix Realty Investment	-	-	-	0.46
Mitsubishi Estate Co Ltd	-	-	-	1.30
Mitsui Fudosan Co Ltd	-	-	-	1.17
Tokyu REIT	-	-	-	0.67
				7.50
Netherlands				
Corio	-	-	-	2.02
Singapore				
CapitaMall Trust REIT	-	-	-	2.10
Capitamalls Asia Ltd	-	-	-	0.40
Frasers Centrepoint Trust	-	-	-	1.18
				3.68

* 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 I Accumulation. This change in portfolio was effected from 17 January 2014.

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 2014

	Holdings at 31 December 2014	Fair value at 31 December 2014 S\$	Percentage of total net assets attributable to unitholders at 31 December 2014 %	Percentage of total net assets attributable to unitholders at 31 December 2013 %
First State Global Property Investments ⁽¹⁾ (continued)				
(a) Primary - by geography (continued)				
Sweden				
Castellum	-	-	-	0.93
United States of America				
American Assets Trust Inc Com	-	-	-	1.17
American Campus Communities Com	-	-	-	1.56
Avalonbay Communities	-	-	-	3.95
Boston Properties Inc	-	-	-	3.08
Brookdale Senior Living Inc Com	-	-	-	1.75
Eastgroup Properties Inc Com	-	-	-	0.15
Equinix Inc Com	-	-	-	1.96
Equity One Inc Com	-	-	-	0.97
Equity Residential REIT	-	-	-	2.22
Essex Property Trust Inc	-	-	-	2.91
General Growth Properties Com	-	-	-	2.87
Host Hotels & Resorts Inc	-	-	-	3.53
Hudson Pacific Properties Inc REIT Com	-	-	-	1.29
Hyatt Hotels Corp Cl A Com	-	-	-	1.12
Iron Mountain Inc Com	-	-	-	1.31
Kilroy Realty Corp Com	-	-	-	1.14
Lasalle Hotel Properties Com	-	-	-	1.07
Macerich Co Ltd	-	-	-	3.29
Marriott International Inc Cl A Com	-	-	-	1.57
Marriott International Inc Cl A Fraction Shrs	-	-	-	#
Prologis	-	-	-	3.03
Retail Opportunity Investments Corp REIT	-	-	-	1.30
Simon Property Group Inc	-	-	-	7.40
Taubman Centres Inc Retail	-	-	-	1.89
Vornado Realty Trust Com	-	-	-	3.38
Weingarten Realty Investors	-	-	-	0.30
				<u>54.21</u>
Portfolio of investments		11,444,718	99.35	99.97
Other net assets		74,963	0.65	0.03
Net assets attributable to unitholders		<u>11,519,681</u>	<u>100.00</u>	<u>100.00</u>

* 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 I Accumulation. This change in portfolio was effected from 17 January 2014.

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 2014*

	Percentage of total net assets attributable to unitholders at 31 December 2014 %	Percentage of total net assets attributable to unitholders at 31 December 2013 %
First State Global Property Investments ⁽¹⁾ (continued)		
(a) Primary - by geography (summary)		
Quoted		
Australia	-	9.25
Brazil	-	2.35
Canada	-	3.53
Finland	-	0.60
France	-	0.99
Germany	-	0.74
Great Britain	-	4.60
Hong Kong	-	9.57
Ireland	99.35	-
Japan	-	7.50
Netherlands	-	2.02
Singapore	-	3.68
Sweden	-	0.93
United States of America	-	54.21
Portfolio of investments	99.35	99.97
Other net assets	0.65	0.03
Net assets attributable to unitholders	100.00	100.00

* 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 I Accumulation. This change in portfolio was effected from 17 January 2014.

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 2014*

	Fair value at 31 December 2014 S\$	Fair value at 31 December 2013 S\$	Percentage of total net assets attributable to unitholders at 31 December 2014 %	Percentage of total net assets attributable to unitholders at 31 December 2013 %
First State Global Property Investments ⁽¹⁾ (continued)				
(b) Secondary - by industry				
Building/Construction	-	163,675	-	1.41
Commercial Services	-	152,705	-	1.31
Diversified Resources	-	459,811	-	3.95
Funds	11,444,718	-	99.35	-
Healthcare	-	202,954	-	1.75
Hotel	-	847,862	-	7.29
Miscellaneous	-	362,883	-	3.13
Property	-	1,853,372	-	15.94
Property Trust	-	338,292	-	2.91
Real Estate	-	2,229,363	-	19.17
Real Estate & Development	-	47,040	-	0.40
Real Estate Investment Trust	-	4,740,412	-	40.75
Telecom Services	-	228,305	-	1.96
Portfolio of investments	11,444,718	11,626,674	99.35	99.97
Other net assets	74,963	3,405	0.65	0.03
Net assets attributable to unitholders	11,519,681	11,630,079	100.00	100.00

* 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 I Accumulation. This change in portfolio was effected from 17 January 2014.

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 2014

	Holdings at 31 December 2014	Fair value at 31 December 2014 S\$	Percentage of total net assets attributable to unitholders at 31 December 2014 %	Percentage of total net assets attributable to unitholders at 31 December 2013 %
<u>First State Global Resources</u> ^{(1) (2)}				
Quoted				
First State Investments ICVC - First State Global Resources Fund Class B	76,319,254	403,507,717	98.13	98.29
First State Global Umbrella Fund plc - First State Global Resources Fund Class III	542,729	6,975,945	1.70	1.47
Portfolio of investments		410,483,662	99.83	99.76
Other net assets		726,304	0.17	0.24
Net assets attributable to unitholders		411,209,966	100.00	100.00
<u>First State Regional China Fund</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Greater China Growth Fund Class I	5,698,945	555,500,991	99.56	99.52
Portfolio of investments		555,500,991	99.56	99.52
Other net assets		2,468,773	0.44	0.48
Net assets attributable to unitholders		557,969,764	100.00	100.00
<u>First State Regional India Fund</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Indian Subcontinent Fund Class I	705,122	68,890,189	99.43	99.39
Portfolio of investments		68,890,189	99.43	99.39
Other net assets		393,699	0.57	0.61
Net assets attributable to unitholders		69,283,888	100.00	100.00
<u>First State Singapore Growth Fund</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Singapore and Malaysia Growth Fund Class I	775,883	58,171,178	99.25	99.32
Portfolio of investments		58,171,178	99.25	99.32
Other net assets		441,553	0.75	0.68
Net assets attributable to unitholders		58,612,731	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

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

Note: As all the sub-funds 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 2014

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 2014 comprise the following sub-funds:

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 Worldwide Leaders Fund (formerly known as 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")

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 ("GUFU"), an umbrella fund domiciled in Dublin, Ireland or under the First State Investments ICVC ("ICVC"), an umbrella fund domiciled in England and Wales.

GLPR'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 I Accumulation. This change in portfolio was effected from 17 January 2014. Prior to that, the investment objective of the fund was 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	GUFU - First State Asia Innovation Fund	The investment objective of the First State Asia Innovation Fund is to achieve long term capital appreciation. The Underlying Sub-Fund shall comprise of a diversified portfolio of companies with assets in, or revenues derived from investments in the countries of Asia-Pacific excluding Japan, New Zealand and Australia. The Underlying Sub-Fund invests primarily in equity and equity related securities in the Asia region (excluding Australia, New Zealand and Japan) focusing on those companies which the investment manager believes are especially innovative in terms of what they produce, or services they provide, and/or the way in which they carry out their business, for example innovative capital structures, innovative use of technology, innovative employee incentivisation schemes, but shall not specialise in any particular sector.
APGF	17 September 1984	GUFU - First State Asian Growth Fund	The investment objective of the First State Asian Growth Fund is to achieve long term capital appreciation. The Underlying Sub-Fund invests primarily in securities in the Asian region, excluding Japan.
BRDG	2 June 2003		The investment objective of the First State Bridge is to provide investors with an annual distribution and medium term capital stability from investments focused in the Asia Pacific ex Japan region.

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 2014***1. General (continued)**

<u>Sub-funds</u>	<u>Launch date</u>	<u>Underlying Fund(s)</u>	<u>Investment objectives</u>
-Fixed income portion		GUFD - First State Asian Quality Bond Fund	The investment objective of the First State Asian Quality Bond is to achieve long term returns through investment in a diversified portfolio of investment grade fixed income and similar transferable instruments issued primarily by government and corporate entities in Asia. The Underlying Sub-Fund invests primarily in debt securities of issuers organized, headquartered or having their primary business operations in Asia.
-Equity portion		GUFD - First State Asian Equity Plus Fund	The Underlying Sub-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 investment objective of the First State Dividend Advantage is to provide investors with regular distributions and long-term growth from high dividend yielding equity investments focused 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 investment objective of the First State GEM Leaders is to achieve long term capital growth. The Underlying Sub-Fund 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.
AGRI	3 May 2011	GUFD - First State Global Agribusiness Fund	The investment objective of the First State Global Agribusiness is to achieve long term capital growth. The Underlying Sub-Fund invests primarily in a diversified portfolio of equity and equity related instruments of issuers in the agribusiness sector, and which are listed, traded or dealt in on regulated markets worldwide. The sector includes but is not limited to companies involved in the production, processing, transporting, trading and marketing of soft commodities, as well as those that supply products and services (including seeds, fertilisers, crop nutrients, agricultural equipment and water) to the agricultural industry. Soft commodities include amongst others coarse grains, soyabeans, sugar, coffee, cocoa, palm oil, livestock, forestry, pulp and water.
GBFD	6 February 1995		The investment objective of the First State Global Balanced Fund is to achieve a balance of long term capital appreciation and current income.
-Fixed income portion		GUFD - First State Global Bond Fund	The Underlying Sub-Fund invests primarily in debt securities of issuers organised, headquartered or having their primary business operations in the countries included 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% of the net assets of the Underlying Sub-Fund.
-Equity portion		GUFD - First State Worldwide Leaders Fund (formerly known as First State Global Opportunities Fund)	The investment objective of the First State Worldwide Leaders Funds is to achieve long term capital appreciation. The Underlying Sub-Fund invests primarily in a diverse portfolio of equity securities of larger capitalization companies which are listed, traded or dealt in on any of the Regulated Markets worldwide.

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 2014***1. General (continued)**

<u>Sub-funds</u>	<u>Launch date</u>	<u>Underlying Fund(s)</u>	<u>Investment objectives</u>
GIFT	16 January 2008	ICVC - First State Global Listed Infrastructure Fund	The investment objective of the First State Global Infrastructure is to achieve total investment return consistent with income and long term capital growth. The Underlying Sub-Fund invests in a diversified portfolio of listed infrastructure and infrastructure related securities from around the world. The Underlying Sub-Fund will at all times be invested in accordance with its investment policy and therefore at least two thirds of the Underlying Sub-Fund's total assets will at all times be invested in listed infrastructure securities or infrastructure related securities from around the world.
G100	15 July 1998	GUFD - First State Worldwide Leaders Fund (formerly known as First State Global Opportunities Fund)	The investment objective of the First State Worldwide Leaders Funds is to achieve long term capital appreciation. The Underlying Sub-Fund invests primarily in a diverse portfolio of equity securities of larger capitalization companies which are listed, traded or dealt in on any of the Regulated Markets worldwide.
GLPR	21 February 2005	GUFD - First State Global Property Securities Fund	The investment objective of the First State Global Property Investments 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 Sub-Fund invests 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.
GRES	25 July 2005	ICVC/GUFD - First State Global Resources Fund	The investment objective of the First State Global Resources is to achieve long term capital growth. The Underlying Sub-Fund invests in equities in the natural resources and energy sectors world-wide.
RCFD	27 September 1993	GUFD - First State Greater China Growth Fund	The investment objective of the First State Regional China Fund is to achieve long term capital appreciation. The Underlying Sub-Fund 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 investment objective of the First State Regional India Fund is to achieve long term capital appreciation. The Underlying Sub-Fund will comprise a diversified portfolio of companies of the Indian subcontinent. Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh. The Underlying Sub-Fund concentrates on securities that are listed, traded or dealt in on regulated markets in the Indian subcontinent and offshore instruments issued by companies established or operating or have significant interests in the Indian subcontinent and listed on other regulated markets.

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 2014

1. General (continued)

<u>Sub-funds</u>	<u>Launch date</u>	<u>Underlying Fund(s)</u>	<u>Investment objectives</u>
SPGF	July 1969	GUFD - First State Singapore and Malaysia Growth Fund	The investment objective of the First State Singapore Growth Fund is to achieve long term capital appreciation. The Underlying Sub-Fund 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 another regulated market but that are incorporated in, have substantial assets in, or derive significant revenues from operations in Singapore or Malaysia.

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 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 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

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, and in accordance with the Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants.

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

(b) Recognition of income

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

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 2014

2. Significant accounting policies (continued)**(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. 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 reporting 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.

3. Income Tax

	First State Global Property Investments	
	2014	2013
	S\$	S\$
Singapore income tax	-	(1,038)
Foreign income tax refunded/(paid)	13,481	(100,357)
	<u>13,481</u>	<u>(101,395)</u>

First State Global Growth Funds

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

3. Income Tax (continued)

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 2014 and 2013, 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.

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 2014

4. Distribution

	First State Bridge 2014		
	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 2.17 cents per unit	28 February 2014	20 March 2014	17,315,073
Distribution at 2.36 cents per unit	29 August 2014	18 September 2014	18,087,434
			<u>35,402,507</u>

	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
			<u>36,953,505</u>

	First State Dividend Advantage 2014		
	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 1.40 cents per unit	31 March 2014	16 April 2014	14,707,373
Distribution at 1.49 cents per unit	30 June 2014	17 July 2014	13,422,473
Distribution at 1.55 cents per unit	30 September 2014	16 October 2014	13,338,882
Distribution at 1.61 cents per unit	31 December 2014	22 January 2015	14,425,690
			<u>55,894,418</u>

	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
			<u>56,781,465</u>

	First State Global Infrastructure 2014		
	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 1.33 cents per unit	31 March 2014	15 April 2014	102,664
Distribution at 1.34 cents per unit	30 September 2014	15 October 2014	233,432
			<u>336,096</u>

	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 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 2014

4. Distribution (continued)

	First State Global Property Investments		
	Entitlement	2014	Distribution
	cut off date	Payment	amount
		date	S\$
Distribution at 3.62 cents per unit	28 November 2014	16 December 2014	<u>462,535</u>

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

5. Other receivables

	First State Asia Innovation		First State Asian Growth	
	Fund		Fund	
	2014	2013	2014	2013
	S\$	S\$	S\$	S\$
Amounts receivable from unitholders for creation of units	33,676	203	296,496	13,473
Management fee rebates receivable	173,461	148,883	256,239	241,932
Other receivables	-	9,653	-	16,172
	<u>207,137</u>	<u>158,739</u>	<u>552,735</u>	<u>271,577</u>

	First State Bridge		First State Dividend Advantage	
	2014	2013	2014	2013
	S\$	S\$	S\$	S\$
Amounts receivable from unitholders for creation of units	2,851,504	1,750,114	17,665,219	7,247,071
Management fee rebates receivable	3,851,105	3,735,114	5,244,342	5,582,260
Other receivables	733	246,952	2,203	327,131
	<u>6,703,342</u>	<u>5,732,180</u>	<u>22,911,764</u>	<u>13,156,462</u>

	First State GEM Leaders		First State Global Agribusiness	
	2014	2013	2014	2013
	S\$	S\$	S\$	S\$
Amounts receivable from unitholders for creation of units	-	-	-	16,253
Management fee rebates receivable	105,159	137,243	20,994	26,768
Other receivables	-	8,313	-	2,231
	<u>105,159</u>	<u>145,556</u>	<u>20,994</u>	<u>45,252</u>

	First State Global Balanced		First State Global	
	Fund		Infrastructure	
	2014	2013	2014	2013
	S\$	S\$	S\$	S\$
Amounts receivable from unitholders for creation of units	-	-	61,954	-
Management fee rebates receivable	58,788	61,517	62,250	24,562
Dividends receivable	-	-	-	141,556
Other receivables	-	3,848	-	1,950
	<u>58,788</u>	<u>65,365</u>	<u>124,204</u>	<u>168,068</u>

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2014
5. Other receivables (continued)

	First State Worldwide Leaders Fund (formerly known as First State Global Opportunities Fund)		First State Global Property Investments	
	2014	2013	2014	2013
	S\$	S\$	S\$	S\$
Amounts receivable from unitholders for creation of units	16,173	50,122	496	-
Management fee rebates receivable	80,760	82,166	42,435	-
Dividends receivable	-	-	-	39,775
Other receivables	-	5,155	-	4,065
	<u>96,933</u>	<u>137,443</u>	<u>42,931</u>	<u>43,840</u>

	First State Global Resources		First State Regional China Fund	
	2014	2013	2014	2013
	S\$	S\$	S\$	S\$
Amounts receivable from unitholders for creation of units	1,940,448	795,540	5,112,772	2,259,558
Management fee rebates receivable	807,332	1,126,581	2,057,921	1,962,883
Other receivables	-	121,640	-	123,249
	<u>2,747,780</u>	<u>2,043,761</u>	<u>7,170,693</u>	<u>4,345,690</u>

	First State Regional India Fund		First State Singapore Growth Fund	
	2014	2013	2014	2013
	S\$	S\$	S\$	S\$
Amounts receivable from unitholders for creation of units	-	-	64,737	83,296
Management fee rebates receivable	264,530	229,191	227,360	248,832
Other receivables	-	15,372	-	16,521
	<u>264,530</u>	<u>244,563</u>	<u>292,097</u>	<u>348,649</u>

6. Other payables

	First State Asia Innovation Fund		First State Asian Growth Fund	
	2014	2013	2014	2013
	S\$	S\$	S\$	S\$
Amounts payable to unitholders for cancellation of units	289,760	164,814	262,093	405,032
Accrued management fees	62,860	52,371	96,116	84,040
Accrued trustee's fees	2,455	2,107	4,381	3,942
Other accrued expenses	18,320	25,234	21,497	24,623
	<u>373,395</u>	<u>244,526</u>	<u>384,087</u>	<u>517,637</u>

	First State Bridge		First State Dividend Advantage	
	2014	2013	2014	2013
	S\$	S\$	S\$	S\$
Amounts payable to unitholders for cancellation of units	2,834,065	3,156,223	3,549,904	2,237,226
Accrued management fees	1,389,278	1,319,322	1,952,296	2,000,877
Accrued trustee's fees	75,932	74,318	88,926	93,930
Other accrued expenses	127,366	288,215	442,736	488,953
Other payables	-	-	-	102
	<u>4,426,641</u>	<u>4,838,078</u>	<u>6,033,862</u>	<u>4,821,088</u>

First State Global Growth Funds

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

6. Other payables (continued)

	First State GEM Leaders		First State Global Agribusiness	
	2014	2013	2014	2013
	S\$	S\$	S\$	S\$
Amounts payable to unitholders for cancellation of units	298,572	156,944	51,326	135,066
Accrued management fees	38,178	46,095	7,738	9,139
Accrued trustee's fees	1,733	2,162	3,116	595
Other accrued expenses	25,248	15,438	21,218	24,661
	363,731	220,639	83,398	169,461

	First State Global Balanced Fund		First State Global Infrastructure	
	2014	2013	2014	2013
	S\$	S\$	S\$	S\$
Amounts payable to unitholders for cancellation of units	30,758	30,928	31,475	-
Accrued management fees	20,867	21,018	24,060	8,625
Accrued trustee's fees	1,575	2,460	2,367	1,730
Other accrued expenses	18,125	16,777	24,066	17,734
	71,325	71,183	81,968	28,089

	First State Worldwide Leaders Fund		First State Global Property Investments	
	2014	2013	2014	2013
	S\$	S\$	S\$	S\$
Amounts payable to unitholders for cancellation of units	48,615	51,777	98,999	56,528
Accrued management fees	30,376	29,789	15,724	15,643
Accrued trustee's fees	1,384	1,399	1,967	1,712
Other accrued expenses	17,523	16,819	23,493	36,134
Other payables	-	-	-	34
	97,898	99,784	140,183	110,051

	First State Global Resources		First State Regional China Fund	
	2014	2013	2014	2013
	S\$	S\$	S\$	S\$
Amounts payable to unitholders for cancellation of units	1,163,129	1,488,419	1,739,217	1,591,932
Accrued management fees	564,864	675,951	761,403	712,996
Accrued trustee's fees	25,684	31,733	34,692	33,468
Other accrued expenses	87,043	170,794	181,913	142,169
Other payables	-	2,896	-	1,294
	1,840,720	2,369,793	2,717,225	2,481,859

	First State Regional India Fund		First State Singapore Growth Fund	
	2014	2013	2014	2013
	S\$	S\$	S\$	S\$
Amounts payable to unitholders for cancellation of units	46,669	253,238	194,151	129,948
Accrued management fees	97,394	81,848	81,720	87,872
Accrued trustee's fees	4,427	3,845	3,722	4,125
Other accrued expenses	23,645	38,742	22,216	19,518
	172,135	377,673	301,809	241,463

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 2014

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 reporting date are as follows:

	First State Bridge 31 December 2014		
	Notional amount S\$	Fair value assets S\$	Fair value liabilities S\$
Forward foreign exchange contracts	618,802,473	186,206	15,248,996

	First State Bridge 31 December 2013		
	Notional amount S\$	Fair value assets S\$	Fair value liabilities S\$
Forward foreign exchange contracts	589,691,879	122,046	6,478,196

8. Units in issue

During the year ended 31 December 2014 and 2013 the number of units issued, redeemed and outstanding were as follows:

	First State Asia Innovation Fund		First State Asian Growth Fund	
	2014 Units	2013 Units	2014 Units	2013 Units
Units at beginning of year	40,543,641	48,621,160	31,990,719	36,703,814
Units created	15,633,901	381,565	7,705,616	6,779,479
Units cancelled	(17,326,843)	(8,459,084)	(9,332,050)	(11,492,574)
Units at end of year*	38,850,699	40,543,641	30,364,285	31,990,719
* Included above are units denominated in USD	967,833	1,397,120	249,444	258,848
Net assets attributable to unitholders (S\$)	38,510,684	33,502,107	69,514,623	61,851,325
Net asset value per unit (S\$)	0.9912	0.8263	2.2894	1.9334

	First State Bridge		First State Dividend Advantage	
	2014 Units	2013 Units	2014 Units	2013 Units
Units at beginning of year	813,732,842	845,987,910	1,068,177,600	907,740,676
Units created	111,459,335	139,807,504	266,282,768	467,272,940
Units cancelled	(161,726,150)	(172,062,572)	(438,454,776)	(306,836,016)
Units at end of year*	763,466,027	813,732,842	896,005,592	1,068,177,600
* Included above are units denominated in USD	-	-	106,990,239	119,652,098
Net assets attributable to unitholders (S\$)	1,200,150,829	1,168,813,662	1,422,259,240	1,481,999,973
Net asset value per unit (S\$)	1.5720	1.4363	1.5873	1.3874

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 2014
8. Units in issue (continued)

	First State GEM Leaders		First State Global Agribusiness	
	2014	2013	2014	2013
	Units	Units	Units	Units
Units at beginning of year	13,630,627	9,795,730	6,576,276	10,480,343
Units created	-	7,777,799	211,981	418,608
Units cancelled	(3,402,634)	(3,942,902)	(1,586,499)	(4,322,675)
Units at end of year*	10,227,993	13,630,627	5,201,758	6,576,276
* Included above are units denominated in USD	336,481	338,150	1,250,036	1,288,888
Net assets attributable to unitholders (S\$)	26,854,545	33,995,548	5,563,068	6,716,054
Net asset value per unit (S\$)	2.6256	2.4940	1.0695	1.0212
	First State Global Balanced Fund		First State Global Infrastructure	
	2014	2013	2014	2013
	Units	Units	Units	Units
Units at beginning of year	23,149,430	25,289,159	7,652,641	10,697,231
Units created	15,182,400	2,202,731	14,486,316	315,604
Units cancelled	(17,102,750)	(4,342,460)	(3,110,628)	(3,360,194)
Units at end of year*	21,229,080	23,149,430	19,028,329	7,652,641
* Included above are units denominated in USD	60,000	60,000	10,044,853	309,929
Net assets attributable to unitholders (S\$)	17,978,827	18,785,220	17,846,406	6,368,237
Net asset value per unit (S\$)	0.8469	0.8114	0.9379	0.8321
	First State Worldwide Leaders Fund		First State Global Property Investments	
	(formerly known as First State Global Opportunities Fund)			
	2014	2013	2014	2013
	Units	Units	Units	Units
Units at beginning of year	18,917,577	20,642,809	15,498,771	18,413,926
Units created	14,360,762	1,842,287	1,217,187	1,738,550
Units cancelled	(16,053,066)	(3,567,519)	(3,782,916)	(4,653,705)
Units at end of year*	17,225,273	18,917,577	12,933,042	15,498,771
* Included above are units denominated in USD	962,248	1,049,148	-	-
Net assets attributable to unitholders (S\$)	21,713,451	22,488,056	11,519,681	11,630,079
Net asset value per unit (S\$)	1.2606	1.1887	0.8907	0.7503
	First State Global Resources		First State Regional China Fund	
	2014	2013	2014	2013
	Units	Units	Units	Units
Units at beginning of year	498,597,717	538,039,482	216,596,698	217,064,828
Units created	68,586,413	117,535,680	64,563,234	87,916,391
Units cancelled	(125,507,673)	(156,977,445)	(73,556,053)	(88,384,521)
Units at end of year*	441,676,457	498,597,717	207,603,879	216,596,698
* Included above are units denominated in USD	26,183,281	30,693,010	30,545,587	25,406,211
Net assets attributable to unitholders (S\$)	411,209,966	511,592,937	557,969,764	533,693,353
Net asset value per unit (S\$)	0.9310	1.0260	2.6877	2.4639

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 2014***8. Units in issue (continued)**

	First State Regional India Fund		First State Singapore Growth Fund	
	2014 Units	2013 Units	2014 Units	2013 Units
Units at beginning of year	16,073,471	21,646,475	20,650,351	22,922,010
Units created	-	-	1,334,495	2,505,310
Units cancelled	(4,064,865)	(5,573,004)	(4,814,474)	(4,776,969)
Units at end of year*	12,008,606	16,073,471	17,170,372	20,650,351
* Included above are units denominated in USD	611,990	1,140,387	235,269	285,038
Net assets attributable to unitholders (S\$)	69,283,888	60,864,392	58,612,731	65,212,884
Net asset value per unit (S\$)	5.7695	3.7866	3.4136	3.1579

There is no difference between the net assets attributable to unitholders per financial statements and the net assets attributable to unitholders for issuing/redeeming of units for the Fund, except for DIVA and GIFT.

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	
	2014 S\$	2013 S\$	2014 S\$	2013 S\$
Net asset attributable to unitholders per unit for issuing/redeeming units (S\$)	1.6034	1.4015	0.9379	0.8448
- Effect of distribution per unit	(0.0161)	(0.0141)	-	(0.0127)
Net asset attributable to unitholders per unit per the financial statements (S\$)	1.5873	1.3874	0.9379	0.8321

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 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 reporting date, the Fund's financial risks comprise market risk (mainly price risk and currency risk), liquidity risk and credit 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 2014***9. Financial risk management (continued)****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).

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 2014 and 31 December 2013, 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 2014 and 31 December 2013, respectively. This is a reasonable possible change in the benchmark assuming similar volatility in the respective financial markets will be experienced in the next twelve months.

Sub-fund	Benchmark Components	Change in Benchmark Market Index 31 December 2014 %	Effect on net assets attributable to unitholders 31 December 2014 S\$	Change in Benchmark Market Index 31 December 2013 %	Effect on net assets attributable to unitholders 31 December 2013 S\$
First State Asia Innovation Fund	MSCI AC Asia ex Japan Index	10.30	3,363,633	6.81	1,767,376
First State Asian Growth Fund	MSCI AC Asia ex Japan Index	10.32	6,261,834	6.81	3,639,367

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 2014***9. Financial risk management (continued)****a. Market risk (continued)***(i) Price Risk (continued)*

<u>Sub-fund</u>	Benchmark Components	Change in Benchmark Market Index Jan-00	Effect on net assets attributable to unitholders Jan-00	Change in Benchmark Market Index 31 December 2013	Effect on net assets attributable to unitholders 31 December 2013
		%	S\$	%	S\$
First State Bridge	50% MSCI AC Asia Pacific ex Japan Index (Unhedged) and 50% JP Morgan Asia Credit Investment Grade Index (Hedged to SGD)	10.20	127,331,833	2.16	17,212,570
First State Dividend Advantage	MSCI AC Asia Pacific ex Japan Index	8.20	93,478,895	7.14	92,551,480
First State GEM Leaders	MSCI Emerging Markets Index	3.04	635,083	1.02	241,634
First State Global Agribusiness	75% DAXglobal Agribusiness Index and 25% S & P Global Timber and Forestry Index	6.98	332,225	13.59	946,604
First State Global Balanced Fund	60% MSCI World Index and 40% Citigroup World Government Bond Index (Unhedged)	8.13	1,412,108	17.74	3,017,204

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 2014***9. Financial risk management (continued)****a. Market risk (continued)***(i) Price Risk (continued)*

<u>Sub-fund</u>	Benchmark Components	Change in Benchmark Market Index 31 December 2014 %	Effect on net assets attributable to unitholders 31 December 2014 S\$	Change in Benchmark Market Index 31 December 2013 %	Effect on net assets attributable to unitholders 31 December 2013 S\$
First State Global Infrastructure	UBS Global Infrastructure & Utilities 50-50 Index	19.21	3,060,932	21.87	1,119,967
First State Worldwide Leaders Fund (formerly known as First State Global Opportunities Fund)	MSCI World Index	10.73	2,034,933	31.65	6,840,914
First State Global Property Investments	FTSE EPRA/NAREIT Developed Index (2013: UBS Global Real Estate Investors Index)	22.66	2,048,765	6.20	634,351
First State Global Resources	75% Euromoney Global Mining Index and 25% MSCI AC World Energy Index	-12.54	(51,474,651)	11.63	67,074,809
First State Regional China Fund	MSCI Golden Dragon Index	13.41	65,553,561	10.86	51,912,783
First State Regional India Fund	MSCI India Index	30.00	17,980,339	0.60	312,159
First State Singapore Growth Fund	Market Capitalisation weighted of MSCI Singapore Free Index and MSCI Malaysia Index	1.70	890,019	7.68	5,123,677

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

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 2014***9. Financial risk management (continued)****a. Market risk (continued)****(ii) Currency Risk**

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

The Fund may hold assets and liabilities denominated in currencies other than Singapore dollars and therefore the Fund may be affected favourably or unfavourably by exchange rate regulators or changes in the exchange rates between the Singapore dollar and such other currencies. The Fund may enter into forward foreign exchange contracts designed to either hedge some or all of this exposure 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 2014**

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	38,282,044	-	38,282,044
Sales awaiting settlement	296,822	-	296,822
Other receivables	173,461	33,676	207,137
Cash and bank balances	1,087	116,866	117,953
Total assets	<u>38,753,414</u>	<u>150,542</u>	<u>38,903,956</u>
LIABILITIES			
Purchases awaiting settlement	19,877	-	19,877
Other payables	-	373,395	373,395
Total liabilities	<u>19,877</u>	<u>373,395</u>	<u>393,272</u>
Currency exposure	<u>38,733,537</u>	<u>(222,853)</u>	

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	<u>33,595,606</u>	<u>151,027</u>	<u>33,746,633</u>
LIABILITIES			
Other payables	-	244,526	244,526
Total liabilities	<u>-</u>	<u>244,526</u>	<u>244,526</u>
Currency exposure	<u>33,595,606</u>	<u>(93,499)</u>	

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2014***9. Financial risk management (continued)****a. Market risk (continued)***(ii) Currency Risk (continued)***First State Asian Growth Fund****As at 31 December 2014**

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	68,950,775	-	68,950,775
Sales awaiting settlement	54,329	-	54,329
Other receivables	256,239	296,496	552,735
Cash and bank balances	123,923	281,878	405,801
Total assets	69,385,266	578,374	69,963,640
LIABILITIES			
Purchases awaiting settlement	64,930	-	64,930
Other payables	-	384,087	384,087
Total liabilities	64,930	384,087	449,017
Currency exposure	69,320,336	194,287	

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)	

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 2014***9. Financial risk management (continued)****a. Market risk (continued)***(ii) Currency Risk (continued)***First State Bridge****As at 31 December 2014**

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	1,211,991,558	-	1,211,991,558
Other receivables	3,851,838	2,851,504	6,703,342
Cash and bank balances	137,603	1,547,163	1,684,766
Total assets	1,215,980,999	4,398,667	1,220,379,666
LIABILITIES			
Purchases awaiting settlement	739,406	-	739,406
Other payables	-	4,426,641	4,426,641
Total liabilities	739,406	4,426,641	5,166,047
Notional value of forward foreign exchange contracts	(600,658,949)	585,596,159	(15,062,790)
Currency exposure	614,582,644	585,568,185	

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	(576,423,566)	570,067,416	(6,356,150)
Currency exposure	601,590,321	567,223,341	

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 2014***9. Financial risk management (continued)****a. Market risk (continued)***(ii) Currency Risk (continued)***First State Dividend Advantage****As at 31 December 2014**

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	1,424,983,157	-	1,424,983,157
Other receivables	6,052,347	16,859,417	22,911,764
Cash and bank balances	504,090	6,005,838	6,509,928
Total assets	1,431,539,594	22,865,255	1,454,404,849
LIABILITIES			
Distribution payable	-	14,425,690	14,425,690
Purchases awaiting settlement	11,686,057	-	11,686,057
Other payables	39,407	5,994,455	6,033,862
Total liabilities	11,725,464	20,420,145	32,145,609
Currency exposure	1,419,814,130	2,445,110	

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)	

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 2014***9. Financial risk management (continued)****a. Market risk (continued)***(ii) Currency Risk (continued)***First State GEM Leaders****As at 31 December 2014**

	GBP S\$	SGD S\$	USD S\$	Total S\$
		SGD Equivalent		
ASSETS				
Portfolio of investments	26,783,193	-	-	26,783,193
Sales awaiting settlement	179,756	-	-	179,756
Other receivables	105,159	-	-	105,159
Cash and bank balances	132,441	16,442	1,285	150,168
Total assets	27,200,549	16,442	1,285	27,218,276
LIABILITIES				
Other payables	-	363,731	-	363,731
Total liabilities	-	363,731	-	363,731
Currency exposure	27,200,549	(347,289)	1,285	

As at 31 December 2013

	GBP S\$	SGD S\$	USD S\$	Total S\$
		SGD Equivalent		
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	

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 2014***9. Financial risk management (continued)****a. Market risk (continued)***(ii) Currency Risk (continued)***First State Global Agribusiness****As at 31 December 2014**

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	5,493,362	-	5,493,362
Sales awaiting settlement	56,979	-	56,979
Other receivables	20,994	-	20,994
Cash and bank balances	22,582	52,549	75,131
Total assets	5,593,917	52,549	5,646,466
LIABILITIES			
Other payables	-	83,398	83,398
Total liabilities	-	83,398	83,398
Currency exposure	5,593,917	(30,849)	

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)	

First State Global Balanced Fund**As at 31 December 2014**

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	17,906,285	-	17,906,285
Other receivables	58,788	-	58,788
Cash and bank balances	54,329	30,750	85,079
Total assets	18,019,402	30,750	18,050,152
LIABILITIES			
Other payables	-	71,325	71,325
Total liabilities	-	71,325	71,325
Currency exposure	18,019,402	(40,575)	

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 2014

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)	

First State Global Infrastructure

As at 31 December 2014

	GBP S\$	SGD S\$ SGD Equivalent	USD S\$	Total S\$
ASSETS				
Portfolio of investments	17,704,504	-	-	17,704,504
Sales awaiting settlement	55,786	-	-	55,786
Other receivables	62,250	55,991	5,963	124,204
Cash and bank balances	207	43,806	235,409	279,422
Total assets	17,822,747	99,797	241,372	18,163,916
LIABILITIES				
Purchases awaiting settlement	235,542	-	-	235,542
Other payables	-	76,005	5,963	81,968
Total liabilities	235,542	76,005	5,963	317,510
Currency exposure	17,587,205	23,792	235,409	

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	

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 2014***9. Financial risk management (continued)****a. Market risk (continued)***(ii) Currency Risk (continued)***First State Worldwide Leaders Fund
(formerly known as First State Global Opportunities)****As at 31 December 2014**

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	21,551,016	-	21,551,016
Other receivables	80,760	16,173	96,933
Cash and bank balances	36,686	126,714	163,400
Total assets	21,668,462	142,887	21,811,349
LIABILITIES			
Other payables	-	97,898	97,898
Total liabilities	-	97,898	97,898
Currency exposure	21,668,462	44,989	

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	

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 2014

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First State Global Property Investments

As at 31 December 2014

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	11,444,718	-	11,444,718
Sales awaiting settlement	88,782	-	88,782
Other receivables	42,435	496	42,931
Cash and bank balances	34,207	49,226	83,433
Total assets	11,610,142	49,722	11,659,864
LIABILITIES			
Other payables	-	140,183	140,183
Total liabilities	-	140,183	140,183
Currency exposure	11,610,142	(90,461)	

As at 31 December 2013

	USD S\$	SGD S\$	AUD S\$	JPY S\$ SGD Equivalent	Others* S\$	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	

* 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 2014***9. Financial risk management (continued)****a. Market risk (continued)***(ii) Currency Risk (continued)***First State Global Resources****As at 31 December 2014**

	GBP S\$	SGD S\$	USD S\$	Total S\$
		SGD Equivalent		
ASSETS				
Portfolio of investments	403,507,717	-	6,975,945	410,483,662
Other receivables	791,494	1,939,123	17,163	2,747,780
Cash and bank balances	316,257	764,316	67,213	1,147,786
Total assets	404,615,468	2,703,439	7,060,321	414,379,228
LIABILITIES				
Purchases awaiting settlement	1,328,542	-	-	1,328,542
Other payables	-	1,820,444	20,276	1,840,720
Total liabilities	1,328,542	1,820,444	20,276	3,169,262
Currency exposure	403,286,926	882,995	7,040,045	

As at 31 December 2013

	GBP S\$	SGD S\$	USD S\$	Total S\$
		SGD Equivalent		
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	

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 2014***9. Financial risk management (continued)****a. Market risk (continued)***(ii) Currency Risk (continued)***First State Regional China Fund****As at 31 December 2014**

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	555,500,991	-	555,500,991
Other receivables	3,584,081	3,586,612	7,170,693
Cash and bank balances	313,548	1,328,556	1,642,104
Total assets	559,398,620	4,915,168	564,313,788
LIABILITIES			
Purchases awaiting settlement	3,626,799	-	3,626,799
Other payables	40,533	2,676,692	2,717,225
Total liabilities	3,667,332	2,676,692	6,344,024
Currency exposure	555,731,288	2,238,476	

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	

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 2014***9. Financial risk management (continued)****a. Market risk (continued)***(ii) Currency Risk (continued)***First State Regional India Fund****As at 31 December 2014**

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	68,890,189	-	68,890,189
Other receivables	264,530	-	264,530
Cash and bank balances	251,650	49,654	301,304
Total assets	<u>69,406,369</u>	<u>49,654</u>	<u>69,456,023</u>
LIABILITIES			
Other payables	-	172,135	172,135
Total liabilities	<u>-</u>	<u>172,135</u>	<u>172,135</u>
Currency exposure	<u>69,406,369</u>	<u>(122,481)</u>	

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	<u>61,089,459</u>	<u>152,606</u>	<u>61,242,065</u>
LIABILITIES			
Other payables	-	377,673	377,673
Total liabilities	<u>-</u>	<u>377,673</u>	<u>377,673</u>
Currency exposure	<u>61,089,459</u>	<u>(225,067)</u>	

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2014***9. Financial risk management (continued)****a. Market risk (continued)***(ii) Currency Risk (continued)***First State Singapore Growth Fund****As at 31 December 2014**

	USD S\$	SGD S\$	Total S\$
		SGD Equivalent	
ASSETS			
Portfolio of investments	58,171,178	-	58,171,178
Sales awaiting settlement	165,638	-	165,638
Other receivables	227,360	64,737	292,097
Cash and bank balances	233,218	52,409	285,627
Total assets	58,797,394	117,146	58,914,540
LIABILITIES			
Other payables	-	301,809	301,809
Total liabilities	-	301,809	301,809
Currency exposure	58,797,394	(184,663)	

As at 31 December 2013

	USD S\$	SGD S\$	Total S\$
		SGD Equivalent	
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	

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 2014***9. Financial risk management (continued)****a. Market risk (continued)***(ii) Currency Risk (continued)*

Portfolio of investments, which is the most significant item on the statement of financial position 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 reporting 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 Asia Innovation Fund

	31 December 2014		31 December 2013	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	19,877	-	-	-
Other payables	373,395	-	244,526	-

First State Asian Growth Fund

	31 December 2014		31 December 2013	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	64,930	-	-	-
Other payables	384,087	-	517,637	-

First State Bridge

	31 December 2014		31 December 2013	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	739,406	-	-	-
Bank overdraft	-	-	3,063	-
Other payables	4,426,641	-	4,838,078	-

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 2014***9. Financial risk management (continued)****b. Liquidity risk (continued)****First State Dividend Advantage**

	31 December 2014		31 December 2013	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Distribution payable	14,425,690	-	15,061,304	-
Purchases awaiting settlement	11,686,057	-	3,007,513	-
Other payables	6,033,862	-	4,821,088	-

First State GEM Leaders

	31 December 2014		31 December 2013	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	363,731	-	220,639	-

First State Global Agribusiness

	31 December 2014		31 December 2013	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	83,398	-	169,461	-

First State Global Balanced Fund

	31 December 2014		31 December 2013	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	71,325	-	71,183	-

First State Global Infrastructure

	31 December 2014		31 December 2013	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	235,542	-	-	-
Distribution payable	-	-	97,189	-
Other payables	81,968	-	28,089	-

**First State Worldwide Leaders Fund
(formerly known as First State Global Opportunities Fund)**

	31 December 2014		31 December 2013	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	97,898	-	99,784	-

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 2014

9. Financial risk management (continued)

b. Liquidity risk (continued)

First State Global Property Investments

	31 December 2014		31 December 2013	
	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	-
Other payables	140,183	-	110,051	-

First State Global Resources

	31 December 2014		31 December 2013	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	1,328,542	-	-	-
Other payables	1,840,720	-	2,369,793	-

First State Regional China Fund

	31 December 2014		31 December 2013	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	3,626,799	-	981,040	-
Other payables	2,717,225	-	2,481,859	-

First State Regional India Fund

	31 December 2014		31 December 2013	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	172,135	-	377,673	-

First State Singapore Growth Fund

	31 December 2014		31 December 2013	
	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	-
Other payables	301,809	-	241,463	-

The table below analyzes 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 reporting 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.

Less than 3 months	First State Bridge	
	31 December 2014 S\$	31 December 2013 S\$
Currency forwards		
-Outflow	(617,099,070)	(586,477,700)
-Inflow	602,106,213	579,818,624
Net outflow	(14,992,857)	(6,659,076)

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 2014***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 reporting 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 2014, 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 2013: B) and C- (31 December 2013: 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 GUFU and ICVC (the "underlying custodians") is The Hongkong Shanghai Banking Corporation Limited.

As at 31 December 2014, the underlying custodian had a credit rating of B (2013: 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 2014 and 31 December 2013 and other key counterparties, where applicable.

The credit ratings are based on the Bank Financial Strength ratings published by Moody's.

First State Asia Innovation Fund

As at 31 December 2014	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	B	Moody's

As at 31 December 2013	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	B	Moody's

First State Asian Growth Fund

As at 31 December 2014	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	B	Moody's

As at 31 December 2013	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	B	Moody's

NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 31 December 2014

9. Financial risk management (continued)

c. Credit risk (continued)

First State Bridge

As at 31 December 2014

Bank
 The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
B	Moody's

Counterparty-Forward foreign exchange contracts
 UBS AG

C-	Moody's
----	---------

As at 31 December 2013

Bank
 The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
B	Moody's

Counterparty-Forward foreign exchange contracts
 UBS AG

C-	Moody's
----	---------

First State Dividend Advantage

As at 31 December 2014

Bank
 The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
B	Moody's

As at 31 December 2013

Bank
 The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
B	Moody's

First State GEM Leaders

As at 31 December 2014

Bank
 The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
B	Moody's

As at 31 December 2013

Bank
 The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
B	Moody's

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2014

9. Financial risk management (continued)

c. Credit risk (continued)

First State Global Agribusiness

As at 31 December 2014

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating **Source of credit rating**

B Moody's

As at 31 December 2013

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating **Source of credit rating**

B Moody's

First State Global Balanced Fund

As at 31 December 2014

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating **Source of credit rating**

B Moody's

As at 31 December 2013

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating **Source of credit rating**

B Moody's

First State Global Infrastructure

As at 31 December 2014

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating **Source of credit rating**

B Moody's

As at 31 December 2013

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating **Source of credit rating**

B Moody's

First State Worldwide Leaders Fund (formerly known as First State Global Opportunities Fund)

As at 31 December 2014

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating **Source of credit rating**

B Moody's

As at 31 December 2013

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating **Source of credit rating**

B Moody's

NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 31 December 2014

9. Financial risk management (continued)

c. Credit risk (continued)

First State Global Property Investments

As at 31 December 2014

Bank
 The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
B	Moody's

As at 31 December 2013

Bank
 The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
B	Moody's

First State Global Resources

As at 31 December 2014

Bank
 The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
B	Moody's

As at 31 December 2013

Bank
 The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
B	Moody's

First State Regional China Fund

As at 31 December 2014

Bank
 The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
B	Moody's

As at 31 December 2013

Bank
 The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
B	Moody's

First State Regional India Fund

As at 31 December 2014

Bank
 The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
B	Moody's

As at 31 December 2013

Bank
 The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
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 2014***9. Financial risk management (continued)****9 Credit risk (continued)****First State Singapore Growth Fund****As at 31 December 2014**Bank

The Hongkong Shanghai Banking Corporation Limited

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

B	Moody's
---	---------

As at 31 December 2013Bank

The Hongkong Shanghai Banking Corporation Limited

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

B	Moody's
---	---------

d. Capital management

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

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 analyzes within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at 31 December 2014 and 2013:

First State Asia Innovation Fund**As at 31 December 2014****Assets**

Financial assets designated at fair value through profit or loss

- Quoted investment fund

Level 1	Level 2	Level 3	Total
\$	\$	\$	\$

38,282,044	-	-	38,282,044
38,282,044	-	-	38,282,044

As at 31 December 2013**Assets**

Financial assets designated at fair value through profit or loss

- Quoted investment fund

Level 1	Level 2	Level 3	Total
\$	\$	\$	\$

33,272,638	-	-	33,272,638
33,272,638	-	-	33,272,638

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 2014***9. Financial risk management (continued)****e. Fair value estimation (continued)****First State Asian Growth Fund****As at 31 December 2014**

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	68,950,775	-	-	68,950,775
	68,950,775	-	-	68,950,775

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

First State Bridge**As at 31 December 2014**

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	1,211,991,558	-	-	1,211,991,558
- Financial derivatives	-	186,206	-	186,206
	1,211,991,558	186,206	-	1,212,177,764
Liabilities				
- Financial derivatives	-	15,248,996	-	15,248,996
	-	15,248,996	-	15,248,996

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2014

9. Financial risk management (continued)

e. Fair value estimation (continued)

First State Dividend Advantage

As at 31 December 2014	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	1,424,983,157	-	-	1,424,983,157
	<u>1,424,983,157</u>	<u>-</u>	<u>-</u>	<u>1,424,983,157</u>

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
	<u>1,489,930,125</u>	<u>-</u>	<u>-</u>	<u>1,489,930,125</u>

First State GEM Leaders

As at 31 December 2014	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	26,783,193	-	-	26,783,193
	<u>26,783,193</u>	<u>-</u>	<u>-</u>	<u>26,783,193</u>

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
	<u>33,842,265</u>	<u>-</u>	<u>-</u>	<u>33,842,265</u>

First State Global Agribusiness

As at 31 December 2014	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	5,493,362	-	-	5,493,362
	<u>5,493,362</u>	<u>-</u>	<u>-</u>	<u>5,493,362</u>

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
	<u>6,633,754</u>	<u>-</u>	<u>-</u>	<u>6,633,754</u>

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2014***9. Financial risk management (continued)****e. Fair value estimation (continued)****First State Global Balanced Fund****As at 31 December 2014**

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	17,906,285	-	-	17,906,285
	<u>17,906,285</u>	<u>-</u>	<u>-</u>	<u>17,906,285</u>

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
	<u>18,690,014</u>	<u>-</u>	<u>-</u>	<u>18,690,014</u>

First State Global Infrastructure**As at 31 December 2014**

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	17,704,504	-	-	17,704,504
	<u>17,704,504</u>	<u>-</u>	<u>-</u>	<u>17,704,504</u>

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
	<u>6,245,148</u>	<u>-</u>	<u>-</u>	<u>6,245,148</u>

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2014***9. Financial risk management (continued)****e. Fair value estimation (continued)****First State Worldwide Leaders Fund (formerly known as First State Global Opportunities Fund)****As at 31 December 2014**

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	21,551,016	-	-	21,551,016
	<u>21,551,016</u>	<u>-</u>	<u>-</u>	<u>21,551,016</u>

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
	<u>22,282,743</u>	<u>-</u>	<u>-</u>	<u>22,282,743</u>

First State Global Property Investments**As at 31 December 2014**

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	11,444,718	-	-	11,444,718
	<u>11,444,718</u>	<u>-</u>	<u>-</u>	<u>11,444,718</u>

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
	<u>11,626,674</u>	<u>-</u>	<u>-</u>	<u>11,626,674</u>

First State Global Resources**As at 31 December 2014**

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	410,483,662	-	-	410,483,662
	<u>410,483,662</u>	<u>-</u>	<u>-</u>	<u>410,483,662</u>

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
	<u>510,388,975</u>	<u>-</u>	<u>-</u>	<u>510,388,975</u>

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2014***9. Financial risk management (continued)****e. Fair value estimation (continued)****First State Regional China Fund****As at 31 December 2014**

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	555,500,991	-	-	555,500,991
	555,500,991	-	-	555,500,991

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

First State Regional India Fund**As at 31 December 2014**

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	68,890,189	-	-	68,890,189
	68,890,189	-	-	68,890,189

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

First State Singapore Growth Fund**As at 31 December 2014**

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	58,171,178	-	-	58,171,178
	58,171,178	-	-	58,171,178

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

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 2014***9. Financial risk management (continued)****e. Fair value estimation (continued)**

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 2014 and 2013 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.

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	
	2014	2013	2014	2013
	S\$	S\$	S\$	S\$
Bank balances with a related party of the Trustee	117,953	144,805	405,801	281,474
Bank service fees charged by a related party of the Trustee	6,270	9,440	11,387	11,968
	<hr/>		<hr/>	
	First State Bridge		First State Dividend Advantage	
	2014	2013	2014	2013
	S\$	S\$	S\$	S\$
Bank balances with a related party of the Trustee	1,684,766	625,788	6,509,928	1,803,291
Bank service fees charged by a related party of the Trustee	21,024	31,239	81,373	72,271
Interest income from a related party of the Trustee	1,749	-	10,250	-
	<hr/>		<hr/>	
	First State GEM Leaders		First State Global Agribusiness	
	2014	2013	2014	2013
	S\$	S\$	S\$	S\$
Bank balances with a related party of the Trustee	150,168	138,445	75,131	80,249
Bank service fees charged/(reversed) by a related party of the Trustee	12,307	14,677	(1,600)	1,341
	<hr/>		<hr/>	
	First State Global Balanced Fund		First State Global Infrastructure	
	2014	2013	2014	2013
	S\$	S\$	S\$	S\$
Bank balances with a related party of the Trustee	85,079	73,247	279,422	80,299
Bank service fees charged by a related party of the Trustee	9,354	3,559	6,947	2,664
	<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 2014***10. Related party transactions (continued)**

	First State Worldwide Leaders Fund (formerly known as First State Global Opportunities Fund)		First State Global Property Investments	
	2014 S\$	2013 S\$	2014 S\$	2013 S\$
Bank balances with a related party of the Trustee	163,400	167,654	83,433	69,809
Bank service fees charged by a related party of the Trustee	9,594	5,553	4,375	3,173
Interest expense incurred with a related party of the Trustee	-	-	-	10
Interest income from a related party of the Trustee	-	-	2	186
Sub-custodian fee charged by a related party of the Trustee	-	-	443	5,321
Security processing fee charged by a related party of the Trustee	-	-	2,348	86,055
	First State Global Resources		First State Regional China Fund	
	2014 S\$	2013 S\$	2014 S\$	2013 S\$
Bank balances with a related party of the Trustee	1,147,786	530,409	1,642,104	1,679,163
Bank service fees charged by a related party of the Trustee	17,352	37,499	54,016	44,165
Security processing fee charged by a related party of the Trustee	6,060	7,110	-	-
Expense ratio rebate from the fund manager	17,186	10,175	-	-
	First State Regional India Fund		First State Singapore Growth Fund	
	2014 S\$	2013 S\$	2014 S\$	2013 S\$
Bank balances with a related party of the Trustee	301,304	140,482	285,627	338,089
Bank service fees charged by a related party of the Trustee	3,242	10,205	10,615	10,133

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 2014

11. Financial ratios

	First State Asia Innovation Fund		First State Asian Growth Fund	
	2014	2013	2014	2013
	%	%	%	%
Expense ratio ¹	2.10	2.10	1.74	1.75
Turnover ratio ²	30.46	2.15	13.79	9.33
	First State Bridge		First State Dividend Advantage	
	2014	2013	2014	2013
	%	%	%	%
Expense ratio ¹	1.42	1.43	1.69	1.69
Turnover ratio ²	810.02	262.23	1,009.78	307.23
	First State GEM Leaders		First State Global Agribusiness	
	2014	2013	2014	2013
	%	%	%	%
Expense ratio ¹	1.78	1.79	2.33	2.16
Turnover ratio ²	-	16.81	2.16	2.62
	First State Global Balanced Fund		First State Global Infrastructure	
	2014	2013	2014	2013
	%	%	%	%
Expense ratio ¹	1.72	1.67	2.00	2.06
Turnover ratio ²	55.59	11.83	1,668.36	481.83
	First State Worldwide Leaders Fund		First State Global Property Investments	
	(formerly known as First State Global Opportunities Fund)			
	2014	2013	2014	2013
	%	%	%	%
Expense ratio ¹	1.96	1.89	2.11	2.02
Turnover ratio ²	61.41	7.87	1,422.68	77.49
	First State Global Resources		First State Regional China Fund	
	2014	2013	2014	2013
	%	%	%	%
Expense ratio ¹	1.63	1.66	1.70	1.70
Turnover ratio ²	5.02	10.52	12.89	16.28
	First State Regional India Fund		First State Singapore Growth Fund	
	2014	2013	2014	2013
	%	%	%	%
Expense ratio ¹	1.78	1.81	1.87	1.86
Turnover ratio ²	1.45	1.96	3.61	6.93

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 2014

11. Financial ratios (continued)

1. 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.

Total operating expenses, average net asset value of the Fund and weighted average of their underlying funds' unaudited expense

	First State Asia Innovation Fund		First State Asian Growth Fund	
	2014	2013	2014	2013
Total operating expenses	S\$61,363	S\$67,540	S\$93,568	S\$108,804
Average daily net asset value	S\$35,973,618	S\$35,085,755	S\$62,294,180	S\$67,401,838
Weighted average of the underlying funds' unaudited expense ratio	1.93%	1.91%	1.59%	1.59%
	First State Bridge		First State Dividend Advantage	
	2014	2013	2014	2013
Total operating expenses	S\$937,144	S\$1,209,633	S\$1,347,317	S\$1,581,555
Average daily net asset value	S\$1,166,087,458	S\$1,205,278,047	S\$1,391,552,055	S\$1,378,887,563
Weighted average of the underlying funds' unaudited expense ratio	1.34%	1.33%	1.59%	1.58%
	First State GEM Leaders		First State Global Agribusiness	
	2014	2013	2014	2013
Total operating expenses	S\$64,029	S\$76,705	S\$30,804	S\$36,857
Average daily net asset value	S\$29,830,810	S\$32,123,072	S\$5,978,930	S\$8,463,685
Weighted average of the underlying funds' unaudited expense ratio	1.57%	1.55%	1.82%	1.72%
	First State Global Balanced Fund		First State Global Infrastructure	
	2014	2013	2014	2013
Total operating expenses	S\$40,701	S\$33,955	S\$46,385	S\$35,214
Average daily net asset value	S\$19,460,784	S\$18,293,455	S\$10,930,801	S\$7,143,343
Weighted average of the underlying funds' unaudited expense ratio	1.51%	1.48%	1.58%	1.57%
	First State Worldwide Leaders Fund		First State Global Property Investments	
	(formerly known as First State Global Opportunities Fund)			
	2014	2013	2014	2013
Total operating expenses	S\$57,298	S\$49,507	S\$62,041	S\$266,895
Average daily net asset value	S\$24,306,502	S\$20,807,714	S\$11,166,411	S\$13,211,327
Weighted average of the underlying funds' unaudited expense ratio	1.73%	1.65%	1.56%	*
	First State Global Resources		First State Regional China Fund	
	2014	2013	2014	2013
Total operating expenses	S\$3,875,150	S\$4,062,338	S\$521,515	S\$620,374
Average daily net asset value	S\$486,236,637	S\$535,290,754	S\$510,382,531	S\$516,552,825
Weighted average of the underlying funds' unaudited expense ratio	0.83%	0.90%	1.59%	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 2014
11. Financial ratios (continued)

	First State Regional India Fund		First State Singapore Growth Fund	
	2014	2013	2014	2013
Total operating expenses	S\$73,792	S\$96,991	S\$93,469	S\$104,538
Average daily net asset value	S\$63,414,682	S\$65,140,254	S\$61,892,350	S\$66,882,074
Weighted average of the underlying funds' unaudited expense ratio	1.66%	1.66%	1.72%	1.70%

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	
	2014	2013	2014	2013
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	10,957,786	753,964	8,592,474	6,285,772
Average daily net asset value	35,973,618	35,085,755	62,294,180	67,401,838

	First State Bridge		First State Dividend Advantage	
	2014	2013	2014	2013
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	9,445,580,541	3,160,562,385	14,051,582,116	4,236,416,278
Average daily net asset value	1,166,087,458	1,205,278,047	1,391,552,055	1,378,887,563

	First State GEM Leaders		First State Global Agribusiness	
	2014	2013	2014	2013
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	0.00	5,399,675	129,029	221,632
Average daily net asset value	29,830,810	32,123,072	5,978,930	8,463,685

	First State Global Balanced Fund		First State Global Infrastructure	
	2014	2013	2014	2013
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	10,818,433	2,163,928	182,365,596	34,418,983
Average daily net asset value	19,460,784	18,293,455	10,930,801	7,143,343

	First State Worldwide Leaders Fund (formerly known as First State Global Opportunities Fund)		First State Global Property Investments	
	2014	2013	2014	2013
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	14,926,539	1,636,977	158,862,714	10,237,989
Average daily net asset value	24,306,502	20,807,714	11,166,411	13,211,327

	First State Global Resources		First State Regional China Fund	
	2014	2013	2014	2013
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	24,394,758	56,306,973	65,771,115	84,071,694
Average daily net asset value	486,236,637	535,290,754	510,382,531	516,552,825

	First State Regional India Fund		First State Singapore Growth Fund	
	2014	2013	2014	2013
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	919,071	1,277,202	2,236,998	4,635,026
Average daily net asset value	63,414,682	65,140,254	61,892,350	66,882,074

This page has been left blank intentionally

This page has been left blank intentionally



First State Investments (Singapore)

1 Temasek Avenue

#17-01 Millenia Tower

Singapore 039192

Telephone: +65 6538 0008

Facsimile: +65 6538 0800

www.firststateinvestments.com

Company registration number: 196900420D