

First State *Global Growth Funds*



August 2007

Dear Fellow Investors

Following a brief correction at the end of February, triggered by speculation over measures to prevent overheating of the Chinese economy, stock markets have been making steady gains in the period up to the end of June. Global property markets were the only asset class that detracted slightly from the positive momentum.

In the Asian markets, Malaysia led the pack, returning 28%, with Singapore trailing close behind with a gain of 22%. The MSCI AC Asia Pacific ex Japan Index recorded 18% over the same period. These strong performances propelled the **First State Singapore Growth Fund** (which invests in both markets) to the top of our suite of funds over the six months period to the end of June. Improving sentiment towards the property sector was a common factor in both markets, and we took the opportunity to add several new positions in Malaysian property companies.

The **First State Global Resources** fund also turned in an impressive performance. The fund achieved 26%, outperforming its peers. M&A activity, generally stronger commodity prices, positive earnings results, and firm global economic growth all contributed to the performance.

We are also pleased to share with you that the assets under management for **First State Bridge** and **First State Dividend Advantage** (DIVA) increased by over 40% respectively over the period under review. Both funds turned in encouraging performances, and investors in DIVA were further rewarded with bonus payouts in the quarterly distributions.

At the time of writing this letter, we are seeing substantial volatility in global markets, caused by fears concerning global credit markets. While performance in many asset classes and markets has suffered, we remain of the view that this disruption is of a temporary nature and investors should remain invested through this period.

On behalf of First State Investments, I would like to thank you for your continued support of our funds. If you have any questions pertaining to our funds, please contact our distributors or contact us through our Investor Services hotline at (65) 6580 1390 or email us at info@firststate.com.sg.

Yours faithfully



Lindsay Mann
Regional Head, Asia

Note: All performance returns are sourced from Lipper. The returns stated are in Singapore dollars, with no initial charges included and income reinvested.

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** included under CPFIS Ordinary Account*

also eligible for CPFIS Special Account investments

The Central Provident Fund Board currently pays a legislated minimum annual interest rate of 2.5% on the Ordinary Account and a guaranteed minimum annual rate of 4% on the Special Account. The CPF interest rate is based on the 12-month fixed deposit and month-end savings rates of the major local banks and it is revised quarterly. The interest is computed monthly and is credited and compounded annually.

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Asia Innovation and Technology Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2007

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	21.4	8.9
6-mth	26.1	4.9
1-year	42.2	12.9
3-year	20.6	7.5
5-year	12.5	6.9
Since Inception – 26 November 1999 <i>(Calculated since date of first valuation)</i>	-2.5	-5.0

Note : The Fund invests all or substantially all of its assets in the First State Asia Innovation and Technology 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 All Country Asia Information Technology Index. It was changed from MSCI All Country Asia-Pacific Index from 1 November 2001 due to the discontinuation of the MSCI All Country Asia-Pacific Index.

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

Semi-Annual Report for the period from 1 January to 30 June 2007 First State Asia Innovation and Technology Fund

MANAGER'S REPORT

The Asian technology sector rose moderately in the first six months of 2007. The MSCI AC Asia IT Index rose by 5.3% in US dollar terms, underperforming the MSCI World Index which rose 9.5%.

The sector started the year strongly as the industry began to experience balanced growth in computers, consumer electronics and communication. In personal computing, Microsoft launched Windows Vista, the first major operating system upgrade since Windows 95, stimulating the first new product replacement cycle in several years. Nintendo also launched a new games console, the Wii, driving demand in consumer electronics.

Companies which contributed positively to performance during the period included leading LED packaging manufacturer **Seoul Semiconductor** (South Korea), which gained on the successful launch of a new product, and the increased use of LEDs in general lighting. **Alcor Micro** (Taiwan) rose strongly on the demand for USB products; and **TK Corp**, a leading Korean producer of piping materials for shipbuilding and petrochemicals, rose as demand increased in these areas. **United Test & Assembly** (Singapore) gained on strong demand for Integrated Circuit (IC) testing and assembly.

Fund performance was hurt by **Samsung Electronics** (South Korea) due to increased competition in the memory chip business and a decline in handset and TFT LCD profitability. **Catcher Technology** (Taiwan) fell as one of their major customers, Motorola, began to lose market share. TFT LCD backlight supplier **Hansol**, declined amidst negative market sentiment towards the TFT LCD industry.

Over the period, the fund purchased **Samsung Techwin** (South Korea), a subsidiary of Samsung Electronics which produces a diverse range of products, including digital still camera and aircraft engine components; **Pixart Imaging** (Taiwan) an IC design house specialising in sensor chips, and sole supplier for Nintendo's Wii console; and **NHN**, South Korea's largest internet search engine which is benefiting from increased advertising revenue.

The fund sold and took profit in Taiwanese stocks **Eternal Chemical** and **Transcend Information**, and sold its position in **KH Vatec** on valuation concerns.

Outlook

While we believe that consumer electronics will continue to drive the technology sector, the PC market, which has been stagnant since 2000, is likely to be another key driver. Penetration of many consumer electronics devices, such as phones with cameras, flat panel TVs and MP3 players is still low. However, Asian technology subcontractors have made these consumer products more affordable and stimulated demand. Outsourcing to Asian manufacturers is also accelerating as Asian brands are taking more market share in consumer electronics.

We continue to remain positive about the outlook for Taiwan. Being the major base for global technology products, Taiwan has a complete technology manufacturing food-chain. We remain overweight in South Korea where companies have successfully developed global brand names in consumer electronics. In addition, Korea also commands an important position in the production of heavy machinery and equipment for power plants and ship building.

India's economy continues to grow at an accelerated rate, and has many companies that are well placed in the software and pharmaceutical industries.

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Asia Innovation and Technology Fund

DISTRIBUTION OF INVESTMENTS
As at 30 June 2007

	Holdings	Market Value S\$	% of NAV
FIRST STATE ASIA INNOVATION AND TECHNOLOGY FUND			
Dublin			
First State Asia Innovation and Technology Fund	2,012,520	78,297,084	98.0
Total investments		78,297,084	98.0
Other net assets		1,575,002	2.0
Total net assets attributable to unitholders		79,872,086	100.0

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Asia Innovation and Technology Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2007)		
Samsung Electronics Co Ltd	4,136,084	4.1
TK Corp	3,633,167	3.6
AU Optronics Corp	3,250,894	3.3
Epistar Corp	2,891,337	2.9
United Test & Assembly Centre	2,640,464	2.6
Taiwan Semiconductor Mfg Co Ltd	2,548,826	2.6
Minth Group	2,499,188	2.5
PixArt Imaging	2,459,804	2.5
Everlight Electronics Co Ltd	2,290,232	2.3
Alcor Micro	2,186,419	2.2

Top 10 holdings (as at 30 June 2006)

Samsung Electronics Co Ltd	6,377,291	9.0
AU Optronics Corp	3,214,282	4.5
Foxconn Technology Co	2,568,693	3.6
Seoul Semiconductor Co	2,435,691	3.4
Epistar Corp	2,308,432	3.3
Everlight Electronics Co	2,291,106	3.2
LG Philips LCD Co	2,138,813	3.0
Catcher Technology Co	1,921,948	2.7
Powertech Technology Inc	1,890,704	2.7
Novatek Microelectronics Ltd	1,718,421	2.4

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Asia Innovation and Technology Fund

DISCLOSURES

Subscriptions S\$18,907,869

Redemptions S\$20,040,269

	30 June 2007	30 June 2006
Portfolio Turnover (Including that of the Underlying Fund)	53.9%	87.2%
Expense Ratio** (Including that of the Underlying Fund)	2.19%	2.29%

Disclosures on the Underlying Fund

Portfolio Turnover	51.4%	82.5%
Expense Ratio**	1.95%	2.04%

*** 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.

Semi-Annual Report for the period from 1 January to 30 June 2007 First State Asia Innovation and Technology Fund

Related Party Transactions

Bank balances outstanding with HSBC as at 30 June 2007

	S\$ equivalent
Singapore Dollar	515,728
United States Dollar	47,983

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2007

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	10,952,695	Singapore Dollar	6,391,077
United States Dollar	4,156,079	United States Dollar	7,208,616

Others

As at 30 June 2007, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Asia Innovation and Technology Fund Class I shares, constituting 98.0% of the Fund's Net Asset Value and at a market value of S\$78,297,084. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. The Fund did not have exposure to listed companies and its subsidiaries (including equity and debt securities, deposit placements and securities lending) exceeding 10% of its Net Asset Value. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

The Irish Financial Services Regulatory Authority ("IFSRA"), the home regulator of the Underlying Fund – First State Asia Innovation and Technology Fund of First State Asia Innovation and Technology Fund approved the conversion of First State Asia Innovation and Technology Fund to UCITS III on 30 December 2005.

There are no significant changes, including any changes in the investment objective, policy and scope made to the First State Asia Innovation and Technology Fund after the conversion.

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.

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Asian Growth Fund (formerly known as “First State Asia-Pacific Growth Fund”)

MANAGER’S REPORT
for the period from 1 January to 30 June 2007

Historical performance*
in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	14.8	16.9
6-mth	17.9	16.9
1-year	41.1	41.0
3-year	24.7	27.4
5-year	17.4	20.4
10-year	5.7	6.0
Since Inception – 10 October 1984	12.0	n.a.

(Calculated since date of first valuation)

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

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

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

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

Semi-Annual Report for the period from 1 January to 30 June 2007

First State Asian Growth Fund (formerly known as “First State Asia-Pacific Growth Fund”)

MANAGER’S REPORT

Asia ex-Japan markets again outperformed global markets over the six months to 30 June 2007. The MSCI Asia ex-Japan Index gained 17.3% in US dollar terms, outperforming the MSCI World Index which rose 9.5%. Markets continued to rise strongly on abundant global liquidity and very high levels of risk appetite. The decision by the Chinese authorities to increase stamp duty on share transactions led to a significant fall in the Chinese Mainland markets but contagion did not spread to other emerging markets. The Chinese markets did, however, continue to be volatile on concerns about further measures to deflate investor sentiment.

Asia’s outperformance was led by Malaysia as investors were attracted by valuations in the market. Despite volatility and efforts by the government to subdue the stock market, China continued to perform on buoyant sentiment among retail investors. Hong Kong underperformed over the period on fears that the Chinese authorities would continue to tighten monetary policy.

At a sector level, Industrials was the top performer as investors sought earnings growth at more reasonable prices. Energy outperformed due to the rising oil price and Materials rose significantly as the majority of commodity prices increased strongly. Health Care and Information Technology disappointed.

Fund performance was helped by stock selection in Singapore, particularly holding **Keppel Corp** (Industrials) and **Sembcorp Industrials** (Industrials). The former reported a significant rise in profits due to an increase in exploration activities, and the latter rose as it reported better-than-expected fourth quarter results. Elsewhere, **IOI** (Malaysia: Consumer Staples) aided returns after reporting strong profit growth due to higher palm oil prices; and **China Resources Enterprise** (Consumer Discretionary) benefited from increased beer and supermarket sales due to rising incomes in China.

On the negative side, **Samsung Electronics** (South Korea: Information Technology) detracted from returns as global semiconductor sales forecasts were cut due to falling chip prices; and **E.Sun Financial** (Taiwan) was weak on ongoing concerns about asset quality following the unsecured lending problems of the banking sector. **Astro All Asia Networks** (Malaysia: Consumer Discretionary) also fell after announcing disappointing results; and **Hyundai Mobis** (South Korea) declined due to corporate governance concerns.

Over the six months, we continued to increase our exposure to companies in the Telecom Services sector, purchasing **Advanced Info Service**, a market leader in the Thai mobile telecom sector with a strong franchise. In Taiwan, we bought **Formosa Plastics**, an out-of-favour petrochemical company developing a very promising new carbon fibre business; and **Chinatrust Financial** due to expectations that the banking sector in Taiwan has bottomed. We also established two Malaysian positions: **Tenaga Nasional**, an electric utilities company implementing a much improved commercial strategy; and **Gamuda** as a strong order pipeline and margin growth are anticipated.

Semi-Annual Report for the period from 1 January to 30 June 2007

First State Asian Growth Fund (formerly known as “First State Asia-Pacific Growth Fund”)

We sold **Astra International** (Indonesia: Consumer Discretionary), **AU Optronics** (Taiwan: Information Technology), **China Merchants Bank** (Financials), and **Telekomunikasi TBK** (Indonesia) on valuation concerns. We also disposed of **Hyundai Mobis** (South Korea: Consumer Discretionary) on corporate governance worries and **Techtronic Industries** (Hong Kong) as the company is vulnerable to the slowing housing market in the US and we have become increasingly concerned about the quality of the management.

Outlook

We maintain an overweight position in the consumer area, in particular businesses with a relatively high degree of earnings predictability and strong cash flow generation. We have continued to reduce our exposure to Financials.

The Chinese government has made it clear that irrational stockmarket exuberance has reached intolerable levels. New measures to control speculation will continue to be introduced until a more fundamental climate prevails. As long as the Chinese lower the temperature now, we do not expect material collateral damage to the economy will arise. However, in the unlikely event of a melt-down in the Chinese stock markets, some impact on the local banks, and indirectly on the domestic/international economy cannot be ruled out.

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Asian Growth Fund (formerly known as “First State Asia-Pacific Growth Fund”)

DISTRIBUTION OF INVESTMENTS
As at 30 June 2007

	Holdings	Market Value S\$	% of NAV
FIRST STATE ASIAN GROWTH FUND			
Dublin			
First State Asian Growth Fund	1,406,258	50,851,857	99.4
Total investments		<hr/> 50,851,857	<hr/> 99.4
Other net assets		306,291	0.6
Total net assets attributable to unitholders		<hr/> 51,158,148	<hr/> 100.0

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Asian Growth Fund (formerly known as “First State Asia-Pacific Growth Fund”)

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2007)		
Keppel Corp Ltd	10,455,798	4.6
China Telecommunications Corp	9,062,420	4.0
China Resources Enterprise	8,509,947	3.8
Oversea-Chinese Banking Corp	8,407,272	3.7
IOI Corp	8,041,539	3.6
Cheung Kong Hldgs Ltd	7,831,730	3.5
Samsung Electronics Co Ltd	7,247,864	3.2
Fraser & Neave Ltd	7,042,580	3.1
Hang Lung Group Ltd	6,908,733	3.1
Delta Electronics Inc	6,779,614	3.0
Top 10 Holdings (as at 30 June 2006)		
IOI Corp	8,784,476	4.9
Keppel Corp Ltd	8,657,188	4.8
Cheung Kong Hldgs Ltd	7,965,411	4.4
Samsung Electronics Co Ltd	7,370,832	4.1
Fraser & Neave Ltd	6,952,718	3.9
Shinhan Financial Group Co Ltd	6,412,896	3.6
Hong Kong & China Gas	6,025,950	3.3
Oversea-Chinese Banking Corp	5,617,254	3.1
China Resources Enterprise	5,397,248	3.0
Delta Electronics Inc	5,277,853	2.9

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Asian Growth Fund (formerly known as “First State Asia-Pacific Growth Fund”)

DISCLOSURES

Subscriptions S\$11,084,399

Redemptions S\$64,786,542

	30 June 2007	30 June 2006
Portfolio Turnover (Including that of the Underlying Fund)	33.0%	31.2%
Expense Ratio** (Including that of the Underlying Fund)	1.94%	1.94%

Disclosures on the Underlying Fund

Portfolio Turnover	31.6%	33.4%
Expense Ratio**	1.71%	1.73%

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

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

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Asian Growth Fund (formerly known as “First State Asia-Pacific Growth Fund”)

Related Party Transactions

For the 6 months period ended 30 June 2007

Interest received from HSBC	S\$ 462
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Bank balances outstanding with HSBC as at 30 June 2007

	S\$ equivalent
Singapore Dollar	247,632
United States Dollar	481

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2007

<u>Purchases</u>		<u>Sales</u>	
<u>Currency</u>	<u>Amount</u>	<u>Currency</u>	<u>Amount</u>
Singapore Dollar	57,215,912	Singapore Dollar	2,072,930
United States Dollar	1,351,690	United States Dollar	37,709,725

Others

As at 30 June 2007, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Asian Growth Fund Class I shares, constituting 99.4% of the Fund's Net Asset Value and at a market value of S\$50,851,857. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. The Fund did not have exposure to listed companies and its subsidiaries (including equity and debt securities, deposit placements and securities lending) exceeding 10% of its Net Asset Value. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

The Irish Financial Services Regulatory Authority (“IFSRA”), the home regulator of the Underlying Fund – First State Asian Growth Fund of First State Asian Growth Fund approved the conversion of First State Asian Growth Fund to UCITS III on 30 December 2005.

There are no significant changes, including any changes in the investment objective, policy and scope made to the First State Asian Growth Fund after the conversion.

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.

Semi-Annual Report for the period from 1 January to 30 June 2007

First State Bridge

MANAGER'S REPORT

for the period from 1 January to 30 June 2007

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	7.5	6.5
6-mth	10.3	8.5
1-year	23.7	22.0
3-year	15.8	14.7
Since Inception – 14 July 2003	14.6	12.5

(Calculated since date of first valuation)

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

Performance for 1 year and above has been annualised.

The benchmark of the Fund is a composite comprising 50% MSCI All Country Asia Pacific ex-Japan Index (Unhedged) and 50% JP Morgan Asia Credit Investment Grade Index (hedged to S\$).

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

MANAGER'S REPORT

Asia Pacific ex-Japan markets again outperformed global markets over the six months to 30 June 2007. The MSCI Asia Pacific ex-Japan Index gained 18.5% in US dollar terms, outperforming the MSCI World Index which rose 9.5%. Markets continued to rise strongly on abundant global liquidity and very high levels of risk appetite. The decision by the Chinese authorities to increase stamp duty on share transactions led to a significant fall in the Chinese Mainland markets but the contagion did not spread to other emerging markets. However, the Chinese markets continued to be volatile on concerns about further measures to deflate investor sentiment.

Over the first half of 2007, the JP Morgan Asia Dollar Credit Index returned 1.37% and the spread widened by 6 basis points (bps). Non-investment grade credits outperformed as spreads tightened by 10 bps, while investment grade credits lagged with spreads widening by 12 bps. Non-investment grade corporates were significant outperformers with spreads tightening by 35 bps.

Asia's outperformance was led by Malaysia as investors were attracted by valuations in the market. Despite volatility and efforts by the government to subdue the stock market, China continued to perform on buoyant sentiment among retail investors. Hong Kong underperformed over the period on fears that the Chinese authorities would continue to tighten monetary policy.

Outlook

The Chinese government has made it clear that irrational stockmarket exuberance has reached intolerable levels. New measures to control speculation will continue to be introduced until a more fundamental climate prevails. As long as the Chinese lower the temperature now, we do not expect material collateral damage to the economy will arise. However, in the unlikely event of a melt-down in the Chinese stock markets, some impact on the local banks, and indirectly on the domestic/international economy cannot be ruled out.

According to our in-house 'fair value' model, both US short-term interest rates and long-term yields are currently close to their equilibrium levels. As US inflation has remained benign, a significant rise in US Treasury yields is unlikely. The strong job and consumption sectors will help the US economy successfully weather the slowdown in the housing market. Excessively bearish or bullish market sentiment may drive US Treasury yields away from 'fair value' from time to time. As a 'value-for-risk' strategy, we will take opportunities provided by these excessive market movements to lock in yields when they are too high and reduce interest rate risk when they are too low.

We continue to be positive on Asian credits, especially high-yielding bonds from China, Hong Kong and Indonesia. The strong macro-economic fundamentals and abundant liquidity in the region will continue to improve credit profiles. The weak US subprime mortgage sector is unlikely to have a direct economic impact on Asian bonds. In general, Asian sovereign and corporate credit ratings are still on an improving trend. We will take opportunities during periods of weak market sentiment to add Asian credits with solid credit fundamentals.

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Bridge

DISTRIBUTION OF INVESTMENTS
As at 30 June 2007

	Holdings	Market Value S\$	% of NAV
FIRST STATE BRIDGE			
Dublin			
First State Asian Equity Plus Fund	8,240,779	370,126,082	51.7
First State Asian Quality Bond Fund	19,453,410	341,440,510	47.7
Total investments		711,566,592	99.4
Other net assets		4,026,769	0.6
Total net assets attributable to unitholders		715,593,361	100.0

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Bridge

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUNDS)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2007)		
Equities		
Wesfarmers Ltd	41,959,173	3.2
Oversea-Chinese Banking Corp	36,752,377	2.8
Taiwan Semiconductor Mfg Co Ltd	34,378,500	2.6
Toll Hldgs Ltd	33,532,455	2.5
Li & Fung Ltd	32,462,236	2.5
Housing Development Finance Corp	28,638,994	2.2
Brambles Ltd	25,812,663	2.0
CNOOC Ltd	25,233,833	1.9
Cheung Kong Hldgs Ltd	25,222,188	1.9
Samsung Electronics Co Ltd	25,038,787	1.9

Fixed Income

US Treasury Note 4.5% 15/05/2017	29,264,019	8.6
Liu Chong Hing FRN 16/12/2016	15,549,738	4.6
DBS Bank FRN 16/05/2017	14,911,388	4.4
ICICI Bank FRN 27/02/2012	14,568,375	4.3
Krung Thai Bank 7.378% VRN Perp 10/10/2016	14,451,875	4.2
US Treasury 4.75% 15/02/2037	14,320,040	4.2
Sarawak Corp FRN 22/12/09	13,757,287	4.0
IRPC 6.375% 25/05/2017	13,622,765	4.0
Woori Bank 6.208% VRN 02/05/2037	13,245,697	3.9
Hyundai Card FRN 03/05/2010	13,027,435	3.8

Top 10 holdings (as at 30 June 2006)

Equities

Shinhan Financial Group Co Ltd	26,026,310	3.2
HSBC Hldgs Plc	24,184,078	3.0
Fraser & Neave Ltd	17,208,229	2.1
Holtek Semiconductor Inc	16,967,970	2.1
Link Reit	16,879,299	2.1
Oversea-Chinese Banking Corp	16,517,183	2.0
Chunghwa Telecom Co Ltd	16,165,512	2.0
PTT Public Co Ltd	15,925,150	2.0
IOI Corp	15,538,812	1.9
Brambles Industries Ltd	15,429,866	1.9

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Bridge

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUNDS)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2006) (continued)		
Fixed Income		
Hutchison Whampoa International Ltd (Reg S) 7.45% 24/11/2033	13,757,889	8.4
US Treasury Notes 4.75% 31/03/2011	7,817,753	6.2
US Treasury Note 4.875% 30/04/2011	6,284,041	5.5
Chartered Semiconductor (Reg) 6.375% 03/08/2015	6,090,024	4.5
Southern Bank Var 30/06/2014	5,849,686	4.2
PCCW Capital No3 Ltd (Reg S) 5.25% 20/07/2015	5,243,130	4.2
United States Treasury Note 4.5% 15/02/2016	4,521,317	3.9
Commerce Intl Merch Bank STP 15/04/2014	4,150,045	3.4
Shinhan Bank Emtn Var 02/03/2035	3,846,939	3.1
Nan Ya Plastics HK Corp FRN 04/11/2010	3,820,888	3.1

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Bridge

DISCLOSURES

Subscriptions S\$324,279,102

Redemptions S\$135,897,375

	30 June 2007	30 June 2006
Portfolio Turnover (Including that of the Underlying Funds)	35.3%	43.8%
Expense Ratio** (Including that of the Underlying Funds)	1.60%	1.67%

Disclosures on the Underlying Funds

Portfolio Turnover		
First State Asian Equity Plus Fund	26.6%	34.1%
First State Asian Quality Bond Fund	153.5%	36.2%
Expense Ratio**		
First State Asian Equity Plus Fund	1.68%	1.78%
First State Asian Quality Bond Fund	1.15%	1.17%

*** 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.

Semi-Annual Report for the period from 1 January to 30 June 2007

First State Bridge

Related Party Transactions

For the 6 months period ended 30 June 2007

	S\$
Interest received from HSBC	1,480

Bank balances outstanding with HSBC as at 30 June 2007

	S\$ equivalent
Singapore Dollar	6,355,438
United States Dollar	460,865

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2007

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	664,137,837	Singapore Dollar	725,645,191
United States Dollar	474,809,570	United States Dollar	436,732,568

Others

As at 30 June 2007, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Asian Quality Bond Fund Class I shares (constituting 47.7% of the Fund's Net Asset Value and at a market value of S\$341,440,510) and First State Asian Equity Plus Fund Class I shares (constituting 51.7% of the Fund's Net Asset Value and at a market value of S\$370,126,082). In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. The Fund did not have exposure to listed companies and its subsidiaries (including equity and debt securities, deposit placements and securities lending) exceeding 10% of its Net Asset Value. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

The Irish Financial Services Regulatory Authority ("IFSR"), the home regulator of the Underlying Funds - First State Asian Equity Plus Fund and First State Asian Quality Bond Fund of First State Bridge approved the conversion of First State Asian Equity Plus Fund and First State Asian Quality Bond Fund to UCITS III on 30 December 2005.

There are no significant changes, including any changes in the investment objective, policy and scope made to the First State Asian Equity Plus Fund and First State Asian Quality Bond Fund after the conversion.

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.

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Dividend Advantage

MANAGER'S REPORT
for the period from 1 January to 30 June 2007

Historical performance*
in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	15.9	15.1
6-mth	20.9	18.1
1-year	43.3	41.0
Since Inception – 20 December 2004	25.7	27.2

(Calculated since date of first valuation)

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

Performance for 1 year and above has been annualised.

The benchmark of the Fund is the MSCI All Country Asia Pacific ex-Japan Index.

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

Semi-Annual Report for the period from 1 January to 30 June 2007

First State Dividend Advantage

MANAGER'S REPORT

Asia Pacific ex-Japan markets again outperformed global markets over the six months to 30 June 2007. The MSCI Asia Pacific ex-Japan Index gained 18.5% in US dollar terms, outperforming the MSCI World Index which rose 9.5%. Markets continued to rise strongly on abundant global liquidity and very high levels of risk appetite. The decision by the Chinese authorities to increase stamp duty on share transactions led to a significant fall in the Chinese Mainland markets but contagion did not spread to other emerging markets. The Chinese market did, however, continue to be volatile on concerns about further measures to deflate investor sentiment.

Asia's outperformance was led by Malaysia as investors were attracted by valuations in the market. Despite volatility and efforts by the government to subdue the stock market, China continued to perform on buoyant sentiment among retail investors. Hong Kong underperformed over the period on fears that the Chinese authorities would continue to tighten monetary policy.

Fund performance was helped by a number of positions in Australia, in particular **Toll Holdings** (Industrials) which rose as the company announced its plan to expand further into Asia; and **Wesfarmers** (Industrials) which is currently bidding to take over retailer Coles. **Luthai Textile** (China: Consumer Discretionary) also aided returns as B-shares rallied strongly. We subsequently took profit as a result.

On the negative side, **Samsung Electronics** (South Korea: Information Technology) detracted from returns as global semiconductor sales forecasts were cut due to falling chip prices; and **E.Sun Financial** (Taiwan) lagged on ongoing concerns about asset quality following the unsecured lending problems of the banking sector. **Newcrest Mining** (Australia: Materials) was also disappointing as gold output in Australia was down due to cyclones and heavy rain.

Over the six months, we purchased a number of new positions, including **ICICI Bank** (India) as the stock is attractively priced; **President Chain Store** (Taiwan), which has a strong franchise in Taiwan and potential to expand into China; and **Kingboard Laminates** (Hong Kong), which has strong earnings potential. We also bought construction company **Daelim Industrial** (South Korea), which is benefiting from a turnaround in its overseas division; and **Tat Hong Holdings** (Singapore), a crane leasing company well positioned to take advantage of construction spending in Asia.

We sold and took profits in **GS Engineering** (South Korea), **Luthai Textile** (China), **Ramayana Lestari** (Indonesia) and **Shenzhen Chiwan** (China). We also disposed of our positions in Australian property companies **GPT Group** and **Centro Properties** (Australia) due to concerns about rising bond yields.

Outlook

We maintain an overweight position in the consumer area, in particular businesses with a relatively high degree of earnings predictability and strong cash flow generation. We have continued to reduce our exposure to Financials.

The Chinese government has made it clear that irrational stockmarket exuberance has reached intolerable levels. New measures to control speculation will continue to be introduced until a more fundamental climate prevails. As long as the Chinese lower the temperature now, we do not expect material collateral damage to the economy will arise. However, in the unlikely event of a melt-down in the Chinese stock markets, some impact on the local banks, and indirectly on the domestic/international economy cannot be ruled out.

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Dividend Advantage

DISTRIBUTION OF INVESTMENTS
As at 30 June 2007

	Holdings	Market Value S\$	% of NAV
FIRST STATE DIVIDEND ADVANATGE			
Dublin			
First State Asian Equity Plus Fund	12,969,857	582,527,781	97.5
Total investments		582,527,781	97.5
Other net assets		15,009,909	2.5
Total net assets attributable to unitholders		597,537,690	100.0

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Dividend Advantage

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2007)		
Wesfarmers Ltd	41,959,173	3.2
Oversea-Chinese Banking Corp	36,752,377	2.8
Taiwan Semiconductor Mfg Co Ltd	34,378,500	2.6
Toll Hldgs Ltd	33,532,455	2.5
Li & Fung Ltd	32,462,236	2.5
Housing Development Finance Corp	28,638,994	2.2
Brambles Ltd	25,812,663	2.0
CNOOC Ltd	25,233,833	1.9
Cheung Kong Hldgs Ltd	25,222,188	1.9
Samsung Electronics Co Ltd	25,038,787	1.9
Top 10 holdings (as at 30 June 2006)		
Shinhan Financial Group Co Ltd	26,026,310	3.2
HSBC Hldgs Plc	24,184,078	3.0
Fraser & Neave Ltd	17,208,229	2.1
Holtek Semiconductor Inc	16,967,970	2.1
Link Reit	16,879,299	2.1
Oversea-Chinese Banking Corp	16,517,183	2.0
Chunghwa Telecom Co Ltd	16,165,512	2.0
PTT Public Co Ltd	15,925,150	2.0
IOI Corp	15,538,812	1.9
Brambles Industries Ltd	15,429,866	1.9

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Dividend Advantage

DISCLOSURES

Subscriptions S\$255,831,805

Redemptions S\$152,290,748

	30 June 2007	30 June 2006
Portfolio Turnover (Including that of the Underlying Fund)	27.7%	40.6%

Expense Ratio** (Including that of the Underlying Fund)	1.87%	1.98%
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Disclosures on the Underlying Fund

Portfolio Turnover	26.6%	34.1%
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Expense Ratio**	1.68%	1.78%
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*** 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.

Semi-Annual Report for the period from 1 January to 30 June 2007 First State Dividend Advantage

Related Party Transactions

Bank balances outstanding with HSBC as at 30 June 2007

	S\$ equivalent
Singapore Dollar	1,959,575
United States Dollar	156,438

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2007

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	41,354,431	Singapore Dollar	102,478,869
United States Dollar	66,846,000	United States Dollar	27,275,339

Others

As at 30 June 2007, 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 97.5% of the Fund's Net Asset Value and at a market value of S\$582,527,781. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. The Fund did not have exposure to listed companies and its subsidiaries (including equity and debt securities, deposit placements and securities lending) exceeding 10% of its Net Asset Value. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

The Irish Financial Services Regulatory Authority ("IFSRA"), the home regulator of the Underlying Fund – First State Asian Equity Plus Fund of First State Dividend Advantage approved the conversion of First State Asian Equity Plus Fund to UCITS III on 30 December 2005.

There are no significant changes, including any changes in the investment objective, policy and scope made to the First State Asian Equity Plus Fund after the conversion.

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.

Semi-Annual Report for the period from 1 January to 30 June 2007
First State GEM Leaders

MANAGER'S REPORT
for the period from 1 January to 30 June 2007

Historical performance*
in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	12.6	15.9
6-mth	15.0	17.4
1-year	42.3	40.8
Since Inception – 5 July 2004	26.9	33.9

(Calculated since date of first valuation)

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

Performance for 1 year and above has been annualised.

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

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

MANAGER'S REPORT

Global emerging markets performed strongly over the six month period to June 2007. The MSCI Emerging Markets Index rose by 17.7% in US dollar terms, outperforming the MSCI World Index return of 9.5%.

Following subdued performance in February influenced by concerns about monetary tightening in China, markets rallied very strongly driven by buoyant global liquidity and plentiful risk appetite. Concerns about rising global bond yields and asset quality in the US subprime mortgage sector were shrugged off. Over the period, Latin America was the strongest performer driven by Brazil which benefited from strong performance by mining companies and expectations of further declines in interest rates. EMEA lagged as Russia performed poorly. At a sector level, Industrials and Materials outperformed while Energy and Information Technology lagged.

Performance was positively impacted by Malaysian positions **IOI** (Consumer Staples) and **Genting** (Consumer Discretionary). IOI aided returns after reporting strong profit growth due to higher palm oil prices; and Genting, Asia's largest casino operator, rose strongly after announcing it will sell its paper and packaging division to concentrate on its gaming business. Brazilian telecom company **Tele Norte Leste** outperformed on anticipation of a major group restructuring; and **China Resources Enterprise** (Consumer Discretionary) benefited from increased beer and supermarket sales due to rising incomes in China.

On the negative side, **AngloGold Ashanti** (South Africa: Materials) was a significant underperformer as its parent struggled to find a buyer for its stake in the company; and **E.Sun Financial** (Taiwan) lagged on ongoing concerns about asset quality following the unsecured lending problems of the banking sector. In South Korea, positions in **KT Corp** (Telecom Services) and **Samsung Electronics** (Information Technology) were negative. Earnings estimates for KT Corp are being downgraded on diminishing profitability caused by rising costs, while weak chip prices continued to undermine the performance of Samsung Electronics.

In Asia, we established positions in utilities **Hong Kong & China Gas**, a leading Hong Kong-based gas distributor building an impressive business in Mainland China; and **Tenaga Nasional** (Malaysia) which provides defensive earnings growth at a reasonable price. In EMEA, we bought **KOC Holding** (Turkey: Industrials), a large holding company with exposure to the Turkish consumer, trading at a discount to its net asset value and set to benefit from restructuring; and electricity utility **CEZ** which is using its strong position in the Czech Republic to expand into new markets. In Latin America, we purchased **Tele Norte Leste**, a Brazilian telecommunications company with both fixed and mobile businesses.

Over the six months, significant sales of a number of stocks were made as they rallied strongly and reached valuation targets. These included Malaysian financial stocks **Bumiputra-Commerce** and **Malayan Banking**, and also **Bharti Airtel** (India) and **AU Optronics** (Taiwan: Information Technology). We also sold telecom company **KT Corp** on rising concerns that the company would not return more cash to shareholders.

Semi-Annual Report for the period from 1 January to 30 June 2007

First State GEM Leaders

Outlook

We remain positive on emerging market equities in absolute terms and particularly relative to the developed world. The economies in the asset class are expected to grow at levels substantially above Western ones, offering companies considerable scope to boost sales and profits. We continue to focus on the increasing number of well-managed companies with quality businesses, which are becoming more focused on shareholder value. In the short term, however, we expect some volatility given the very significant returns provided by the asset class over the last few years. We have significant exposure to the Consumer and Utilities sectors and remain underweight in the cyclical Energy and Materials ones.

Semi-Annual Report for the period from 1 January to 30 June 2007
First State GEM Leaders

DISTRIBUTION OF INVESTMENTS
As at 30 June 2007

	Holdings	Market Value S\$	% of NAV
FIRST STATE GEM LEADERS			
England and Wales			
First State Global Emerging Markets Leaders Fund	2,545,160	16,221,750	96.0
Total investments		16,221,750	96.0
Other net assets		677,758	4.0
Total net assets attributable to unitholders		16,899,508	100.0

Semi-Annual Report for the period from 1 January to 30 June 2007
First State GEM Leaders

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2007)		
Hong Kong & China Gas	27,271,008	4.1
China Resources Entreprise	23,177,012	3.5
Genting Bhd	21,221,805	3.1
Petrobras	20,488,670	3.0
Delta Electronics Inc	20,403,282	3.0
Tele Norte Leste	20,255,285	3.0
IOI Corp	19,376,783	2.9
AngloGold Ashanti	19,013,046	2.9
InBev NV	18,419,326	2.8
China Telecommunications Corp	16,972,260	2.5
Top 10 holdings (as at 30 June 2006)		
AngloGold	17,702,527	4.9
IOI Corp	17,225,871	4.7
Interbrew	13,674,757	3.8
Petroleo Brasil	12,632,198	3.5
China Resources	12,338,034	3.4
Shinhan Financial Group Co Ltd	12,259,124	3.4
Lukoil Spon	10,860,845	3.0
Delta Electronics	10,333,363	2.8
Genting	10,317,380	2.8
Standard Chartered	9,675,205	2.7

Semi-Annual Report for the period from 1 January to 30 June 2007
First State GEM Leaders

DISCLOSURES

Subscriptions S\$8,250,169

Redemptions S\$9,194,218

	30 June 2007	30 June 2006
Portfolio Turnover (Including that of the Underlying Fund)	37.0%	38.6%
Expense Ratio** (Including that of the Underlying Fund)	1.98%	2.00%

Disclosures on the Underlying Fund

Portfolio Turnover	37.3%	31.7%
Expense Ratio**	1.62%	1.65%

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

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

Semi-Annual Report for the period from 1 January to 30 June 2007
First State GEM Leaders

Related Party Transactions

Bank balances outstanding with HSBC as at 30 June 2007

	S\$ equivalent
Great Britian Pound	32,969
Singapore Dollar	477,750

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2007

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Great Britian Pound	918,026	Great Britian Pound	1,336,392
Singapore Dollar	3,758,421	Singapore Dollar	3,194,558
United States Dollar	506,096	United States Dollar	79,160

Others

As at 30 June 2007, 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 96.0%** of the Fund's Net Asset Value and at a market value of S\$16,221,750. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. The Fund did not have exposure to listed companies and its subsidiaries (including equity and debt securities, deposit placements and securities lending) exceeding 10% of its Net Asset Value. 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.

Semi-Annual Report for the period from 1 January to 30 June 2007 First State Global 100 Growth Fund

MANAGER'S REPORT for the period from 1 January to 30 June 2007

Historical performance* *in Singapore dollars*

	Fund	Benchmark
	%	%
3-mth	8.9	7.5
6-mth	10.5	9.1
1-year	18.7	20.2
3-year	10.2	12.8
5-year	6.4	11.3
Since Inception – 24 August 1998	3.6	4.8

(Calculated since date of first valuation)

Note : The Fund invests all or substantially all of its assets in the First State Global 100 Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

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

The benchmark of the Fund is the MSCI World Index.

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

Semi-Annual Report for the period from 1 January to 30 June 2007

First State Global 100 Growth Fund

MANAGER'S REPORT

Global equity markets continued to rise over the first half of 2007 with the MSCI World Index increasing by 9.5% in US dollar terms.

Markets rose over the first quarter although there was considerable volatility. In late February, a significant correction was triggered by concerns about potential government action in China to subdue sentiment in the stock markets. Worries about asset quality among US subprime mortgage lenders intensified the negative sentiment. However, markets rallied in March and continued to rise strongly over the second quarter driven by abundant liquidity and continuing M&A activity. Markets shrugged off concerns about increasing volatility in the Chinese Mainland stock markets and rising global bond yields.

At a sector level, the cyclical Energy (+18.1%) and Materials (+23.8%) sectors continued to outperform as investors anticipated that the price of oil and other commodities would remain at high levels for longer. Financials (+3.3%) and Health Care (+3.9%) underperformed. Financials were negatively impacted by rising interest rates and Health Care lagged as investors sought other companies with less defensive growth profiles.

Performance was helped by US footwear company **Crocs** which outperformed strongly as earnings growth estimates continued to be upgraded; and **Puma** (Europe: Consumer Discretionary) which rallied as it was subject to a takeover bid. **Alcatel-Lucent** (Europe: Information Technology) rose on positive orders and indications that its recent merger was proceeding better-than-expected.

Performance was negatively impacted by **C&C Group** (Ireland: Consumer Discretionary) which lagged on speculation that poor weather in the UK will impact sales of Magners cider; and **UBS** (Europe: Financials) which underperformed on further concerns about subprime asset quality in the US. **Urban Outfitters** (US: Consumer Discretionary) lagged on fears of rising interest rates.

Over the second quarter, we established new positions in **Crocs** (US: Consumer Discretionary) which should continue to deliver strong earnings growth; and **UBS**, as we believe its asset management business is undervalued by the market. We also purchased **ABN Amro** (Europe: Financials), as it had underperformed and was being encouraged to restructure by a group of active shareholders. We subsequently sold the position when the stock reached our valuation target following strong performance.

We sold pharmaceutical company **GlaxoSmithKline**, switching into **Roche** (Europe: Health Care) which has a more attractive drugs pipeline. We also sold **Intercontinental Hotels** (UK: Consumer Discretionary), **Proctor & Gamble** (US: Consumer Staples) and **Puma** (Europe: Consumer Discretionary) as they reached price targets.

Outlook

We maintain our bottom-up approach, seeking to invest in companies that are competitive on a global as well as local basis. We continue to be positive on the outlook for Europe where there is substantial M&A activity and stock valuations are relatively attractive given an improving economic environment. Uncertainty remains about the strength of the US economy, and we are concerned about the banking sector. We continue to closely monitor the impact of poor asset quality in subprime mortgages. We remain positive on selective Japanese companies which can benefit from improving domestic economic conditions.

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Global 100 Growth Fund

DISTRIBUTION OF INVESTMENTS
As at 30 June 2007

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL 100 GROWTH FUND			
Dublin			
First State Global 100 Fund	4,472,495	55,875,479	99.3
Total investments		55,875,479	99.3
Other net assets		392,830	0.7
Total net assets attributable to unitholders		56,268,309	100.0

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Global 100 Growth Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2007)		
Alcatel-Lucent	2,623,621	2.6
AXA	2,620,211	2.6
Exelon Corp	2,291,786	2.3
E. ON	2,222,001	2.2
Crocs Inc	2,061,235	2.0
HSBC Hldgs Plc	1,812,026	1.8
United Technologies Corp	1,725,492	1.7
Nestle SA	1,717,559	1.7
Dell Inc	1,710,162	1.7
Bank of America Corp	1,696,061	1.7
Top 10 holdings (as at 30 June 2006)		
Sanofi-Aventis	3,123,153	2.9
Bank of America Corp	2,784,313	2.5
Puma AG	2,764,132	2.5
Precision Castparts Corp	2,677,658	2.5
Royal Caribbean Cruises Ltd	2,640,721	2.4
Samsung Electronics	2,528,761	2.3
Apache Corp	2,425,628	2.2
AXA	2,417,991	2.2
Sprint Nextel Corp	2,347,029	2.1
Sumitomo Trust & Banking Co Ltd	2,344,278	2.1

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Global 100 Growth Fund

DISCLOSURES

Subscriptions S\$440,494

Redemptions S\$12,788,518

	30 June 2007	30 June 2006
Portfolio Turnover (Including that of the Underlying Fund)	82.7%	36.9%
Expense Ratio** (Including that of the Underlying Fund)	2.19%	2.22%

Disclosures on the Underlying Fund

Portfolio Turnover	79.9%	39.8%
Expense Ratio**	1.70%	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.

Semi-Annual Report for the period from 1 January to 30 June 2007

First State Global 100 Growth Fund

Related Party Transactions

Bank balances outstanding with HSBC as at 30 June 2007

	S\$ equivalent
Singapore Dollar	118,888
United States Dollar	282,549

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2007

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	12,093,580	United States Dollar	7,949,892

Others

As at 30 June 2007, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global 100 Fund Class I shares, constituting 99.3% of the Fund's Net Asset Value and at a market value of S\$55,875,479. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. The Fund did not have exposure to listed companies and its subsidiaries (including equity and debt securities, deposit placements and securities lending) exceeding 10% of its Net Asset Value. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

The Irish Financial Services Regulatory Authority ("IFSRA"), the home regulator of the Underlying Fund – First State Global 100 Fund of First State Global 100 Growth Fund approved the conversion of First State Global 100 Fund to UCITS III on 30 December 2005.

There are no significant changes, including any changes in the investment objective, policy and scope made to the First State Global 100 Fund after the conversion.

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.

Semi-Annual Report for the period from 1 January to 30 June 2007 First State Global Balanced Fund

MANAGER'S REPORT for the period from 1 January to 30 June 2007

Historical performance* in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	5.0	4.2
6-mth	5.8	5.1
1-year	10.5	10.8
3-year	5.7	7.4
5-year	5.0	8.3
Since Inception – 4 January 1999	3.0	4.7

(Calculated since date of first valuation)

Note : The Fund invests all or substantially all of its assets in the First State Global 100 Fund, a Dublin-domiciled fund (in relation to the equity portion) and the First State Global Bond Fund, a Dublin-domiciled fund (in relation to the fixed income portion) with effect from 18 October 2002.

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

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

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

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

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

Semi-Annual Report for the period from 1 January to 30 June 2007 First State Global Balanced Fund

MANAGER'S REPORT

Global equity markets continued to rise over the first half of 2007 with the MSCI World Index increasing by 9.5% in US dollar terms.

Markets rose over the first quarter although there was considerable volatility. In late February, a significant correction was triggered by concerns about potential government action in China to subdue sentiment in the stock markets. Worries about asset quality among US subprime mortgage lenders intensified the negative sentiment. However, markets rallied in March and continued to rise strongly over the second quarter driven by abundant liquidity and continuing M&A activity.

In February, US bond prices rose on global equity market volatility which was sparked by the large fall in the Mainland Chinese markets. Thereafter the trend to higher yields continued, particularly in May as an increasingly optimistic economic outlook emerged as data released was generally stronger than expected. In June, the US bond market sold-off very aggressively on strong data, although this attracted buyers by mid-month and bond prices rose somewhat by the end of June.

The European bond market generally followed the US during the first half with yields rising significantly. Economic data supported the view of an improving economy with the German IFO hitting an all-time high and French unemployment reaching a 24-year low. The benchmark 10-year Bund yield rose from 3.95% to 4.57% over the period.

In Japan, the rise in yields was more modest with the benchmark 10-year JGB yield rising from 1.70% to 1.88%. Data releases continued to indicate that the economy was picking up with consumer confidence high and industrial production expanding above trend. There were also signs of improvement in the financial system with both money supply and bank lending rising. However, the lack of inflation continues to be a concern, although the property market is showing signs of life.

Outlook

We maintain our bottom-up approach, seeking to invest in companies that are competitive on a global as well as local basis. We continue to be positive on the outlook for Europe where there is substantial M&A activity and stock valuations are relatively attractive given an improving economic environment. Uncertainty remains about the strength of the US economy, and we are concerned about the banking sector. We continue to closely monitor the impact of poor asset quality in subprime mortgages. We remain positive on selective Japanese companies which can benefit from improving domestic economic conditions.

The market is no longer expecting any cut in interest rates in 2007. Looking ahead, the Fed remains focused on the possibility that inflationary pressures could emerge. Treasury yields are currently above fair value and we intend to hold a long duration position.

Recent comments from the ECB have been taken as a signal that we are coming towards the end of the present rate cycle. Euro-zone bond yields are currently above fair value and as such we intend to hold a long duration position.

In Japan, the key question is the timing of a Bank of Japan rate rise in an economy experiencing sluggish inflation, despite operating above full capacity. The market has responded by pushing forward expectations of another increase to after the summer. Yields in Japan are now at fair value and we maintain our neutral duration position.

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Global Balanced Fund

DISTRIBUTION OF INVESTMENTS
As at 30 June 2007

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL BALANCED FUND			
Dublin			
First State Global 100 Fund	1,480,617	18,497,546	60.4
First State Global Bond Fund	560,284	11,860,843	38.7
Total investments		30,358,389	99.1
Other net assets		277,809	0.9
Total net assets attributable to unitholders		30,636,198	100.0

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Global Balanced Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUNDS)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2007)		
Equities		
Alcatel-Lucent	2,623,621	2.6
AXA	2,620,211	2.6
Exelon Corp	2,291,786	2.3
E. ON	2,222,001	2.2
Crocs Inc	2,061,235	2.0
HSBC Hldgs Plc	1,812,026	1.8
United Technologies Corp	1,725,492	1.7
Nestle SA	1,717,559	1.7
Dell Inc	1,710,162	1.7
Bank of America Corp	1,696,061	1.7

Fixed Income

Bundesrepublic Deutschland 5% 04/07/2012	4,012,189	13.7
France (Govt) 3.25% 25/04/2016	1,965,774	6.7
US Treasury 5.125% 15/05/2016	1,964,718	6.7
US Treasury 6.25% 15/08/2023	1,591,435	5.4
Deutsche Bahn Fin 1.65% 01/12/2014	1,401,382	4.8
Bundesrepublic 4.75% 04/07/2034	1,229,545	4.2
Development Bank of Japan 1.7% 20/09/2022	1,195,394	4.1
UK Treasury 5% 07/03/2025	1,117,831	3.8
US Treasury 5% 15/08/2011	1,075,210	3.7
Buoni Poliennali Italy 5% 01/08/2034	973,648	3.3

Top 10 holdings (as at 30 June 2006)

Equities		
Sanofi-Aventis	3,123,153	2.9
Bank of America Corp	2,784,313	2.5
Puma AG	2,764,132	2.5
Precision Castparts Corp	2,677,658	2.5
Royal Caribbean Cruises Ltd	2,640,721	2.4
Samsung Electronics	2,528,761	2.3
Apache Corp	2,425,628	2.2
AXA	2,417,991	2.2
Sprint Nextel Corp	2,347,029	2.1
Sumitomo Trust & Banking Co Ltd	2,344,278	2.1

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Global Balanced Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUNDS)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2006) (continued)		
Fixed Income		
France (Govt of) Btan 4.5% 12/07/2006	2,783,466	8.4
US Treasury N/B 4.25% 15/08/2014	2,073,447	6.2
Bundesrepub. Deutschland (Br) Ser 0301 4.75% 04/07/2034	1,836,169	5.5
Dev't Bank of Japan 1.6% 20/06/2014	1,500,081	4.5
US Treasury Bond 6.25% 15/08/2023	1,393,271	4.2
Cie Financement Foncier (Br) Emt'n 0.4% 22/09/2006	1,390,244	4.2
Bundesobligation Ser 144 3.25% 17/04/2009	1,301,617	3.9
UK (Gilts) 5% 07/03/2025	1,139,735	3.4
Netherlands Gov Series 1&2A 8.25% 15/02/2007	1,042,012	3.1
Dev't Bank of Japan Intl 1.7% 20/09/2022	1,027,231	3.1

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Global Balanced Fund

DISCLOSURES

Subscriptions S\$8,357,774

Redemptions S\$11,245,095

	30 June 2007	30 June 2006
Portfolio Turnover (Including that of the Underlying Funds)	130.5%	61.4%
Expense Ratio** (Including that of the Underlying Funds)	1.71%	1.75%

Disclosures on the Underlying Funds

Portfolio Turnover		
First State Global 100 Fund	79.9%	39.8%
First State Global Bond Fund	84.0%	41.5%
Expense Ratio**		
First State Global 100 Fund	1.70%	1.74%
First State Global Bond Fund	1.25%	1.30%

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

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

Semi-Annual Report for the period from 1 January to 30 June 2007 First State Global Balanced Fund

Related Party Transactions

Bank balances outstanding with HSBC as at 30 June 2007

	S\$ equivalent
Singapore Dollar	83,111
United States Dollar	226

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2007

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	5,262,886	Singapore Dollar	2,018,291
United States Dollar	1,313,022	United States Dollar	3,465,000

Others

As at 30 June 2007, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Bond Fund Class I shares (constituting 38.7% of the Fund's Net Asset Value and at a market value of S\$11,860,343) and First State Global 100 Fund Class I shares (constituting 60.4% of the Fund's Net Asset Value and at a market value of S\$18,497,546). In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. The Fund did not have exposure to listed companies and its subsidiaries (including equity and debt securities, deposit placements and securities lending) exceeding 10% of its Net Asset Value. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

The Irish Financial Services Regulatory Authority ("IFSRA"), the home regulator of the Underlying Funds – First State Global Bond Fund and First State Global 100 Fund of First State Global Balanced Fund approved the conversion of First State Global Bond Fund and First State Global 100 Fund to UCITS III on 30 December 2005.

There are no significant changes, including any changes in the investment objective, policy and scope made to the First State Global Bond Fund and First State Global 100 Fund after the conversion.

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.

Semi-Annual Report for the period from 1 January to 30 June 2007 First State Global Property Investments

MANAGER'S REPORT for the period from 1 January to 30 June 2007

Historical performance* *in Singapore dollars*

	Fund	Benchmark
	%	%
3-mth	-5.2	-4.9
6-mth	-2.6	0.3
1-year	20.7	21.5
Since Inception – 11 April 2005	20.5	22.7

(Calculated since date of first valuation)

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

The benchmark of the Fund is the Citigroup BMI World Property Index.

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

Semi-Annual Report for the period from 1 January to 30 June 2007

First State Global Property Investments

MANAGER'S REPORT

Property markets were volatile in the first half of 2007. They continued to rise robustly in January, moved sideways for the next four months, and then fell very steeply in June. The UBS Global Property Investors Index declined by 2.9% in US dollar terms over the period. Property markets reacted negatively to a large sell-off in global bond markets because of concerns about rising interest rates. Worries about asset quality in subprime mortgages in the US and whether this might impact the broader property market also undermined sentiment.

Higher interest rates in Europe saw regional property markets decline. Italy, Germany and France all fell sharply while the Netherlands and Spain suffered moderate losses. Asian markets were mixed with Hong Kong and Singapore performing well on strong property fundamentals. The US market fell due to concerns about the pace of US growth, rising bond yields and issues in the mortgage lending sector.

Performance was helped by Australian residential property developer **Port Bouvard** which is benefiting from strong growth because of the resources boom in Western Australia. Singapore developer **Capitaland** outperformed on the positive outlook for the Singapore property market and the opportunities the company has in China and throughout Asia.

Performance was negatively impacted by the largest UK REITs **Land Securities** and **British Land**. Both suffered from concerns over the quantum of yield compression in the UK in the past 18 months and its sustainability in the short term, coupled with a weaker performance from secondary out of town Retail Parks in the UK.

Over the six months, significant new holdings included **Simon Property Group** and **General Growth Properties** which own, manage and develop shopping malls in the US. We also bought **Sunstone Hotel Investors**, a US hotel REIT, which primarily owns premier hotels under a number of different brands; and Australian residential property developer **Port Bouvard**.

We sold US office REIT **Maguire Properties**, switching into US industrial and office REIT **Kilroy Realty** which offers greater prospect for re-rating. We also sold **Host Hotels & Resorts** (US) switching into global hotel groups **Hilton Hotels** and **Sunstone Hotel Investors** which both should provide greater earnings potential. We exited our position in **Beijing Capital International Airport**, taking profit after a strong run.

Outlook

The US property market has been soft of late due to concerns about the strength of the US economy and negative sentiment towards financial markets. However, retail REITs should continue to perform well, supported by robust tenant demand, high occupancy levels and good sales growth.

The European office market is displaying strong fundamentals, with healthy rental growth being driven by the growing economy and a shortage in supply. Property markets in Eastern European cities continue to develop and offer growth alternatives to the more mature markets in Western European countries. The threat of interest rate rising beyond expectations is likely to continue to weigh on the sector.

In Japan, property fundamentals remain robust and continue to improve. Land prices have risen in Tokyo and the property market should be well supported by strong capital inflows. Office rental growth in Tokyo should continue with low vacancy rates and the property sector should be assisted by a modestly performing economy despite the higher interest rates.

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Global Property Investments

PORTFOLIO STATEMENT

	Holdings at 30 June 2007	Market Value at 30 June 2007 S\$	Percentage of total net assets attributable to unitholders at 30 June 2007
Primary - by geography			
Equities			
Quoted			
Australia			
Babcock & Brown Japan Property	92,310	212,301	
Centro Retail Group	90,955	1,003,378	
Challenger Kenedix Japan Trust	167,220	322,660	
Galileo Japan Trust	112,307	143,009	
Goodman Group	115,709	1,002,821	
ING Real Estate Community Living	501,093	849,688	
Port Bouvard Ltd	523,368	1,530,101	
Rubicon Japan Trust	587,832	740,893	
Valad Opportunity Fund	89,000	108,705	
		5,913,556	9.9
Canada			
Allied Properties Real Estate	17,528	545,853	
Boardwalk Real Estate Investment Trust	1,700	118,296	
Brookfield Properties Corp	25,119	934,129	
Crombie Real Estate Investment	1,548	29,319	
Primaris Retail Real Estate	4,487	124,296	
		1,751,893	2.9
China			
Guangzhou R&F Properties Co Ltd	60,300	280,278	
		280,278	0.5
Cyprus			
AFI Development PLC	21,443	368,144	
		368,144	0.6
Finland			
Citycon	121,522	1,194,092	
		1,194,092	2.0
France			
Klepierre	7,000	1,815,035	
Mercialy	7,000	368,573	
STE De La Tour Eiffel	12,100	2,706,698	
Unibail Holding	7,412	2,903,134	
		7,793,440	13.0
Germany			
Alstria Office	32,026	994,875	
Deutsche Euroshop	5,420	587,956	
		1,582,831	2.6

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Global Property Investments

PORTFOLIO STATEMENT

	Holdings at 30 June 2007	Market Value at 30 June 2007 S\$	Percentage of total net assets attributable to unitholders at 30 June 2007
Primary - by geography (continued)			
Great Britain			
British Land Co PLC	33,064	1,357,621	
Brixton PLC	43,000	578,636	
Hammerson PLC	27,086	1,191,127	
Land Securities Group PLC	19,448	1,040,254	
Local Shopping REIT PLC	111,518	551,838	
Sergo PLC	50,000	956,695	
Terrace Hill Group PLC	196,001	589,456	
		6,265,627	10.4
Guernsey			
Eurocastle Investment Ltd	9,822	687,929	
Mapeley Ltd	3,589	309,050	
Sumit Germany Ltd	216,344	565,996	
Sumit Germany Ltd - ASSD	94,854	246,202	
		1,809,177	3.0
Hong Kong			
Agile Property Holdings Ltd	501,500	1,005,184	
Champion REIT	976,000	853,706	
China Overseas Land & Inv ORD	298,000	706,004	
Hang Lung Properties Ltd	74,500	391,575	
Hongkong Land Holdings Ltd	24,000	165,553	
Kerry Properties Ltd	154,286	1,472,086	
		4,594,108	7.7
India			
Ishaan Real Estate PLC	229,897	707,269	
		707,269	1.2
Isle of Man			
Unitech Corporation Parks	242,872	676,381	
		676,381	1.1
Italy			
Risanamento	23,000	258,456	
		258,456	0.4
Japan			
Aeon Mall Co Ltd	19,000	888,594	
Fukuoka REIT	37	515,444	
Japan Real Estate Investment Corp	30	395,539	
Mitsui Fudosan Co Ltd	30,400	1,304,532	
Nippon Building Fund Inc REIT	17	359,468	
Pacific Management Corp	404	1,140,694	
Tokyu REIT Inc	54	785,854	
		5,390,125	9.0

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Global Property Investments

PORTFOLIO STATEMENT

	Holdings at 30 June 2007	Market Value at 30 June 2007 S\$	Percentage of total net assets attributable to unitholders at 30 June 2007
Primary - by geography (continued)			
Netherlands			
Plaza Centers	50,540	310,193	
		310,193	0.5
Singapore			
CapitaLand Ltd	150,000	1,207,500	
		1,207,500	2.0
United States of America			
American Tower Corp Class A	22,600	1,454,682	
Biomed Realty Trust Inc	16,000	615,613	
BRE Properties Class A	2,800	254,008	
Developers Diversified Realty Corporation	4,380	353,497	
Digital Realty Trust Inc	17,000	979,308	
Essex Property Trust Inc	3,025	537,292	
General Growth Properties	7,500	608,753	
Hilton Hotels Corporation	16,500	845,540	
Home Properties Inc	3,500	278,183	
Kilroy Realty Corporation	2,900	314,291	
Kimco Realty Corp	18,450	1,075,847	
Macerich Co Ltd	4,645	585,931	
Post Properties Inc	4,000	318,843	
Prologis	26,859	2,342,284	
Prologis European Properties	5,409	144,295	
Regency Centers Corp	6,600	711,134	
Simon Property Group	5,350	762,530	
SL Green Realty Corp	10,142	1,922,035	
Starwood Hotels & Resorts	8,000	821,021	
Sunstone Hotel Investors Inc	26,000	1,128,705	
Vornado Realty Trust Inc	16,432	2,761,428	
		18,815,220	31.4
Portfolio of investments		58,918,290	98.2
Net current assets		1,107,832	1.8
Net assets		60,026,122	100.0

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Global Property Investments

	Percentage of total net assets attributable to unitholders at 30 June 2007	Percentage of total net assets attributable to unitholders at 31 December 2006
Primary - by geography (summary)		
Equities		
Quoted		
United States of America	31.4	33.5
France	13.0	14.6
Great Britain	10.4	10.0
Australia	9.9	5.4
Japan	9.0	10.6
Hong Kong	7.7	5.3
Guernsey	3.0	2.6
Canada	2.9	3.7
Germany	2.6	0.9
Finland	2.0	2.7
Singapore	2.0	-
India	1.2	0.2
Isle of Man	1.1	2.1
Cyprus	0.6	-
China	0.5	3.4
Netherlands	0.5	2.0
Italy	0.4	-
	<hr/>	<hr/>
Portfolio of investments	98.2	97.0
Net current assets	1.8	3.0
Net assets	<hr/>	<hr/>
	100.0	100.0

	Market Value at 30 June 2007 S\$	Percentage of total net assets attributable to unitholders at 30 June 2007	Percentage of total net assets attributable to unitholders at 31 December 2006
Secondary - by industry			
Real Estate	27,375,106	45.6	44.0
Real Estate Investment Trust	11,064,481	18.4	18.4
Property	7,771,207	12.9	8.7
Investments	3,542,356	5.9	6.4
Hotel	2,795,266	4.7	4.6
Property Trust	1,752,414	2.9	3.6
Property Development	1,530,101	2.6	-
Cable & Wire	1,454,682	2.4	3.6
Finance	687,929	1.2	1.2
Unit Trust	466,955	0.8	2.1
Diversified Resources	353,497	0.6	0.6
Retail	124,296	0.2	-
Transport - Air	-	-	3.1
Warehousing	-	-	0.7
	<hr/>	<hr/>	<hr/>
Portfolio of investments	58,918,290	98.2	97.0
Net current assets	1,107,832	1.8	3.0
Net assets	<hr/>	<hr/>	<hr/>
	60,026,122	100.0	100.0

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Global Property Investments

DISTRIBUTION OF INVESTMENTS

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2007)		
Unibail Holding	2,903,134	4.8
Vornado Realty Trust Inc	2,761,428	4.6
STE De La Tour Eiffel	2,706,698	4.5
Prologis	2,342,284	3.9
SL Green Realty Corp	1,922,035	3.2
Klepierre	1,815,035	3.0
Port Bouvard Ltd	1,530,101	2.6
Kerry Properties Ltd	1,472,086	2.5
American Tower Corp Class A	1,454,682	2.4
British Land Co PLC	1,357,621	2.3
Top 10 Holdings (as at 30 June 2006)		
STE De La Tour Eiffel	3,236,523	8.7
Land Securities Group PLC	3,071,438	8.3
American Tower Corp	2,821,982	7.6
Prologis	2,757,880	7.4
Klepierre	2,364,415	6.4
SL Green Realty Corp	2,195,054	5.9
Aeon Mall Co Ltd	2,126,379	5.7
Reckson Associates Realty Corp	2,038,949	5.5
Host Marriott Corp	1,964,419	5.3
Beijing Capital Intl Airport Co Ltd	1,513,643	4.1

Semi-Annual Report for the period from 1 January to 30 June 2007 First State Global Property Investments

DISCLOSURES

Subscriptions		S\$32,109,421
Redemptions		S\$28,952,732
	30 June 2007	30 June 2006
Portfolio Turnover	50.2%	40.2%
Expense Ratio**	1.87%	1.88%

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

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

Semi-Annual Report for the period from 1 January to 30 June 2007

First State Global Property Investments

Related party transactions

For the 6 months period ended 30 June 2007

	S\$
Security processing fees paid to HSBC	34,266
Sub-custodian fees paid to HSBC	13,427
Interest received from HSBC	2,974

Bank balances outstanding with HSBC as at 30 June 2007

	S\$ equivalent
Australian Dollar	1,412
Canadian Dollar	769
Euro	2,502
Great Britain Pound	582,053
Hong Kong Dollar	959
Japanese Yen	3,894
Singapore Dollar	1,099,529
United States Dollar	4,149

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2007

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Australian Dollar	3,421,982	Australian Dollar	1,376,556
Canadian Dollar	370,980	Canadian Dollar	429,561
Euro	2,066,188	Euro	2,179,279
Great Britain Pound	1,733,000	Great Britain Pound	1,024,367
Hong Kong Dollar	9,171,233	Hong Kong Dollar	20,111,958
Japanese Yen	171,231,436	Japanese Yen	245,806,228
Singapore Dollar	22,991,368	New Zealand Dollar	37,409
United States Dollar	5,442,075	Singapore Dollar	26,227,973
		United States Dollar	4,180,068

Others

As at 30 June 2007, the Fund did not hold any bonds, derivatives or other unit trusts. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. The Fund did not have exposure to listed companies and its subsidiaries (including equity and debt securities, deposit placements and securities lending) exceeding 10% of its Net Asset Value. 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.

Semi-Annual Report for the period from 1 January to 30 June 2007 First State Global Resources

MANAGER'S REPORT for the period from 1 January to 30 June 2007

Historical performance* in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	18.1	18.3
6-mth	26.1	30.8
1-year	34.9	40.8
Since Inception – 5 September 2005	30.6	46.2
<i>(Calculated since date of first valuation)</i>		

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

Performance for 1 year and above has been annualised.

The benchmark of the Fund is the HSBC Global Mining Index.

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

MANAGER'S REPORT

The global mining market performed strongly over the first half of 2007, despite general market volatility and concerns over the pace of growth in the US economy. The HSBC Global Mining Index rose by 29.7% and the MSCI Energy Index by 16.6% in US dollar terms. Markets were assisted by M&A activity, generally stronger commodity prices, positive earnings results, and firm global economic growth.

Major commodities had a mixed six months. Lead (+49.1%), copper (+21.6%) and tin (+18.1%) all rose strongly. Lead is being pushed higher by Chinese smelters cutting production while potential supply disruption saw the copper price rise. Zinc (-23.8%) and aluminium (-5.8%) both declined on rising inventory levels. The oil price rose 15.8% to US\$70.68 per barrel driven by tensions in the Middle East, continued supply issues in Nigeria and refinery constraints.

Fund performance was helped by our holdings in diversified resource companies **Rio Tinto**, **BHP Billiton** and **CVRD** as investors are showing a preference for the diversity and size of the large diversified miners. Rio Tinto also rose after rumours that BHP Billiton was planning a takeover bid emerged, and CVRD was driven by strong demand for iron ore and expected price rises.

On the negative side, **Goldcorp**, a North American gold miner, was the largest detractor over the period on concerns over its Los Filos project in Mexico which has had slow production growth. **Moto Goldmines** (Canada) also fell on concerns that a recently announced commission to review mining agreements, entered into by the Democratic Republic of Congo (DRC) and other state bodies prior to 2007, could impact the company's gold project in the DRC.

We established three US positions over the period: **TETRA Technologies**, an energy services company that supplies its products to the oil and gas industry; **Range Resources**, a US-based oil and gas company; and **XTO Energy**, a natural gas producer which acquires and develops high quality oil and gas properties. We purchased two Canadian positions: **Eldorado Gold** which has producing gold projects in Turkey and China; and **UrAsia Energy**, a Canadian-based uranium mining and development company with interests in projects in Kazakhstan. Subsequent to our investment, the stock was subject to a takeover offer from SXR Uranium One. We also purchased **Polymetal** which explores for and produces gold and silver in Russia.

We sold out of a number of positions in the Energy sector. We took profits from **EOG Resources** (US), an oil and gas company with operations in the US, Canada and development activities in Trinidad; **Bristow Group** (US) which provides transportation services to the offshore oil and gas industry; and **Synenco Energy** (Canada). We also disposed of **Gold Fields** (South Africa) as production was lower-than-expected after mining difficulties at a number of operations.

Outlook

Although inventory levels are rising, fundamentals remain firm for most major commodities. Restricting supply are shortages of skilled labour and equipment. Higher capital costs and longer lead times mean that new supply is slower at coming to market.

Semi-Annual Report for the period from 1 January to 30 June 2007

First State Global Resources

Interest rates have been increased around the world. This has led markets to question the sustainability of economic growth and the impact that inflation may have on the global economy. There is concern that higher interest rates might negatively impact commodity consumption. Given demand for commodities has been strong for some time, rising input costs and supply constraints could negatively impact company profits.

Given recent volatility across the sector, it is important that the fund maintains its investment philosophy, looking for low cost producers with quality assets and strong management which are growing their production volumes.

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Global Resources

DISTRIBUTION OF INVESTMENTS
As at 30 June 2007

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL RESOURCES			
England and Wales			
First State Global Resources Fund	36,018,630	296,263,170	94.4
Dublin			
First State Global Resources Fund	508,923	10,024,650	3.2
Total investments		306,287,820	97.6
Other net assets		7,619,548	2.4
Total net assets attributable to unitholders		313,907,368	100.0

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Global Resources

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2007)		
CVRD	72,720,436	9.6
Rio Tinto	62,884,975	8.3
BHP Billiton PLC	58,347,372	7.7
Anglo American	45,476,221	6.0
China Shenhua Energy	25,859,611	3.4
Alcan	23,570,071	3.1
Alumina	22,406,524	3.0
Cameco Corp	19,832,923	2.6
Lihir Gold	18,018,713	2.4
Addax Petroleum	18,015,693	2.4
Top 10 holdings (as at 30 June 2006)		
Rio Tinto	56,567,047	9.4
CVRD	52,856,617	8.7
BHP Billiton PLC	52,780,062	8.7
Barrick Gold	27,302,170	4.5
China Shenhua Energy	26,634,557	4.4
Anglo American	25,618,064	4.2
Alumina	25,393,187	4.2
Alcoa	23,769,239	3.9
Gold Fields	17,683,937	2.9
Cameco Corp	15,563,179	2.6

Semi-Annual Report for the period from 1 January to 30 June 2007

First State Global Resources

DISCLOSURES

Subscriptions S\$207,134,274

Redemptions S\$169,889,537

	30 June 2007	30 June 2006
Portfolio Turnover (Including that of the Underlying Fund)	26.6%	30.0%
Expense Ratio** (Including that of the Underlying Fund)	1.77%	1.75%

Disclosures on the Underlying Fund

Portfolio Turnover	26.7%	25.3%
Expense Ratio**	0.91%	0.91%

*** 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.

Semi-Annual Report for the period from 1 January to 30 June 2007

First State Global Resources

Related party transactions

Bank balances outstanding with HSBC as at 30 June 2007

	S\$ equivalent
Great Britain Pound	1,092
Singapore Dollar	2,481,598
United States Dollar	417,952

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2007

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Great Britain Pound	25,306,000	Great Britain Pound	16,639,000
Singapore Dollar	50,359,463	Singapore Dollar	94,134,229
United States Dollar	11,376,060	United States Dollar	447,123

Others

As at 30 June 2007, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Resources Fund Class B shares (constituting 94.4% of the Fund's Net Asset Value and at a market value of S\$296,263,170) and First State Global Resources Fund Class III shares (constituting 3.2% of the Fund's Net Asset Value and at a market value of \$10,024,650). In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. The Fund did not have exposure to listed companies and its subsidiaries (including equity and debt securities, deposit placements and securities lending) exceeding 10% of its Net Asset Value. 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.

Semi-Annual Report for the period from 1 January to 30 June 2007 First State Regional China Fund

MANAGER'S REPORT for the period from 1 January to 30 June 2007

Historical performance* *in Singapore dollars*

	Fund	Benchmark
	%	%
3-mth	21.2	16.3
6-mth	24.4	13.0
1-year	60.5	39.8
3-year	32.9	22.2
5-year	26.0	16.7
10-year	10.1	4.8
Since Inception – 1 November 1993 <i>(Calculated since date of first valuation)</i>	10.6	n.a.

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

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

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

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

Semi-Annual Report for the period from 1 January to 30 June 2007

First State Regional China Fund

MANAGER'S REPORT

Greater China markets performed strongly over the six months to June 2007. The MSCI Golden Dragon Index rose by 13.3% in US dollar terms, outperforming the MSCI World Index return of 9.5%.

The Mainland Chinese markets outperformed Hong Kong and Taiwan, driven by buoyant sentiment as a new wave of retail investors entered the market. Initial public offerings (IPOs) were heavily oversubscribed and traded very strongly in the aftermarket. Efforts by the government to subdue signs of irrational exuberance led to volatility, but the markets continued to rise. The Chinese economy remained robust and the government increased interest rates and reserve requirements for the banking sector to reduce the risk of overheating.

Hong Kong was a significant underperformer as the market lagged on concerns about rising interest rates. Taiwan also underperformed, but in the second quarter there was renewed interest in the market as investors were attracted by companies trading at reasonable valuation levels relative to China.

Over the period, Materials (+38.1%) was the strongest sector as investors anticipated that commodity prices would remain at high levels for a longer period. Financials (+5.8%) lagged on concerns about rising interest rates and Information Technology (+10.4%) underperformed on lacklustre US demand.

The performance of the fund was helped by a number of China stocks, in particular **China Vanke B** as property stocks rallied very strongly; and **China Resources Power** which rose as an acquisition reaffirmed its growth profile. **China Shipping Development** and **China Merchants Bank** also outperformed significantly.

Our performance was negatively impacted by **Prime Success International** (Hong Kong) as the company announced disappointing earnings as sales growth was below expectations; and **Golden Eagle Retail** (Hong Kong) which declined on profit-taking after strong performance. Taiwanese financial stocks **E.Sun Financial** and **Chinatrust** were both negative as the sector lagged on concerns about the unsecured debt problems of the banking sector.

Over the six months, significant purchases included Taiwanese companies **China Steel** (Materials) and **Delta Electronics** (Information Technology). The earnings outlook for China Steel continues to be robust because of high steel prices and Delta Electronics is expected to deliver robust earnings growth. **Huaneng Power International** was also bought as it offers exposure to the strongly growing Chinese energy sector.

We sold a number of Chinese stocks following strong rallies as they reached valuation targets, including **Luthai Textile** and **Zhuzhou CSR Times**. We also sold **Link REIT** (Hong Kong) after strong performance.

Outlook

We believe that consumer stocks will continue to outperform as Chinese domestic consumption will be a key driver of the economy as exports and investment slow. Although the market has rallied on expectations that interest rates are peaking, we believe that this assumption is premature. We continue to add quality companies in Taiwan and reduce holdings in China as stocks reach valuation levels. We are carefully monitoring the efforts of the government to subdue sentiment in the stock market and slow the economy.

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Regional China Fund

DISTRIBUTION OF INVESTMENTS
As at 30 June 2007

	Holdings	Market Value S\$	% of NAV
FIRST STATE REGIONAL CHINA FUND			
Dublin			
First State Greater China Growth Fund	6,253,046	425,491,223	98.5
Total investments		425,491,223	98.5
Other net assets		6,383,355	1.5
Total net assets attributable to unitholders		431,874,578	100.0

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Regional China Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2007)		
CNOOC Ltd	25,012,300	4.5
China Resources Power Hldg Ltd	22,622,146	4.0
Hon Hai Precision Industry	21,104,152	3.8
Kingboard Chemicals	17,928,497	3.2
Cheung Kong Hldgs Ltd	17,852,329	3.2
Li & Fung Ltd	16,275,281	2.9
China Merchants Bank Co Ltd	16,195,695	2.9
Taiwan Semiconductor Mfg Co Ltd	15,850,917	2.8
Ping An Insurance Group Co	15,120,121	2.7
Chinatrust Financial Hldg	14,992,179	2.7
Top 10 Holdings (as at 30 June 2006)		
CNOOC Ltd	17,991,789	4.4
Cheung Kong Hldgs Ltd	16,327,368	4.0
Anhui Expressway Co Ltd	12,950,510	3.2
Hon Hai Precision Industry	12,747,922	3.1
Ping An Insurance Group Co	11,059,044	2.7
Yantai Changyu Pioneer Wine Co	10,004,741	2.4
Everlight Electronics Co Ltd	9,926,773	2.4
Novatek Microelectronics Ltd	9,786,531	2.4
Esprit Hldgs Ltd	8,865,515	2.2
China Shenhua Energy Co Ltd	8,817,398	2.2

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Regional China Fund

DISCLOSURES

Subscriptions S\$195,696,924

Redemptions S\$267,616,696

	30 June 2007	30 June 2006
Portfolio Turnover (Including that of the Underlying Fund)	27.1%	39.3%
Expense Ratio** (Including that of the Underlying Fund)	1.85%	1.87%

Disclosures on the Underlying Fund

Portfolio Turnover	26.1%	34.3%
Expense Ratio**	1.65%	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.

Semi-Annual Report for the period from 1 January to 30 June 2007

First State Regional China Fund

Related party transactions

For the 6 months period ended 30 June 2007

	S\$
Interest received from HSBC	27,499

Bank balances outstanding with HSBC as at 30 June 2007

	S\$ equivalent
Great Britain Pound	4
Singapore Dollar	3,543,804
United States Dollar	1,759,360

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2007

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	113,282,288	Singapore Dollar	38,280,779
United States Dollar	24,903,492	United States Dollar	74,398,789

Others

As at 30 June 2007, 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 98.5% of the Fund's Net Asset Value and at a market value of S\$425,491,223. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. The Fund did not have exposure to listed companies and its subsidiaries (including equity and debt securities, deposit placements and securities lending) exceeding 10% of its Net Asset Value. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

The Irish Financial Services Regulatory Authority ("IFSRA"), the home regulator of the Underlying Fund – First State Greater China Growth Fund of First State Regional China Fund approved the conversion of First State Greater China Growth Fund to UCITS III on 30 December 2005.

There are no significant changes, including any changes in the investment objective, policy and scope made to the First State Greater China Growth Fund after the conversion.

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.

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Regional India Fund

MANAGER'S REPORT
for the period from 1 January to 30 June 2007

Historical performance*
in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	21.1	21.7
6-mth	15.2	16.4
1-year	47.9	55.3
3-year	45.8	46.3
5-year	34.8	37.2
10-year	13.1	16.2
Since Inception – 22 August 1994	8.7	10.7

(Calculated since date of first valuation)

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

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

The benchmark of the Fund is the MSCI India Index.

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

Semi-Annual Report for the period from 1 January to 30 June 2007 First State Regional India Fund

MANAGER'S REPORT

Over the six months to 30 June 2007, the MSCI India Index rose by 16.8% in US dollar terms, underperforming the MSCI Emerging Markets Index which increased by 17.7%.

The Indian stock market was volatile during the first quarter as concerns about rising inflation, interest rates, and a budget which did not meet the expectation of the business community all impacted investor sentiment. However, performance improved during the second quarter due to a pause in monetary tightening and an overall rise in global markets which was driven by abundant liquidity and an appetite for risk.

The rupee appreciated strongly against all currencies throughout the period, reaching a nine-year high against the US dollar in May before beginning to show signs of stability in June.

Fund performance was helped by leading cellular operator **Bharti Airtel**, which continues to benefit from robust subscriber demand and a positive earnings outlook. **Suzlon Energy** gained after acquiring control of European company REPower and forming one of the largest producers of wind power turbines in the world. It will benefit from the global push to use clean, alternative energy sources. **ABB India**, a leading supplier of equipment to the Indian power sector, rose on increased demand driven by improved infrastructure spending.

Cement producer, **Shree Cement**, detracted from performance as it lagged due to the effect of anti-inflationary measures introduced in the budget to limit rises in cement prices. **Infosys Technologies**, India's premier IT company, underperformed on concerns that the appreciating rupee would impact margins.

Over the six month period, the fund made a number of purchases including **Reliance Industries**, India's largest company by market capitalisation, and Asia's leading petrochemical and oil refiner. Management continues to deliver above expectation results and are ahead of schedule with their ambitious refinery expansion plan. We also bought power equipment producer **Crompton Greaves**, which will benefit from increased capital expenditure on infrastructure in the power sector; and **Siemens India**, a high-end engineering company which has a robust earnings outlook.

We sold our position in **Mahindra & Mahindra** as higher interest rates and inventory levels will negatively impact the company's growth outlook. We also sold our holdings in **United Spirits**, **CESC** and **GlaxoSmithKline** due to valuation concerns.

Outlook

The current domestic growth outlook is strong and investor confidence remains high. Investment spending continues to be driven by increased spending in infrastructure development. Expectations for the Indian market remain well above the world average with Indian equity valuations leaving little room for disappointment. Potential clouds on the horizon include a slowdown in global demand, tighter domestic liquidity and tightening in the labour market, which may impact corporate performance.

We continue to construct the portfolio from a 'bottom-up' perspective, focusing on companies which offer quality management, strong franchises and secure financial structures, with emphasis on earnings visibility and strong cash flow generation.

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Regional India Fund

DISTRIBUTION OF INVESTMENTS
As at 30 June 2007

	Holdings	Market Value S\$	% of NAV
FIRST STATE REGIONAL INDIA FUND			
Dublin			
First State Indian Subcontinent Fund	2,205,178	101,950,379	99.0
Total investments		101,950,379	99.0
Other net assets		1,069,656	1.0
Total net assets attributable to unitholders		103,020,035	100.0

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Regional India Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2007)		
Housing Development Finance Corp	11,079,621	5.3
Infosys Technologies Ltd	9,708,977	4.7
Bharat Heavy Electricals	9,501,760	4.6
Bharti Airtel Ltd	8,144,131	3.9
Tata Consultancy Services	7,904,965	3.8
Nestle India Ltd	7,511,586	3.6
Tata Power	7,288,094	3.5
Colgate Palmolive (India) Ltd	6,738,221	3.2
Cairn Energy	6,414,483	3.1
Oil & Natural Gas	6,259,288	3.0
Top 10 Holdings (as at 30 June 2006)		
Infosys Technologies Ltd	13,311,709	6.5
ICICI Bank Ltd	11,306,284	5.5
Housing Development Finance Corp	9,694,597	4.7
Colgate Palmolive (India) Ltd	8,110,282	3.9
Bharti Airtel Ltd	7,993,506	3.9
Nestle India Ltd	6,850,848	3.3
HDFC Bank Ltd	6,577,810	3.2
State Bank of India Ltd	5,621,621	2.7
Gateway Distripark	5,599,018	2.7
Glaxosmithkline Pharmaceuticals Ltd	5,573,416	2.7

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Regional India Fund

DISCLOSURES

Subscriptions S\$35,771,197

Redemptions S\$68,379,323

	30 June 2007	30 June 2006
Portfolio Turnover (Including that of the Underlying Fund)	34.8%	60.2%
Expense Ratio** (Including that of the Underlying Fund)	2.01%	2.12%

Disclosures on the Underlying Fund

Portfolio Turnover	33.7%	60.4%
Expense Ratio**	1.79%	1.90%

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

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

Semi-Annual Report for the period from 1 January to 30 June 2007 First State Regional India Fund

Related party transactions

For the 6 months period ended 30 June 2007

	S\$
Interest received from HSBC	9,867

Bank balances outstanding with HSBC as at 30 June 2007

	S\$ equivalent
Singapore Dollar	584,949
United States Dollar	413,213

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2007

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	45,490,631	Singapore Dollar	13,200,513
United States Dollar	8,648,756	United States Dollar	29,847,628

Others

As at 30 June 2007, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Indian Subcontinent Fund Class I shares, constituting 99.0% of the Fund's Net Asset Value and at a market value of S\$101,950,379. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. The Fund did not have exposure to listed companies and its subsidiaries (including equity and debt securities, deposit placements and securities lending) exceeding 10% of its Net Asset Value. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

The Irish Financial Services Regulatory Authority ("IFSRA"), the home regulator of the Underlying Fund – First State Indian Subcontinent Fund of First State Regional India Fund approved the conversion of First State Indian Subcontinent Fund to UCITS III on 30 December 2005.

There are no significant changes, including any changes in the investment objective, policy and scope made to the First State Indian Subcontinent Fund after the conversion.

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.

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Singapore Growth Fund

MANAGER'S REPORT
for the period from 1 January to 30 June 2007

Historical performance*
in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	14.0	10.8
6-mth	27.0	23.7
1-year	55.2	55.9
3-year	26.3	26.3
5-year	19.7	19.2
10-year	9.6	5.8
Since Inception – 28 July 1969	9.5	n.a.

(Calculated since date of first valuation)

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

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

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

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

Semi-Annual Report for the period from 1 January to 30 June 2007 First State Singapore Growth Fund

MANAGER'S REPORT

Both the Singapore and Malaysian markets provided highly positive returns in US dollar terms during the first half of 2007. Despite a sharp correction at the end of February due to concerns about China overheating, both markets rose strongly with Malaysia outperforming.

Singapore residential property saw strong demand in the first six months of 2007 as price rises spread from the high end property market into mass residential properties. The announcement that Singapore will be hosting a Formula One Grand Prix for five years, starting in 2008, helped boost market sentiment. Malaysia also saw a strong rise in the property market as the government announced a series of measures to help the sector, including the removal of capital gains tax on real estate and opening up the sector further to foreign investors.

Fund performance was helped by Singapore support and service company **CH Offshore**, which rose as the market began to appreciate the value of its supply vessel fleet. **Global Voice Group** also outperformed as the increase in data needs is driving demand for fibre optic cable. In Malaysia, property developer **SP Setia** gained on improving sentiment towards the property sector. **Pos Malaysia & Services** detracted from performance as it owns a significant stake in Transmile, which revealed accounting irregularities. **Astro All Asia Networks** fell as start-up losses in their Indonesian operation are set to last longer than expected. In Singapore, **Petra Foods** underperformed on lower growth expectations.

During the period, the fund established several new positions in Malaysian property companies, including **Axis REIT**, **Bandar Raya Developments**, **Quill Capita Trust**, **Selangor Properties**, **Sunway City** and **Tower REIT** due to attractive valuations. In Singapore, we purchased engineering company **SembCorp Industries**, as the offshore and marine division continues to perform strongly, and the environmental management division has positive growth potential.

In Singapore, we sold out of our position in **Food Junction** over concerns about profitability due to rising rents and an increase in food prices. We also sold Malaysian companies **Uchi Technologies** and **Etika International** as both have suffered a rise in costs which we believe they will struggle to pass on to their customers.

Outlook

Both Singapore and Malaysia's domestic economies remain strong. China has recognised that the recent stockmarket exuberance is unsustainable and has introduced a series of measures to control speculation. As long as these are effective, we do not expect to see any material damage on the economy. However, if China does undergo a major correction, some impact may be felt in the rest of Asia. Although the export market is currently strong, a slowdown in the US economy could negatively impact exports.

We are increasingly focused on well-managed companies with strong operating cash flows which should be well positioned for any downturn in economic conditions. In Singapore, we prefer companies that have expanded and built regional or global businesses, reducing their dependence on the domestic market.

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Singapore Growth Fund

DISTRIBUTION OF INVESTMENTS
As at 30 June 2007

	Holdings	Market Value S\$	% of NAV
FIRST STATE SINGAPORE GROWTH FUND			
Dublin			
First State Singapore and Malaysia Growth Fund	1,822,350	86,486,140	98.5
Total investments		86,486,140	98.5
Other net assets		1,310,771	1.5
Total net assets attributable to unitholders		87,796,911	100.0

Semi-Annual Report for the period from 1 January to 30 June 2007
First State Singapore Growth Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2007)		
Oversea-Chinese Banking Corp	11,636,249	4.5
Keppel Corp Ltd	10,993,596	4.3
United Overseas Bank Ltd	10,543,847	4.1
Sembcorp Industries	8,144,116	3.2
DBS Group Hldgs Ltd	8,098,491	3.2
Tenaga Nasional Bhd	7,462,035	2.9
Fraser & Neave Ltd	6,500,004	2.5
Golden Hope Plantations	6,427,029	2.5
Singapore Post	5,734,690	2.2
Jardine Cycle & Carriage	5,702,262	2.2
Top 10 Holdings (as at 30 June 2006)		
Keppel Corp Ltd	3,731,292	4.4
Oversea-Chinese Banking Corp	3,218,221	4.0
United Overseas Bank Ltd	2,895,461	3.2
IOI Corp	2,763,419	3.1
Fraser & Neave Ltd	2,752,996	2.7
Singapore Telecommunications Ltd	2,241,623	2.4
Tanjong Plc	2,207,735	2.4
Bumiputra-Commerce Hldgs Ord	1,853,051	2.4
Starhub Ltd	1,781,943	2.2
Great Eastern Hldgs Ltd	1,722,829	2.2

Semi-Annual Report for the period from 1 January to 30 June 2007 First State Singapore Growth Fund

DISCLOSURES

Subscriptions S\$29,907,179

Redemptions S\$19,411,236

	30 June 2007	30 June 2006
Portfolio Turnover (Including that of the Underlying Fund)	7.2%	21.5%
Expense Ratio** (Including that of the Underlying Fund)	1.96%	1.98%

Disclosures on the Underlying Fund

Portfolio Turnover	6.9%	22.2%
Expense Ratio**	1.75%	1.76%

*** 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.

Semi-Annual Report for the period from 1 January to 30 June 2007 First State Singapore Growth Fund

Related party transactions

For the 6 months period ended 30 June 2007

Interest received from HSBC	S\$ 163
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Bank balances outstanding with HSBC as at 30 June 2007

	S\$ equivalent
Singapore Dollar	154,597
United States Dollar	824

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2007

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	5,505,197	Singapore Dollar	13,173,528
United States Dollar	8,594,295	United States Dollar	3,620,950

Others

As at 30 June 2007, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Singapore and Malaysia Growth Fund Class I shares, constituting 98.5% of the Fund's Net Asset Value and at a market value of S\$86,486,140. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. The Fund did not have exposure to listed companies and its subsidiaries (including equity and debt securities, deposit placements and securities lending) exceeding 10% of its Net Asset Value. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

The Irish Financial Services Regulatory Authority ("IFSRA"), the home regulator of the Underlying Fund – First State Singapore and Malaysia Growth Fund of First State Singapore Growth Fund approved the conversion of First State Singapore and Malaysia Growth Fund to UCITS III on 30 December 2005.

There are no significant changes, including any changes in the investment objective, policy and scope made to First State Singapore and Malaysia Growth Fund after the conversion.

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.

Financial Statements

FIRST STATE GLOBAL GROWTH FUNDS
(Constituted under a Trust Deed in the Republic of Singapore)
For the half year ended 30 June 2007

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Total Return (Unaudited)

For the financial period ended 30 June 2007

		First State Singapore Growth Fund	
	Note	30 June 2007 S\$	30 June 2006 S\$
Income			
Dividends		-	-
Interest		163	-
Others		-	2,432
		163	2,432
Less: Expenses			
Management fees		523,660	426,112
Management fee rebates from the underlying fund		(520,844)	(421,735)
Registration fees		5,484	4,118
Trustee's fees		26,183	21,306
Audit fees		2,448	2,448
Custody fees		-	-
Others		38,447	31,805
		75,378	64,054
Net (loss)/income		(75,215)	(61,622)
Net gains or losses on value of investments			
Net realised gains on investments sold		3,726,996	2,896,215
Net change in fair value on investments		12,722,400	1,288,853
Net foreign exchange loss		(78,482)	(65,311)
Net gains on value of investments		16,370,914	4,119,757
Total return/(deficit) for the period before taxation		16,295,699	4,058,135
Taxation	3	-	-
Total return/(deficit) for the period after taxation before distribution		16,295,699	4,058,135
Less: Distribution	4	-	-
Total return/(deficit) for the period		16,295,699	4,058,135

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)

Statements of Total Return (Unaudited)

For the financial period ended 30 June 2007

	First State Asian Growth Fund	
Note	30 June 2007 S\$	30 June 2006 S\$
Income		
Dividends	-	-
Interest	462	2,832
Others	-	1,684
	<hr/>	<hr/>
	462	4,516
Less: Expenses		
Management fees	541,941	688,236
Management fee rebates from the underlying funds	(542,406)	(685,896)
Registration fees	5,680	4,838
Trustee's fees	27,097	34,412
Audit fees	2,448	2,448
Custody fees	-	-
Others	49,528	52,561
	<hr/>	<hr/>
	84,288	96,599
Net (loss)/income	<hr/>	<hr/>
	(83,826)	(92,083)
Net gains or losses on value of investments		
Net realised gains on investments sold	30,112,099	9,359,881
Net change in fair value on investments	(19,271,545)	(7,179,696)
Net foreign exchange loss	(14,603)	(114,592)
Net gains on value of investments	<hr/>	<hr/>
	10,825,951	2,065,593
Total return/(deficit) for the period before taxation	<hr/>	<hr/>
	10,742,125	1,973,510
Taxation	3	-
	-	-
Total return/(deficit) for the period after taxation before distribution	<hr/>	<hr/>
	10,742,125	1,973,510
Less: Distribution	4	-
	-	-
Total return/(deficit) for the period	<hr/>	<hr/>
	10,742,125	1,973,510

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)

Statements of Total Return (Unaudited)

For the financial period ended 30 June 2007

First State Regional China Fund		First State Regional India Fund	
30 June 2007	30 June 2006	30 June 2007	30 June 2006
S\$	S\$	S\$	S\$
-	-	-	-
27,499	5,691	9,867	6,793
-	-	-	38,320
<u>27,499</u>	<u>5,691</u>	<u>9,867</u>	<u>45,113</u>
3,224,149	1,980,054	779,292	925,218
(3,218,156)	(1,967,891)	(776,393)	(921,714)
24,780	17,450	10,986	14,318
161,207	99,003	38,965	46,261
2,426	2,426	2,448	2,448
-	-	-	-
228,953	133,768	67,655	69,972
<u>423,359</u>	<u>264,810</u>	<u>122,953</u>	<u>136,503</u>
(395,860)	(259,119)	(113,086)	(91,390)
62,534,295	850,519	22,750,655	11,407,066
32,589,104	14,390,608	(6,221,290)	(14,189,775)
(254,776)	(254,816)	(199,596)	(210,386)
<u>94,868,623</u>	<u>14,986,311</u>	<u>16,329,769</u>	<u>(2,993,095)</u>
94,472,763	14,727,192	16,216,683	(3,084,485)
-	-	-	-
<u>94,472,763</u>	<u>14,727,192</u>	<u>16,216,683</u>	<u>(3,084,485)</u>
-	-	-	-
<u>94,472,763</u>	<u>14,727,192</u>	<u>16,216,683</u>	<u>(3,084,485)</u>

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Total Return (Unaudited)

For the financial period ended 30 June 2007

		First State Global Balanced Fund	
	Note	30 June 2007 S\$	30 June 2006 S\$
Income			
Dividends		-	-
Interest		-	251
Others		-	1,086
		-	1,337
Less: Expenses			
Management fees		190,081	213,644
Management fee rebates from the underlying funds		(197,659)	(220,868)
Registration fees		5,366	4,794
Trustee's fees		11,405	12,819
Audit fees		2,448	2,448
Custody fees		-	-
Others		20,646	18,516
		32,287	31,353
Net (loss)/income		(32,287)	(30,016)
Net gains or losses on value of investments			
Net realised gains on investments sold		1,456,937	1,136,810
Net change in fair value on investments		304,401	(1,790,631)
Net foreign exchange loss		(32,807)	(34,450)
Net gains on value of investments		1,728,531	(688,271)
Total return/(deficit) for the period before taxation		1,696,244	(718,287)
Taxation	3	-	-
Total return/(deficit) for the period after taxation before distribution		1,696,244	(718,287)
Less: Distribution	4	-	-
Total return/(deficit) for the period		1,696,244	(718,287)

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)

Statements of Total Return (Unaudited)

For the financial period ended 30 June 2007

First State Global 100 Growth Fund		First State Asia Innovation and Technology Fund	
30 June 2007	30 June 2006	30 June 2007	30 June 2006
S\$	S\$	S\$	S\$
-	-	-	-
-	282	-	344
-	-	-	-
-	282	-	344
515,175	658,382	568,157	644,616
(439,882)	(562,553)	(565,431)	(641,604)
5,600	5,486	5,996	7,380
22,079	28,216	24,350	27,626
2,448	2,448	2,448	2,448
-	-	-	-
42,244	48,318	46,279	49,075
147,664	180,297	81,799	89,541
(147,664)	(180,015)	(81,799)	(89,197)
4,303,242	3,666,816	4,936,347	2,430,390
1,712,986	(4,446,452)	10,222,889	(7,028,892)
(49,744)	(86,475)	(41,102)	(72,917)
5,966,484	(866,111)	15,118,134	(4,671,419)
5,818,820	(1,046,126)	15,036,335	(4,760,616)
-	-	-	-
5,818,820	(1,046,126)	15,036,335	(4,760,616)
-	-	-	-
5,818,820	(1,046,126)	15,036,335	(4,760,616)

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Total Return (Unaudited)

For the financial period ended 30 June 2007

	Note	First State Bridge	
		30 June 2007 S\$	30 June 2006 S\$
Income			
Dividends		5,113,820	2,219,662
Interest		1,480	7,342
Others		3,543	-
		5,118,843	2,227,004
Less: Expenses			
Management fees		3,557,263	2,131,972
Management fee rebates from the underlying funds		(3,565,356)	(2,115,286)
Registration fees		36,960	34,408
Trustee's fees		213,436	127,918
Audit fees		2,448	2,448
Custody fees		-	-
Others		271,220	165,409
		515,971	346,869
Net (loss)/income		4,602,872	1,880,135
Net gains or losses on value of investments			
Net realised gains on investments sold		49,266,573	16,262,184
Net change in fair value on investments		7,119,932	(27,101,522)
Net realised gains on forward foreign exchange contracts		2,658,314	9,035,261
Net change in fair value on outstanding forward foreign exchange contracts		(2,801,714)	(1,282,203)
Net foreign exchange loss		(2,797,132)	(2,299,009)
Net gains on value of investments		53,445,973	(5,385,289)
Total return/(deficit) for the period before taxation		58,048,845	(3,505,154)
Taxation	3	-	-
Total return/(deficit) for the period after taxation before distribution		58,048,845	(3,505,154)
Less: Distribution	4	(9,113,333)	(8,759,348)
Total return/(deficit) for the period		48,935,512	(12,264,502)

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)

Statements of Total Return (Unaudited)

For the financial period ended 30 June 2007

First State GEM Leaders		First State Dividend Advantage	
30 June 2007	30 June 2006	30 June 2007	30 June 2006
S\$	S\$	S\$	S\$
-	-	8,404,857	4,415,633
-	-	-	-
-	-	5,058	-
-	-	8,409,915	4,415,633
109,888	145,089	3,539,810	2,579,740
(108,549)	(142,393)	(3,529,754)	(2,559,934)
4,684	6,130	26,950	19,922
5,494	7,254	176,990	128,987
2,448	2,448	2,426	2,426
-	-	-	-
16,172	15,629	256,763	183,903
30,137	34,157	473,185	355,044
(30,137)	(34,157)	7,936,730	4,060,589
1,406,530	813,992	78,309,322	32,478,642
655,708	(1,036,986)	7,260,403	(33,813,388)
-	-	-	-
-	-	-	-
(16,120)	(20,260)	(564,119)	(763,155)
2,046,118	(243,254)	85,005,606	(2,097,901)
2,015,981	(277,411)	92,942,336	1,962,688
-	-	-	-
2,015,981	(277,411)	92,942,336	1,962,688
-	-	(18,730,381)	(10,323,667)
2,015,981	(277,411)	74,211,955	(8,360,979)

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Total Return (Unaudited)

For the financial period ended 30 June 2007

		First State Global Property Investments	
	Note	30 June 2007 S\$	30 June 2006 S\$
Income			
Dividends		1,015,053	698,394
Interest		2,974	2,840
Others		122	8,731
		<hr/>	<hr/>
		1,018,149	709,965
Less: Expenses			
Management fees		508,230	332,543
Management fee rebates from the underlying funds		-	-
Registration fees		7,075	5,847
Trustee's fees		59,294	38,797
Audit fees		4,430	4,430
Custody fees		13,427	5,163
Others		48,193	35,755
		<hr/>	<hr/>
		640,649	422,535
Net (loss)/income		<hr/>	<hr/>
		377,500	287,430
Net gains or losses on value of investments			
Net realised gains on investments sold		6,351,419	1,400,006
Net change in fair value on investments		(8,200,426)	1,257,536
Net foreign exchange loss		(234,137)	(152,442)
Net gains on value of investments		<hr/>	<hr/>
		(2,083,144)	2,505,100
Total return/(deficit) for the period before taxation		<hr/>	<hr/>
		(1,705,644)	2,792,530
Taxation	3	(139,064)	(97,212)
Total return/(deficit) for the period after taxation before distribution		<hr/>	<hr/>
		(1,844,708)	2,695,318
Less: Distribution	4	-	-
Total return/(deficit) for the period		<hr/>	<hr/>
		(1,844,708)	2,695,318

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)

Statements of Total Return (Unaudited)

For the financial period ended 30 June 2007

First State Global Resources	
30 June 2007	30 June 2006
S\$	S\$
-	-
-	-
7,277	-
<hr/>	<hr/>
7,277	-
1,712,956	1,420,545
(961,006)	(786,702)
17,717	12,130
85,648	71,027
2,379	2,234
-	-
127,039	108,184
<hr/>	<hr/>
984,733	827,418
(977,456)	(827,418)
10,531,689	5,928,539
42,929,807	12,780,033
(301,253)	(479,363)
<hr/>	<hr/>
53,160,243	18,229,209
<hr/>	<hr/>
52,182,787	17,401,791
-	-
<hr/>	<hr/>
52,182,787	17,401,791
-	-
<hr/>	<hr/>
52,182,787	17,401,791
<hr/> <hr/>	<hr/> <hr/>

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Balance Sheets (Unaudited)

As at 30 June 2007

		First State Singapore Growth Fund	
	Note	30 June 2007	31 December 2006
		S\$	S\$
ASSETS			
Portfolio of investments		86,486,140	60,663,731
Receivables	5	3,340,411	1,390,557
Cash and bank balances		155,421	205,104
Total assets		89,981,972	62,259,392
LIABILITIES			
Payables	7	2,185,061	1,254,123
Net assets attributable to unitholders	8	87,796,911	61,005,269
Total liabilities		89,981,972	62,259,392

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)

Balance Sheets (Unaudited)

As at 30 June 2007

First State Asian Growth Fund		First State Regional China Fund	
30 June 2007	31 December 2006	30 June 2007	31 December 2006
S\$	S\$	S\$	S\$
50,851,857	93,990,229	425,491,223	405,809,280
1,218,077	1,845,970	12,977,706	9,350,814
248,113	358,195	5,303,168	4,609,354
<hr/>	<hr/>	<hr/>	<hr/>
52,318,047	96,194,394	443,772,097	419,769,448
<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
1,159,899	2,076,228	11,897,519	10,447,861
51,158,148	94,118,166	431,874,578	409,321,587
<hr/>	<hr/>	<hr/>	<hr/>
52,318,047	96,194,394	443,772,097	419,769,448
<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Balance Sheets (Unaudited)

As at 30 June 2007

		First State Regional India Fund	
	Note	30 June 2007	31 December 2006
		S\$	S\$
ASSETS			
Portfolio of investments		101,950,379	118,488,234
Receivables	5	1,530,373	1,813,252
Cash and bank balances		998,162	1,072,205
Total assets		<u>104,478,914</u>	<u>121,373,691</u>
LIABILITIES			
Payables	7	1,458,879	1,962,213
Net assets attributable to unitholders	8	103,020,035	119,411,478
Total liabilities		<u>104,478,914</u>	<u>121,373,691</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)

Balance Sheets (Unaudited)

As at 30 June 2007

First State Global Balanced Fund		First State Global 100 Growth Fund	
30 June 2007	31 December 2006	30 June 2007	31 December 2006
S\$	S\$	S\$	S\$
30,358,389	31,610,320	55,875,479	62,537,625
1,046,393	488,942	514,912	610,088
83,337	130,603	401,437	297,186
<hr/>	<hr/>	<hr/>	<hr/>
31,488,119	32,229,865	56,791,828	63,444,899
<hr/>	<hr/>	<hr/>	<hr/>
851,921	402,590	523,519	647,386
30,636,198	31,827,275	56,268,309	62,797,513
<hr/>	<hr/>	<hr/>	<hr/>
31,488,119	32,229,865	56,791,828	63,444,899
<hr/>	<hr/>	<hr/>	<hr/>

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Balance Sheets (Unaudited)

As at 30 June 2007

		First State Asia Innovation and Technology Fund	
	Note	30 June 2007 S\$	31 December 2006 S\$
ASSETS			
Portfolio of investments		78,297,084	65,557,277
Receivables	5	5,650,551	824,302
Cash and bank balances		563,711	293,842
Financial derivatives, at fair value	6	-	-
Total assets		84,511,346	66,675,421
LIABILITIES			
Financial derivatives, at fair value	6	-	-
Payables	7	4,639,260	707,270
Net assets attributable to unitholders	8	79,872,086	65,968,151
Total liabilities		84,511,346	66,675,421

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)

Balance Sheets (Unaudited)

As at 30 June 2007

First State Bridge		First State GEM Leaders	
30 June 2007	31 December 2006	30 June 2007	31 December 2006
S\$	S\$	S\$	S\$
711,566,592	472,480,626	16,221,750	15,712,453
19,949,897	8,021,856	1,134,430	634,542
6,816,303	2,628,104	510,719	229,467
85,255	2,632,558	-	-
<u>738,418,047</u>	<u>485,763,144</u>	<u>17,866,899</u>	<u>16,576,462</u>
2,886,969	2,899	-	-
19,937,717	7,484,123	967,391	748,886
715,593,361	478,276,122	16,899,508	15,827,576
<u>738,418,047</u>	<u>485,763,144</u>	<u>17,866,899</u>	<u>16,576,462</u>

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Balance Sheets (Unaudited)

As at 30 June 2007

	Note	First State Dividend Advantage	
		30 June 2007	31 December 2006
		S\$	S\$
ASSETS			
Portfolio of investments		582,527,781	416,816,408
Receivables	5	32,379,180	7,006,874
Cash and bank balances		2,116,013	897,717
Total assets		617,022,974	424,720,999
LIABILITIES			
Payables	7	19,485,284	4,936,321
Net assets attributable to unitholders	8	597,537,690	419,784,678
Total liabilities		617,022,974	424,720,999

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)

Balance Sheets (Unaudited)

As at 30 June 2007

First State Global Property Investments		First State Global Resources	
30 June 2007	31 December 2006	30 June 2007	31 December 2006
S\$	S\$	S\$	S\$
58,918,290	56,945,641	306,287,820	222,960,405
1,689,942	1,105,781	22,801,893	5,734,232
1,695,267	1,092,612	2,900,642	513,544
<u>62,303,499</u>	<u>59,144,034</u>	<u>331,990,355</u>	<u>229,208,181</u>
2,277,377	429,893	18,082,987	4,728,337
60,026,122	58,714,141	313,907,368	224,479,844
<u>62,303,499</u>	<u>59,144,034</u>	<u>331,990,355</u>	<u>229,208,181</u>

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Portfolio Statements (Unaudited)

As at 30 June 2007

	Holdings at 30 June 2007	Fair value at 30 June 2007 \$	Percentage of total net assets attributable to unitholders at 30 June 2007 %	Percentage of total net assets attributable to unitholders at 31 December 2006 %
<u>First State Singapore Growth Fund</u>				
First State Global Umbrella Fund plc – First State Singapore and Malaysia Growth Fund Class I	1,822,350	86,486,140	98.51	99.44
Portfolio of investments		86,486,140	98.51	99.44
Other net assets		1,310,771	1.49	0.56
Net assets attributable to unitholders		87,796,911	100.00	100.00
<u>First State Asian Growth Fund</u>				
First State Global Umbrella Fund plc – First State Asian Growth Fund Class I	1,406,258	50,851,857	99.40	99.86
Portfolio of investments		50,851,857	99.40	99.86
Other net assets		306,291	0.60	0.14
Net assets attributable to unitholders		51,158,148	100.00	100.00
<u>First State Regional China Fund</u>				
First State Global Umbrella Fund plc – First State Greater China Growth Fund Class I	6,253,046	425,491,223	98.52	99.14
Portfolio of investments		425,491,223	98.52	99.14
Other net assets		6,383,355	1.48	0.86
Net assets attributable to unitholders		431,874,578	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)

Portfolio Statements (Unaudited)

As at 30 June 2007

	Holdings at 30 June 2007	Fair value at 30 June 2007 \$	Percentage of total net assets attributable to unitholders at 30 June 2007 %	Percentage of total net assets attributable to unitholders at 31 December 2006 %
<u>First State Regional India Fund</u>				
First State Global Umbrella Fund plc – First State Indian Subcontinent Fund Class I	2,205,178	101,950,379	98.96	99.23
Portfolio of investments		101,950,379	98.96	99.23
Other net assets		1,069,656	1.04	0.77
Net assets attributable to unitholders		103,020,035	100.00	100.00
<u>First State Global Bonded Fund</u>				
First State Global Umbrella Fund plc – First State Global Bond Fund Class I	560,284	11,860,843	38.72	38.92
First State Global Umbrella Fund plc – First State Global 100 Fund Class I	1,480,617	18,497,546	60.38	60.40
Portfolio of investments		30,358,389	99.10	99.32
Other net assets		277,809	0.90	0.68
Net assets attributable to unitholders		30,636,198	100.00	100.00
<u>First State Global 100 Growth Fund</u>				
First State Global Umbrella Fund plc – First State Global 100 Fund Class I	4,472,495	55,875,479	99.30	99.59
Portfolio of investments		55,875,479	99.30	99.59
Other net assets		392,830	0.70	0.41
Net assets attributable to unitholders		56,268,309	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)

Portfolio Statements (Unaudited)

As at 30 June 2007

	Holdings at 30 June 2007	Fair value at 30 June 2007 \$	Percentage of total net assets attributable to unitholders at 30 June 2007 %	Percentage of total net assets attributable to unitholders at 31 December 2006 %
<u>First State Asia Innovation and Technology Fund</u>				
First State Global Umbrella Fund plc – First State Asia Innovation and Technology Fund Class I	2,012,520	78,297,084	98.03	99.38
Portfolio of investments		78,297,084	98.03	99.38
Other net assets		1,575,002	1.97	0.62
Net assets attributable to unitholders		79,872,086	100.00	100.00
<u>First State Bridge</u>				
First State Global Umbrella Fund plc – First State Asian Equity Plus Fund Class I	8,240,779	370,126,082	51.72	52.43
First State Global Umbrella Fund plc – First State Asian Quality Bond Fund Class I	19,453,410	341,440,510	47.71	46.36
Portfolio of investments		711,566,592	99.43	98.79
Other net assets		4,026,769	0.57	1.21
Net assets attributable to unitholders		715,593,361	100.00	100.00
<u>First State GEM Leaders</u>				
First State Investments ICVC – First State Global Emerging Markets Leaders Fund Class A	2,545,160	16,221,750	95.99	99.27
Portfolio of investments		16,221,750	95.99	99.27
Other net assets		677,758	4.01	0.73
Net assets attributable to unitholders		16,899,508	100.00	100.00
<u>First State Dividend Advantage</u>				
First State Global Umbrella Fund plc – First State Asian Equity Plus Fund Class I	12,969,857	582,527,781	97.49	99.29
Portfolio of investments		582,527,781	97.49	99.29
Other net assets		15,009,909	2.51	0.71
Net assets attributable to unitholders		597,537,690	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)

Portfolio Statements (Unaudited)

As at 30 June 2007

	Holdings at 30 June 2007	Fair value at 30 June 2007 \$	Percentage of total net assets attributable to unitholders at 30 June 2007 %
<u>First State Global Property Investments</u>			
(a) Primary - by geography			
Quoted			
Australia			
Babcock & Brown Japan Property	92,310	212,301	0.35
Centro Retail Group	90,955	1,003,378	1.67
Challenger Kenedix Japan Trust	167,220	322,660	0.54
Galileo Japan Trust	112,307	143,009	0.24
Goodman Group	115,709	1,002,821	1.67
ING Real Estate Community Living	501,093	849,688	1.42
Port Bouvard Ltd	523,368	1,530,101	2.55
Rubicon Japan Trust	587,832	740,893	1.23
Valad Opportunity Fund	89,000	108,705	0.18
		<u>5,913,556</u>	<u>9.85</u>
Canada			
Allied Properties Real Estate	17,528	545,853	0.91
Boardwalk Real Estate Investment Trust	1,700	118,296	0.20
Brookfield Properties Corp	25,119	934,129	1.55
Crombie Real Estate Investment	1,548	29,319	0.05
Primaris Retail Real Estate	4,487	124,296	0.21
		<u>1,751,893</u>	<u>2.92</u>
China			
Guangzhou R&F Properties Co Ltd	60,300	280,278	0.47
		<u>280,278</u>	<u>0.47</u>
Cyprus			
AFI Development PLC	21,443	368,144	0.61
		<u>368,144</u>	<u>0.61</u>
Finland			
Citycon	121,522	1,194,092	1.99
		<u>1,194,092</u>	<u>1.99</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)

Portfolio Statements (Unaudited)

As at 30 June 2007

	Holdings at 30 June 2007	Fair value at 30 June 2007 \$	Percentage of total net assets attributable to unitholders at 30 June 2007 %
<u>First State Global Property Investments</u>			
(a) Primary - by geography (continued)			
France			
Klepierre	7,000	1,815,035	3.02
Mercialy	7,000	368,573	0.61
STE De La Tour Eiffel	12,100	2,706,698	4.51
Unibail Holding	7,412	2,903,134	4.84
		<u>7,793,440</u>	<u>12.98</u>
Germany			
Alstria Office	32,026	994,875	1.66
Deutsche Euroshop	5,420	587,956	0.98
		<u>1,582,831</u>	<u>2.64</u>
Great Britain			
British Land Co PLC	33,064	1,357,621	2.26
Brixton PLC	43,000	578,636	0.97
Hammerson PLC	27,086	1,191,127	1.99
Land Securities Group PLC	19,448	1,040,254	1.73
Local Shopping REIT PLC	111,518	551,838	0.92
Sergo PLC	50,000	956,695	1.59
Terrace Hill Group PLC	196,001	589,456	0.98
		<u>6,265,627</u>	<u>10.44</u>
Guernsey			
Eurocastle Investment Ltd	9,822	687,929	1.15
Mapeley Ltd	3,589	309,050	0.51
Sumit Germany Ltd	216,344	565,996	0.94
Sumit Germany Ltd - ASSD	94,854	246,202	0.41
		<u>1,809,177</u>	<u>3.01</u>
Hong Kong			
Agile Property Holdings Ltd	501,500	1,005,184	1.67
Champion REIT	976,000	853,706	1.42
China Overseas Land & Inv ORD	298,000	706,004	1.18
Hang Lung Properties Ltd	74,500	391,575	0.65
Hongkong Land Holdings Ltd	24,000	165,553	0.28
Kerry Properties Ltd	154,286	1,472,086	2.45
		<u>4,594,108</u>	<u>7.65</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)

Portfolio Statements (Unaudited)

As at 30 June 2007

	Holdings at 30 June 2007	Fair value at 30 June 2007 \$	Percentage of total net assets attributable to unitholders at 30 June 2007 %
<u>First State Global Property</u>			
<u>Investments</u>			
(a) Primary - by geography (continued)			
India			
Ishaan Real Estate PLC	229,897	707,269	1.18
		<u>707,269</u>	<u>1.18</u>
Isle of Man			
Unitech Corporation Parks	242,872	676,381	1.13
		<u>676,381</u>	<u>1.13</u>
Italy			
Risanamento	23,000	258,456	0.43
		<u>258,456</u>	<u>0.43</u>
Japan			
Aeon Mall Co Ltd	19,000	888,594	1.48
Fukuoka REIT	37	515,444	0.86
Japan Real Estate Investment Corp	30	395,539	0.66
Mitsui Fudosan Co Ltd	30,400	1,304,532	2.17
Nippon Building Fund Inc REIT	17	359,468	0.60
Pacific Management Corp	404	1,140,694	1.90
Tokyu REIT Inc	54	785,854	1.31
		<u>5,390,125</u>	<u>8.98</u>
Netherlands			
Plaza Centers	50,540	310,193	0.52
		<u>310,193</u>	<u>0.52</u>
Singapore			
CapitaLand Ltd	150,000	1,207,500	2.01
		<u>1,207,500</u>	<u>2.01</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)

Portfolio Statements (Unaudited)

As at 30 June 2007

	Holdings at 30 June 2007	Fair value at 30 June 2007 \$	Percentage of total net assets attributable to unitholders at 30 June 2007 %
First State Global Property			
<u>Investments</u>			
(a) Primary - by geography (continued)			
United States of America			
American Tower Corp Class A	22,600	1,454,682	2.42
Biomed Realty Trust Inc	16,000	615,613	1.03
BRE Properties Class A	2,800	254,008	0.42
Developers Diversified Realty Corporation	4,380	353,497	0.59
Digital Realty Trust Inc	17,000	979,308	1.63
Essex Property Trust Inc	3,025	537,292	0.90
General Growth Properties	7,500	608,753	1.01
Hilton Hotels Corporation	16,500	845,540	1.41
Home Properties Inc	3,500	278,183	0.46
Kilroy Realty Corporation	2,900	314,291	0.52
Kimco Realty Corp	18,450	1,075,847	1.79
Macerich Co Ltd	4,645	585,931	0.98
Post Properties Inc	4,000	318,843	0.53
Prologis	26,859	2,342,284	3.90
Prologis European Properties	5,409	144,295	0.24
Regency Centers Corp	6,600	711,134	1.19
Simon Property Group	5,350	762,530	1.27
SL Green Realty Corp	10,142	1,922,035	3.20
Starwood Hotels & Resorts	8,000	821,021	1.37
Sunstone Hotel Investors Inc	26,000	1,128,705	1.88
Vornado Realty Trust Inc	16,432	2,761,428	4.60
		<u>18,815,220</u>	<u>31.34</u>
Portfolio of investments		58,918,290	98.15
Other net assets		1,107,832	1.85
Net assets attributable to unitholders		<u>60,026,122</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)

Portfolio Statements (Unaudited)

As at 30 June 2007

	Percentage of total net assets attributable to unitholders at 30 June 2007 %	Percentage of total net assets attributable to unitholders at 31 December 2006 %
<u>First State Global Property Investments</u>		
(a) Primary - by geography (summary)		
Quoted		
Australia	9.85	5.43
Canada	2.92	3.74
China	0.47	3.44
Cyprus	0.61	-
Finland	1.99	2.70
France	12.98	14.55
Germany	2.64	0.87
Great Britain	10.44	10.00
Guernsey	3.01	2.60
Hong Kong	7.65	5.28
India	1.18	0.20
Isle of Man	1.13	2.10
Italy	0.43	-
Japan	8.98	10.64
Netherlands	0.52	1.97
Singapore	2.01	-
United States of America	31.34	33.47
Portfolio of investments	98.15	96.99
Other net assets	1.85	3.01
Net assets attributable to unitholders	100.00	100.00

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

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Portfolio Statements (Unaudited)

As at 30 June 2007

	Fair value at 30 June 2007 \$	Percentage of total net assets attributable to unitholders at 30 June 2007 %	Percentage of total net assets attributable to unitholders at 31 December 2006 %
(b) Secondary - by industry			
Cable & Wire	1,454,682	2.42	3.60
Diversified Resources	353,497	0.59	0.63
Finance	687,929	1.15	1.16
Hotel	2,795,266	4.66	4.65
Investments	3,542,356	5.90	6.36
Property	7,771,207	12.93	8.74
Property Development	1,530,101	2.55	-
Property Trust	1,752,414	2.92	3.56
Real Estate	27,375,106	45.60	44.05
Real Estate Investment Trust	11,064,481	18.44	18.39
Retail	124,296	0.21	-
Transport - Air	-	-	3.07
Unit Trust	466,955	0.78	2.06
Warehousing	-	-	0.72
Portfolio of investments	58,918,290	98.15	96.99
Other net assets	1,107,832	1.85	3.01
Net assets attributable to unitholders	60,026,122	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)

Portfolio Statements (Unaudited)

As at 30 June 2007

	Holdings at 30 June 2007	Fair value at 30 June 2007 \$	Percentage of total net assets attributable to unitholders at 30 June 2007 %	Percentage of total net assets attributable to unitholders at 31 December 2006 %
First State Global Resources				
First State Investments ICVC - First State Global Resources Fund Class B	36,018,630	296,263,170	94.38	95.72
First State Global Umbrella Fund plc - First State Global Resources Fund Class III	508,923	10,024,650	3.19	3.60
Portfolio of investments		306,287,820	97.57	99.32
Other net assets		7,619,548	2.43	0.68
Net assets attributable to unitholders		313,907,368	100.00	100.00

Note: As all the sub-funds, except for First State Global Property Investments, are invested wholly or substantially into other underlying funds which are mostly domiciled in Ireland and denominated in United States dollars, it is not meaningful to classify the investments into investment funds by industry or geography.

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)

Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2007

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

1. Corporate information

First State Global Growth Funds ("GGFD") is a Singapore domiciled umbrella fund constituted by a Deed of Trust dated 16 April 1998 together with its Supplemental Deeds thereon (hereafter referred to as "Trust Deed") between First State Investments (Singapore) (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore.

These financial statements cover sub-funds which have been launched prior to 30 June 2007.

The financial statements of GGFD for the period ended 30 June 2007 comprise the following sub-funds, each of which has a separate investment objective.

Sub-funds

First State Singapore Growth Fund ("SPGF")
First State Asian Growth Fund ("APGF")
First State Regional China Fund ("RCFD")
First State Regional India Fund ("RIFD")
First State Global Balanced Fund ("GBFD")
First State Global 100 Growth Fund ("G100")
First State Asia Innovation and Technology Fund ("AIAT")
First State Bridge ("BRDG")
First State GEM Leaders ("GEML")
First State Dividend Advantage ("DIVA")
First State Global Property Investments ("GLPR")
First State Global Resources ("GRES")

Sub-funds within GGFD Underlying funds within First State Global Umbrella Fund p.l.c ("GUFDF")

SPGF	First State Singapore and Malaysia Growth Fund
APGF	First State Asian Growth Fund
RCFD	First State Greater China Growth Fund
RIFD	First State Indian Subcontinent Fund
GBFD	First State Global Bond Fund and First State Global 100 Fund
G100	First State Global 100 Fund
AIAT	First State Asia Innovation and Technology Fund
BRDG	First State Asian Equity Plus Fund and First State Asian Quality Bond Fund
DIVA	First State Asian Equity Plus Fund

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2007

1. Corporate information (continued)

<i>Sub-funds within GGF</i>	<i>Underlying funds within First State Investments ICVC</i>
GEML	First State Global Emerging Markets Leaders Fund
GRES	First State Global Resources Fund

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

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

The financial statements of the sub-funds are expressed in Singapore dollars ("SGD" or "S\$").

2. Summary of significant accounting policies

(a) *Basis of preparation*

The financial statements are prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the revised Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore in May 2005.

(b) *Foreign currencies*

Foreign currency transactions during the financial period are translated into Singapore dollars at the rates of exchange ruling on the transaction dates. Foreign currency monetary assets and liabilities are translated into Singapore dollars at the rates of exchange ruling at the balance sheet date. Differences on exchange are included in the Statements of Total Return.

(c) *Income recognition*

Income is recognised in the Statements of Total Return as follows :

- (i) Interest income from bank balances is recognised on an accrual basis; and
- (ii) Dividend income is recorded gross in the period in which the dividend is declared payable by the investment company.

(d) *Investments*

Investments are stated at the net asset value of the underlying fund at the balance sheet date, except for GLPR whose investments are stated at the quoted market bid prices of securities held at the close of the business on the balance sheet date.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2007

2. Summary of significant accounting policies (continued)

(d) Investments (continued)

The net appreciation or diminution in the value of investments has been calculated by comparing the book cost, calculated on a weighted average basis, with the net asset values of the underlying investments at the balance sheet date. Book cost includes the cost of the investment and purchase related expenses, e.g. brokerage and stamp duties. The resulting net appreciation or diminution in the value of investments is taken directly to the Statements of Total Return.

The realised gains or losses on sale of investments are calculated as the difference between the sales proceeds and book cost calculated on a weighted average basis. The realised gains or losses are taken directly to the Statements of Total Return.

(e) Expenses

All fees, services and other charges to be borne by the sub-funds under the Trust Deed, including management fees, trustee fees, custodian fees and preliminary expenses are charged to the Statements of Total Return.

(f) Financial derivatives

Financial derivative contracts are carried out at fair value. Fair values are obtained from quoted market prices. The period-end fair values represent the net unrealised gains or losses on revaluation of financial derivative contracts at the balance sheet date. The fair values of the financial derivatives are shown in the balance sheet as "Fair value on financial derivatives". Realised and unrealised gains and losses are recognised in the Statements of Total Return.

3. Taxation

First State Global Property Investments	
30 June 2007	30 June 2006
\$	\$

Based on the income for the period:

Withholding tax on foreign sourced income	139,064	97,212
Taxation charge for the period	<u>139,064</u>	<u>97,212</u>

SPGF, APGF, RCFD, RIFD, GBFD, G100, AIAT, BRDG, GEML, DIVA and GRES are included under the Central Provident Fund Investment Scheme and are exempt from Singapore tax on gains on disposal of investments, foreign dividends and interest income (other than interest for which tax has been deducted under Section 45 of the Income Tax Act) derived by it.

GLPR has been excluded from the Central Provident Fund Investment Scheme with effect from 11 April 2007.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2007

4. Distribution

	First State Bridge 30 June 2007		
	Entitlement cut off date	Payment date	Distribution amount
Final dividend at 2.12 cents per unit	30 April 2007	17 May 2007	9,113,333
	30 June 2006		
	Entitlement cut off date	Payment date	Distribution amount
Final dividend at 3 cents per unit	28 April 2006	23 May 2006	8,759,348
	First State Dividend Advantage 30 June 2007		
	Entitlement cut off date	Payment date	Distribution amount
Final dividend at 1.28 cents per unit	29 December 2006	18 January 2007	4,207,338
Final dividend at 3.96 cents per unit	30 March 2007	19 April 2007	14,523,043
			18,730,381
	30 June 2006		
	Entitlement cut off date	Payment date	Distribution amount
Final dividend at 1.14 cents per unit	30 December 2005	19 January 2006	3,046,159
Final dividend at 2.37 cents per unit	31 March 2006	20 April 2006	7,277,508
			10,323,667

Subsequent to the end of the financial period, on 19 July 2007, DIVA made a distribution of \$11,966,723 being 2.97 cents per unit to unitholders on the register as at 29 June 2007.

5. Receivables

	First State Singapore Growth Fund		First State Asian Growth Fund	
	30 June 2007	31 December 2006	30 June 2007	31 December 2006
	\$	\$	\$	\$
Amounts receivable for creation of units	3,054,515	697,354	1,021,210	783,853
Amounts receivable on cancellation of units in underlying funds	-	480,627	-	730,922
Management fee rebates receivable from the underlying funds	285,873	212,576	196,840	331,195
Other receivables	23	-	27	-
	3,340,411	1,390,557	1,218,077	1,845,970

At 30 June 2007, included in other receivables for SPGF is an amount of \$23 (31 December 2006: Nil) relating to unrealised gain on spot foreign exchange contracts with a total principal amount of \$117,267 (31 December 2006: Nil).

At 30 June 2007, included in other receivables for APGF is an amount of \$27 (31 December 2006: Nil) relating to unrealised gain on spot foreign exchange contracts with a total principal amount of \$139,034 (31 December 2006: Nil).

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2007

5. Receivables (continued)

	First State Regional China Fund		First State Regional India Fund	
	30 June 2007 \$	31 December 2006 \$	30 June 2007 \$	31 December 2006 \$
Amounts receivable for creation of units	11,333,930	8,035,956	1,135,586	1,042,653
Amounts receivable on cancellation of units in underlying funds	-	-	-	304,039
Management fee rebates receivable from the underlying funds	1,643,776	1,314,858	394,060	465,888
Other receivables	-	-	727	672
	<u>12,977,706</u>	<u>9,350,814</u>	<u>1,530,373</u>	<u>1,813,252</u>
	First State Global Balanced Fund		First State Global 100 Growth Fund	
	30 June 2007 \$	31 December 2006 \$	30 June 2007 \$	31 December 2006 \$
Amounts receivable for creation of units	842,146	389,825	1,960	800
Amounts receivable on cancellation of units in underlying funds	107,303	-	295,850	374,674
Management fee rebates receivable from the underlying funds	96,944	99,117	217,102	234,614
Other receivables	-	-	-	-
	<u>1,046,393</u>	<u>488,942</u>	<u>514,912</u>	<u>610,088</u>
	First State Asia Innovation and Technology Fund		First State Bridge	
	30 June 2007 \$	31 December 2006 \$	30 June 2007 \$	31 December 2006 \$
Amounts receivable for creation of units	5,361,808	247,819	17,962,969	6,636,555
Amounts receivable on cancellation of units in underlying funds	-	300,968	-	-
Management fee rebates receivable from the underlying funds	288,562	275,515	1,986,928	1,385,301
Other receivables	181	-	-	-
	<u>5,650,551</u>	<u>824,302</u>	<u>19,949,897</u>	<u>8,021,856</u>

At 30 June 2007, included in other receivables for AIAT is an amount of \$181 (31 December 2006: Nil) relating to unrealised gain on spot foreign exchange contracts with a total principal amount of \$925,872 (31 December 2006: Nil).

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2007

5. Receivables (continued)

	First State GEM Leaders		First State Dividend Advantage	
	30 June 2007	31 December 2006	30 June 2007	31 December 2006
	\$	\$	\$	\$
Amounts receivable for creation of units	986,009	504,912	30,455,264	5,222,582
Amounts receivable on cancellation of units in underlying funds	92,064	72,275	-	264,115
Management fee rebates receivable from the underlying funds	56,357	57,355	1,922,852	1,520,177
Dividends receivable	-	-	-	-
Other receivables	-	-	1,064	-
	1,134,430	634,542	32,379,180	7,006,874

At 30 June 2007, included in other receivables for DIVA is an amount of \$1,064 (31 December 2006: Nil) relating to unrealised loss on spot foreign exchange contracts with a total principal amount of \$5,438,729 (31 December 2006: Nil).

	First State Global Property Investments		First State Global Resources	
	30 June 2007	31 December 2006	30 June 2007	31 December 2006
	\$	\$	\$	\$
Amounts receivable for creation of units	215,680	959,855	22,275,152	4,347,940
Amounts receivable on cancellation of units in underlying funds	1,272,108	-	-	891,387
Management fee rebates receivable from the underlying funds	-	-	526,741	494,905
Dividends receivable	202,154	145,926	-	-
Other receivables	-	-	-	-
	1,689,942	1,105,781	22,801,893	5,734,232

6. 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 derivative and their corresponding gross positive and negative fair values at the balance sheet are as follows:

	First State Bridge 30 June 2007		
	Notional amount	Fair value assets	Fair value liabilities
	\$	\$	\$
Forward foreign exchange contracts	340,035,954	85,255	2,886,969

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2007

6. Financial derivatives, at fair value (continued)

	31 December 2006		
	Contract amount \$	Fair value assets \$	Fair value liabilities \$
Forward foreign exchange contracts	227,106,195	2,632,558	2,899

7. Payables

	First State Singapore Growth Fund		First State Asian Growth Fund	
	30 June 2007 \$	31 December 2006 \$	30 June 2007 \$	31 December 2006 \$
Payables to unitholders for cancellation of units	888,876	769,332	262,546	1,398,720
Amounts payable on purchase of units from underlying funds	830,832	348,570	692,871	414,599
Accrued expenses	465,353	136,221	204,482	262,909
Other payables	-	-	-	-
	<u>2,185,061</u>	<u>1,254,123</u>	<u>1,159,899</u>	<u>2,076,228</u>

	First State Regional China Fund		First State Regional India Fund	
	30 June 2007 \$	31 December 2006 \$	30 June 2007 \$	31 December 2006 \$
Payables to unitholders for cancellation of units	6,537,498	4,176,071	1,221,255	1,644,130
Amounts payable on purchase of units from underlying funds	3,905,829	4,546,764	-	-
Accrued expenses	1,453,211	1,725,026	237,624	318,083
Other payables	981	-	-	-
	<u>11,897,519</u>	<u>10,447,861</u>	<u>1,458,879</u>	<u>1,962,213</u>

At 30 June 2007, included in other payables for RCFD is an amount of \$981 (31 December 2006: Nil) relating to unrealised loss on spot foreign exchange contracts with a total principal amount of \$626,956 (31 December 2006: Nil).

	First State Global Balanced Fund		First State Global 100 Growth Fund	
	30 June 2007 \$	31 December 2006 \$	30 June 2007 \$	31 December 2006 \$
Payables to unitholders for cancellation of units	465,901	301,287	424,000	544,546
Amounts payable on purchase of units from underlying funds	309,646	49,138	-	-
Accrued expenses	76,374	52,165	99,452	102,840
Other payables	-	-	67	-
	<u>851,921</u>	<u>402,590</u>	<u>523,519</u>	<u>647,386</u>

At 30 June 2007, included in other payables for G100 is an amount of \$67 (31 December 2006: Nil) relating to unrealised loss on spot foreign exchange contracts with a total principal amount of \$171,618 (31 December 2006: Nil).

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Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2007

7. Payables (continued)

	First State Asia Innovation and Technology Fund		First State Bridge	
	30 June 2007 \$	31 December 2006 \$	30 June 2007 \$	31 December 2006 \$
Payables to unitholders for cancellation of units	750,106	583,556	5,580,697	4,255,565
Amounts payable on purchase of units from underlying funds	3,524,137	-	11,772,672	1,999,286
Accrued expenses	365,017	123,714	2,555,219	1,228,880
Other payables	-	-	29,129	392
	<u>4,639,260</u>	<u>707,270</u>	<u>19,937,717</u>	<u>7,484,123</u>

At 30 June 2007, included in other payables for BRDG is an amount of \$29,129 (31 December 2006: \$392) relating to unrealised loss on spot foreign exchange contracts with a total principal amount of \$11,786,871 (31 December 2006: \$1,094,608).

	First State GEM Leaders		First State Dividend Advantage	
	30 June 2007 \$	31 December 2006 \$	30 June 2007 \$	31 December 2006 \$
Payables to unitholders for cancellation of units	627,015	562,199	3,428,156	3,043,239
Amounts payable on purchase of units from underlying funds	279,260	150,572	12,923,880	781,595
Accrued expenses	60,897	36,115	3,133,248	1,111,487
Other payables	219	-	-	-
	<u>967,391</u>	<u>748,886</u>	<u>19,485,284</u>	<u>4,936,321</u>

At 30 June 2007, included in other payables for GEML is an amount of \$219 (31 December 2006: Nil) relating to unrealised loss on spot foreign exchange contracts with a total principal amount of \$279,260 (31 December 2006: Nil).

	First State Global Property Investments		First State Global Resources	
	30 June 2007 \$	31 December 2006 \$	30 June 2007 \$	31 December 2006 \$
Payables to unitholders for cancellation of units	2,151,856	250,908	4,673,835	3,024,914
Amounts payable on purchase of units from underlying funds	-	-	12,667,962	1,162,417
Accrued expenses	123,482	178,985	735,238	541,006
Other payables	2,039	-	5,952	-
	<u>2,277,377</u>	<u>429,893</u>	<u>18,082,987</u>	<u>4,728,337</u>

At 30 June 2007, included in other payables for GRES is an amount of \$5,952 (31 December 2006: Nil) relating to unrealised loss on spot foreign exchange contracts with a total principal amount of \$10,179,174 (31 December 2006: Nil).

First State Global Growth Funds

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Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2007

8. Net assets attributable to unitholders

	First State Singapore Growth Fund		First State Asian Growth Fund	
	30 June 2007	31 December 2006	30 June 2007	31 December 2006
	\$	\$	\$	\$
At the beginning of the financial period/year	61,005,269	56,094,876	94,118,166	102,080,184
Operations				
Change in net assets attributable to unitholders resulting from operations	16,295,699	15,414,030	10,742,125	17,830,776
Unitholders' contributions/ (withdrawals)				
Creation of units	29,907,179	5,462,839	11,084,399	15,138,883
Cancellation of units	(19,411,236)	(15,966,476)	(64,786,542)	(40,931,677)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	10,495,943	(10,503,637)	(53,702,143)	(25,792,794)
Total increase/(decrease) in net assets attributable to unitholders	26,791,642	4,910,393	(42,960,018)	(7,962,018)
At the end of the financial period/year	87,796,911	61,005,269	51,158,148	94,118,166
Units in issue (see Note 9)	39,914,476	35,233,703	31,381,914	68,090,129
Net assets attributable to unitholders per unit	2.200	1.731	1.630	1.382

First State Global Growth Funds

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Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2007

8. Net assets attributable to unitholders (continued)

	First State Regional China Fund		First State Regional India Fund	
	30 June 2007	31 December 2006	30 June 2007	31 December 2006
	\$	\$	\$	\$
At the beginning of the financial period/year	409,321,587	216,772,528	119,411,478	122,939,218
Operations				
Change in net assets attributable to unitholders resulting from operations	94,472,763	104,708,921	16,216,683	27,799,090
Unitholders' contributions/ (withdrawals)				
Creation of units	195,696,924	244,240,937	35,771,197	88,992,609
Cancellation of units	(267,616,696)	(156,400,799)	(68,379,323)	(120,319,439)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(71,919,772)	87,840,138	(32,608,126)	(31,326,830)
Total increase/(decrease) in net assets attributable to unitholders	22,552,991	192,549,059	(16,391,443)	(3,527,740)
At the end of the financial period/year	431,874,578	409,321,587	103,020,035	119,411,478
Units in issue (see Note 9)	226,746,285	267,233,917	36,980,100	49,379,250
Net assets attributable to unitholders per unit	1.905	1.532	2.786	2.418

First State Global Growth Funds

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Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2007

8. Net assets attributable to unitholders (continued)

	First State Global Balanced Fund		First State Global 100 Growth Fund	
	30 June 2007	31 December 2006	30 June 2007	31 December 2006
	\$	\$	\$	\$
At the beginning of the financial period/year	31,827,275	36,509,667	62,797,513	81,405,776
Operations				
Change in net assets attributable to unitholders resulting from operations	1,696,244	602,341	5,818,820	3,452,968
Unitholders' contributions/ (withdrawals)				
Creation of units	8,357,774	5,015,656	440,494	741,610
Cancellation of units	(11,245,095)	(10,300,389)	(12,788,518)	(22,802,841)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(2,887,321)	(5,284,733)	(12,348,024)	(22,061,231)
Total increase/(decrease) in net assets attributable to unitholders	(1,191,077)	(4,682,392)	(6,529,204)	(18,608,263)
At the end of the financial period/year	30,636,198	31,827,275	56,268,309	62,797,513
Units in issue (see Note 9)	37,454,018	41,184,813	43,434,286	53,542,648
Net assets attributable to unitholders per unit	0.818	0.773	1.295	1.173

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2007

8. Net assets attributable to unitholders (continued)

	First State Asia Innovation and Technology Fund		First State Bridge	
	30 June 2007	31 December 2006	30 June 2007	31 December 2006
	\$	\$	\$	\$
At the beginning of the financial period/year	65,968,151	68,447,953	478,276,122	291,912,859
Operations				
Change in net assets attributable to unitholders resulting from operations	15,036,335	2,964,253	48,935,512	30,074,743
Unitholders' contributions/ (withdrawals)				
Creation of units	18,907,869	18,456,071	324,279,102	300,393,344
Cancellation of units	(20,040,269)	(23,900,126)	(135,897,375)	(144,104,824)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,132,400)	(5,444,055)	188,381,727	156,288,520
Total increase/(decrease) in net assets attributable to unitholders	13,903,935	(2,479,802)	237,317,239	186,363,263
At the end of the financial period/year	79,872,086	65,968,151	715,593,361	478,276,122
Units in issue (see Note 9)	101,951,994	106,154,877	490,420,663	356,149,871
Net assets attributable to unitholders per unit	0.783	0.621	1.459	1.343

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Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2007

8. Net assets attributable to unitholders (continued)

	First State GEM Leaders		First State Dividend Advantage	
	30 June 2007	31 December 2006	30 June 2007	31 December 2006
	\$	\$	\$	\$
At the beginning of the financial period/year	15,827,576	18,822,947	419,784,678	302,238,540
Operations				
Change in net assets attributable to unitholders resulting from operations	2,015,981	3,009,317	74,211,955	48,933,369
Unitholders' contributions/ (withdrawals)				
Creation of units	8,250,169	10,737,569	255,831,805	249,428,355
Cancellation of units	(9,194,218)	(16,742,257)	(152,290,748)	(180,815,586)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(944,049)	(6,004,688)	103,514,057	68,612,769
Total increase/(decrease) in net assets attributable to unitholders	1,071,932	(2,995,371)	177,753,012	117,546,138
At the end of the financial period/year	16,899,508	15,827,576	597,537,690	419,784,678
Units in issue (see Note 9)	8,742,100	9,412,413	403,124,250	328,698,269
Net assets attributable to unitholders per unit	1.933	1.682	1.482	1.277

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For the financial period ended 30 June 2007

8. Net assets attributable to unitholders (continued)

	First State Global Property Investments		First State Global Resources	
	30 June 2007	31 December 2006	30 June 2007	31 December 2006
	\$	\$	\$	\$
At the beginning of the financial period/year	58,714,141	58,215,642	224,479,844	180,365,771
Operations				
Change in net assets attributable to unitholders resulting from operations	(1,844,708)	8,705,167	52,182,787	34,734,145
Unitholders' contributions/ (withdrawals)				
Creation of units	32,109,421	31,538,864	207,134,274	229,480,657
Cancellation of units	(28,952,732)	(39,745,532)	(169,889,537)	(220,100,729)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	3,156,689	(8,206,668)	37,244,737	9,379,928
Total increase/(decrease) in net assets attributable to unitholders	1,311,981	498,499	89,427,524	44,114,073
At the end of the financial period/year	60,026,122	58,714,141	313,907,368	224,479,844
Units in issue (see Note 9)	44,544,787	42,453,837	204,080,061	183,956,256
Net assets attributable to unitholders per unit	1.348	1.383	1.538	1.220

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For the financial period ended 30 June 2007

9. Units in issue

	First State Singapore Growth Fund		First State Asian Growth Fund	
	30 June 2007 Units	31 December 2006 Units	30 June 2007 Units	31 December 2006 Units
Units at beginning of period/year	35,233,703	42,324,082	68,090,129	89,710,413
Units created	14,417,479	3,602,878	7,462,360	12,886,715
Units cancelled	(9,736,706)	(10,693,257)	(44,170,575)	(34,506,999)
Units at end of period/year	39,914,476	35,233,703	31,381,914	68,090,129

	First State Regional China Fund		First State Regional India Fund	
	30 June 2007 Units	31 December 2006 Units	30 June 2007 Units	31 December 2006 Units
Units at beginning of period/year	267,233,917	196,192,254	49,379,250	63,263,352
Units created	120,633,858	211,578,867	14,977,702	44,881,099
Units cancelled	(161,121,490)	(140,537,204)	(27,376,852)	(58,765,201)
Units at end of period/year	226,746,285	267,233,917	36,980,100	49,379,250

	First State Global Balanced Fund		First State Global 100 Growth Fund	
	30 June 2007 Units	31 December 2006 Units	30 June 2007 Units	31 December 2006 Units
Units at beginning of period/year	41,184,813	48,200,324	53,542,648	73,219,660
Units created	10,404,520	6,844,938	355,542	5,952,659
Units cancelled	(14,135,315)	(13,860,449)	(10,463,904)	(25,629,671)
Units at end of period/year	37,454,018	41,184,813	43,434,286	53,542,648

	First State Asia Innovation and Technology Fund		First State Bridge	
	30 June 2007 Units	31 December 2006 Units	30 June 2007 Units	31 December 2006 Units
Units at beginning of period/year	106,154,877	115,831,235	356,149,871	233,110,433
Units created	25,674,952	38,546,276	231,641,797	236,159,390
Units cancelled	(29,877,835)	(48,222,634)	(97,371,005)	(113,119,952)
Units at end of period/year	101,951,994	106,154,877	490,420,663	356,149,871

First State Global Growth Funds

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Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2007

9. Units in issue (continued)

	First State GEM Leaders		First State Dividend Advantage	
	30 June 2007 Units	31 December 2006 Units	30 June 2007 Units	31 December 2006 Units
Units at beginning of period/year	9,412,413	13,569,770	328,698,269	267,206,871
Units created	4,515,411	8,228,157	187,620,882	225,777,911
Units cancelled	(5,185,724)	(12,385,514)	(113,194,901)	(164,286,513)
Units at end of period/year	8,742,100	9,412,413	403,124,250	328,698,269

	First State Global Property Investments		First State Global Resources	
	30 June 2007 Units	31 December 2006 Units	30 June 2007 Units	31 December 2006 Units
Units at beginning of period/year	42,453,837	51,182,997	183,956,256	173,427,872
Units created	22,504,202	23,718,317	146,369,037	228,390,707
Units cancelled	(20,413,252)	(32,447,477)	(126,245,232)	(217,862,323)
Units at end of period/year	44,544,787	42,453,837	204,080,061	183,956,256

10. Related party transactions

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

	First State Singapore Growth Fund		First State Asian Growth Fund	
	30 June 2007 \$	31 December 2006 \$	30 June 2007 \$	31 December 2006 \$
Bank balances with a related party of the Trustee	155,421	205,104	248,113	358,195
	30 June 2007 \$	30 June 2006 \$	30 June 2007 \$	30 June 2006 \$
Interest income from a related party of the Trustee	163	-	462	2,832

	First State Regional China Fund		First State Regional India Fund	
	30 June 2007 \$	31 December 2006 \$	30 June 2007 \$	31 December 2006 \$
Bank balances with a related party of the Trustee	5,303,168	4,609,354	998,162	1,072,205
	30 June 2007 \$	30 June 2006 \$	30 June 2007 \$	30 June 2006 \$
Interest income from a related party of the Trustee	27,499	5,691	9,867	6,793

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For the financial period ended 30 June 2007

10. Related party transactions (continued)

	First State Global Balanced Fund		First State Global 100 Growth Fund	
	30 June 2007	31 December 2006	30 June 2007	31 December 2006
	\$	\$	\$	\$
Bank balances with a related party of the Trustee	83,337	130,603	401,437	297,186
	<u>30 June 2007</u>	<u>30 June 2006</u>	<u>30 June 2007</u>	<u>30 June 2006</u>
	\$	\$	\$	\$
Interest income from a related party of the Trustee	-	251	-	282
	<u>30 June 2007</u>	<u>30 June 2006</u>	<u>30 June 2007</u>	<u>30 June 2006</u>
	\$	\$	\$	\$
	First State Asia Innovation and Technology Fund		First State Bridge	
	30 June 2007	31 December 2006	30 June 2007	31 December 2006
	\$	\$	\$	\$
Bank balances with a related party of the Trustee	563,711	293,842	6,816,303	2,628,104
	<u>30 June 2007</u>	<u>30 June 2006</u>	<u>30 June 2007</u>	<u>30 June 2006</u>
	\$	\$	\$	\$
Interest income from a related party of the Trustee	-	344	1,480	7,342
	<u>30 June 2007</u>	<u>30 June 2006</u>	<u>30 June 2007</u>	<u>30 June 2006</u>
	\$	\$	\$	\$
	First State GEM Leaders		First State Dividend Advantage	
	30 June 2007	31 December 2006	30 June 2007	31 December 2006
	\$	\$	\$	\$
Bank balances with a related party of the Trustee	510,719	229,467	2,116,013	897,717

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Notes to the Financial Statements (Unaudited)

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10. Related party transactions (continued)

	First State Global Property Investments		First State Global Resources	
	30 June 2007	31 December 2006	30 June 2007	31 December 2006
	\$	\$	\$	\$
Bank balances with a related party of the Trustee	1,695,267	1,092,612	2,900,642	513,544
	<u>30 June 2007</u>	<u>30 June 2006</u>	<u>30 June 2007</u>	<u>30 June 2006</u>
	\$	\$	\$	\$
Interest income from a related party of the Trustee	2,974	2,840	-	-
Sub-custodian fee charged by a related party of the Trustee	13,427	5,163	-	-
Security processing fee charged by a related party of the Trustee	34,266	12,558	-	-

11. Financial ratios

	First State Singapore Growth Fund		First State Asian Growth Fund	
	30 June 2007	30 June 2006	30 June 2007	30 June 2006
Expense ratio*	1.96%	1.98%	1.94%	1.94%
Turnover ratio**	10.32%	1.40%	7.77%	1.79%
	<u>30 June 2007</u>	<u>30 June 2006</u>	<u>30 June 2007</u>	<u>30 June 2006</u>
	First State Regional China Fund		First State Regional India Fund	
	30 June 2007	30 June 2006	30 June 2007	30 June 2006
Expense ratio*	1.85%	1.87%	2.01%	2.12%
Turnover ratio**	13.85%	0.93%	15.70%	13.34%
	<u>30 June 2007</u>	<u>30 June 2006</u>	<u>30 June 2007</u>	<u>30 June 2006</u>
	First State Global Balanced Fund		First State Global 100 Growth Fund	
	30 June 2007	30 June 2006	30 June 2007	30 June 2006
Expense ratio*	1.71%	1.75%	2.19%	2.22%
Turnover ratio**	12.21%	4.27%	0.77%	0.78%
	<u>30 June 2007</u>	<u>30 June 2006</u>	<u>30 June 2007</u>	<u>30 June 2006</u>
	First State Asia Innovation and Technology Fund		First State Bridge	
	30 June 2007	30 June 2006	30 June 2007	30 June 2006
Expense ratio*	2.19%	2.29%	1.60%	1.67%
Turnover ratio**	15.84%	9.47%	206.49%	105.52%

First State Global Growth Funds

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Notes to the Financial Statements (Unaudited)

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11. Financial ratios (continued)

	First State GEM Leaders		First State Dividend Advantage	
	30 June 2007	30 June 2006	30 June 2007	30 June 2006
Expense ratio*	1.98%	2.00%	1.87%	1.98%
Turnover ratio**	22.83%	17.66%	397.06%	201.10%

	First State Global Property Investments		First State Global Resources	
	30 June 2007	30 June 2006	30 June 2007	30 June 2006
Expense ratio*	1.87%	1.88%	1.77%	1.75%
Turnover ratio**	50.22%	7.11%	22.89%	22.13%

* The expense ratio is calculated in accordance with IMAS guidelines on the disclosure of expense ratios dated 25 May 2005, and is expressed as the sum of the expense ratios of the sub-funds and their respective underlying funds. The expense ratios of the underlying funds are unaudited.

** The turnover ratio is calculated using the lesser of purchase and sales of underlying investments of the sub-fund expressed as a percentage of the daily average value of the sub-fund, which is in accordance with the formula stated in the "Code on Collective Investment Schemes".

12. Financial instruments

The overall responsibility for the implementation of the Fund's financial risk management policies lies with the Manager. These policies are stated in the prospectus of the Fund. The main risks arising from the Fund's activities are credit risk, foreign currency risk, interest rate risk and liquidity risk. The Manager reviews and agrees policies for managing each of these risks and they are summarised below:

Credit risk

The Fund has no significant concentration of credit risk. The Fund attempts to minimise its credit risk by evaluating and monitoring the credit exposure to its receivables. The carrying amounts of receivables and cash and bank balances represent the Fund's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk.

Foreign currency risk

The Fund has investments, receivables, cash and bank balances and payables denominated in foreign currencies, and the Fund may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between the Singapore dollar and such other foreign currencies.

The Fund may utilise forward foreign exchange contracts to hedge its foreign exchange exposures. Where possible, foreign investment are funded in the functional currencies of the respective locations to mitigate structural foreign currency exposures.

First State Global Growth Funds

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Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2007

12. Financial instruments (continued)

Interest rate risk

The Fund places its surplus cash and bank balances with reputable banks, and as a result, is exposed to changes in the prevailing level of interest rates.

As interest income derived from deposits with banks is not deemed to be a major source of income to the Fund, the Fund is not adversely exposed to material movements in interest rates.

Liquidity risk

The Fund's liquid assets are mainly in the form of cash and bank balances. The Manager ensures that the Fund maintains sufficient liquid assets to meet its liquidity requirements.

Fair values of financial assets and liabilities

The financial assets and liabilities of the Fund comprise investments, receivables, cash and bank balances, and payables. The fair values of these financial assets and liabilities of the Fund as at the balance sheet date approximate their carrying amounts as shown in the balance sheet.

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