

First State

Global Growth Funds



August 2008

Dear Fellow Investors

Markets declined in the first half of 2008 on concerns about the impact of the credit crunch on the global economy and the impact of inflationary pressures on the global economy as the oil price hit new highs above US\$140 per barrel. In the Asia Pacific ex-Japan region, rising inflation forced several central banks to tighten monetary policy.

China and India equity markets fell very significantly on concerns about further rises in rates, while the Taiwan stock market was a significant outperformer following a long period of underperformance as the market reacted positively to the presidential election result.

The recent falls have seen a correction of valuations and some selective investment opportunities are emerging with more reasonable risk/return profiles. We have been adding selectively to quality stocks on valuation grounds during this period. We believe that markets will remain volatile in the near term and we remain focused on stocks with strong cash flow, pricing power and attractive valuations.

In January, we launched **First State Global Infrastructure**, the first global infrastructure fund made available to retail investors in Singapore. We see enormous growth opportunities in this sector, with the OECD estimating that more than US\$70 trillion would be needed through 2030 to improve basic infrastructure worldwide. With a low correlation against other asset classes, investment in infrastructure offers the benefits of diversification by reducing the risk within an investment portfolio.

The importance of diversification rises in an uncertain environment. We urge you to take this opportunity to relook at your investment portfolios together with your financial advisers or bank relationship managers to evaluate the need for diversification.

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

A handwritten signature in black ink, appearing to read 'Lindsay Mann', with a long horizontal flourish extending to the right.

Lindsay Mann
Regional Head, Asia

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* Eligible for CPFIS-OA investments

** Eligible for both CPFIS-OA and SA investments

Delisted from CPFIS with effect from 14 January 2008

^ Delisted from CPFIS with effect from 14 March 2008

The CPF interest rate for the Ordinary Account (OA) is based on the 12-month fixed deposit and month-end savings rates of the major local banks. Under the CPF Act, the Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. From 1 January 2008, the new interest rate for the Special, Medisave and Retirement Accounts (SMRA) will be pegged to the yield of 10-year Singapore government bond plus 1%. For 2008 and 2009, the minimum interest rate for the SMRA will be 4.0% per annum. After 2009, the 2.5% per annum minimum interest rate, as prescribed by the CPF Act, will apply to the SMRA. In addition, from 1 January 2008, the CPF Board will pay an extra interest rate of 1% per annum on the first \$60,000 of a CPF member's combined balances, including up to \$20,000 in the OA. And from 1 April 2008, the first \$20,000 in both the Ordinary and Special Accounts will not be allowed to be invested under the CPF Investment Scheme.

Semi-Annual Report for the period from 1 January to 30 June 2008 First State Asia Innovation and Technology Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2008

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	-5.4	-2.4
6-mth	-21.3	-14.8
1-year	-20.3	-22.6
3-year	10.6	-0.5
5-year	9.8	4.7
Since Inception – 26 November 1999 <i>(Calculated since date of first valuation)</i>	-4.8	-7.2

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

Semi-Annual Report for the period from 1 January to 30 June 2008 First State Asia Innovation and Technology Fund

MANAGER'S REPORT

The Asian technology sector declined with global markets over the first six months of 2008. The MSCI AC Asia IT Index fell by 9.7% in US dollar terms, slightly outperforming the MSCI World Index which was down by 10.3%.

The sector was negatively impacted by concerns about the effect of the credit crunch and rising inflation on global growth and demand for electronics products. Worries about a more significant slowdown in the US, which is still a major destination for Asian technology exports, undermined sentiment. Rising raw material costs and stronger Asian currencies put pressure on profit margins of technology companies. However, many Asian tech stocks reported better-than-expected first quarter results on the back of stronger demand from emerging economies.

Performance was helped by **TK Corp** (South Korea), an industry fitting and piping material supplier which benefited from aggressive expansion in the petrochemical, shipbuilding and semiconductor industries. **Unisteel Technology** (Singapore: Materials) outperformed after a private equity-led takeover bid and **Taiwan Semiconductor** (Information Technology) rallied with the Taiwanese market on expectations that a victory for the KMT in presidential elections would be beneficial for the economy.

On the negative side, **Guocoland** (Singapore: Real Estate) lagged on poor results and concerns about litigation at its flagship project in China. LED chipmaker **Epistar** (Taiwan) underperformed due to rising competition and lower demand, and auto parts manufacturer **Minth Group** (Hong Kong) was weak on subdued auto sales.

Over the six months, we bought **China Shipping Development** as it was attractively valued following weakness of the Chinese market, and **China Oilfield Services** which is benefiting from increasing deepwater exploration and production. We also bought **Starhub** (Singapore), a mobile phone, broadband and cable TV operator, which has been growing steadily.

We sold **China Merchants** on valuation concerns and Malaysian construction company **Gamuda** after the CEO sold a major stake in the firm. **Epistar** was sold because of the deteriorating earnings outlook.

Outlook

Inflation in most countries is escalating and interest rates are likely to rise further. In light of a weak global economy, many Asian governments are adopting stimulus packages to boost domestic economies. For instance, Taiwan and South Korea have recently announced a series of infrastructure projects. The US economy continues to deteriorate, which is likely to impact those economies dependent on exporting to the US. In this environment of rising inflation, our strategy is to invest in companies that are price-setters rather than price-takers. We are pursuing a more defensive strategy, focusing on companies with lower valuations, defensive earnings and higher dividend yields.

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Asia Innovation and Technology Fund

DISTRIBUTION OF INVESTMENTS
As at 30 June 2008

	Holdings	Market Value S\$	% of NAV
FIRST STATE ASIA INNOVATION AND TECHNOLOGY FUND			
Dublin			
First State Asia Innovation and Technology Fund	2,121,234	65,823,430	99.4
Total investments		65,823,430	99.4
Other net assets		376,660	0.6
Total net assets attributable to unitholders		66,200,090	100.0

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Asia Innovation and Technology Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2008)		
Samsung Electronics Co Ltd	7,734,502	6.2
Taiwan Semiconductor Mfg Co Ltd	5,555,048	4.5
Mediatek Inc	4,502,098	3.6
Largan Precision	4,382,251	3.5
Powertech Technology	4,102,431	3.3
China High Speed Transmission	3,656,811	3.0
Shinsegae Co	3,592,286	2.9
Tencent Hldgs	3,520,096	2.8
Xiniao Gas Hldg	3,282,107	2.7
Yuhan Corp	3,265,526	2.6
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

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Asia Innovation and Technology Fund

DISCLOSURES

Subscriptions S\$1,719,977

Redemptions S\$12,167,335

	30 June 2008	30 June 2007
Portfolio Turnover (Including that of the Underlying Fund)	40.0%	53.9%
Expense Ratio** (Including that of the Underlying Fund)	2.29%	2.19%

Disclosures on the Underlying Fund

Portfolio Turnover 40.7% 51.4%

Expense Ratio** 2.02% 1.95%

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

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

Semi-Annual Report for the period from 1 January to 30 June 2008 First State Asia Innovation and Technology Fund

Related Party Transactions

For the 6 months period ended 30 June 2008

Interest received from HSBC	S\$ 645
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Bank balances outstanding with HSBC as at 30 June 2008

	S\$ equivalent
Singapore Dollar	239,614
United States Dollar	225,551

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2008

<u>Purchases</u>	<u>Amount</u>	<u>Sales</u>	<u>Amount</u>
Currency		Currency	
Singapore Dollar	10,831,556	Singapore Dollar	156,032
United States Dollar	114,700	United States Dollar	7,697,000

Others

As at 30 June 2008, 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 99.4% of the Fund's Net Asset Value and at a market value of S\$65,823,430. 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 2008 First State Asian Growth Fund

MANAGER'S REPORT for the period from 1 January to 30 June 2008

Historical performance* *in Singapore dollars*

	Fund	Benchmark
	%	%
3-mth	-7.6	-9.2
6-mth	-19.2	-25.5
1-year	-8.2	-16.0
3-year	13.4	11.5
5-year	18.3	17.3
10-year	13.2	11.4
Since Inception – 10 October 1984	11.1	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 2008 First State Asian Growth Fund

MANAGER'S REPORT

The Asia ex-Japan markets underperformed significantly over the six months to 30 June 2008. The MSCI Asia ex-Japan Index declined by 21.1% in US dollar terms, while the MSCI World Index was down by 10.3%.

The region was negatively influenced by weak global equity markets which declined on lingering concerns about the impact of the credit crunch on the global economy and rising inflationary pressures as the oil price reached new highs above US\$140 per barrel. Inflation also rose within the region and a number of central banks were forced to tighten monetary policy. China and India fell very significantly on concerns about rising rates as inflation increased strongly, while Taiwan was a significant outperformer following a long period of underperformance as the presidential election result was taken positively by the market.

Performance was positively impacted by a number of positions in Taiwan. **Chunghwa Telecom**, **Taiwan Semiconductor** and **Chinatrust Financial** all outperformed as investors anticipated that the presidential election victory by the KMT would be positive for relations with Mainland China and thus economic growth in Taiwan.

On the negative side, stocks exposed to Hong Kong property underperformed. Both **Cheung Kong** and **Swire Pacific** lagged on concerns that global inflationary pressures could result in higher US interest rates and therefore rises in Hong Kong rates. **China Resources Enterprise** (Consumer Discretionary) also lagged on fears that rising inflationary pressures in Mainland China would undermine consumer confidence.

Over the period, we established a new position in **President Chain Store** (Taiwan: Consumer Staples) because of its attractive growth profile and the positive outlook following its recent award of Shanghai's 7-11 franchise. We also bought **Lihir Gold** (Australia: Materials), a beneficiary of a high gold price; and Taiwanese IT company **Mediatek** (Taiwan: Information Technology) which was attractively valued due to poor sentiment towards technology stocks.

We sold **Sembcorp Industries** (Singapore: Industrials) on worries about whether the company can execute its growth strategy successfully, and we took profits in **Asustek Computer** (Taiwan: Information Technology). We also sold **Gamuda** (Malaysia: Industrials) after the CEO sold a major stake in the firm.

Outlook

The fund is defensively positioned and we are maintaining a strong focus on sustainable cash flows. We are beginning to see some evidence that growth is slowing in the region. While earnings reports remain in line with expectations, we anticipate some negative surprises as the year progresses. While we are cautious on the short-term global prospects and are fearful of stagflation, we are as convinced as ever that careful stock selection in the region will prove very rewarding in the long term. Following market weakness, some interesting buying opportunities are emerging, noticeably in India.

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Asian Growth Fund

DISTRIBUTION OF INVESTMENTS
As at 30 June 2008

	Holdings	Market Value S\$	% of NAV
FIRST STATE ASIAN GROWTH FUND			
Dublin			
First State Asian Growth Fund	1,444,911	48,040,643	98.8
Total investments		48,040,643	98.8
Other net assets		598,728	1.2
Total net assets attributable to unitholders		48,639,371	100.0

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Asian Growth Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2008)		
Lihir Gold	15,631,043	6.6
Taiwan Semiconductor Mfg Co Ltd	13,192,942	5.6
Hong Kong & China Gas	12,130,149	5.2
Swire Pacific	12,035,331	5.1
IOI Corp	11,253,521	4.8
Cheung Kong Hldgs Ltd	10,928,491	4.6
Samsung Electronics Co Ltd	10,407,840	4.4
Chunghwa Telecom Co Ltd	7,998,828	3.4
Hindustan Unilever	7,778,818	3.3
Tenaga Nasional	6,993,868	3.0
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 Entreprise	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

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Asian Growth Fund

DISCLOSURES

Subscriptions S\$19,643,249

Redemptions S\$16,853,631

	30 June 2008	30 June 2007
Portfolio Turnover (Including that of the Underlying Fund)	13.7%	33.0%
Expense Ratio** (Including that of the Underlying Fund)	1.94%	1.94%

Disclosures on the Underlying Fund

Portfolio Turnover 13.6% 31.6%

Expense Ratio** 1.70% 1.71%

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

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

Semi-Annual Report for the period from 1 January to 30 June 2008 First State Asian Growth Fund

Related Party Transactions

Bank balances outstanding with HSBC as at 30 June 2008

	S\$ equivalent
Singapore Dollar	846,956
United States Dollar	100

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2008

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	3,885,093	Singapore Dollar	5,683,696
United States Dollar	4,120,000	United States Dollar	2,794,000

Others

As at 30 June 2008, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Asian Growth Fund Class I shares, constituting 98.8% of the Fund's Net Asset Value and at a market value of S\$48,040,643. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. 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 2008 First State Bridge

MANAGER'S REPORT for the period from 1 January to 30 June 2008

Historical performance* *in Singapore dollars*

	Fund	Benchmark
	%	%
3-mth	-3.2	-3.9
6-mth	-8.1	-13.8
1-year	-5.8	-9.7
3-year	6.7	5.6
Since Inception – 14 July 2003	10.1	7.6

(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. No initial charges with income reinvested in Singapore dollars.

Semi-Annual Report for the period from 1 January to 30 June 2008

First State Bridge

MANAGER'S REPORT

Asia Pacific ex-Japan markets underperformed over the six months to 30 June 2008. The MSCI Asia Pacific ex-Japan Index fell by 17.6% in US dollar terms, significantly lagging the MSCI World Index which declined by 10.3%.

The region was negatively influenced by weak global equity markets which declined on concerns about the impact of the credit crunch on the global economy and on rising inflationary pressures as the oil price reached new highs. Inflation rose strongly within the region and a number of central banks were forced to tighten monetary policy. China and India fell significantly on concerns about further rises in rates, while Taiwan was a significant outperformer following a long period of underperformance as the presidential election result was taken positively by the market.

Over the period, the JP Morgan Asia Dollar Credit Index returned -1.03% and the spread widened by 92 basis points (bps) to 328 bps - the highest level since early 1999 in the wake of the Asian financial crisis. Over the first half of 2008, the US Treasury yield curve shifted down with a steepening bias, with 2-year and 10-year yields declining by 43 bps and 5 bps to 2.62% and 3.97% respectively.

Although most non-Japan Asian economies continued to decouple from a slowing US economy, US dollar bond prices were negatively impacted by intensively weak market sentiment following the US sub-prime crisis.

After the Fed's numerous interventions, risk appetite rose in the second quarter as banks raised more capital. Inflation worries dominated the market on rising food and commodity prices, but economic data was slightly stronger than expected and more hawkish comments from the Fed led to a rebound in yields and flatter curves. In the second quarter, the Fed only cut rates once by 25 bps to 2%, and the market started to price in monetary tightening.

Outlook

Central banks are finally recognising the inflationary problem in Asia and are raising rates accordingly. Most countries have policy rates which are well under the current inflation rate. However, despite the negative news about inflation, we have been adding to some of our positions on valuation grounds. We believe Asia is in the middle of an adjustment in inflationary expectations which we think is quite healthy. Nevertheless, we do believe that markets will remain volatile in the near term and we remain focused on stocks with strong cash flow, pricing power and attractive valuations.

The current high level of non-Japan Asian credit spreads is pricing in an excessively high default rate and is disregarding strong government fiscal positions: solid external accounts backed up by significant foreign exchange reserves; healthy banking systems with solid capital bases and little US sub-prime exposures; and abundant liquidity in domestic economies. At the current credit spread levels,

Semi-Annual Report for the period from 1 January to 30 June 2008

First State Bridge

we see good value in Asian credits. In particular, we like top-tier Asian bank credits from investment-grade countries like Singapore, Hong Kong and South Korea. Also, the high-yield bonds from commodity related and domestic consumption sectors have compelling values on a risk-adjusted basis.

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Bridge

DISTRIBUTION OF INVESTMENTS
As at 30 June 2008

	Holdings	Market Value S\$	% of NAV
FIRST STATE BRIDGE			
Dublin			
First State Asian Equity Plus Fund	16,823,589	661,886,542	48.7
First State Asian Quality Bond Fund	43,777,569	693,220,260	51.0
Total investments		1,355,106,802	99.7
Other net assets		3,269,985	0.3
Total net assets attributable to unitholders		<u>1,358,376,787</u>	<u>100.0</u>

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Bridge

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUNDS)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2008)		
Equities		
Chunghwa Telecom Co Ltd	67,167,449	3.3
Taiwan Semiconductor Mfg Co Ltd	61,135,574	3.0
CLP Holdings Ltd	57,980,344	2.9
IOI Corp	54,177,333	2.7
Shinsegae Co	53,097,879	2.6
Cheung Kong Hldgs Ltd	53,083,864	2.6
Oversea-Chinese Banking Corp	52,216,856	2.6
Wesfarmers Ltd	51,503,856	2.6
Jardine Matheson Hldgs Ltd	49,551,642	2.5
Newcrest Mining	46,660,824	2.3

Fixed Income

Woori Bank 6.208% VRN 02/05/2037	39,460,511	5.7
US T Bill 2.875% 30/06/2010	33,748,888	4.9
Resona Bank 5.85% VRN PERP 15/04/2016	33,236,000	4.8
SMFG Preferred Capital 8.75% 29/05/2049	30,833,278	4.4
CMHI Finance 7.125% 18/06/2018	25,412,068	3.7
United Overseas Bank 5.375% 03/09/19	24,504,817	3.5
DBS Bank FRN 16/05/2017	23,804,300	3.4
Pusan Bank 6% VRN 30/10/2017	23,175,298	3.3
Shinhan Bank 6.819% VRN 20/09/2036	22,030,590	3.2
DBS Capital Funding Corp 7.657% VRN 31/03/2049	20,199,144	2.9

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

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First State Bridge

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUNDS)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2007) (continued)		
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

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Bridge

DISCLOSURES

Subscriptions S\$560,015,596

Redemptions S\$301,394,970

	30 June 2008	30 June 2007
Portfolio Turnover (Including that of the Underlying Funds)	56.1%	35.3%
Expense Ratio** (Including that of the Underlying Funds)	1.61%	1.60%

Disclosures on the Underlying Funds

Portfolio Turnover		
First State Asian Equity Plus Fund	14.1%	26.6%
First State Asian Quality Bond Fund	99.8%	153.5%
Expense Ratio**		
First State Asian Equity Plus Fund	1.67%	1.68%
First State Asian Quality Bond Fund	1.16%	1.15%

*** 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 2008 First State Bridge

Related Party Transactions

For the 6 months period ended 30 June 2008

Interest received from HSBC	S\$ 18,112
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Bank balances outstanding with HSBC as at 30 June 2008

	S\$ equivalent
Singapore Dollar	-1,154,201
United States Dollar	3,111,006

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2008

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	1,473,781,976	Singapore Dollar	1,611,514,301
United States Dollar	1,160,701,088	United States Dollar	1,065,684,920

Others

As at 30 June 2008, 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 51.0% of the Fund's Net Asset Value and at a market value of S\$693,220,260) and First State Asian Equity Plus Fund Class I shares (constituting 48.7% of the Fund's Net Asset Value and at a market value of S\$661,886,542). 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 2008 First State Dividend Advantage

MANAGER'S REPORT for the period from 1 January to 30 June 2008

Historical performance* *in Singapore dollars*

	Fund	Benchmark
	%	%
3-mth	-6.0	-6.0
6-mth	-14.8	-22.2
1-year	-10.6	-15.1
3-year	12.6	11.4
Since Inception – 20 December 2004	14.0	13.3

(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 2008

First State Dividend Advantage

MANAGER'S REPORT

Asia Pacific ex-Japan markets underperformed over the six months to 30 June 2007. The MSCI Asia Pacific ex-Japan Index fell by 17.6% in US dollar terms, significantly lagging the MSCI World Index which declined by 10.3%.

The region was negatively influenced by weak global equity markets which declined on concerns about the impact of the credit crunch on the global economy and on rising inflationary pressures as the oil price reached new highs. Inflation rose strongly within the region and a number of central banks were forced to tighten monetary policy. China and India fell very significantly on concerns about further rises in rates, while Taiwan was a significant outperformer following a long period of underperformance as the presidential election result was taken positively by the market.

Fund performance was positively impacted by a number of holdings in Taiwan. **Chunghwa Telecom** (Telecom Services), **Taiwan Semiconductor** (Information Technology), **Sinyi Realty** (Financials) and **Chinatrust Financial** (Financials) all outperformed as investors anticipated that the presidential election victory by the KMT would be positive for relations with Mainland China and thus economic growth in Taiwan.

On the negative side, stocks exposed to Hong Kong property underperformed. Both **Cheung Kong** and **Swire Pacific** lagged on concerns that global inflationary pressures could result in higher US and Hong Kong interest rates. **Indian Hotels** (Consumer Discretionary) underperformed as it fell with the Indian market which declined significantly on concerns about rising inflation and further monetary tightening.

Over the six month period, we bought Hong Kong utilities group **CLP** which offers relatively predictable earnings in a difficult environment, and telecoms group **MobileOne** (Singapore) for its defensive characteristics and attractive cash flow yield. We also purchased **Dabur** India which has a strong consumer franchise in India.

We sold **AGL Energy** (Australia: Utilities) on concerns over the outlook following recent management changes and **Hang Seng Bank** as we believe that earnings are vulnerable to rising interest rates in Hong Kong. We also sold Australian retailer **Woolworths** on worries about the impact of high interest rates on Australian consumption.

Outlook

Central banks are finally recognising the inflationary problem in Asia and are raising rates accordingly. Most countries have policy rates which are well under the current inflation rate. However, despite the negative news about inflation, we have been adding to some of our positions on valuation grounds. We believe Asia is in the middle of an adjustment in inflationary expectations which we think is quite healthy. Nevertheless, we do believe that markets will remain volatile in the near term and we remain focused on stocks with strong cash flow, pricing power and attractive valuations.

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Dividend Advantage

DISTRIBUTION OF INVESTMENTS
As at 30 June 2008

	Holdings	Market Value S\$	% of NAV
FIRST STATE DIVIDEND ADVANTAGE			
Dublin			
First State Asian Equity Plus Fund	18,650,361	733,756,844	99.2
Total investments		733,756,844	99.2
Other net assets		5,674,429	0.8
Total net assets attributable to unitholders		739,431,273	100.0

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Dividend Advantage

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2008)		
Chunghwa Telecom Co Ltd	75,684,345	3.3
Taiwan Semiconductor Mfg Co Ltd	68,887,623	3.0
CLP Holdings Ltd	65,332,306	2.9
IOI Corp	61,047,070	2.7
Shinsegae Co	59,830,740	2.6
Cheung Kong Hldgs Ltd	59,814,947	2.6
Oversea-Chinese Banking Corp	58,838,002	2.6
Wesfarmers Ltd	58,034,593	2.6
Jardine Matheson Hldgs Ltd	55,834,837	2.5
Newcrest Mining	52,577,461	2.3
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

Semi-Annual Report for the period from 1 January to 30 June 2008 First State Dividend Advantage

DISCLOSURES

Subscriptions S\$193,003,787

Redemptions S\$77,567,496

	30 June 2008	30 June 2007
Portfolio Turnover (Including that of the Underlying Fund)	14.3%	27.7%
Expense Ratio** (Including that of the Underlying Fund)	1.89%	1.87%

Disclosures on the Underlying Fund

Portfolio Turnover	14.1%	26.6%
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Expense Ratio**	1.67%	1.68%
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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 2008 First State Dividend Advantage

Related Party Transactions

Bank balances outstanding with HSBC as at 30 June 2008

	S\$ equivalent
Singapore Dollar	-837,595
United States Dollar	828,753

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2008

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	25,569,854	Singapore Dollar	114,434,096
United States Dollar	82,449,000	United States Dollar	18,189,000

Others

As at 30 June 2008, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Asian Equity Plus Fund Class I shares (Dist), constituting 99.2% of the Fund's Net Asset Value and at a market value of S\$733,756,844. 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 2008
First State GEM Leaders

MANAGER'S REPORT
for the period from 1 January to 30 June 2008

Historical performance*
in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	-4.8	-2.2
6-mth	-13.2	-16.6
1-year	-8.4	-6.8
3-year	14.6	18.6
Since Inception – 5 July 2004	16.9	22.2

(Calculated since date of first valuation)

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

Performance for 1 year and above has been annualised.

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

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

Semi-Annual Report for the period from 1 January to 30 June 2008

First State GEM Leaders

MANAGER'S REPORT

Global emerging markets fell significantly over the six month period to 30 June 2008. The MSCI Emerging Markets Index declined by 11.6% in US dollar terms, underperforming the MSCI World Index which fell by 10.3%.

Risk aversion rose as inflationary pressures intensified driven by the price of oil which increased to record highs above US\$140 per barrel. As a result, central banks in a number of countries were forced to raise interest rates. Brazil and Russia, which benefited from a rising oil price, outperformed. China and India declined very significantly on concerns about tightening monetary policy.

Performance was positively impacted by Taiwanese stocks **Chunghwa Telecom** and **Taiwan Semiconductor** which both outperformed on expectations that the KMT victory in presidential elections would be positive for relations with Mainland China and thus the economy. **Lukoil** (Russia: Energy) was positive as it rose with the strong oil price.

On the negative side, **Shinsegae** (South Korea: Consumer Staples) underperformed on concerns that earnings would be impacted by a slowdown in the South Korean economy, and **AngloGold Ashanti** (South Africa: Materials) lagged as the gold price corrected. **China Resources Enterprise** (Consumer Discretionary) underperformed on the deteriorating consumer environment in China.

We bought **All America Latina**, a Brazilian railway operator with proven management which was out of favour with the market; and **Mahindra & Mahindra**, an Indian holding company with a dominant market share in the domestic tractor and utility vehicle markets. We also purchased **Sberbank**, the dominant Russian banking franchise, after a meeting with new management confirmed that the company could be drastically restructured over the next five years.

We sold **Teva Pharmaceutical** (Israel: Health Care) following strong performance on concerns about long-term earnings sustainability, and laminates and PCB manufacturer **Kingboard Chemicals** (China) on worries about the earnings outlook. We also sold **Shinhan Financial** (South Korea) because of its seemingly tight capital position.

Outlook

The significant outperformance of Latin America over Asia in the last 12 months suggests that stocks may now be much better value in Asia in both absolute terms and relative to local interest rates. A swift return to the bull market conditions of the last five years appears unlikely. Interest rates across the majority of emerging markets remain negative and it is clear that central banks will have to increase the cost of money. The environment for gold remains positive because of inflationary pressures in the global economy. Domestic stocks in South Africa, Turkey and India have fallen significantly and those in Turkey and South Africa are beginning to look undervalued. Indian stocks, however, with some exceptions, do not yet look cheap enough.

Semi-Annual Report for the period from 1 January to 30 June 2008
First State GEM Leaders

DISTRIBUTION OF INVESTMENTS
As at 30 June 2008

	Holdings	Market Value S\$	% of NAV
FIRST STATE GEM LEADERS			
England and Wales			
First State Global Emerging Markets Leaders Fund	2,808,213	16,469,232	99.3
Total investments		16,469,232	99.3
Other net assets		117,682	0.7
Total net assets attributable to unitholders		16,586,914	100.0

Semi-Annual Report for the period from 1 January to 30 June 2008
First State GEM Leaders

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2008)		
Hong Kong & China Gas	36,490,662	5.0
Anglogold Ashanti	34,472,433	4.7
Taiwan Semiconductor Mfg Co Ltd	34,377,237	4.7
InBev NV	32,392,478	4.4
Chunghwa Telecom Co Ltd	29,432,685	4.0
Hindustan Unilever Ltd	27,972,042	3.8
Samsung Electronics Co Ltd	27,627,492	3.8
Shinsegae Co	25,870,174	3.5
X5 Retail Co Ltd	25,764,773	3.5
Check Point Software Co Ltd	24,042,445	3.3
Top 10 holdings (as at 30 June 2007)		
Hong Kong & China Gas	27,271,008	4.1
China Resources Enterprise	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

Semi-Annual Report for the period from 1 January to 30 June 2008
First State GEM Leaders

DISCLOSURES

Subscriptions S\$13,946,519

Redemptions S\$11,624,455

	30 June 2008	30 June 2007
Portfolio Turnover (Including that of the Underlying Fund)	19.8%	37.0%
Expense Ratio** (Including that of the Underlying Fund)	1.93%	1.98%

Disclosures on the Underlying Fund

Portfolio Turnover 19.9% 37.3%

Expense Ratio** 1.61% 1.62%

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

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

Semi-Annual Report for the period from 1 January to 30 June 2008

First State GEM Leaders

Related Party Transactions

Bank balances outstanding with HSBC as at 30 June 2008

	S\$ equivalent
Great Britain Pound	1,652
Singapore Dollar	323,383
United States Dollar	510

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2008

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Great Britain Pound	2,658,000	Great Britain Pound	1,878,000
Singapore Dollar	5,196,707	Singapore Dollar	7,389,572
United States Dollar	135,693	United States Dollar	83,155

Others

As at 30 June 2008, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Emerging Markets Leaders Fund Class A shares, constituting 99.3% of the Fund's Net Asset Value and at a market value of S\$16,469,232. 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 2008
First State Global 100 Growth Fund

MANAGER'S REPORT
for the period from 1 January to 30 June 2008

Historical performance*
in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	-2.7	-2.8
6-mth	-15.7	-15.3
1-year	-17.8	-20.1
3-year	1.4	1.8
5-year	4.3	6.8
Since Inception – 24 August 1998	1.2	2.0

(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 2008 First State Global 100 Growth Fund

MANAGER'S REPORT

Global equity markets declined over the first half of 2008 with the MSCI World Index falling by 10.3% in US dollar terms.

Markets fell heavily in the first quarter on rising concerns about the impact of the credit crunch on the global economy. However, action by central banks eased liquidity conditions and markets rallied strongly following the takeover of Bear Stearns by JP Morgan. They continued to rise in April and May as risk appetite returned, but fell very substantially in June on concerns about inflationary pressures as the oil price continued to rise above US\$140 per barrel.

Performance was positively impacted by **BHP Billiton** (UK: Materials) which rose strongly as investors became less concerned about the impact of the credit crunch on the global economy. **Occidental Petroleum** (US: Energy) outperformed as the oil price continued to reach new highs and **Sankyo** (Japan: Industrials) added to performance as the stock held up in declining markets on a positive earnings outlook.

On the negative side, **Crocs** (Consumer Discretionary) lagged as the market questioned the sustainability of its growth against a backdrop of slowing consumption. In the Financials sector, **Bank of America** and **Lehman Brothers** underperformed on continuing concerns about the US financial system.

Over the six month period, significant new purchases included **Conagra Foods** (US: Consumer Staples) which was trading at an attractive valuation and offers defensive earnings in an inflationary environment. We also bought **Microsoft** (US: Information Technology) as it was trading on a very low multiple relative to its history and we believe that the full potential of Vista is not being recognised by the market. We also purchased diversified mining company BHP Billiton which was attractively valued given recent weakness.

We sold European car companies **Peugeot** and **DaimlerChrysler** as the outlook has deteriorated on demand weakness and rising raw material prices. **Nokia** (Europe: Information Technology) was also sold as the company have an ageing portfolio of handsets in the short term and new models are not expected until later in the year.

Outlook

While there is clear evidence of slowing economic activity driven principally by declining US consumer spending, the global economy continues to expand thanks to investment spending and demand for commodities. Inflationary pressures are a growing concern as oil and other commodity prices continue to rise. However, at the moment, this remains balanced by muted wage costs across the OECD. We maintain our bottom-up approach focused on finding companies with growth opportunities which have not been recognised by the market or which are undergoing strategic change.

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Global 100 Growth Fund

DISTRIBUTION OF INVESTMENTS
As at 30 June 2008

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL 100 GROWTH FUND			
Dublin			
First State Global 100 Fund	3,538,939	36,396,660	99.3
Total investments		36,396,660	99.3
Other net assets		253,928	0.7
Total net assets attributable to unitholders		36,650,588	100.0

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Global 100 Growth Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2008)		
JP Morgan Chase	2,141,638	2.8
Apache Corp	1,932,998	2.6
Assurant Inc	1,829,662	2.4
BHP Billiton	1,801,113	2.4
SPX	1,767,314	2.3
E.On	1,729,583	2.3
BNP Paribas	1,706,939	2.3
Conagra Inc	1,703,670	2.3
BASF	1,652,454	2.2
Nintendo Co Ltd	1,626,429	2.2
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

Semi-Annual Report for the period from 1 January to 30 June 2008 First State Global 100 Growth Fund

DISCLOSURES

Subscriptions S\$462,855

Redemptions S\$3,475,532

	30 June 2008	30 June 2007
Portfolio Turnover (Including that of the Underlying Fund)	112.7%	82.7%
Expense Ratio** (Including that of the Underlying Fund)	2.04%	2.19%

Disclosures on the Underlying Fund

Portfolio Turnover 111.1% 79.9%

Expense Ratio** 1.70% 1.70%

*** 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 2008 First State Global 100 Growth Fund

Related Party Transactions

Bank balances outstanding with HSBC as at 30 June 2008

	S\$ equivalent
Singapore Dollar	211,544
United States Dollar	3,714

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2008

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	3,275,796	Singapore Dollar	280,082
United States Dollar	205,000	United States Dollar	2,351,000

Others

As at 30 June 2008, 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\$36,396,660. 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 2008 First State Global Balanced Fund

MANAGER'S REPORT for the period from 1 January to 30 June 2008

Historical performance* *in Singapore dollars*

	Fund	Benchmark
	%	%
3-mth	-3.6	-5.1
6-mth	-10.2	-12.0
1-year	-9.7	-13.7
3-year	0.4	-0.2
5-year	3.1	4.0
Since Inception – 4 January 1999	1.5	2.5

(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. No initial charges with income reinvested in Singapore dollars.*

MANAGER'S REPORT

Global equity markets declined over the first half of 2008 with the MSCI World Index falling by 10.3% in US dollar terms.

Markets fell heavily in the first quarter on rising concerns about the impact of the credit crunch on the global economy. However, action by central banks eased liquidity conditions and markets rallied strongly following the takeover of Bear Stearns by JP Morgan. They continued to rise in April and May as risk appetite returned, but fell substantially in June on concerns about inflationary pressures as the oil price continued to rise above US\$140 per barrel.

US economic data was weak over the first six months of 2008. The housing market continued to slump following the sub-prime crisis and prices fell substantially while foreclosures increased significantly. The labour market continued to weaken and consumer confidence was negatively impacted by rising energy prices.

The European bond market followed the US with yields falling on credit crunch concerns in the early part of the year before rising as markets focused on inflation. However, the European economic data was more resilient and the European Central Bank left official interest rates at 4% throughout the period.

In Japan, the bond market followed the same pattern with the benchmark 10-year JGB yield falling to 1.29% by the end of March on rising global risk aversion and weak domestic economic data. But bond prices fell thereafter on rising inflationary concerns and had reached 1.60% by the end of June.

Outlook

While there is clear evidence of slowing economic activity driven principally by declining US consumer spending, the global economy continues to expand thanks to investment spending and demand for commodities. Inflationary pressures are a growing concern as oil and other commodity prices continue to rise. However, at the moment, this remains balanced by muted wage costs across the OECD. We maintain our bottom-up approach focused on finding companies with growth opportunities which have not been recognised by the market or which are undergoing strategic change.

US growth slowed in the first half of 2008 as the housing market combined with financial sector malaise continued to exert downward pressure on the economy. The US Federal Reserve is in a position where the conflicting forces of slowing growth and rising inflationary pressures are limiting potential policy responses. As such, the market is now expecting subdued growth for the remainder of 2008 and into 2009. Treasury yields are currently below our fair value estimate and we intend to hold a short duration position.

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Global Balanced Fund

In Europe, the forward looking activity and confidence surveys are now pointing to a slowdown in the economy. However, the ECB remains concerned about the potential for inflationary pressures to take hold within the Euro-zone. In response, Governor Trichet has sent a clear message to the market that the ECB intends to raise official rates, possibly as soon as July. The hawkish central bank combined with slowing activity and a strong Euro is placing downward pressure on yields. Euro-zone bond yields are currently above fair value and as such, we are holding a long duration position.

In Japan, the leading economic indicators are showing weak growth and deteriorating business confidence. Nevertheless, rising global food and energy prices are helping to push headline inflation towards 10-year highs. The Bank of Japan has indicated it remains comfortable that inflationary pressures will moderate in the near future while highlighting the downwards risks to growth. Yields in Japan are now close to what we consider fair value and we intend to maintain our neutral duration position.

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Global Balanced Fund

DISTRIBUTION OF INVESTMENTS
As at 30 June 2008

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL BALANCED FUND			
Dublin			
First State Global 100 Fund	1,764,385	18,146,032	56.8
First State Global Bond Fund	602,395	13,103,765	41.0
Total investments		31,249,797	97.8
Other net assets		692,599	2.2
Total net assets attributable to unitholders		31,942,396	100.0

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Global Balanced Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUNDS)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2008)		
Equities		
JP Morgan Chase	2,141,638	2.8
Apache Corp	1,932,998	2.6
Assurant Inc	1,829,662	2.4
BHP Billiton	1,801,113	2.4
SPX	1,767,314	2.3
E.On	1,729,583	2.3
BNP Paribas	1,706,939	2.3
Conagra Inc	1,703,670	2.3
BASF	1,652,454	2.2
Nintendo Co Ltd	1,626,429	2.2

Fixed Income

Bundesrepub Deutschland 4% 04/07/2016	4,267,512	11.9
Dev Bank Japan 1.7% 20/09/2022	2,134,841	6.0
UK Treasury 5% 07/03/2025	2,063,349	5.8
US Treasury Bill 0% 11/09/2008	2,025,018	5.7
France (Govt) 3.25% 25/04/2016	1,845,828	5.2
Development Bank of Japan 1.75% 17/03/2017	1,829,981	5.1
General Electric 1.45% 10/11/11	1,756,217	4.9
Bundesrepub Deutsche 4% 04/01/2018	1,744,134	4.9
US Treasury 4.625% 31/07/2009	1,740,090	4.9
US Treasury Bill 0% 31/07/2008	1,628,135	4.6

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

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Global Balanced Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUNDS)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2007) (continued)		
Fixed Income		
Bundesrepublik 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
Bundesrepublik 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

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Global Balanced Fund

DISCLOSURES

Subscriptions S\$72,396,972

Redemptions S\$66,591,678

	30 June 2008	30 June 2007
Portfolio Turnover (Including that of the Underlying Funds)	127.6%	130.5%
Expense Ratio** (Including that of the Underlying Funds)	1.77%	1.71%

Disclosures on the Underlying Funds

Portfolio Turnover		
First State Global 100 Fund	111.1%	79.9%
First State Global Bond Fund	69.1%	84.0%
Expense Ratio**		
First State Global 100 Fund	1.70%	1.70%
First State Global Bond Fund	1.31%	1.25%

*** 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 2008 First State Global Balanced Fund

Related Party Transactions

Bank balances outstanding with HSBC as at 30 June 2008

	S\$ equivalent
Singapore Dollar	323,555
United States Dollar	6,783

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2008

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	10,520,571	Singapore Dollar	16,673,194
United States Dollar	12,071,000	United States Dollar	7,644,000

Others

As at 30 June 2008, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Bond Fund Class I shares (constituting 41.0% of the Fund's Net Asset Value and at a market value of S\$13,103,765) and First State Global 100 Fund Class I shares (constituting 56.8% of the Fund's Net Asset Value and at a market value of S\$18,146,032). 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 2008 First State Global Infrastructure

MANAGER'S REPORT for the period from 3 March 2008 to 30 June 2008

Historical performance* *in Singapore dollars*

	Fund	Benchmark
	%	%
3-mth	-5.1	-5.4
Since Inception – 3 March 2008	-3.8	-5.8
<i>(Calculated since date of first valuation)</i>		

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

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

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

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

Semi-Annual Report for the period from 1 January to 30 June 2008

First State Global Infrastructure

MANAGER'S REPORT

Global listed infrastructure outperformed global equity and property markets in the first half of 2008. The UBS Global Infrastructure & Utilities 50-50 Index fell by 8.7% in US dollar terms, while the MSCI World Index was down by 10.3%. Within an Asian context, global listed infrastructure significantly outperformed the MSCI AC Far East ex Japan Index (-18.2%) and the MSCI Emerging Markets Index (-11.6%).

Concerns about the impact of the credit crunch on the global economy and rising inflationary pressures driven by the oil price, which hit new highs above US\$140 per barrel, negatively impacted world equity markets. The prospect of rising interest rates to combat inflationary pressures resulted in weak bond markets in the second quarter and falling valuations for listed infrastructure assets.

Outlook

Global listed infrastructure is delivering strong earnings growth in the face of slowing economic growth and rising inflationary pressures. A large majority of our companies have organic growth opportunities, driven by market dynamics (pipeline infrastructure transporting Canadian oil sands to the US), new growth markets (airport capacity to Eastern Europe), decades of under-investment (US power generation) and incentive-based regulation (wind farms and required transmission). This sustainable growth and the inflation-linked pricing power of infrastructure assets in developed markets should continue to provide positive returns from the asset class.

The investment universe for global listed infrastructure continues to expand with the \$4bn initial public offering (IPO) of US water utility, American Water Works, in late April. As we progress through 2008 and into 2009, we expect more listed infrastructure opportunities to arise in Europe, North America and Asia.

Recent market volatility is creating opportunities to acquire defensive, long duration infrastructure assets at very attractive prices. We believe that falls in share prices are overdone and provide a great opportunity to buy quality companies at significant discounts to fair value.

We believe our fund is naturally hedged against the oil price with exposure to both energy infrastructure (positively correlated) and airports (negatively correlated). While we do not make predictions about the price of oil, we think the fund can continue to perform regardless of the future direction of the commodity.

High barriers to entry, strong pricing power, sustainable growth and predictable cash generation make the asset class a relative safe haven in an uncertain financial world.

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Global Infrastructure

DISTRIBUTION OF INVESTMENTS
As at 30 June 2008

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL INFRASTRUCTURE			
England and Wales			
First State Global Listed Infrastructure Fund	7,227,475	18,934,415	96.1
Total investments		18,934,415	96.1
Other net assets		773,442	3.9
Total net assets attributable to unitholders		19,707,857	100.0

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Global Infrastructure

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2008)		
Abertis Infraestructuras Co Ltd	9,323,763	5.3
American Tower	8,821,117	5.0
Suez	8,730,119	4.9
Vopak	7,978,596	4.5
E.On	7,304,108	4.1
Ses Global	7,173,083	4.0
Macquarie Infrastructure	6,789,911	3.8
Vinci	6,076,751	3.4
Public Service Enterprise	5,795,365	3.3
TransCanada Corp	5,681,911	3.2

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Global Infrastructure

DISCLOSURES

for the period from 16 January 2008 to 30 June 2008*

Subscriptions S\$21,156,429

Redemptions S\$372,223

	30 June 2008	30 June 2007
Portfolio Turnover (Including that of the Underlying Fund)	4.7%	NA [#]
Expense Ratio** (Including that of the Underlying Fund)	2.67%	NA [#]

Disclosures on the Underlying Fund
for the period from 1 January to 30 June 2008

Portfolio Turnover 7.3% NA^{##}

Expense Ratio** 1.66% NA^{##}

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

The Fund was launched on 16 January 2008.

The Underlying Fund was incepted on 8 October 2007.

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 2008 First State Global Infrastructure

Related Party Transactions

Bank balances outstanding with HSBC as at 30 June 2008

	S\$ equivalent
Great Britain Pound	4,236
Singapore Dollar	51,115
United States Dollar	2,033

Foreign exchange transacted with HSBC for the period ended 30 June 2008

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Great Britain Pound	7,004,626	Singapore Dollar	19,174,234
Singapore Dollar	603,866	United States Dollar	440,500

Others

As at 30 June 2008, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Listed Infrastructure Fund Class A shares, constituting 96.1% of the Fund's Net Asset Value and at a market value of S\$18,934,415. 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 2008

First State Global Property Investments

MANAGER'S REPORT

for the period from 1 January to 30 June 2008

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	-10.5	-10.8
6-mth	-18.6	-17.8
1-year	-32.6	-28.5
3-year	-2.7	0.4
Since Inception – 11 April 2005	0.5	3.6

(Calculated since date of first valuation)

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

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

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

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

Semi-Annual Report for the period from 1 January to 30 June 2008

First State Global Property Investments

MANAGER'S REPORT

Global property markets fell over the first half of 2008. The UBS Global Real Estate Investors Index declined by 9.5% in US dollar terms, slightly outperforming the MSCI World Index which was down by 10.3%.

Markets were impacted by the global credit crunch and concerns about the outlook for growth. The slump in the US property sector and rising concerns about the UK market were also negative. Financing concerns among UK property developers increased the gloomy sentiment. Inflationary pressures in the global economy intensified, driven by the oil price, and the prospect of further interest rate cuts disappeared. As a result, bond yields rose over the six-month period, putting downward pressure on property valuations.

Performance was helped by **Simon Property**, a US retail REIT, which outperformed on delivering positive results. **Unibail-Rodamco**, a large diversified European focused REIT, impacted positively as the European real estate markets were preferred by investors over the UK. German office trust **Alstria Office** outperformed as it reported a substantial increase in profits driven by acquisitions.

Our holdings in property developers **Agile Property** and **Kerry Properties** were unhelpful on concerns about the outlook for the Chinese property market on expectations of tightening monetary policy. Retirement village operator **ING Real Estate** lagged on worries about vacancies in some of their Australian retirement villages and US student accommodation.

Over the six months, we purchased **Public Storage** (US), which has a strong balance sheet and earnings which have a low correlation with economic growth; and **Ventas** (US) which owns a variety of healthcare related properties. We also bought **HCP**(US) which has a solid balance sheet, high quality portfolio, and attractive valuation.

We sold **Taubman Centers** (US: Retail) on valuation concerns following positive relative performance and **Host Hotels & Resorts** (US) on worries about its exposure to a slowdown in the US hotel market. We also sold **Brookfield Properties** (US: Office) as there were more attractively priced REITs elsewhere in the sector.

Outlook

We expect the remainder of 2008 to be volatile with investor sentiment driving the market. The recent falls in property shares have provided pockets of value and the market is likely to recover over time as it offers attractive yields and relatively stable cash flows. Reasonable levels of economic growth in emerging economies driven by urbanisation and population growth should assist demand for property.

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Global Property Investments

PORTFOLIO STATEMENT

	Holdings at 30 June 2008	Fair Value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008
Primary - by geography			
Equities			
Quoted			
Australia			
Goodman Group	82,130	327,979	1.63
ING Real Estate Community Living	129,865	73,115	0.37
Mirvac Group NPV (Staple)	27,390	105,076	0.52
		<hr/> 506,170	<hr/> 2.52
British Virgin			
Eastern Property Holding Limited	1,197	104,218	0.52
Canada			
Allied Properties Real Estate	7,115	193,317	0.96
Boardwalk Real Estate Investment Trust	7,341	375,082	1.87
Canadian Real Estate Investment Trust	6,427	252,628	1.26
		<hr/> 821,027	<hr/> 4.09
Cayman Islands			
Agile Property Holdings Limited	147,000	174,290	0.87
Cyprus			
AFI Development PLC	21,843	225,836	1.12
Finland			
Citycon	50,222	345,037	1.72
France			
Klepierre	7,200	494,469	2.46
STE De La Tour Eiffel	4,550	733,285	3.65
Unibail Holding	3,515	1,109,702	5.53
		<hr/> 2,337,456	<hr/> 11.64
Germany			
Alstria Office	11,526	258,571	1.29
Deutsche Euroshop	4,150	216,252	1.07
		<hr/> 474,823	<hr/> 2.36
Great Britain			
British Land Co PLC	21,366	410,126	2.04
Brixton PLC	20,000	130,501	0.65
Great Portland Estates PLC	13,000	119,302	0.59

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Global Property Investments

PORTFOLIO STATEMENT

	Holdings at 30 June 2008	Fair Value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008
Primary - by geography (continued)			
Hammerson PLC	14,586	353,193	1.76
Land Securities Group PLC	20,125	672,689	3.35
Local Shopping REIT PLC	60,518	111,651	0.56
Sergo PLC	21,454	229,045	1.14
Terrace Hill Group PLC	135,442	188,328	0.94
		2,214,835	11.03
Guernsey			
Eurocastle Investment Ltd	4,180	54,162	0.27
Mapeley Ltd	6,289	223,522	1.11
Sumit Germany Ltd	101,404	100,234	0.50
		377,918	1.88
Hong Kong			
Champion REIT	264,000	162,490	0.81
China Overseas Land & Inv ORD	180,666	387,461	1.93
Hang Lung Properties Ltd	40,000	174,011	0.87
Kerry Properties Ltd	68,957	488,148	2.43
		1,212,110	6.04
India			
Ishaan Real Estate PLC	107,897	224,676	1.12
Isle of Man			
Unitech Corporation Parks	100,404	160,039	0.80
Japan			
Mitsui Estate Co Ltd	5,000	154,417	0.77
Mitsui Fudosan Co Ltd	15,400	444,093	2.21
Nippon Building Fund Inc REIT	16	251,670	1.25
Tokyu REIT Inc	27	294,523	1.47
		1,144,703	5.70
Netherlands			
Eurocommerc CVA	2,675	173,995	0.87
Singapore			
Ascendas India	133,613	120,252	0.60
CapitaLand Ltd	58,000	328,280	1.63
CapitaMall Trust REIT	138,000	411,240	2.05
		859,772	4.28

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Global Property Investments

PORTFOLIO STATEMENT

	Holdings at 30 June 2008	Fair Value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008
Primary - by geography (continued)			
United States of America			
Alexandria Real Estate Equities	3,350	443,611	2.21
AMB Property Corp	3,750	256,656	1.28
American Campus Communities	3,400	128,724	0.64
Biomed Realty Trust Inc	8,000	266,856	1.33
Corporate Office Properties Trust	2,473	115,260	0.57
Digital Realty Trust Inc	7,600	422,660	2.10
Douglas Emmett Inc	5,855	174,994	0.87
Entertainment Properties Trust	1,614	108,555	0.54
Essex Property Trust Inc	1,500	217,324	1.08
Extra Space Storage Inc	12,000	250,422	1.25
HCP Inc Com	7,500	323,945	1.61
Home Properties Inc	2,775	181,432	0.90
Kimco Realty Corp	9,560	448,557	2.23
Macerich Co Ltd	3,040	256,946	1.28
Mid-America Apartment Communities Inc Com	1,536	106,652	0.53
Nationwide Health Properties Inc	6,352	272,113	1.36
Prologis	9,600	708,496	3.53
Public Storage	4,452	489,244	2.44
Regency Centers Corp	3,258	261,986	1.30
Simon Property Group	7,702	941,850	4.70
Starwood Hotels & Resorts	3,230	176,071	0.88
Sunstone Hotel Investors Inc	13,350	300,752	1.49
Tanger Factory Outlet Centers Inc Com	4,500	219,956	1.10
Taubman Centers Inc REIT	4,311	285,024	1.42
Ventas Inc Com	5,640	326,625	1.63
Vornado Realty Trust Inc	7,890	944,553	4.70
		<hr/> 8,629,264	<hr/> 42.97
Portfolio of investments		19,986,169	99.53
Other net assets		95,101	0.47
Net assets attributable to unitholders		<hr/> 20,081,270	<hr/> 100.00

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Global Property Investments

	Percentage of total net assets attributable to unitholders at 30 June 2008	Percentage of total net assets attributable to unitholders at 31 December 2007
Primary - by geography (summary)		
Equities		
Quoted		
Australia	2.52	4.64
British Virgin	0.52	0.48
Canada	4.09	5.84
Cayman Islands	0.87	2.46
China	-	0.32
Cyprus	1.12	0.94
Finland	1.72	1.79
France	11.64	11.00
Germany	2.36	2.40
Great Britain	11.03	10.04
Guernsey	1.88	1.99
Hong Kong	6.04	7.38
India	1.12	1.42
Isle of Man	0.80	1.36
Italy	-	0.35
Japan	5.70	6.97
Netherlands	0.87	1.31
Singapore	4.28	4.34
United States of America	42.97	33.33
Portfolio of investments	99.53	98.36
Other net assets	0.47	1.64
Net assets attributable to unitholders	100.00	100.00

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Global Property Investments

	Fair Value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008	Percentage of total net assets attributable to unitholders at 31 December 2007
Secondary - by industry			
Cable & Wire	-	-	0.59
Diversified Resources	120,252	0.60	0.58
Finance	-	-	0.63
Healthcare	596,058	2.97	-
Hotel	476,823	2.38	4.91
Investments	921,613	4.59	4.68
Miscellaneous	250,422	1.25	-
Miscellaneous Financing	54,162	0.27	-
Property	2,196,908	10.94	12.99
Property Development	-	-	0.79
Property Trust	545,303	2.71	2.57
Real Estate	8,081,173	40.24	44.45
Real Estate Investment Trust	6,743,455	33.58	25.39
Retail	-	-	0.39
Unit Trust	-	-	0.39
<hr/>			
Portfolio of investments	19,986,169	99.53	98.36
Other net assets	95,101	0.47	1.64
<hr/>			
Net assets attributable to unitholders	20,081,270	100.00	100.00
<hr/> <hr/>			

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Global Property Investments

DISTRIBUTION OF INVESTMENTS

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2008)		
Unibail Holding	1,109,702	5.5
Vornado Realty Trust Inc	944,553	4.7
Simon Property Group	941,850	4.7
STE De La Tour Eiffel	733,285	3.7
Prologis	708,496	3.5
Land Securities Group PLC	672,689	3.4
Klepierre	494,469	2.5
Public Storage	489,244	2.4
Kerry Properties Ltd	488,148	2.4
Kimco Realty Corp	448,557	2.2

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

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Global Property Investments

DISCLOSURES

Subscriptions S\$294,415

Redemptions S\$6,325,210

	30 June 2008	30 June 2007
Portfolio Turnover	143.1%	50.2%
Expense Ratio**	1.98%	1.87%

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

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

Semi-Annual Report for the period from 1 January to 30 June 2008

First State Global Property Investments

Related party transactions

For the 6 months period ended 30 June 2008

	S\$
Security processing fees paid to HSBC	32,482
Sub-custodian fees paid to HSBC	3,878
Interest received from HSBC	1,894

Bank balances outstanding with HSBC as at 30 June 2008

	S\$ equivalent
Australian Dollar	1,760
Canadian Dollar	63,510
Euro	12,718
Great Britain Pound	9,445
Hong Kong Dollar	4,003
Japanese Yen	9,933
Singapore Dollar	235,698
United States Dollar	35,014

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2008

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Australian Dollar	109,000	Australian Dollar	382,000
Canadian Dollar	130,000	Canadian Dollar	380,000
Euro	73,500	Euro	804,000
Great Britain Pound	147,000	Great Britain Pound	337,000
Hong Kong Dollar	790,000	Hong Kong Dollar	4,670,000
Japanese Yen	21,192,000	Japanese Yen	71,100,000
Singapore Dollar	7,582,928	Singapore Dollar	2,120,640
United States Dollar	698,000	United States Dollar	1,619,044

Others

As at 30 June 2008, 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 2008 First State Global Resources

MANAGER'S REPORT for the period from 1 January to 30 June 2008

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	11.7	11.0
6-mth	4.5	15.3
1-year	21.9	40.7
Since Inception – 5 September 2005	27.4	42.4

(Calculated since date of first valuation)

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

Performance for 1 year and above has been annualised.

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

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

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

Semi-Annual Report for the period from 1 January to 30 June 2008

First State Global Resources

MANAGER'S REPORT

The global mining market continued to perform strongly in the first half of 2008 despite equity market volatility and concerns about the global growth outlook. The HSBC Global Mining Index rose by 12.3% in US dollar terms and the MSCI Energy Index by 7.9%. The market was assisted by very strong oil prices and expectations of robust earnings growth from mining companies.

Major commodities were mixed over the six months. Copper (+27.5%), aluminium (+29.3%) and tin (+42.8%) rose very strongly, while lead (-29.8%), nickel (-16.5%) and zinc (-18.5%) declined. The oil price continued its relentless rise to above US\$140 per barrel, an increase of 45.8% over the period, while the gold price increased by 10.9% on inflationary concerns.

Fund performance was helped by our holdings in diversified resource companies **BHP Billiton** and **Rio Tinto** as investors showed a preference for the diversity and size of the large diversified miners. **Potash Corporation of Saskatchewan** also outperformed on expectations that demand for fertilizers will continue to grow.

On the negative side, **China Shenhua** underperformed on rising cost pressures and a constrained ability to take advantage of higher coal prices. Precious metal miner **Coeur D'Alene** lagged on disappointing production results and cost pressures and **Andean Resources** fell as it raised equity despite a series of positive drilling and exploration results.

We bought **Freeport-McMoRan Copper & Gold** which has assets in Indonesia, the US and South America and is focused on organic growth; and aluminium company **Century Aluminium** which has interests in alumina and bauxite assets in the US and Jamaica, and is growing aluminium capacity in Iceland. We also purchased Brazilian oil and gas explorer **Petrobras Energia** for its enormous oil and gas exploration activities, especially offshore Brazil.

We sold aluminium producer **Alumina** as energy prices increased its cost base and Agrium, switching into **Mosaic** which has more attractive potash and phosphate assets. Nickel miner **Jubilee Mines** was sold following its takeover by Xstrata.

Outlook

Despite positive long-term fundamentals for the sector, the fund maintains a cautionary stance. We believe it is prudent to hold a diversified portfolio of high quality companies with excellent ore bodies. We favour the size, quality and relative valuations of Vale, Rio Tinto and BHP Billiton which are focused on expanding production volumes and are more able to cope with swings in commodity prices. We maintain our investment philosophy of not speculating on the direction of commodity prices, but retain our 'long' focus on quality companies which can deliver growth at low cash costs. This, we believe, will deliver excess returns over the full commodity price cycle.

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Global Resources

DISTRIBUTION OF INVESTMENTS
As at 30 June 2008

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL RESOURCES			
England and Wales			
First State Global Resources Fund	92,474,704	937,040,428	98.0
Dublin			
First State Global Resources Fund	512,938	12,378,994	1.3
Total investments		949,419,422	99.3
Other net assets		6,838,002	0.7
Total net assets attributable to unitholders		956,257,424	100.0

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Global Resources

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2008)		
Vale	138,692,146	8.3
BHP Billiton PLC (UK)	121,188,930	7.3
Rio Tinto (UK)	104,352,504	6.3
Xstrata	78,681,121	4.7
Potash Corp	52,009,555	3.1
Goldcorp Inc	49,342,398	3.0
Rio Tinto (Australia)	46,675,241	2.8
Anglo American Plc	44,508,177	2.7
Petrobras Energia Participacio	44,008,085	2.6
Lihir Gold	41,841,020	2.5
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

Semi-Annual Report for the period from 1 January to 30 June 2008 First State Global Resources

DISCLOSURES

Subscriptions S\$737,485,290

Redemptions S\$544,718,702

	30 June 2008	30 June 2007
Portfolio Turnover (Including that of the Underlying Fund)	23.1%	26.6%
Expense Ratio** (Including that of the Underlying Fund)	1.75%	1.77%

Disclosures on the Underlying Fund

Portfolio Turnover 23.3% 26.7%

Expense Ratio** 0.89% 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 2008 First State Global Resources

Related party transactions

Bank balances outstanding with HSBC as at 30 June 2008

	S\$ equivalent
Great Britain Pound	3,230
Singapore Dollar	4,937,127
United States Dollar	522,888

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2008

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Great Britain Pound	99,084,000	Great Britain Pound	34,179,000
Singapore Dollar	93,918,155	Singapore Dollar	284,737,749
United States Dollar	10,200,688	United States Dollar	1,753,000

Others

As at 30 June 2008, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Resources Fund Class B shares (constituting 98.0% of the Fund's Net Asset Value and at a market value of S\$937,040,428) and First State Global Resources Fund Class III shares (constituting 1.3% of the Fund's Net Asset Value and at a market value of \$12,378,994). 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 2008
First State Regional China Fund

MANAGER'S REPORT
for the period from 1 January to 30 June 2008

Historical performance*
in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	-4.9	-7.4
6-mth	-18.1	-24.0
1-year	-7.7	-12.8
3-year	19.2	10.0
5-year	24.8	15.4
10-year	15.0	8.0
Since Inception – 1 November 1993 <i>(Calculated since date of first valuation)</i>	9.2	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 2008

First State Regional China Fund

MANAGER'S REPORT

Review

The Greater China markets fell significantly over the first half of 2008. The MSCI Golden Dragon Index declined by 19.4%, underperforming the MSCI World Index which was down 10.3%.

The Mainland Chinese markets underperformed on rising concerns about Chinese inflation and monetary tightening. There were also significant profits to be taken by investors following the very strong performance of the Mainland markets in 2007. Hong Kong lagged on weakness in China and global inflationary worries as the oil price reached new highs above US\$140 per barrel. Taiwan was a significant outperformer as the presidential election result was expected to be positive for relations with Mainland China and the economy.

The performance of the fund was positively impacted by Taiwanese stocks **Chunghwa Telecom** and **Chinatrust Financial** which both outperformed over the period as investors anticipated that a victory for the KMT in presidential elections would improve relations with Mainland China and thus the economy. Conglomerate **Jardine Matheson** outperformed on delivering positive results.

On the negative side, property developer **Cheung Kong** underperformed over the six months on concerns that global inflationary pressures would result in higher US and Hong Kong interest rates. **China Resources Power** (Utilities) was impacted by rising coal prices and **China Resources Enterprise** (Consumer Discretionary) lagged on concerns that the Sichuan earthquake could negatively impact beer consumption.

Significant purchases over the period included **CLP** (Utilities) which was bought for its strong defensive qualities in the current uncertain climate. We purchased **Lenovo** (Information Technology) which should continue to gain market share and improve margins, and **China BlueChemical** on expectations of consolidation in the Chinese fertilizer industry.

We sold **MTR**, which operates the mass transit railway system in Hong Kong, as it reached our valuation target; and **Ping An Insurance** on concerns that earnings will be negatively impacted by the weak A-share market. **Hong Kong Aircraft Engineering** was sold on fears that a slower global economy will have an impact on demand for aviation services and **Foxconn International** on concerns about the growth outlook for the mobile handset market.

Outlook

We believe markets will remain volatile because of macro uncertainties. Global economies will slow on the back of falling property prices and the unwinding of consumer leverage. However, we take comfort from the fact that investors are now pricing risk more reasonably, contrary to last year when everyone was bullish. We maintain our close watch on good quality companies which we believe will emerge stronger after a difficult period. We intend to add to these names when valuations become attractive.

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Regional China Fund

DISTRIBUTION OF INVESTMENTS
As at 30 June 2008

	Holdings	Market Value S\$	% of NAV
FIRST STATE REGIONAL CHINA FUND			
Dublin			
First State Greater China Growth Fund	7,205,610	453,464,173	99.4
Total investments		453,464,173	99.4
Other net assets		2,685,153	0.6
Total net assets attributable to unitholders		456,149,326	100.0

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Regional China Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2008)		
Jardine Matheson Hldgs Ltd	25,331,232	4.7
Cheung Kong Hldgs Ltd	25,267,552	4.7
Taiwan Semiconductor Mfg Co Ltd	22,219,377	4.1
Chunghwa Telecom Co Ltd	20,363,044	3.8
China Mengniu Dairy Co Ltd	19,679,505	3.6
CNOOC Ltd	16,566,123	3.1
Yantai Changyu Pioneer Wine Co	14,722,748	2.7
China Resources Enterprise Ltd	14,355,164	2.6
China Oilfield Services Ltd	14,020,102	2.6
Swire Pacific	13,706,063	2.5
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

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Regional China Fund

DISCLOSURES

Subscriptions S\$91,962,631

Redemptions S\$101,250,430

	30 June 2008	30 June 2007
Portfolio Turnover (Including that of the Underlying Fund)	16.4%	27.1%
Expense Ratio** (Including that of the Underlying Fund)	1.89%	1.85%

Disclosures on the Underlying Fund

Portfolio Turnover 16.2% 26.1%

Expense Ratio** 1.68% 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 2008 First State Regional China Fund

Related party transactions

For the 6 months period ended 30 June 2008

Interest received from HSBC	S\$ 8,993
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Bank balances outstanding with HSBC as at 30 June 2008

	S\$ equivalent
Great Britain Pound	4
Singapore Dollar	984,383
United States Dollar	356,455

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2008

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	33,725,534	Singapore Dollar	21,124,875
United States Dollar	15,250,000	United States Dollar	24,090,000

Others

As at 30 June 2008, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Greater China Growth Fund Class I shares constituting 99.4% of the Fund's Net Asset Value and at a market value of S\$453,464,173. 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 2008 First State Regional India Fund

MANAGER'S REPORT for the period from 1 January to 30 June 2008

Historical performance* *in Singapore dollars*

	Fund	Benchmark
	%	%
3-mth	-18.5	-20.8
6-mth	-40.2	-44.7
1-year	-21.7	-22.7
3-year	13.3	15.8
5-year	26.4	26.5
10-year	13.8	15.7
Since Inception – 22 August 1994 <i>(Calculated since date of first valuation)</i>	6.2	7.8

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

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

The benchmark of the Fund is the MSCI India Index.

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

Semi-Annual Report for the period from 1 January to 30 June 2008

First State Regional India Fund

MANAGER'S REPORT

Over the six months to 30 June 2008, the MSCI India Index declined by 41.4% in US dollar terms, significantly underperforming the MSCI Emerging Markets Index which fell by 11.6%.

Rising concerns about global inflationary pressures driven by an escalating oil price undermined investor confidence. Indian inflation figures rose sharply and the central bank increased interest rates by 150 basis points. The government was forced to raise prices of petrol, diesel and cooking gas to reduce subsidy levels and contain the fiscal deficit. Due to positive performance in late 2007, there were also large profits to be taken.

Fund performance was helped by **Sun Pharmaceuticals** (Health Care) which outperformed as investors were attracted by the defensive nature of its businesses. **Aitken Spence**, one of the largest business groups in Sri Lanka, also added to performance on an improving earnings outlook, particularly from its international businesses. Telecoms group **Onmobile Global** performed strongly following its initial public offering (IPO).

On the negative side, **Housing Development Finance** underperformed on rising interest rates and **Grasim Industries** detracted as cement prices fell more than anticipated. **Indian Hotels** (Consumer Discretionary) underperformed as it declined on concerns about the impact of rising inflation and tightening monetary policy.

Over the six-month period, we bought significant new positions in **Tech Mahindra**, a reasonably priced IT solution provider with expertise in the telecoms space; and **Onmobile Global**, a value-added service provider for Indian mobile phone operators. We also bought **Indian Bank** which has a strong franchise in the southern states and was attractively priced.

We sold **Jaiprakash Associates**, a company with strength in hydro-dam construction, due to fears that margins may be squeezed by rising costs; and oil exploration company **Cairn Energy** on valuation concerns. We also sold wind turbine manufacturer **Suzlon Energy** because of a deterioration of the earnings outlook.

Outlook

Short-term growth expectations are being revised down as the macro-economic picture deteriorates with higher oil prices fuelling inflation and exacerbating the fiscal and current account deficits. However, the long-term structural growth drivers of consumption, outsourcing and a positive investment cycle remain intact and growth will remain well above the global average. Valuations have corrected and some selective investment opportunities are emerging with more reasonable risk/return profiles. We continue to construct the portfolio from the 'bottom-up', focusing on companies which offer quality in terms of management, franchise and financials. Greater emphasis is being given to earnings visibility and stronger cash flows. The fund maintains a strong exposure to the Consumer sectors.

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Regional India Fund

DISTRIBUTION OF INVESTMENTS
As at 30 June 2008

	Holdings	Market Value S\$	% of NAV
FIRST STATE REGIONAL INDIA FUND			
Dublin			
First State Indian Subcontinent Fund	2,519,548	91,379,650	99.3
Total investments		91,379,650	99.3
Other net assets		618,235	0.7
Total net assets attributable to unitholders		91,997,885	100.0

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Regional India Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2008)		
Infosys Technologies Ltd	12,166,963	6.7
Housing Development Finance Corp Ltd	9,350,286	5.2
Reliance Industries Ltd	9,278,370	5.1
Sun Pharmaceuticals	7,254,416	4.0
Hindustan Unilever	7,125,184	3.9
Bharti Airtel Ltd	5,996,116	3.3
Oil & Natural Gas	5,143,672	2.8
Tata Consultancy Services	4,808,541	2.7
Bosch Ltd	4,710,682	2.6
Bharat Heavy Electricals	4,682,673	2.6
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

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Regional India Fund

DISCLOSURES

Subscriptions S\$68,728,927

Redemptions S\$77,394,253

	30 June 2008	30 June 2007
Portfolio Turnover (Including that of the Underlying Fund)	24.0%	34.8%
Expense Ratio** (Including that of the Underlying Fund)	2.01%	2.01%

Disclosures on the Underlying Fund

Portfolio Turnover 23.7% 33.7%

Expense Ratio** 1.77% 1.79%

*** 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 2008 First State Regional India Fund

Related party transactions

For the 6 months period ended 30 June 2008

Interest received from HSBC	S\$ 940
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Bank balances outstanding with HSBC as at 30 June 2008

	S\$ equivalent
Singapore Dollar	416,167
United States Dollar	74,252

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2008

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	22,163,438	Singapore Dollar	25,918,862
United States Dollar	18,103,000	United States Dollar	15,803,000

Others

As at 30 June 2008, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Indian Subcontinent Fund Class I shares, constituting 99.3% of the Fund's Net Asset Value and at a market value of S\$91,379,650. 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 2008 First State Singapore Growth Fund

MANAGER'S REPORT for the period from 1 January to 30 June 2008

Historical performance* *in Singapore dollars*

	Fund	Benchmark
	%	%
3-mth	-6.7	-6.4
6-mth	-19.5	-18.4
1-year	-20.2	-17.5
3-year	11.9	12.5
5-year	15.0	15.5
10-year	12.8	13.0
Since Inception – 28 July 1969	8.6	n.a.

(Calculated since date of first valuation)

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

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

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

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

Semi-Annual Report for the period from 1 January to 30 June 2008 First State Singapore Growth Fund

MANAGER'S REPORT

Singapore and Malaysia declined in the first half of 2008 on rising concerns about the impact of inflationary pressures on the global economy as the oil price hit new highs above US\$140 per barrel. In both countries, inflation remains a prime concern. In Singapore, it reached a 26-year high of 7.5%, while in Malaysia the government announced its intention to remove fuel subsidies which will result in further rises in the price of fuel and electricity.

The political situation in Malaysia remained unsettled with former Prime Minister Dr Mahathir resigning from UMNO and calling for the current Prime Minister to step down. The leader of the opposition Anwar Ibrahim was forced to seek refuge in the Turkish embassy.

Fund performance was helped by **Ascott Group** as it rose strongly on receiving a takeover offer from its parent Capitaland; and **Jardine Matheson**, a Singapore listed regional conglomerate, which performed well due to its strong balance sheet and quality portfolio of businesses. **Oversea-Chinese Banking Corporation** (Singapore) outperformed on widening loan spreads as banks with strong balance sheets regained pricing power.

On the negative side, **Guocoland** lagged on poor results and concerns about litigation at its flagship project in China; and **SP Setia** fell due to rising costs in the house building industry and lower demand caused by the current economic slowdown. **Petra Foods** also lagged after disappointing results.

Over the six months, we bought a new position in **Philex Mining** which is attractively valued and offers exposure to gold as a hedge against inflation and **MobileOne** (Singapore), a mobile telecom provider which generates high levels of cash flow. We also purchased **United Plantations** which has excellent management and offers better value than other stocks in its sector.

We sold **Plus Expressways** as we were disappointed with the relatively low dividend payout and there is potential for government interference; and **Ascott Group** as it rose on the takeover bid. We also disposed of industrial equipment group **Tat Hong** to lock in profits following strong performance.

Outlook

The prospect of a recession in some developed markets is becoming more likely as the ability of central banks to cut interest rates is hindered by inflationary pressures. Singapore and Malaysia will be impacted by any slowdown in Western economies given the importance of exports. We prefer companies with strong operating cash flows that are well positioned for difficult economic conditions and still favour domestic sectors in Malaysia and companies in Singapore with strong regional or global franchises.

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Singapore Growth Fund

DISTRIBUTION OF INVESTMENTS
As at 30 June 2008

	Holdings	Market Value S\$	% of NAV
FIRST STATE SINGAPORE GROWTH FUND			
Dublin			
First State Singapore and Malaysia Growth Fund	1,566,324	59,407,446	99.4
Total investments		59,407,446	99.4
Other net assets		354,672	0.6
Total net assets attributable to unitholders		59,762,118	100.0

Semi-Annual Report for the period from 1 January to 30 June 2008
First State Singapore Growth Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2008)		
Oversea-Chinese Banking Corp	5,359,754	5.1
United Overseas Bank Ltd	5,333,553	5.1
Keppel Corp Ltd	4,474,046	4.3
Tenaga Nasional Bhd	4,149,066	4.0
Sime Darby Bhd	3,347,927	3.2
IOI Corp	3,342,759	3.2
Jardine Matheson Hldgs Ltd	3,205,102	3.1
Singapore Telecom	2,755,453	2.6
Singapore Post	2,747,641	2.6
DBS Group Hldgs Ltd	2,720,039	2.6
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

Semi-Annual Report for the period from 1 January to 30 June 2008 First State Singapore Growth Fund

DISCLOSURES

Subscriptions S\$8,159,766

Redemptions S\$13,876,857

	30 June 2008	30 June 2007
Portfolio Turnover (Including that of the Underlying Fund)	4.9%	7.2%
Expense Ratio** (Including that of the Underlying Fund)	1.96%	1.96%

Disclosures on the Underlying Fund

Portfolio Turnover	4.9%	6.9%
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Expense Ratio**	1.74%	1.75%
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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 2008 First State Singapore Growth Fund

Related party transactions

For the 6 months period ended 30 June 2008

Interest received from HSBC	S\$ 112
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Bank balances outstanding with HSBC as at 30 June 2008

	S\$ equivalent
Singapore Dollar	236,095
United States Dollar	111,280

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2008

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	7,183,276	Singapore Dollar	1,381,046
United States Dollar	984,000	United States Dollar	5,152,000

Others

As at 30 June 2008, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Singapore and Malaysia Growth Fund Class I shares, constituting 99.4% of the Fund's Net Asset Value and at a market value of S\$59,407,446. 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.

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Financial Statements

FIRST STATE GLOBAL GROWTH FUNDS

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

For the half year ended 30 June 2008

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 2008

		First State Asia Innovation and Technology Fund	
	Note	30 June 2008 S\$	30 June 2007 S\$
Income			
Dividends		-	-
Interest		645	-
Others		-	-
		<u>645</u>	<u>-</u>
Less: Expenses			
Management fees		657,672	568,157
Management fee rebates from the underlying funds		(655,243)	(565,431)
Registration fees		6,530	5,996
Trustee's fees		28,186	24,350
Audit fees		2,448	2,448
Others		68,941	46,279
		<u>108,534</u>	<u>81,799</u>
Net (loss)/income		<u>(107,889)</u>	<u>(81,799)</u>
Net gains or losses on value of investments			
Net realised gains/(losses) on investments sold		2,630,494	4,936,347
Net change in fair value on investments		(21,778,353)	10,222,889
Net realised gain on forward foreign exchange contracts		-	-
Net change in fair value on outstanding forward foreign exchange contracts		-	-
Net foreign exchange loss		(53,935)	(41,102)
Net (losses)/gains on value of investments		<u>(19,201,794)</u>	<u>15,118,134</u>
Total (deficit)/return for the period before taxation		<u>(19,309,683)</u>	<u>15,036,335</u>
Taxation	3	-	-
Total (deficit)/return for the period after taxation before distribution		<u>(19,309,683)</u>	<u>15,036,335</u>
Less: Distribution	4	-	-
Total (deficit)/return for the period		<u>(19,309,683)</u>	<u>15,036,335</u>

The accompanying policies and explanatory notes form an integral part of the 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 2008

First State Asian Growth Fund		First State Bridge	
30 June 2008	30 June 2007	30 June 2008	30 June 2007
S\$	S\$	S\$	S\$
-	-	7,641,168	5,113,820
-	462	18,112	1,480
-	-	5,511	3,543
-	462	7,664,791	5,118,843
384,274	541,941	8,197,984	3,557,263
(393,837)	(542,406)	(8,113,923)	(3,565,356)
5,828	5,680	71,390	36,960
19,214	27,097	491,879	213,436
2,448	2,448	2,448	2,448
44,392	49,528	756,836	271,220
62,319	84,288	1,406,614	515,971
(62,319)	(83,826)	6,258,177	4,602,872
2,852,946	30,112,099	(2,202,784)	49,266,573
(13,909,478)	(19,271,545)	(142,946,594)	7,119,932
-	-	32,321,097	2,658,314
-	-	(484,328)	(2,801,714)
(31,620)	(14,603)	(181,960)	(2,797,132)
(11,088,152)	10,825,951	(113,494,569)	53,445,973
(11,150,471)	10,742,125	(107,236,392)	58,048,845
-	-	-	-
(11,150,471)	10,742,125	(107,236,392)	58,048,845
-	-	(21,213,982)	(9,113,333)
(11,150,471)	10,742,125	(128,450,374)	48,935,512

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 2008

		First State Dividend Advantage	
	Note	30 June 2008 S\$	30 June 2007 S\$
Income			
Dividends		8,772,518	8,404,857
Others		-	5,058
		<hr/>	<hr/>
		8,772,518	8,409,915
Less: Expenses			
Management fees		5,446,733	3,539,810
Management fee rebates from the underlying fund		(5,432,184)	(3,529,754)
Registration fees		25,072	26,950
Trustee's fees		272,337	176,990
Audit fees		2,426	2,426
Others		511,766	256,763
		<hr/>	<hr/>
		826,150	473,1855
Net income/(loss)		<hr/>	<hr/>
		7,946,368	7,936,730
Net gains or losses on value of investments			
Net realised (losses)/gains on investments sold		(3,375,171)	78,309,322
Net change in fair value on investments		(122,205,355)	7,260,403
Net foreign exchange loss		(215,030)	(564,119)
		<hr/>	<hr/>
Net (losses)/gains on value of investments		(125,795,556)	85,005,606
Total (deficit)/return for the period before taxation		<hr/>	<hr/>
		(117,849,188)	92,942,336
Taxation	3	-	-
Total (deficit)/return for the period after taxation before distribution		<hr/>	<hr/>
		(117,849,188)	92,942,336
Less: Distribution	4	(22,650,152)	(18,730,381)
Total (deficit)/return for the period		<hr/>	<hr/>
		(140,499,340)	74,211,955

The accompanying policies and explanatory notes form an integral part of the 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 2008

First State GEM Leaders		First State Global 100 Growth Fund	
30 June 2008	30 June 2007	30 June 2008	30 June 2007
S\$	S\$	S\$	S\$
-	-	-	-
-	-	-	-
-	-	-	-
123,920	109,888	300,541	515,175
(135,118)	(108,549)	(312,930)	(439,882)
4,458	4,684	4,470	5,600
6,196	5,494	15,027	22,079
2,448	2,448	2,448	2,448
21,687	16,172	38,900	42,244
23,591	30,137	48,456	147,664
(23,591)	(30,137)	(48,456)	(147,664)
841,826	1,406,530	899,863	4,303,242
(3,161,571)	655,708	(8,101,026)	1,712,986
(22,788)	(16,120)	(12,948)	(49,744)
(2,342,533)	2,046,118	(7,214,111)	5,996,484
(2,366,124)	2,015,981	(7,262,567)	5,818,820
-	-	-	-
(2,366,124)	2,015,981	(7,262,567)	5,818,820
-	-	-	-
(2,366,124)	2,015,981	(7,262,567)	5,818,820

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 2008

		First State Global Balanced Fund	
	Note	30 June 2008 S\$	30 June 2007 S\$
Income			
Dividends		-	-
Interest		-	-
Others		-	-
		<hr/>	<hr/>
		-	-
Less: Expenses			
Management fees		192,096	190,081
Management fee rebates from the underlying funds		(202,129)	(197,659)
Registration fees		5,022	5,366
Trustee's fees		11,526	11,405
Audit fees		2,448	2,448
Custody fees		-	-
Others		33,356	20,646
		<hr/>	<hr/>
		42,319	32,287
Net (loss)/income		<hr/>	<hr/>
		(42,319)	(32,287)
Net gains or losses on value of investments			
Net realised gains/(losses) on investments sold		1,807,911	1,456,937
Net change in fair value on investments		(4,977,497)	304,401
Net foreign exchange (loss)/gain		(12,958)	(32,807)
		<hr/>	<hr/>
Net (losses)/gains on value of investments		(3,182,544)	1,728,531
Total (deficit)/return for the period before taxation		<hr/>	<hr/>
		(3,224,863)	1,696,244
Taxation	3	-	-
Total (deficit)/return for the period after taxation before distribution		<hr/>	<hr/>
		(3,224,863)	1,696,244
Less: Distribution	4	-	-
Total (deficit)/return for the period		<hr/>	<hr/>
		(3,224,863)	1,696,244

The accompanying policies and explanatory notes form an integral part of the 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 2008

First State Global Infrastructure 16 January 2008 (date of launch) to		First State Global Property Investments	
30 June 2008	30 June 2007	30 June 2008	30 June 2007
S\$	S\$	S\$	S\$
-	-	476,068	1,015,053
-	-	1,894	2,974
-	-	-	122
-	-	477,962	1,018,149
70,488	-	178,285	508,230
(69,176)	-	-	-
4,200	-	4,269	7,075
3,524	-	20,800	59,294
1,822	-	4,430	4,430
-	-	3,878	13,427
37,623	-	31,826	48,193
48,481	-	243,488	640,649
(48,481)	-	234,474	377,500
(55,846)	-	(3,813,599)	6,351,419
(1,063,001)	-	(1,402,375)	(8,200,426)
90,979	-	(33,199)	(234,137)
(1,027,868)	-	(5,249,173)	(2,083,144)
(1,076,349)	-	(5,014,699)	(1,705,644)
-	-	(69,103)	(139,064)
(1,076,349)	-	(5,083,802)	(1,844,708)
-	-	-	-
(1,076,349)	-	(5,083,802)	(1,844,708)

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 2008

		First State Global Resources	
	Note	30 June 2008 S\$	30 June 2007 S\$
Income			
Interest		-	-
Others		9,343	7,277
		<hr/>	<hr/>
		9,343	7,277
Less: Expenses			
Management fees		6,203,763	1,712,956
Management fee rebates from the underlying fund		(3,487,451)	(961,006)
Registration fees		24,627	17,717
Trustee's fees		310,188	85,648
Audit fees		2,379	2,379
Others		516,833	127,039
		<hr/>	<hr/>
		3,570,339	984,733
Net loss		<hr/>	<hr/>
		(3,560,996)	(977,456)
Net gains or losses on value of investments			
Net realised gains on investments sold		19,971,791	10,531,689
Net change in fair value on investments		30,328,027	42,929,807
Net foreign exchange loss		(104,894)	(301,253)
		<hr/>	<hr/>
Net gains/(losses) on value of investments		50,194,924	53,160,243
Total return/(deficit) for the period before taxation		<hr/>	<hr/>
		46,633,928	52,182,787
Taxation	3	-	-
Total return/(deficit) for the period after taxation before distribution		<hr/>	<hr/>
		46,633,928	52,182,787
Less: Distribution	4	-	-
Total return/(deficit) for the period		<hr/>	<hr/>
		46,633,928	52,182,787

The accompanying policies and explanatory notes form an integral part of the 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 2008

First State Regional China Fund		First State Regional India Fund	
30 June 2008 S\$	30 June 2007 S\$	30 June 2008 S\$	30 June 2007 S\$
8,993	27,499	940	9,867
-	-	-	-
8,993	27,499	940	9,867
3,624,271	3,224,149	914,356	779,292
(3,613,390)	(3,218,156)	(906,703)	(776,393)
18,570	24,780	11,298	10,986
181,214	161,207	45,718	38,965
2,426	2,426	2,448	2,448
338,406	228,953	101,714	67,655
551,497	423,359	168,831	122,953
(542,504)	(395,860)	(167,891)	(113,086)
13,288,377	62,534,295	6,437,198	22,750,655
(115,544,845)	32,589,104	(71,415,941)	(6,221,290)
(303,981)	(254,776)	(45,746)	(199,596)
(102,560,449)	94,868,623	(65,024,489)	16,329,769
(103,102,953)	94,472,763	(65,192,380)	16,216,683
-	-	-	-
(103,102,953)	94,472,763	(65,192,380)	16,216,683
-	-	-	-
(103,102,953)	94,472,763	(65,192,380)	16,216,683

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 2008

	First State Singapore Growth Fund	
Note	30 June 2008 S\$	30 June 2007 S\$
Income		
Interest	112	163
	<hr/>	<hr/>
	112	163
Less: Expenses		
Management fees	509,631	523,660
Management fee rebates from the underlying fund	(527,588)	(520,844)
Registration fees	4,682	5,484
Trustee's fees	25,482	26,183
Audit fees	2,448	2,448
Others	56,812	38,447
	<hr/>	<hr/>
	71,467	75,378
Net loss	<hr/>	<hr/>
	(71,355)	(75,215)
Net gains or losses on value of investments		
Net realised gains on investments sold	3,504,695	3,726,996
Net change in fair value on investments	(18,485,711)	12,722,400
Net foreign exchange loss	(33,261)	(78,482)
Net (losses)/gains on value of investments	<hr/>	<hr/>
	(15,014,277)	16,370,914
Total (deficit)/return for the period before taxation	<hr/>	<hr/>
	(15,085,632)	16,295,699
Taxation	3	
	-	-
Total (deficit)/return for the period after taxation before distribution	<hr/>	<hr/>
	(15,085,632)	16,295,699
Less: Distribution	4	
	-	-
Total (deficit)/return for the period	<hr/>	<hr/>
	(15,085,632)	16,295,699

The accompanying policies and explanatory notes form an integral part of the financial statements.

First State Global Growth Funds

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

Balance Sheets (Unaudited)

As at 30 June 2008

		First State Asia Innovation and Technology Fund	
	Note	30 June 2008 S\$	31 December 2007 S\$
ASSETS			
Portfolio of investments		65,823,430	95,624,277
Receivables	5	393,814	1,031,943
Cash and bank balances		465,165	313,920
Total assets		<u>66,682,409</u>	<u>96,970,140</u>
LIABILITIES			
Payables	7	482,319	1,013,009
Net assets attributable to unitholders	8	66,200,090	95,957,131
Total liabilities		<u>66,682,409</u>	<u>96,970,140</u>

The accompanying policies and explanatory notes form an integral part of the financial statements.

First State Global Growth Funds

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

Balance Sheets (Unaudited)

As at 30 June 2008

	Note	First State Asian Growth Fund	
		30 June 2008 S\$	31 December 2007 S\$
ASSETS			
Portfolio of investments		48,040,643	56,465,696
Receivables	5	1,096,548	849,208
Cash and bank balances		847,056	400,180
Financial derivatives, at fair value	6	-	-
Total assets		<u>49,984,247</u>	<u>57,715,084</u>
LIABILITIES			
Bank Overdraft		-	-
Financial derivatives, at fair value	6	-	-
Payables	7	1,344,876	714,860
Net assets attributable to unitholders	8	48,639,371	57,000,224
Total liabilities		<u>49,984,247</u>	<u>57,715,084</u>

The accompanying policies and explanatory notes form an integral part of the financial statements.

First State Global Growth Funds

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

Balance Sheets (Unaudited)

As at 30 June 2008

First State Bridge		First State Dividend Advantage	
30 June 2008	31 December 2007	30 June 2008	31 December 2007
S\$	S\$	S\$	S\$
1,355,106,802	1,219,203,623	733,756,844	754,754,813
19,237,698	27,195,548	12,823,941	22,608,091
1,956,805	7,823,173	-	3,351,9233
186,261	113,328	-	-
<u>1,376,487,566</u>	<u>1,254,335,672</u>	<u>746,580,785</u>	<u>780,714,827</u>
-	-	8,842	-
670,589	466,837	-	-
17,440,190	25,662,300	7,140,670	16,220,505
1,358,376,787	1,228,206,535	739,431,273	764,494,322
<u>1,376,487,566</u>	<u>1,254,335,672</u>	<u>746,580,785</u>	<u>780,714,827</u>

First State Global Growth Funds

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

Balance Sheets (Unaudited)

As at 30 June 2008

		First State GEM Leaders	
	Note	30 June 2008	31 December 2007
		S\$	S\$
ASSETS			
Portfolio of investments		16,469,232	16,495,768
Receivables	5	348,569	181,597
Cash and bank balances		325,545	115,440
Total assets		<u>17,143,346</u>	<u>16,792,805</u>
LIABILITIES			
Payables	7	556,432	161,831
Net assets attributable to unitholders	8	16,586,914	16,630,974
Total liabilities		<u>17,143,346</u>	<u>16,792,805</u>

The accompanying policies and explanatory notes form an integral part of the financial statements.

First State Global Growth Funds

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

Balance Sheets (Unaudited)

As at 30 June 2008

First State Global 100 Growth Fund		First State Global Balanced Fund	
30 June 2008 S\$	31 December 2007 S\$	30 June 2008 S\$	31 December 2007 S\$
36,396,660	46,603,567	31,249,797	29,032,233
220,235	317,439	5,353,135	1,519,646
215,258	215,323	330,338	163,263
<hr/>	<hr/>	<hr/>	<hr/>
36,832,153	47,136,329	36,933,270	30,715,142
<hr/>	<hr/>	<hr/>	<hr/>
181,565	210,497	4,990,874	1,353,177
36,650,588	46,925,832	31,942,396	29,361,965
<hr/>	<hr/>	<hr/>	<hr/>
36,832,153	47,136,329	36,933,270	30,715,142
<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 2008

	Note	First State Global Infrastructure	
		30 June 2008 S\$	31 December 2007 S\$
ASSETS			
Portfolio of investments		18,934,415	-
Receivables	5	1,782,631	-
Cash and bank balances		57,384	-
Total assets		<u>20,774,430</u>	<u>-</u>
LIABILITIES			
Payables	7	1,066,573	-
Net assets attributable to unitholders	8	19,707,857	-
Total liabilities		<u>20,774,430</u>	<u>-</u>

The accompanying policies and explanatory notes form an integral part of the financial statements.

First State Global Growth Funds

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

Balance Sheets (Unaudited)

As at 30 June 2008

First State Global Property Investments		First State Global Resources	
30 June 2008	31 December 2007	30 June 2008	31 December 2007
S\$	S\$	S\$	S\$
19,986,169	30,684,847	949,419,422	714,357,124
1,070,325	249,949	35,676,128	18,647,990
372,081	554,919	5,463,245	5,089,351
<u>21,428,575</u>	<u>31,489,715</u>	<u>990,558,795</u>	<u>738,094,465</u>
1,347,305	293,848	34,301,371	21,237,557
20,081,270	31,195,867	956,257,424	716,856,908
<u>21,428,575</u>	<u>31,489,715</u>	<u>990,558,795</u>	<u>738,094,465</u>

First State Global Growth Funds

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

Balance Sheets (Unaudited)

As at 30 June 2008

		First State Regional China Fund	
	Note	30 June 2008 S\$	31 December 2007 S\$
ASSETS			
Portfolio of investments		453,464,173	563,476,146
Receivables	5	6,519,650	9,631,593
Cash and bank balances		1,340,842	2,223,275
Total assets		<u>461,324,665</u>	<u>575,331,014</u>
LIABILITIES			
Payables	7	5,175,339	6,790,936
Net assets attributable to unitholders	8	456,149,326	568,540,078
Total liabilities		<u>461,324,665</u>	<u>575,331,014</u>

The accompanying policies and explanatory notes form an integral part of the financial statements.

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***Balance Sheets (Unaudited)***As at 30 June 2008*

First State Regional India Fund		First State Singapore Growth Fund	
30 June 2008	31 December 2007	30 June 2008	31 December 2007
S\$	S\$	S\$	S\$
91,379,650	160,640,688	59,407,446	80,105,161
1,469,533	18,741,928	333,727	395,175
490,419	4,597,171	347,375	347,166
<hr/>	<hr/>	<hr/>	<hr/>
93,339,602	183,979,787	60,088,548	80,847,502
<hr/>	<hr/>	<hr/>	<hr/>
1,341,717	18,124,196	326,430	282,661
91,997,885	165,855,591	59,762,118	80,564,841
<hr/>	<hr/>	<hr/>	<hr/>
93,339,602	183,979,787	60,088,548	80,847,502
<hr/>	<hr/>	<hr/>	<hr/>

First State Global Growth Funds

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

Portfolio Statements (Unaudited)

As at 30 June 2008

	Holdings at 30 June 2008	Fair Value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008	Percentage of total net assets attributable to unitholders at 31 December 2007
<u>First State Asia Innovation and Technology Fund</u>				
First State Global Umbrella Fund plc - First State Asia Innovation and Technology Fund Class I	2,121,234	65,823,430	99.43	99.65
Portfolio of investments		65,823,430	99.43	99.65
Other net assets		376,660	0.57	0.35
Net assets attributable to unitholders		66,200,090	100.00	100.00
<u>First State Asian Growth Fund</u>				
First State Global Umbrella Fund plc - First State Asian Growth Fund Class I	1,444,911	48,040,643	98.77	99.06
Portfolio of investments		48,040,643	98.77	99.06
Other net assets		598,728	1.23	0.94
Net assets attributable to unitholders		48,639,371	100.00	100.00
<u>First State Bridge</u>				
First State Global Umbrella Fund plc - First State Asian Equity Plus Fund Class I	16,823,589	661,886,542	48.73	50.81
First State Global Umbrella Fund plc - First State Asian Quality Bond Fund Class I	43,777,569	693,220,260	51.03	48.46
Portfolio of investments		1,355,106,802	99.76	99.27
Other net assets		3,269,985	0.24	0.73
Net assets attributable to unitholders		1,358,376,787	100.00	100.00
<u>First State Dividend Advantage</u>				
First State Global Umbrella Fund plc - First State Asian Equity Plus Fund Class I	18,650,361	733,756,844	99.23	98.73
Portfolio of investments		733,756,844	99.23	98.73
Other net assets		5,674,429	0.77	1.27
Net assets attributable to unitholders		739,431,273	100.00	100.00

The accompanying policies and explanatory notes form an integral part of the financial statements.

First State Global Growth Funds

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

Portfolio Statements (Unaudited)

As at 30 June 2008

	Holdings at 30 June 2008	Fair Value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008	Percentage of total net assets attributable to unitholders at 31 December 2007
<u>First State GEM Leaders</u>				
First State Investments ICVC - First State Global Emerging Markets Leaders Fund Class I	2,808,213	16,469,232	99.29	99.19
Portfolio of investments		16,469,232	99.29	99.19
Other net assets		117,682	0.71	0.81
Net assets attributable to unitholders		16,586,914	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	3,538,939	36,396,660	99.31	99.31
Portfolio of investments		36,396,660	99.31	99.31
Other net assets		253,928	0.69	0.69
Net assets attributable to unitholders		36,650,588	100.00	100.00
<u>First State Global Balanced Fund</u>				
First State Global Umbrella Fund plc - First State Global Bond Fund Class I	602,395	13,103,765	41.02	41.07
First State Global Umbrella Fund plc - First State Global 100 Fund Class I	1,764,385	18,146,032	56.81	57.81
Portfolio of investments		31,249,797	97.83	98.88
Other net assets		692,599	2.17	1.12
Net assets attributable to unitholders		31,942,396	100.00	100.00
<u>First State Global Infrastructure</u>				
First State Investments ICVC - First State Global Listed Infrastructure Fund Class A	7,227,475	18,934,415	96.08	-
Portfolio of investments		18,934,415	96.08	-
Other net assets		773,442	3.92	-
Net assets attributable to unitholders		19,707,857	100.00	-

The accompanying policies and explanatory notes form an integral part of the financial statements.

First State Global Growth Funds

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

Portfolio Statements (Unaudited)

As at 30 June 2008

	Holdings at 30 June 2008	Fair Value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008
<u>First State Global Property Investments</u>			
(a) Primary - by geography			
Quoted			
Australia			
Goodman Group	82,130	327,979	1.63
ING Real Estate Community Living	129,865	73,115	0.37
Mirvac Group NPV (Staple)	27,390	105,076	0.52
		<hr/>	
		506,170	2.52
		<hr/>	
British Virgin			
Eastern Property Holding Limited	1,197	104,218	0.52
		<hr/>	
Canada			
Allied Properties Real Estate	7,115	193,317	0.96
Boardwalk Real Estate Investment Trust	7,341	375,082	1.87
Canadian Real Estate Investment Trust	6,427	252,628	1.26
		<hr/>	
		821,027	4.09
		<hr/>	
Cayman Islands			
Agile Property Holdings Limited	147,000	174,290	0.87
		<hr/>	
Cyprus			
AFI Development PLC	21,843	225,836	1.12
		<hr/>	
Finland			
Citycon	50,222	345,037	1.72
		<hr/>	
France			
Klepierre	7,200	494,469	2.46
STE De La Tour Eiffel	4,550	733,285	3.65
Unibail Holding	3,515	1,109,702	5.53
		<hr/>	
		2,337,456	11.64
		<hr/>	
Germany			
Alstria Office	11,526	258,571	1.29
Deutsche Euroshop	4,150	216,252	1.07
		<hr/>	
		474,823	2.36
		<hr/>	
Great Britain			
British Land Co PLC	21,366	410,126	2.04
Brixton PLC	20,000	130,501	0.65
Great Portland Estates PLC	13,000	119,302	0.59

The accompanying policies and explanatory notes form an integral part of the financial statements.

First State Global Growth Funds

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

Portfolio Statements (Unaudited)

As at 30 June 2008

	Holdings at 30 June 2008	Fair Value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008
<u>First State Global Property Investments</u>			
(a) Primary - by geography (continued)			
Hammerson PLC	14,586	353,193	1.76
Land Securities Group PLC	20,125	672,689	3.35
Local Shopping REIT PLC	60,518	111,651	0.56
Sergo PLC	21,454	229,045	1.14
Terrace Hill Group PLC	135,442	188,328	0.94
		<u>2,214,835</u>	<u>11.03</u>
Guernsey			
Eurocastle Investment Ltd	4,180	54,162	0.27
Mapeley Ltd	6,289	223,522	1.11
Sumit Germany Ltd	101,404	100,234	0.50
		<u>377,918</u>	<u>1.88</u>
Hong Kong			
Champion REIT	264,000	162,490	0.81
China Overseas Land & Inv ORD	180,666	387,461	1.93
Hang Lung Properties Ltd	40,000	174,011	0.87
Kerry Properties Ltd	68,957	488,148	2.43
		<u>1,212,110</u>	<u>6.04</u>
India			
Ishaan Real Estate PLC	107,897	224,676	1.12
Isle of Man			
Unitech Corporation Parks	100,404	160,039	0.80
Japan			
Mitsui Estate Co Ltd	5,000	154,417	0.77
Mitsui Fudosan Co Ltd	15,400	444,093	2.21
Nippon Building Fund Inc REIT	16	251,670	1.25
Tokyu REIT Inc	27	294,523	1.47
		<u>1,144,703</u>	<u>5.70</u>
Netherlands			
Eurocommerc CVA	2,675	173,995	0.87
Singapore			
Ascendas India	133,613	120,252	0.60
CapitaLand Ltd	58,000	328,280	1.63
CapitaMall Trust REIT	138,000	411,240	2.05
		<u>859,772</u>	<u>4.28</u>

The accompanying policies and explanatory notes form an integral part of the financial statements.

First State Global Growth Funds

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

Portfolio Statements (Unaudited)

As at 30 June 2008

	Holdings at 30 June 2008	Fair Value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008
<u>First State Global Property Investments</u>			
(a) Primary - by geography (continued)			
United States of America			
Alexandria Real Estate Equities	3,350	443,611	2.21
AMB Property Corp	3,750	256,656	1.28
American Campus Communities	3,400	128,724	0.64
Biomed Realty Trust Inc	8,000	266,856	1.33
Corporate Office Properties Trust	2,473	115,260	0.57
Digital Realty Trust Inc	7,600	422,660	2.10
Douglas Emmett Inc	5,855	174,994	0.87
Entertainment Properties Trust	1,614	108,555	0.54
Essex Property Trust Inc	1,500	217,324	1.08
Extra Space Storage Inc	12,000	250,422	1.25
HCP Inc Com	7,500	323,945	1.61
Home Properties Inc	2,775	181,432	0.90
Kimco Realty Corp	9,560	448,557	2.23
Macerich Co Ltd	3,040	256,946	1.28
Mid-America Apartment Communities Inc Com	1,536	106,652	0.53
Nationwide Health Properties Inc	6,352	272,113	1.36
Prologis	9,600	708,496	3.53
Public Storage	4,452	489,244	2.44
Regency Centers Corp	3,258	261,986	1.30
Simon Property Group	7,702	941,850	4.70
Starwood Hotels & Resorts	3,230	176,071	0.88
Sunstone Hotel Investors Inc	13,350	300,752	1.49
Tanger Factory Outlet Centers Inc Com	4,500	219,956	1.10
Taubman Centers Inc REIT	4,311	285,024	1.42
Ventas Inc Com	5,640	326,625	1.63
Vornado Realty Trust Inc	7,890	944,553	4.70
		<hr/>	
		8,629,264	42.97
		<hr/>	
Portfolio of investments		19,986,169	99.53
Other net assets		95,101	0.47
Net assets attributable to unitholders		<hr/>	
		20,081,270	100.00
		<hr/>	

The accompanying policies and explanatory notes form an integral part of the financial statements.

First State Global Growth Funds

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

Portfolio Statements (Unaudited)

As at 30 June 2008

	Percentage of total net assets attributable to unitholders at 30 June 2008	Percentage of total net assets attributable to unitholders at 31 December 2007
<u>First State Global Property</u>		
<u>Investments</u>		
(a) Primary - by geography (summary)		
Quoted		
Australia	2.52	4.64
British Virgin	0.52	0.48
Canada	4.09	5.84
Cayman Islands	0.87	2.46
China	-	0.32
Cyprus	1.12	0.94
Finland	1.72	1.79
France	11.64	11.00
Germany	2.36	2.40
Great Britain	11.03	10.04
Guernsey	1.88	1.99
Hong Kong	6.04	7.38
India	1.12	1.42
Isle of Man	0.80	1.36
Italy	-	0.35
Japan	5.70	6.97
Netherlands	0.87	1.31
Singapore	4.28	4.34
United States of America	42.97	33.33
Portfolio of investments	99.53	98.36
Other net assets	0.47	1.64
Net assets attributable to unitholders	100.00	100.00

The accompanying policies and explanatory notes form an integral part of the financial statements.

First State Global Growth Funds

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

Portfolio Statements (Unaudited)

As at 30 June 2008

	Fair Value at 30 June 2008 S\$	Fair Value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008	Percentage of total net assets attributable to unitholders at 31 December 2007
First State Global Property Investments				
(b) Secondary - by industry				
Cable & Wire	-	185,105	-	0.59
Diversified Resources	120,252	181,375	0.60	0.58
Finance	-	195,810	-	0.63
Healthcare	596,058	-	2.97	-
Hotel	476,823	1,532,423	2.38	4.91
Investments	921,613	1,460,197	4.59	4.68
Miscellaneous	250,422	-	1.25	-
Miscellaneous Financing	54,162	-	0.27	-
Property	2,196,908	4,051,258	10.94	12.99
Property Development	-	247,519	-	0.79
Property Trust	545,303	801,783	2.71	2.57
Real Estate	8,081,173	13,865,540	40.24	44.45
Real Estate Investment Trust	6,743,455	7,921,232	33.58	25.39
Retail	-	120,328	-	0.39
Unit Trust	-	122,277	-	0.39
Portfolio of investments	19,986,169	30,684,847	99.53	98.36
Other net assets	95,101	511,020	0.47	1.64
Net assets attributable to unitholders	20,081,270	31,195,867	100.00	100.00

The accompanying policies and explanatory notes form an integral part of the financial statements.

First State Global Growth Funds

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

Portfolio Statements (Unaudited)

As at 30 June 2008

	Holdings at 30 June 2008	Fair Value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008	Percentage of total net assets attributable to unitholders at 31 December 2007
<u>First State Global Resources</u>				
First State Investments ICVC - First State Global Resources Fund Class B	92,474,704	937,040,428	97.99	98.01
First State Global Umbrella Fund plc - First State Global Resources Fund Class III	512,938	12,378,994	1.29	1.64
Portfolio of investments		949,419,422	99.28	99.65
Other net assets		6,838,002	0.72	0.35
Net assets attributable to unitholders		956,257,424	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	7,205,610	453,464,173	99.41	99.11
Portfolio of investments		453,464,173	99.41	99.11
Other net assets		2,685,153	0.59	0.89
Net assets attributable to unitholders		456,149,326	100.00	100.00
<u>First State Regional India Fund</u>				
First State Global Umbrella Fund plc - First State Indian Subcontinent Fund Class I	2,519,548	91,379,650	99.33	96.86
Portfolio of investments		91,379,650	99.33	96.86
Other net assets		618,235	0.67	3.14
Net assets attributable to unitholders		91,997,885	100.00	100.00
<u>First State Singapore Growth Fund</u>				
First State Global Umbrella Fund plc - First State Singapore and Malaysia Growth Fund Class I	1,566,324	59,407,446	99.41	99.43
Portfolio of investments		59,407,446	99.41	99.43
Other net assets		354,672	0.59	0.57
Net assets attributable to unitholders		59,762,118	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 policies and explanatory notes form an integral part of the 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 2008

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 2008.

The financial statements of GGFD for the period ended 30 June 2008 comprise the following sub-funds, each of which has a separate investment objective.

Sub-funds

First State Asia Innovation and Technology Fund (“AIAT”)

First State Asian Growth Fund (“APGF”)

First State Bridge (“BRDG”)

First State Dividend Advantage (“DIVA”)

First State GEM Leaders (“GEML”)

First State Global 100 Growth Fund (“G100”)

First State Global Balanced Fund (“GBFD”)

First State Global Infrastructure (“GIFT”)

First State Global Property Investments (“GLPR”)

First State Global Resources (“GRES”)

First State Regional China Fund (“RCFD”)

First State Regional India Fund (“RIFD”)

First State Singapore Growth Fund (“SPGF”)

Sub-funds within GGFD

Underlying funds within First State Global Umbrella Fund p.l.c (“GUFD”)

AIAT

First State Asia Innovation and Technology Fund

DIVA

First State Asian Equity Plus Fund

BRDG

First State Asian Equity Plus Fund and First State Asian Quality Bond Fund

APGF

First State Asian Growth Fund

G100

First State Global 100 Fund

GBFD

First State Global Bond Fund and First State Global 100 Fund

GRES

First State Global Resources Fund

RCFD

First State Greater China Growth Fund

RIFD

First State Indian Subcontinent Fund

SPGF

First State Singapore and Malaysia Growth 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 2008

1. Corporate information (continued)

Sub-funds within GGF **Underlying funds within First State Investments ICVC**

GEML	First State Global Emerging Markets Leaders Fund
GRES	First State Global Resources Fund
GIFT	First State Global Listed Infrastructure Fund

GUFD is an open-ended investment company incorporated under the laws of the Republic of Ireland and structured as an umbrella fund. GUFD is managed by First State Investments (Hong Kong) Limited, a related corporation of the Manager, 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 which is managed by First State Investment Management (UK) Limited, incorporated in the United Kingdom, is 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 Statement of Total Return.

(c) Income recognition

Income is recognised in the Statement 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.

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 2008

2. Summary of significant accounting policies (continued)

(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.

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 Statement 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 Statement 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 Statement of Total Return.

(f) Financial derivatives

Financial derivative contracts are carried at fair value. Fair values are obtained from quoted market prices. The financial period/year end fair values represent the net unrealized 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 Statement of Total Return.

3. Taxation

	First State Global Property Investments	
	30 June 2008	30 June 2007
	\$	\$
Based on the income for the period:		
Withholding tax on foreign sourced income	68,011	139,064
Withholding tax on Singapore sourced income	1,092	-
Taxation charge for the period	69,103	139,064

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 2008

3. Taxation (continued)

The Fund was granted the status of a Designated Unit Trust and, therefore, the following income is exempted from tax in accordance with Section 35(12) and (12A) of the Income Tax Act (Cap 134):

- (a) gains or profit derived from Singapore or elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under Section 45 of the Income Tax Act);
- (c) dividends derived from outside Singapore and received in Singapore;
- (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index; and
- (e) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

4. Distribution

	First State Bridge		
	30 June 2008		
	Entitlement cut off date	Payment date	Distribution amount \$
Final dividend at 2.10 cents per unit	30 April 2008	15 May 2008	<u>21,213,982</u>
	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	<u>9,113,333</u>
	First State Dividend Advantage		
	30 June 2008		
	Entitlement cut off date	Payment date	Distribution amount \$
Final dividend at 3.02 cents per unit	31 December 2007	17 January 2008	15,308,874
Final dividend at 1.34 cents per unit	31 March 2008	17 April 2008	7,341,278
			<u>22,650,152</u>
	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
			<u>18,730,381</u>

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 2008

5. Receivables

	First State Asia Innovation and Technology Fund		First State Asian Growth Fund	
	30 June 2008 \$	31 December 2007 \$	30 June 2008 \$	31 December 2007 \$
Amounts receivable for creation of units	6,592	361,631	788,746	532,958
Amounts receivable on cancellation of units in underlying fund	69,380	226,936	103,390	104,073
Management fee rebates receivable from the underlying fund	317,842	443,376	204,412	212,177
	<u>393,814</u>	<u>1,031,943</u>	<u>1,096,548</u>	<u>849,208</u>
			First State Dividend Advantage	
	30 June 2008 \$	31 December 2007 \$	30 June 2008 \$	31 December 2007 \$
Amounts receivable for creation of units	14,942,196	23,675,674	10,021,500	19,910,989
Amounts receivable on cancellation of units in underlying funds	-	-	-	-
Management fee rebates receivable from the underlying funds	4,295,502	3,519,874	2,802,441	2,692,693
Other receivables	-	-	-	4,409
	<u>19,237,698</u>	<u>27,195,548</u>	<u>12,823,941</u>	<u>22,608,091</u>
			First State Global 100 Growth Fund	
	30 June 2008 \$	31 December 2007 \$	30 June 2008 \$	31 December 2007 \$
Amounts receivable for creation of units	200,987	66,944	33,976	600
Amounts receivable on cancellation of units in underlying fund	70,541	51,967	25,848	130,091
Management fee rebates receivable from the underlying fund	76,332	62,154	160,411	186,748
Other receivables	709	532	-	-
	<u>348,569</u>	<u>181,597</u>	<u>220,235</u>	<u>317,439</u>

At 30 June 2008, included in other receivables for GEMIL is an amount of \$178 (31 December 2007: \$Nil) relating to unrealised gain on spot foreign exchange contracts with a total principal amount of \$141,144 (31 December 2007: \$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 2008

5. Receivables (continued)

	First State Global Balanced Fund		First State Global Infrastructure	
	30 June 2008 \$	31 December 2007 \$	30 June 2008 \$	31 December 2007 \$
Amounts receivable for creation of units	4,483,586	1,368,740	1,724,898	-
Amounts receivable on cancellation of units in underlying funds	760,464	53,481	-	-
Management fee rebates receivable from the underlying funds	108,597	96,937	57,733	-
Other receivables	488	488	-	-
	<u>5,353,135</u>	<u>1,519,646</u>	<u>1,782,631</u>	<u>-</u>
	First State Global Property Investments		First State Global Resources	
	30 June 2008 \$	31 December 2007 \$	30 June 2008 \$	31 December 2007 \$
Amounts receivable for creation of units	11,300	81,421	19,621,765	17,356,140
Amounts receivable on cancellation of units in underlying fund	982,949	53,698	14,091,914	-
Management fee rebates receivable from the underlying fund	-	-	1,962,449	1,283,960
Dividends receivable	76,076	114,830	-	-
Other receivables	-	-	-	7,890
	<u>1,070,325</u>	<u>249,949</u>	<u>35,676,128</u>	<u>18,647,990</u>
	First State Regional China Fund		First State Regional India Fund	
	30 June 2008 \$	31 December 2007 \$	30 June 2008 \$	31 December 2007 \$
Amounts receivable for creation of units	4,696,779	7,510,000	1,054,878	18,242,747
Amounts receivable on cancellation of units in underlying fund	-	-	-	-
Management fee rebates receivable from the underlying fund	1,808,538	2,107,260	409,784	494,310
Other receivables	14,333	14,333	4,871	4,871
	<u>6,519,650</u>	<u>9,631,593</u>	<u>1,469,533</u>	<u>18,741,928</u>

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 2008

5. Receivables (continued)

	First State Singapore Growth Fund	
	30 June 2008	31 December 2007
	\$	\$
Amounts receivable for creation of units	71,141	86,177
Management fee rebates receivable from the underlying fund	262,586	308,998
	<u>333,727</u>	<u>395,175</u>

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 2008		
	Notional amount \$	Fair value assets \$	Fair value liabilities \$
Forward foreign exchange contracts	719,979,758	186,261	670,589
	<u>719,979,758</u>	<u>186,261</u>	<u>670,589</u>
	31 December 2007		
	Notional amount \$	Fair value assets \$	Fair value liabilities \$
Forward foreign exchange contracts	594,808,647	113,328	466,837
	<u>594,808,647</u>	<u>113,328</u>	<u>466,837</u>

7. Payables

	First State Asia Innovation and Technology Fund		First State Asian Growth Fund	
	30 June 2008	31 December 2007	30 June 2008	31 December 2007
	\$	\$	\$	\$
Payables to unitholders for cancellation of units	331,885	792,738	784,510	473,533
Amounts payable on purchase of units from underlying fund	-	-	439,409	50,591
Accrued expenses	146,557	215,714	119,258	189,525
Other payables	3,877	4,557	1,699	1,211
	<u>482,319</u>	<u>1,013,009</u>	<u>1,344,876</u>	<u>714,860</u>

At 30 June 2008, included in other payables for APGF is an amount of \$678 (31 December 2007: \$Nil) relating to unrealised loss on spot foreign exchange contracts with a total principal amount of \$439,409 (31 December 2007: \$Nil).

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7. Payables (continued)

	First State Bridge		First State Dividend Advantage	
	30 June 2008	31 December 2007	30 June 2008	31 December 2007
	\$	\$	\$	\$
Payables to unitholders for cancellation of units	14,369,796	8,442,021	2,640,721	1,834,854
Amounts payable on purchase of units from underlying funds	1,009,417	13,795,375	2,916,697	12,377,388
Accrued expenses	2,058,549	3,369,463	1,562,286	2,008,263
Other payables	2,428	55,441	20,966	-
	<u>17,440,190</u>	<u>25,662,300</u>	<u>7,140,670</u>	<u>16,220,505</u>

At 30 June 2008, included in other payables for BRDG and DIVA are amounts of \$2,428 (31 December 2007: \$55,441) and \$4,200 (31 December 2007: \$Nil) relating to unrealised loss on spot foreign exchange contracts with a total principal amount of \$1,017,571 (31 December 2007: \$13,642,000) and \$1,020,300 (31 December 2007: \$Nil) respectively.

	First State GEM Leaders		First State Global 100 Growth Fund	
	30 June 2008	31 December 2007	30 June 2008	31 December 2007
	\$	\$	\$	\$
Payables to unitholders for cancellation of units	402,286	115,965	107,456	129,883
Amounts payable on purchase of units from underlying fund	105,811	-	-	-
Accrued expenses	48,335	45,866	73,043	80,614
Other payables	-	-	1,066	-
	<u>556,432</u>	<u>161,831</u>	<u>181,565</u>	<u>210,497</u>

	First State Global Balanced Fund		First State Global Infrastructure	
	30 June 2008	31 December 2007	30 June 2008	31 December 2007
	\$	\$	\$	\$
Payables to unitholders for cancellation of units	4,500,226	553,248	6,669	-
Amounts payable on purchase of units from underlying funds	429,886	745,852	976,721	-
Accrued expenses	60,745	54,077	83,137	-
Other payables	17	-	46	-
	<u>4,990,874</u>	<u>1,353,177</u>	<u>1,066,573</u>	<u>-</u>

At 30 June 2008, included in other payables for GBFD and GIFT are amounts of \$17 and \$46 relating to unrealised loss on spot foreign exchange contracts with a total principal amount of \$111,536 and \$664,713 respectively. There were no outstanding spot foreign exchange contracts on 31 December 2007.

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7. Payables (continued)

	First State Global Property Investments		First State Global Resources	
	30 June 2008	31 December 2007	30 June 2008	31 December 2007
	\$	\$	\$	\$
Payables to unitholders for cancellation of units	118,144	138,269	26,727,297	4,903,393
Amounts payable on purchase of units from underlying fund	1,161,892	64,241	5,933,580	15,038,746
Accrued expenses	66,254	91,338	1,535,971	1,295,418
Other payables	1,015	-	104,523	-
	<u>1,347,305</u>	<u>293,848</u>	<u>34,301,371</u>	<u>21,237,557</u>

At 30 June 2008, included in other payables for GLPR and GRES are amounts of \$1,015 (31 December 2007: \$Nil) and \$104,523 (31 December 2007: \$Nil) relating to unrealised loss on spot foreign exchange contracts with a total principal amount of \$192,933 (31 December 2007: \$Nil) and \$594,000 (31 December 2007: \$13,642,000) respectively.

	First State Regional China Fund		First State Regional India Fund	
	30 June 2008	31 December 2007	30 June 2008	31 December 2007
	\$	\$	\$	\$
Payables to unitholders for cancellation of units	3,168,499	3,811,251	427,431	5,520,465
Amounts payable on purchase of units from underlying fund	1,078,797	1,566,868	687,002	12,030,480
Accrued expenses	926,993	1,412,817	227,284	573,251
Other payables	1,050	-	-	-
	<u>5,175,339</u>	<u>6,790,936</u>	<u>1,341,717</u>	<u>18,124,196</u>

	First State Singapore Growth Fund	
	30 June 2008	31 December 2007
	\$	\$
Payables to unitholders for cancellation of units	119,640	115,776
Amounts payable on purchase of units from underlying fund	81,624	-
Accrued expenses	125,166	166,885
	<u>326,430</u>	<u>282,661</u>

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8. Net assets attributable to unitholders

	First State Asia Innovation and Technology Fund		First State Asian Growth Fund	
	30 June 2008	31 December 2007	30 June 2008	31 December 2007
	\$	\$	\$	\$
At the beginning of the financial period/year	95,957,131	65,968,151	57,000,224	94,118,166
Operations				
Change in net assets attributable to unitholders resulting from operations	(19,309,683)	15,508,314	(11,150,471)	17,477,421
Unitholders' contributions/ (withdrawals)				
Creation of units	1,719,977	66,050,054	19,643,249	32,085,336
Cancellation of units	(12,167,335)	(51,569,388)	(16,853,631)	(86,680,699)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(10,447,358)	14,480,666	2,789,618	(54,595,363)
Total (decrease)/increase in net assets attributable to unitholders	(29,757,041)	29,988,980	(8,360,853)	(37,117,942)
At the end of the financial period/year	<u>66,200,090</u>	<u>95,957,131</u>	<u>48,639,371</u>	<u>57,000,224</u>
Units in issue (see Note 9)	<u>106,166,811</u>	<u>121,190,246</u>	<u>32,502,663</u>	<u>30,787,077</u>
Net assets attributable to unitholders per unit	<u>0.6235</u>	<u>0.7917</u>	<u>1.4965</u>	<u>1.8514</u>

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8. Net assets attributable to unitholders (continued)

	First State Bridge		First State Dividend Advantage	
	30 June 2008	31 December 2007	30 June 2008	31 December 2007
	\$	\$	\$	\$
At the beginning of the financial period/year	1,228,206,536	478,276,122	764,494,322	419,784,678
Operations				
Change in net assets attributable to unitholders resulting from operations	(128,450,374)	34,527,927	(140,499,340)	86,216,062
Unitholders' contributions/ (withdrawals)				
Creation of units	560,015,596	1,034,105,852	193,003,787	553,522,471
Cancellation of units	(301,394,970)	(318,703,366)	(77,567,496)	(295,028,889)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	258,620,626	715,402,486	115,436,291	258,493,582
Total increase/(decrease) in net assets attributable to unitholders	130,170,252	749,930,413	(25,063,049)	344,709,644
At the end of the financial period/year	<u>1,358,376,787</u>	<u>1,228,206,535</u>	<u>739,431,273</u>	<u>764,494,322</u>
Units in issue (see Note 9)	<u>1,034,514,883</u>	<u>847,154,875</u>	<u>593,282,726</u>	<u>506,916,354</u>
Net assets attributable to unitholders per unit	<u>1.3131</u>	<u>1.4498</u>	<u>1.2463</u>	<u>1.5081</u>

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8. Net assets attributable to unitholders (continued)

	First State GEM Leaders		First State Global 100 Growth Fund	
	30 June 2008	31 December 2007	30 June 2008	31 December 2007
	\$	\$	\$	\$
At the beginning of the financial period/year	16,630,974	15,827,576	46,925,832	62,797,513
Operations				
Change in net assets attributable to unitholders resulting from operations	(2,366,124)	2,941,030	(7,262,567)	4,423,625
Unitholders' contributions/ (withdrawals)				
Creation of units	13,946,519	17,433,074	462,855	1,176,810
Cancellation of units	(11,624,455)	(19,570,706)	(3,475,532)	(21,472,116)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	2,322,064	(2,137,632)	(3,012,677)	(20,295,306)
Total (decrease)/increase in net assets attributable to unitholders	(44,060)	803,398	(10,275,244)	(15,871,681)
At the end of the financial period/year	16,586,914	16,630,974	36,650,588	46,925,832
Units in issue (see Note 9)	9,370,169	8,162,519	34,439,436	37,106,269
Net assets attributable to unitholders per unit	1.7702	2.0374	1.0642	1.2646

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8. Net assets attributable to unitholders (continued)

	First State Global Balanced Fund		First State Global Infrastructure	
	30 June 2008 \$	31 December 2007 \$	30 June 2008 \$	31 December 2007 \$
At the beginning of the financial period/year	29,361,965	31,827,275	-	-
Operations				
Change in net assets attributable to unitholders resulting from operations	(3,224,863)	1,836,678	(1,076,349)	-
Unitholders' contributions/ (withdrawals)				
Creation of units	72,396,972	22,748,046	21,156,429	-
Cancellation of units	(66,591,678)	(27,050,034)	(372,223)	-
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	5,805,294	(4,301,988)	20,784,206	-
Total increase/(decrease) in net assets attributable to unitholders	2,580,431	(2,465,310)	19,707,857	-
At the end of the financial period/year	31,942,396	29,361,965	19,707,857	-
Units in issue (see Note 9)	43,248,333	35,711,288	20,820,556	-
Net assets attributable to unitholders per unit	0.7386	0.8222	0.9466	-

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8. Net assets attributable to unitholders (continued)

	First State Global Property Investments		First State Global Resources	
	30 June 2008 \$	31 December 2007 \$	30 June 2008 \$	31 December 2007 \$
At the beginning of the financial period/year	31,195,867	58,714,141	716,856,908	224,479,844
Operations				
Change in net assets attributable to unitholders resulting from operations	(5,083,802)	(10,689,562)	46,633,928	123,957,890
Unitholders' contributions/ (withdrawals)				
Creation of units	294,415	33,974,033	737,485,290	730,645,283
Cancellation of units	(6,325,210)	(50,802,745)	(544,718,702)	(362,226,109)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(6,030,795)	(16,828,712)	192,766,588	368,419,174
Total (decrease)/increase in net assets attributable to unitholders	(11,114,597)	(27,518,274)	239,400,516	492,377,064
At the end of the financial period/year	<u>20,081,270</u>	<u>31,195,867</u>	<u>956,257,424</u>	<u>716,856,908</u>
Units in issue (see Note 9)	<u>23,083,989</u>	<u>29,211,198</u>	<u>509,456,465</u>	<u>399,845,667</u>
Net assets attributable to unitholders per unit	<u>0.8699</u>	<u>1.0679</u>	<u>1.8770</u>	<u>1.7928</u>

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8. Net assets attributable to unitholders (continued)

	First State Regional China Fund		First State Regional India Fund	
	30 June 2008 \$	31 December 2007 \$	30 June 2008 \$	31 December 2007 \$
At the beginning of the financial period/year	568,540,078	409,321,587	165,855,591	119,411,478
Operations				
Change in net assets attributable to unitholders resulting from operations	(103,102,953)	147,626,919	(65,192,380)	48,422,104
Unitholders' contributions/ (withdrawals)				
Creation of units	91,962,631	511,956,006	68,728,927	133,131,503
Cancellation of units	(101,250,430)	(500,364,434)	(77,394,253)	(135,109,494)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(9,287,799)	11,591,572	(8,665,326)	(1,977,991)
Total (decrease)/increase in net assets attributable to unitholders	(112,390,752)	159,218,491	(73,857,706)	46,444,113
At the end of the financial period/year	<u>456,149,326</u>	<u>568,540,078</u>	<u>91,997,885</u>	<u>165,855,591</u>
Units in issue (see Note 9)	<u>259,556,969</u>	<u>264,966,412</u>	<u>42,230,276</u>	<u>45,554,796</u>
Net assets attributable to unitholders per unit	<u>1.7574</u>	<u>2.1457</u>	<u>2.1785</u>	<u>3.6407</u>

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8. Net assets attributable to unitholders (continued)

	First State Singapore Growth Fund	
	30 June 2008	31 December 2007
	\$	\$
At the beginning of the financial period/year	80,564,841	61,005,269
Operations		
Change in net assets attributable to unitholders resulting from operations	(15,085,632)	15,182,107
Unitholders' contributions/ (withdrawals)		
Creation of units	8,159,766	40,275,126
Cancellation of units	(13,876,857)	(35,897,661)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(5,717,091)	4,377,465
Total (decrease)/increase in net assets attributable to unitholders	(20,802,723)	19,559,572
At the end of the financial period/year	59,762,118	80,564,841
Units in issue (see Note 9)	34,073,439	36,994,020
Net assets attributable to unitholders per unit	1.7539	2.1777

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9. Units in issue

	First State Asia Innovation and Technology Fund		First State Asian Growth Fund	
	30 June 2008 Units	31 December 2007 Units	30 June 2008 Units	31 December 2007 Units
Units at beginning of period/year	121,190,246	106,154,877	30,787,077	68,090,129
Units created	2,467,871	84,344,345	12,093,449	19,445,398
Units cancelled	(17,491,306)	(69,308,976)	(10,377,863)	(56,748,450)
Units at end of period/year	106,166,811	121,190,246	32,502,663	30,787,077

	First State Bridge		First State Dividend Advantage	
	30 June 2008 Units	31 December 2007 Units	30 June 2008 Units	31 December 2007 Units
Units at beginning of period/year	847,154,875	356,149,871	506,916,354	328,698,269
Units created	406,410,164	712,839,573	144,376,820	387,025,827
Units cancelled	(219,050,156)	(221,834,569)	(58,010,448)	(208,807,742)
Units at end of period/year	1,034,514,883	847,154,875	593,282,726	506,916,354

	First State GEM Leaders		First State Global 100 Growth Fund	
	30 June 2008 Units	31 December 2007 Units	30 June 2008 Units	31 December 2007 Units
Units at beginning of period/year	8,162,519	9,412,413	37,106,269	53,542,648
Units created	7,420,307	9,143,548	415,941	941,620
Units cancelled	(6,212,657)	(10,393,442)	(3,082,774)	(17,377,999)
Units at end of period/year	9,370,169	8,162,519	34,439,436	37,106,269

	First State Global Balanced Fund		First State Global Infrastructure	
	30 June 2008 Units	31 December 2007 Units	30 June 2008 Units	31 December 2007 Units
Units at beginning of period/year	35,711,288	41,184,813	-	-
Units created	94,234,149	27,967,899	21,186,860	-
Units cancelled	(86,697,104)	(33,441,424)	(366,304)	-
Units at end of period/year	43,248,333	35,711,288	20,820,556	-

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9. Units in issue (continued)

	First State Global Property Investments		First State Global Resources	
	30 June 2008 Units	31 December 2007 Units	30 June 2008 Units	31 December 2007 Units
Units at beginning of period/year	29,211,198	42,453,837	399,845,667	183,956,256
Units created	300,323	24,099,057	412,135,350	455,639,026
Units cancelled	(6,427,532)	(37,341,696)	(302,524,552)	(239,749,615)
Units at end of period/year	23,083,989	29,211,198	509,456,465	399,845,667

	First State Regional China Fund		First State Regional India Fund	
	30 June 2008 Units	31 December 2007 Units	30 June 2008 Units	31 December 2007 Units
Units at beginning of period/year	264,966,412	267,233,917	45,554,796	49,379,250
Units created	48,607,265	270,286,743	21,443,109	44,697,472
Units cancelled	(54,016,708)	(272,554,248)	(24,767,629)	(48,521,926)
Units at end of period/year	259,556,969	264,966,412	42,230,276	45,554,796

	First State Singapore Growth Fund	
	30 June 2008 Units	31 December 2007 Units
Units at beginning of period/year	36,994,020	35,233,703
Units created	4,247,331	19,277,222
Units cancelled	(7,167,912)	(17,516,905)
Units at end of period/year	34,073,439	36,994,020

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:

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10. Related party transactions (continued)

	First State Asia Innovation and Technology Fund		First State Asian Growth Fund	
	30 June 2008	31 December 2007	30 June 2008	31 December 2007
	\$	\$	\$	\$
Bank balances with a related party of the Trustee	465,165	313,920	847,056	400,180
	<u>30 June 2008</u>	<u>30 June 2007</u>	<u>30 June 2008</u>	<u>30 June 2007</u>
	\$	\$	\$	\$
Interest income from a related party of the Trustee	645	-	-	462
	<u>30 June 2008</u>	<u>30 June 2007</u>	<u>30 June 2008</u>	<u>30 June 2007</u>
	\$	\$	\$	\$
			First State Dividend Advantage	
	First State Bridge			
	30 June 2008	31 December 2007	30 June 2008	31 December 2007
	\$	\$	\$	\$
Bank balances with a related party of the Trustee	1,956,805	7,823,173	(8,842)	3,351,923
	<u>30 June 2008</u>	<u>30 June 2007</u>	<u>30 June 2008</u>	<u>30 June 2007</u>
	\$	\$	\$	\$
Interest income from a related party of the Trustee	18,112	1,480	-	-
	<u>30 June 2008</u>	<u>30 June 2007</u>	<u>30 June 2008</u>	<u>30 June 2007</u>
	\$	\$	\$	\$
			First State Global 100 Growth Fund	
	First State GEM Leaders			
	30 June 2008	31 December 2007	30 June 2008	31 December 2007
	\$	\$	\$	\$
Bank balances with a related party of the Trustee	325,545	115,440	215,258	215,323
	<u>30 June 2008</u>	<u>30 June 2007</u>	<u>30 June 2008</u>	<u>30 June 2007</u>
	\$	\$	\$	\$
			First State Global Infrastructure	
	First State Global Balanced Fund			
	30 June 2008	31 December 2007	30 June 2008	31 December 2007
	\$	\$	\$	\$
Bank balances with a related party of the Trustee	330,338	163,263	57,384	-
	<u>30 June 2008</u>	<u>30 June 2007</u>	<u>30 June 2008</u>	<u>30 June 2007</u>
	\$	\$	\$	\$

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10. Related party transactions (continued)

	First State Global Property Investments		First State Global Resources	
	30 June 2008	31 December 2007	30 June 2008	31 December 2007
	\$	\$	\$	\$
Bank balances with a related party of the Trustee	372,081	554,919	5,463,245	5,089,351
	<u>30 June 2008</u>	<u>30 June 2007</u>	<u>30 June 2008</u>	<u>30 June 2007</u>
	\$	\$	\$	\$
Interest income from a related party of the Trustee	1,894	2,974	-	-
Sub-custodian fee charged by a related party of the Trustee	3,878	13,427	-	-
Security processing fee charged by a related party of the Trustee	32,482	34,266	-	-
	<u>30 June 2008</u>	<u>30 June 2007</u>	<u>30 June 2008</u>	<u>30 June 2007</u>
	\$	\$	\$	\$
			First State Regional China Fund	
			30 June 2008	31 December 2007
			\$	\$
Bank balances with a related party of the Trustee	1,340,842	2,223,275	490,419	4,597,171
	<u>30 June 2008</u>	<u>30 June 2007</u>	<u>30 June 2008</u>	<u>30 June 2007</u>
	\$	\$	\$	\$
Interest income from a related party of the Trustee	8,993	27,499	940	9,867
	<u>30 June 2008</u>	<u>30 June 2007</u>	<u>30 June 2008</u>	<u>30 June 2007</u>
	\$	\$	\$	\$
			First State Singapore Growth Fund	
			30 June 2008	31 December 2007
Bank balances with a related party of the Trustee	347,375	347,166		
	<u>30 June 2008</u>	<u>30 June 2007</u>		
	\$	\$		
Interest income from a related party of the Trustee	112	163		
	<u>30 June 2008</u>	<u>30 June 2007</u>		
	\$	\$		

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11. Financial ratios

	First State Asia Innovation and Technology Fund		First State Asian Growth Fund	
	30 June 2008	30 June 2007	30 June 2008	30 June 2007
Expense ratio*	2.29%	2.19%	1.94%	1.94%
Turnover ratio**	1.34%	15.84%	14.53%	7.77%
	First State Bridge		First State Dividend Advantage	
	30 June 2008	30 June 2007	30 June 2008	30 June 2007
Expense ratio*	1.61%	1.60%	1.89%	1.87%
Turnover ratio**	1.96%	206.49%	3.94%	397.06%
	First State GEM Leaders		First State Global 100 Growth Fund	
	30 June 2008	30 June 2007	30 June 2008	30 June 2007
Expense ratio*	1.93%	1.98%	2.04%	2.19%
Turnover ratio**	31.73%	22.83%	0.98%	0.77%
	First State Global Balanced Fund		First State Global Infrastructure	
	30 June 2008	30 June 2007	30 June 2008	30 June 2007
Expense ratio*	1.77%	1.71%	2.67%	-
Turnover ratio**	106.87%	12.21%	118.63%	-
	First State Global Property Investments		First State Global Resources	
	30 June 2008	30 June 2007	30 June 2008	30 June 2007
Expense ratio*	1.98%	1.87%	1.75%	1.77%
Turnover ratio**	27.38%	50.22%	12.48%	22.89%
	First State Regional China Fund		First State Regional India Fund	
	30 June 2008	30 June 2007	30 June 2008	30 June 2007
Expense ratio*	1.89%	1.85%	2.01%	2.01%
Turnover ratio**	6.22%	13.85%	15.31%	15.70%
	First State Singapore Growth Fund			
	30 June 2008	30 June 2007		
Expense ratio*	1.96%	1.96%		
Turnover ratio**	5.11%	10.32%		

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- * 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 expense ratio of First State Global 100 Growth Fund for 2008 includes the impact of the reduction in the management fee rate from 1.75% p.a. to 1.50% p.a. with effect from 1 November 2007.

- ** The turnover ratio is calculated using the lesser of purchases 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, equity price 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.

Equity price risk

The carrying values of investments are based on quoted market prices as of the balance sheet date. Market prices are subject to fluctuation and, consequently, the amount realised in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investment, the relative price of alternative investments and general market conditions. Furthermore, amounts realised in the sale of a particular security may be affected by the relative quantity of the security being sold. The Manager manages the exposure to equity price risk by constructing a diversified portfolio from which it expects the underlying companies it invests in to perform differently in reaction to different risk influences. The Manager monitors the equity price risk in the Fund’s portfolios through both the volatility of the underlying holdings and their combined

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volatility, both at an absolute level and relative to each Fund's benchmark. The Manager expects portfolios to carry a certain level of equity price risk and uses such risk measurement to highlight unintended risks in the portfolio.

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.

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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