

# First State *Global Growth Funds*



August 2009

Dear Fellow Investors

Equity markets across the globe rose in the first half of the year. Asia Pacific ex-Japan markets in particular, delivered a significant performance of 33.2% in US dollar terms (source: Lipper) as investors anticipated that the worst of the economic crisis was over and risk appetite returned. India and the Greater China region were the main drivers behind the performance of the Asian region. India rallied on the positive performance of the Congress Party in the elections, while the government's stimulus packages and easing of bank lending spurred a strong recovery in China.

Despite the signs of economic revival, we remain cautious on the pace of recovery. The extent and pace of the market rebound since March has been astonishing and a correction in the upcoming months is quite likely. In China for instance, we believe that domestic consumption needs to increase in order to sustain the current economic momentum rather than rely on the stimulus measures. The monetary easing adopted by various central banks is likely to result in higher inflation in the coming years, and this is another point we need to be mindful of.

Given the uncertainty of the pace of recovery, it is important to focus on stock selection. Examples of companies we like would be those with strong operating cash flows as they tend to be better positioned to weather turbulent economic conditions.

Earlier this year, the CPF Board (CPF Board) announced stricter criteria for funds that want to continue to take in new CPF monies. This is part of CPF Board's ongoing efforts to improve the quality of funds included in the CPF Investment Scheme (CPFIS). Morningstar was appointed to re-evaluate all the funds seeking continued inclusion in the CPFIS. In May, we submitted First State Global Resources for a re-evaluation. We have recently been informed that the fund has successfully cleared the re-evaluation. In the upcoming quarters, we will be scheduling for other CPFIS funds to be re-evaluated as well.

On behalf of First State Investments, I would like to thank you for your continued support. 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](mailto:info@firststate.com.sg).



Yours faithfully

Lindsay Mann  
Regional Head, Asia ex Japan

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\* Eligible for CPFIS-OA investments

\*\* Eligible for both CPFIS-OA and SA investments

^ Delisted from CPFIS with effect from 1 November 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. From 1 April 2008, the first \$20,000 in the Ordinary Account will not be allowed to be invested under the CPF Investment Scheme; and from 1 May 2009, the first \$30,000 in the Special Account will not be allowed for investments.*

# Semi-Annual Report for the period from 1 January to 30 June 2009

## First State Asia Innovation Fund

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### MANAGER'S REPORT

#### for the period from 1 January to 30 June 2009

#### Historical performance\*

*in Singapore dollars*

	<b>Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mth	24.2	28.5
6-mth	32.3	36.5
1-year	-15.5	-10.0
3-year	-1.5	-6.8
5-year	3.4	-1.8
Since Inception – 26 November 1999	-6.0	-6.2

*(Calculated since date of first valuation)*

Note: The Fund invests all or substantially all of its assets in the First State Asia Innovation Fund (previously known as 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 MSCI All Country Asia ex Japan Free Index. It was changed from MSCI AC Asia Information Technology Index from 1 December 2008. The new benchmark is intended to be more consistent with the new investment scope of the Underlying Fund which took effect on 1 December 2008.

- Inception to 30 November 2008 : MSCI AC Asia Information Technology Index (Previously known as MSCI AC Asia Free Information Technology Index)
- From 1 December 2008 : MSCI AC Asia ex Japan Free 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 2009

## First State Asia Innovation Fund

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### MANAGER'S REPORT

Asia Pacific (ex-Japan) markets rose substantially over the first half of 2009. The MSCI Asia Pacific ex-Japan Index increased by 33.2% in US dollar terms, significantly outperforming the MSCI World Index (+6.8%), but slightly lagging the MSCI Emerging Markets Index (+36.2%). Markets were volatile over the period, falling in January and February on concerns about a severe global recession before rising steeply from late March as investors anticipated that the worst was over for the global economy and risk appetite increased.

Over the period, India rose very strongly following better than expected election results for the Congress Party and the smaller markets of Thailand and Indonesia rallied on buoyant liquidity. On the negative side, South Korea and Malaysia lagged. South Korea was impacted by a North Korean nuclear test and missile launches, while Malaysia underperformed as investors rotated out of companies with more defensive characteristics.

Our performance was positively impacted by **Tencent Holdings**, one of the leading internet portals in China, which outperformed as it continued to report strong earnings growth. **Samsung Electronics** (South Korea) rose as it carried out a massive restructuring after reporting the first quarterly loss since 2000 and demand slowly recovered after aggressive inventory depletion. **Samsung Techwin** (South Korea: Information Technology) gained after spinning off its loss-making digital camera business.

On the negative side, **Yuhan Corp** (South Korea: Health Care) lagged as investors rotated out of defensive companies with more predictable earnings and **China Mobile** (Telecom Services) underperformed on rising competitive pressures. **Samsung Digital Imaging** (South Korea) was weak as the digital still camera industry remains highly competitive with constant pricing pressure.

Over the six months, major purchases included **LG Household & Health Care**, a leading cosmetic and household product brand in South Korea, which has continued to gain market share after restructuring its product range. We also bought gold miner **Lihir Gold** which is expected to benefit from strong gold prices amid economic instability; and **Venture**, a leading electronic component manufacturer in Singapore on a lower valuation than its Taiwanese peers.

We sold **AU Optronics**, a leading Taiwanese TFT-LCD maker; **China Mobile** (Telecom Services) and **Tenaga Nasional** (Malaysia: Industrials) on valuation concerns.

## **Semi-Annual Report for the period from 1 January to 30 June 2009**

### **First State Asia Innovation Fund**

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#### **Outlook**

Economic stimulus measures have had some impact and there are signs of improvement in Asia, but it might take several years for a full recovery. The political outlook remains uncertain in many countries and North Korea's missile tests are a particular concern. The fund continues to adopt a defensive strategy and we have increased exposure to consumer sectors which should benefit from stimulus measures.

**Semi-Annual Report for the period from 1 January to 30 June 2009**  
**First State Asia Innovation Fund**

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**DISTRIBUTION OF INVESTMENTS**  
**As at 30 June 2009**

	<b>Holdings</b>	<b>Market Value S\$</b>	<b>% of NAV</b>
<b>FIRST STATE ASIA INNOVATION FUND</b>			
<b>Dublin</b>			
First State Asia Innovation Fund	1,819,505	47,823,657	99.4
Total investments		47,823,657	99.4
Other net assets		275,715	0.6
Total net assets attributable to unitholders		48,099,372	100.0

**Semi-Annual Report for the period from 1 January to 30 June 2009**  
**First State Asia Innovation Fund**

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**DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)**

	<b>Market Value S\$</b>	<b>% of NAV</b>
<b>Top 10 holdings (as at 30 June 2009)</b>		
Samsung Electronics Co Ltd	4,707,376	6.1
Taiwan Semiconductor Mfg Co Ltd	4,682,735	6.1
Tencent Hldgs	3,668,866	4.8
Shinsegae Co Ltd	3,143,503	4.1
Singapore Telecommunications	2,705,243	3.5
Xinao Gas Hldg	2,492,367	3.2
Chunghwa Telecom Co Ltd	2,327,063	3.0
Cheung Kong Hldgs Ltd	2,046,663	2.7
Everlight Electronics	1,998,658	2.6
Yuhan Corp	1,957,542	2.5
<b>Top 10 holdings (as at 30 June 2008)</b>		
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
Xinao Gas Hldg	3,282,107	2.7
Yuhan Corp	3,265,526	2.6

## Semi-Annual Report for the period from 1 January to 30 June 2009 First State Asia Innovation Fund

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### DISCLOSURES

**Subscriptions** S\$374,901

**Redemptions** S\$1,757,344

	<b>30 June 2009</b>	<b>30 June 2008</b>
<b>Portfolio Turnover</b> (Including that of the Underlying Fund)	18.0%	40.0%
<b>Expense Ratio**</b> (Including that of the Underlying Fund)	2.30%	2.29%

#### **Disclosures on the Underlying Fund -**

**Portfolio Turnover** 18.0% 40.7%

**Expense Ratio\*\*** 2.02% 2.02%

*\*\* 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 2009

## First State Asia Innovation Fund

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### Related Party Transactions

For the 6 months period ended 30 June 2009

Bank service fees paid to HSBC	S\$ 2,089
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### Bank balances outstanding with HSBC as at 30 June 2009

	S\$ equivalent
Singapore Dollar	176,211
United States Dollar	140,993

### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2009

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	1,788,791	Singapore Dollar	1,211,000
United States Dollar	40,000	United States Dollar	57,912

### Others

As at 30 June 2009, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Asia Innovation Fund Class I shares, constituting 99.4% of the Fund's Net Asset Value and at a market value of S\$47,823,657. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

### Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

# Semi-Annual Report for the period from 1 January to 30 June 2009

## First State Asian Growth Fund

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### MANAGER'S REPORT

#### for the period from 1 January to 30 June 2009

#### Historical performance\*

*in Singapore dollars*

	<b>Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mth	20.3	28.5
6-mth	25.2	36.5
1-year	-10.4	-12.4
3-year	5.1	1.2
5-year	9.8	8.8
10-year	6.4	3.7
Since Inception – 10 October 1984	7.1	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 2009 First State Asian Growth Fund

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### MANAGER'S REPORT

The Asia ex-Japan markets rose strongly over the six months to 30 June 2009. The MSCI Asia ex-Japan Index increased by 35.9% in US dollar terms, outperforming the MSCI World Index which was up by 6.8%.

Asia ex-Japan markets rose as investors anticipated that the worst of the economic crisis was over and risk appetite returned. India rose very strongly following better than expected election results for the Congress Party. The smaller markets of Thailand and Indonesia rallied on buoyant liquidity. On the negative side, South Korea and Malaysia lagged. South Korea was impacted by a North Korean nuclear test and missile launches. Malaysia underperformed as investors sought markets more exposed to a pick-up in global growth.

Performance was positively impacted by Financial stocks **Oversea-Chinese Banking Corp** (Singapore), **Cheung Kong Holdings** and **Swire Pacific** (Hong Kong) which all contributed positively as they rebounded from oversold levels on rising risk appetite. **Hong Kong & China Gas** (Utilities) rose with the Hong Kong market and **Taiwan Semiconductor** increased with the Information Technology sector on rising risk appetite as investors were attracted by its dominant market position.

On the negative side, **Yuhan Corp** (South Korea: Health Care) lagged as the South Korean market was impacted by events in North Korea; and **China Mobile** (Telecom Services) underperformed on increasing competitive pressures. **Genting** (Malaysia: Consumer Discretionary) underperformed during the period we held the stock on corporate governance concerns and **Esprit** (Hong Kong: Consumer Discretionary) lagged because of exposure to the German consumer, where a large proportion of its sales and turnover are based. The German economy is predicted to contract during 2009 as unemployment rises.

Over the six month period, major purchases included **Amorepacific Corporation** (South Korea), a well-managed consumer franchise and **Hopewell Holdings** (Hong Kong: Industrials) which was trading at an attractive valuation. We also purchased **Link REIT**, Hong Kong's largest retail property owner with significant and underestimated potential to improve net rental revenue.

We sold **China Mobile** (Telecom Services) on increasing concerns about competition and **Genting** on worries about corporate governance. We sold **Tenaga Nasional** (Malaysia: Industrials) as we feel that the government's push for state corporation reform is not strong and there is a high possibility that the company will not be allowed to earn a proper rate of return on its assets.

## **Semi-Annual Report for the period from 1 January to 30 June 2009**

### **First State Asian Growth Fund**

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#### **Outlook**

We maintain a very conservative stance, believing there is little upside at current valuations. Markets are discounting a rapid return to the favourable conditions of strong global economic growth prevailing before the recent financial crisis. However, they are not anticipating the possibility of a substantial pick-up in inflation as a result of quantitative easing. The extent and pace of the market rebound since March has been astonishing and a further correction over the summer seems likely.

**Semi-Annual Report for the period from 1 January to 30 June 2009**  
**First State Asian Growth Fund**

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**DISTRIBUTION OF INVESTMENTS**  
**As at 30 June 2009**

	<b>Holdings</b>	<b>Market Value S\$</b>	<b>% of NAV</b>
<b>FIRST STATE ASIAN GROWTH FUND</b>			
<b>Dublin</b>			
First State Asian Growth Fund	1,800,728	53,924,006	95.4
Total investments		53,924,006	95.4
Other net assets		2,571,040	4.6
Total net assets attributable to unitholders		56,495,046	100.0

**Semi-Annual Report for the period from 1 January to 30 June 2009**  
**First State Asian Growth Fund**

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**DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)**

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2009)</b>		
Lihir Gold	30,740,287	9.6
Swire Pacific Ltd	16,013,226	5.0
Cheung Kong Hldgs Ltd	15,924,034	5.0
Hong Kong & China Gas	14,681,794	4.6
Oversea-Chinese Banking Corp	14,377,942	4.5
Taiwan Semiconductor Mfg Co Ltd	14,094,450	4.4
Samsung Electronics Co Ltd	13,175,810	4.1
Chunghwa Telecom Co Ltd	12,797,632	4.0
Shinsegae Co Ltd	12,030,683	3.8
IOI Corp	11,129,469	3.5
<b>Top 10 holdings (as at 30 June 2008)</b>		
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 Ltd	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

## Semi-Annual Report for the period from 1 January to 30 June 2009 First State Asian Growth Fund

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### DISCLOSURES

**Subscriptions** S\$19,483,585

**Redemptions** S\$5,673,755

	<b>30 June 2009</b>	<b>30 June 2008</b>
<b>Portfolio Turnover</b> (Including that of the Underlying Fund)	16.5%	13.7%
<b>Expense Ratio**</b> (Including that of the Underlying Fund)	1.87%	1.94%

#### **Disclosures on the Underlying Fund -**

<b>Portfolio Turnover</b>	16.6%	13.6%
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<b>Expense Ratio**</b>	1.67%	1.70%
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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 2009

## First State Asian Growth Fund

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### Related Party Transactions

For the 6 months period ended 30 June 2009

Bank service fees paid to HSBC	S\$ 2,122
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### Bank balances outstanding with HSBC as at 30 June 2009

	S\$ equivalent
Singapore Dollar	559,917
United States Dollar	42

### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2009

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	3,798,123	Singapore Dollar	2,527,000
United States Dollar	10,208,000	United States Dollar	15,041,183

### Others

As at 30 June 2009, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Asian Growth Fund Class I shares, constituting 95.4% of the Fund's Net Asset Value and at a market value of S\$53,924,006. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

### Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

# Semi-Annual Report for the period from 1 January to 30 June 2009

## First State Bridge

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### MANAGER'S REPORT

#### for the period from 1 January to 30 June 2009

#### Historical performance\*

*in Singapore dollars*

	<b>Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mth	22.9	15.3
6-mth	20.4	23.8
1-year	-8.5	-1.0
3-year	2.1	2.5
5-year	6.0	5.8
Since Inception – 14 July 2003	6.8	6.3

*(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 (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 2009

## First State Bridge

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### MANAGER'S REPORT

Asia Pacific ex-Japan markets rose strongly over the six months to 30 June 2009. The MSCI Asia Pacific ex-Japan Index increased by 33.2% in US dollar terms, significantly outperforming the MSCI World Index which rose by 6.8%.

Asia Pacific markets rose over the period as investors anticipated that the global economy was close to bottom, credit conditions continued to ease and risk appetite rose. India rose very strongly following better than expected election results for the Congress Party. The smaller markets of Thailand and Indonesia rallied on buoyant liquidity. On the negative side, South Korea and Malaysia lagged. South Korea was impacted by a North Korean nuclear test and missile launches. Malaysia suffered as investors sought markets more exposed to a pick-up in global growth.

US Treasury yields rose over the first six months on rising inflationary concerns following quantitative easing and some indication of economic improvement. The yield on the 10-year Treasury bond rose from 2.21% to 3.54%. The Federal Reserve kept interest rates in the historically low range of between zero and 0.25% throughout the period.

Asian bond markets performed well as liquidity improved and risk appetite returned on the thawing of global credit markets. Demand was initially focused on sovereign issues and high quality investment grade names, but switched to higher yielding assets as the year progressed. Asian economic data continued to be subdued with weak exports, slowing domestic growth and lower inflation, although improvement was evident in China where the economy responded to government-directed bank lending. The credit spread of the benchmark, JP Morgan Asian Credit Index tightened by 326 basis points over the period.

### Outlook

We believe that Asian economies may have bottomed. However, we remain cautious on the future pace of recovery, especially after the recent re-rating of markets. As we are cautious on global demand, Asian economies might not experience the export-led recovery seen in previous cycles. We have taken profits in Information Technology stocks and are focused on Consumer Staples companies which have recently underperformed.

The return of liquidity and improving demand for riskier assets is an encouraging sign for Asian bond markets, although with slowing economic growth across the region, significant challenges remain.

**Semi-Annual Report for the period from 1 January to 30 June 2009**  
**First State Bridge**

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**DISTRIBUTION OF INVESTMENTS**  
**As at 30 June 2009**

	<b>Holdings</b>	<b>Market Value S\$</b>	<b>% of NAV</b>
<b>FIRST STATE BRIDGE</b>			
<b>Dublin</b>			
First State Asian Equity Plus Fund	16,503,544	568,018,703	49.0
First State Asian Quality Bond Fund	36,852,757	572,325,737	49.4
Total investments		1,140,344,440	98.4
Other net assets		19,157,279	1.6
Total net assets attributable to unitholders		1,159,501,719	100.0

# Semi-Annual Report for the period from 1 January to 30 June 2009

## First State Bridge

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### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUNDS)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2009)</b>		
<b>Equities</b>		
Shinsegae Co Ltd	83,239,428	4.2
Taiwan Semiconductor Mfg Co Ltd	78,439,752	4.0
Chunghwa Telecom Co Ltd	74,534,817	3.8
QBE Insurance Group	62,082,864	3.1
Oversea-Chinese Banking Corp	55,071,358	2.8
Cheung Kong Hldgs Ltd	52,414,532	2.6
Yuhan Corp	50,873,986	2.6
Newcrest Mining Ltd	50,549,943	2.6
Singapore Telecommunications	50,378,769	2.5
Dairy Farm Intl	47,347,966	2.4

#### **Fixed Income**

Resona Bank 5.85% 15/04/2016	31,899,594	5.6
SMFG Preferred Capital 8.75% 29/05/2049	25,077,249	4.4
DBS Bank FRN 16/05/2017	23,667,937	4.1
CMHI Finance 7.125% 18/06/2018	21,754,862	3.8
Pusan Bank 6% VRN 30/10/2017	21,740,254	3.8
United Overseas Bank Ltd 5.375% 03/09/2019	20,218,195	3.5
Shinhan Bank 6.819% VRN 20/09/2036	18,875,983	3.3
Shinsegae Co 6.125% 27/06/2011	17,623,298	3.1
Woori Bank 6.208% VRN 02/05/2037	17,050,697	3.0
Chuo Mitsui Trust & Bank 5.506% 29/12/2049	16,062,990	2.8

#### **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 Hldgs 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

## Semi-Annual Report for the period from 1 January to 30 June 2009 First State Bridge

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### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUNDS)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2008) (continued)</b>		
<b>Fixed Income</b>		
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% 03/09/2019	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

## Semi-Annual Report for the period from 1 January to 30 June 2009 First State Bridge

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### DISCLOSURES

**Subscriptions** S\$75,750,784

**Redemptions** S\$60,763,937

	<b>30 June 2009</b>	<b>30 June 2008</b>
<b>Portfolio Turnover</b> (Including that of the Underlying Funds)	34.7%	56.1%

<b>Expense Ratio**</b> (Including that of the Underlying Funds)	1.60%	1.61%
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#### **Disclosures on the Underlying Funds -**

<b>Portfolio Turnover</b>		
First State Asian Equity Plus Fund	21.0%	14.1%
First State Asian Quality Bond Fund	23.7%	99.8%

<b>Expense Ratio**</b>		
First State Asian Equity Plus Fund	1.65%	1.67%
First State Asian Quality Bond Fund	1.12%	1.16%

*\*\* 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 2009 First State Bridge

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### Related Party Transactions

For the 6 months period ended 30 June 2009

	S\$
Bank service fees paid to HSBC	9,078
Interest expense paid to HSBC	762
Interest received from HSBC	1,062

### Bank balances outstanding with HSBC as at 30 June 2009

	S\$ equivalent
Singapore Dollar	688,699
United States Dollar	410,650

### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2009

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	1,334,608,333	Singapore Dollar	892,530,109
United States Dollar	825,654,281	United States Dollar	1,238,038,456

### Others

As at 30 June 2009, the Fund did not hold any bonds or other unit trusts, other than the First State Asian Quality Bond Fund Class I shares (constituting 49.4% of the Fund's Net Asset Value and at a market value of S\$572,325,737) and First State Asian Equity Plus Fund Class I (Dist) shares (constituting 49.0% of the Fund's Net Asset Value and at a market value of S\$568,018,703). The Fund holds forward currency contracts and the net change in fair value is S\$15,574,831 or 1.34% of NAV. The total amount of realized loss on forward currency contracts is S\$18,390,887 for the year. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. There were also no borrowings or material information that would adversely impact the valuation of the Fund.

### 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 2009 First State Dividend Advantage

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### MANAGER'S REPORT for the period from 1 January to 30 June 2009

#### Historical performance\* *in Singapore dollars*

	<b>Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mth	23.6	26.8
6-mth	26.8	33.8
1-year	-8.5	-16.7
3-year	5.4	-0.2
Since Inception – 20 December 2004	8.6	5.9

*(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 2009

## First State Dividend Advantage

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### MANAGER'S REPORT

Asia Pacific ex-Japan markets rose strongly over the six months to 30 June 2009. The MSCI Asia Pacific ex-Japan Index increased by 33.2% in US dollar terms, significantly outperforming the MSCI World Index which rose by 6.8%.

Asia Pacific markets rose over the period as investors anticipated that the global economy was close to bottom, credit conditions continued to ease and risk appetite rose. India rose very strongly following better than expected election results for the Congress Party. The smaller markets of Thailand and Indonesia rallied on buoyant liquidity. On the negative side, South Korea and Malaysia lagged. South Korea was impacted by a North Korean nuclear test and missile launches. Malaysia suffered as investors sought markets more exposed to a pick-up in global growth.

Our performance was boosted by **Allgreen Properties** which benefited from strong sentiment towards property in Singapore and **Oversea-Chinese Banking Corp** (Singapore) which rebounded strongly from oversold levels. **Taiwan Semiconductor** (Information Technology) outperformed as investors were attracted by its dominant market position which should allow the company to benefit when demand recovers.

On the negative side, **Yuhan Corp** (South Korea: Health Care) and **Public Bank** (Malaysia: Financials) lagged as investors switched out of more defensive companies with predictable earnings. **China Mobile** (Telecom Services) underperformed on concerns about rising competitive pressures.

Over the six month period, significant purchases included **Hengan International**, a leading tissue brand in China which is enjoying stable growth in revenue and improving margins as a result of falling pulp prices. We also bought Australian stocks **Woolworths** (Consumer Staples) and **QBE** (Financials). Woolworths is a strong supermarket franchise with steady growth prospects and QBE has proven expertise in acquiring assets at cyclical troughs.

We sold **Li & Fung** (Hong Kong: Consumer Discretionary), taking profits after a recent rally; and **Public Bank** (Malaysia: Financials) on valuation concerns. We sold **Sime Darby** (Malaysia: Industrials) to consolidate the fund's holdings.

### Outlook

We believe that Asian economies may have bottomed. However, we remain cautious on the future pace of recovery, especially after the recent re-rating of markets. As we are cautious on global demand, Asian economies might not experience the export-led recovery seen in previous cycles. We have taken profits in Information Technology stocks and are focused on Consumer Staples companies which have recently underperformed.

**Semi-Annual Report for the period from 1 January to 30 June 2009**  
**First State Dividend Advantage**

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**DISTRIBUTION OF INVESTMENTS**  
**As at 30 June 2009**

	<b>Holdings</b>	<b>Market Value S\$</b>	<b>% of NAV</b>
<b>FIRST STATE DIVIDEND ADVANTAGE</b>			
<b>Dublin</b>			
First State Asian Equity Plus Fund	19,805,381	681,661,277	99.3
Total investments		681,661,277	99.3
Other net assets		4,788,227	0.7
Total net assets attributable to unitholders		686,449,504	100.0

## Semi-Annual Report for the period from 1 January to 30 June 2009 First State Dividend Advantage

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### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2009)</b>		
Shinsegae Co Ltd	83,239,428	4.2
Taiwan Semiconductor Mfg Co Ltd	78,439,752	4.0
Chunghwa Telecom Co Ltd	74,534,817	3.8
QBE Insurance Group	62,082,864	3.1
Oversea-Chinese Banking Corp	55,071,358	2.8
Cheung Kong Hldgs Ltd	52,414,532	2.6
Yuhan Corp	50,873,986	2.6
Newcrest Mining Ltd	50,549,943	2.6
Singapore Telecommunications	50,378,769	2.5
Dairy Farm Intl	47,347,966	2.4
<b>Top 10 holdings (as at 30 June 2008)</b>		
Chunghwa Telecom Co Ltd	75,684,345	3.3
Taiwan Semiconductor Mfg Co Ltd	68,887,623	3.0
CLP Hldgs Ltd	65,332,306	2.9
IOI Corp	61,047,070	2.7
Shinsegae Co Ltd	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 Ltd	52,577,461	2.3

## Semi-Annual Report for the period from 1 January to 30 June 2009 First State Dividend Advantage

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### DISCLOSURES

**Subscriptions** S\$59,206,916

**Redemptions** S\$30,942,371

	<b>30 June 2009</b>	<b>30 June 2008</b>
<b>Portfolio Turnover</b> (Including that of the Underlying Fund)	21.0%	14.3%
<b>Expense Ratio**</b> (Including that of the Underlying Fund)	1.87%	1.89%

#### **Disclosures on the Underlying Fund -**

<b>Portfolio Turnover</b>	21.0%	14.1%
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<b>Expense Ratio**</b>	1.65%	1.67%
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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 2009 First State Dividend Advantage

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### Related Party Transactions

For the 6 months period ended 30 June 2009

Bank service fees paid to HSBC	S\$ 12,457
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### Bank balances outstanding with HSBC as at 30 June 2009

	S\$ equivalent
Singapore Dollar	485,306
United States Dollar	19,142

### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2009

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	13,670,203	Singapore Dollar	9,202,000
United States Dollar	13,869,000	United States Dollar	20,443,715

### Others

As at 30 June 2009, 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 99.3% of the Fund's Net Asset Value and at a market value of S\$681,661,277. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

### Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

## Semi-Annual Report for the period from 1 January to 30 June 2009 First State GEM Leaders

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### MANAGER'S REPORT for the period from 1 January to 30 June 2009

#### Historical performance\* *in Singapore dollars*

	<b>Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mth	23.4	28.4
6-mth	36.0	36.9
1-year	-8.5	-23.1
3-year	6.0	0.3
Since Inception – 5 July 2004	11.3	11.4

*(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 2009

### First State GEM Leaders

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#### MANAGER'S REPORT

Global emerging markets rose significantly over the six month period to 30 June 2009. The MSCI Emerging Markets Index increased by 36.2% in US dollar terms, outperforming the MSCI World Index which was up by 6.8%. Latin America outperformed over the first half, rising strongly as Brazil was propelled by surging commodity prices. Asia performed in line with the index as India was very strong, while Malaysia and South Korea lagged. EMEA underperformed as Eastern European markets were subdued, although Russia rose strongly with the oil price.

Performance was positively impacted by **AngloGold Ashanti** (South Africa: Materials) which increased on good results and gold's increasing attractiveness as developed world policy makers begin to print money. **Anheuser-Busch InBev** (Brazil: Consumer Staples) rose on increasing clarity about the costs that can be taken out of Anheuser-Busch and **Hong Kong & China Gas** (Hong Kong: Utilities) rebounded strongly from oversold levels.

On the negative side, South Korean companies **S1** (Industrials) and **Shinsegae** (Consumer Staples) underperformed. S1 lagged as defensive companies were out of favour and Shinsegae declined on concerns about the Korean economy as asset quality in the banking system continues to deteriorate. **Chunghwa Telecom** (Taiwan: Telecom Services) lagged as investors switched out of more defensive companies.

We bought **SABMiller** (South Africa: Consumer Staples) which is the second biggest player in a consolidated global brewing industry. The company is very well run and attractively valued. We purchased **PTT** (Thailand: Energy), an integrated oil and gas company with excellent operating assets and good quality management; and **Shoprite** (South Africa: Consumer Staples) as we believe that medium-term growth prospects across Africa are not reflected in the valuation.

We sold **Tenaga Nasional** (Malaysia: Utilities) as we feel that the government's push for state corporation reform is not strong and there is a high possibility that the company will not be allowed to pass on all its fuel cost increases. We sold **Wal-Mart de Mexico** (Mexico: Consumer Staples) on valuation concerns and **Genting** (Malaysia: Consumer Discretionary) on worries about corporate governance.

#### Outlook

Prior to the onset of the financial crisis, Western household and corporate balance sheets were over-leveraged. Following the massive bailouts, Western governments now look increasingly over-extended. We believe that an environment of excessive

## **Semi-Annual Report for the period from 1 January to 30 June 2009**

### **First State GEM Leaders**

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government indebtedness could result in higher interest rates and lower growth rates over the long term. Valuations across the asset class have returned to fair value ranges, while our favoured stocks in Brazil, China and India are becoming expensive again. However, we continue to find good quality franchises in the less popular markets of Israel, Thailand and South Africa which are trading at attractive valuations.

**Semi-Annual Report for the period from 1 January to 30 June 2009**  
**First State GEM Leaders**

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**DISTRIBUTION OF INVESTMENTS**  
**As at 30 June 2009**

	<b>Holdings</b>	<b>Market Value S\$</b>	<b>% of NAV</b>
<b>FIRST STATE GEM LEADERS</b>			
<b>England and Wales</b>			
First State Global Emerging Markets Leaders Fund	2,408,292	12,927,793	99.3
Total investments		12,927,793	99.3
Other net assets		96,006	0.7
Total net assets attributable to unitholders		13,023,799	100.0

## Semi-Annual Report for the period from 1 January to 30 June 2009 First State GEM Leaders

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### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2009)</b>		
Hong Kong & China Gas	69,418,654	6.0
AngloGold Ashanti	60,041,556	5.2
Chunghwa Telecom Co Ltd	45,213,303	3.9
Check Point Software Co Ltd	41,199,082	3.5
Anheuser-Busch InBev (formerly known as InBev NV)	39,193,327	3.4
Shinsegae Co Ltd	37,779,035	3.2
Tata Consultancy	34,745,820	3.0
Samsung Electronics Co Ltd	34,393,286	3.0
Kasikornbank	33,748,212	2.9
Shoprite	32,496,952	2.8

### 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 Ltd	25,870,174	3.5
X5 Retail Co Ltd	25,764,773	3.5
Check Point Software Co Ltd	24,042,445	3.3

## Semi-Annual Report for the period from 1 January to 30 June 2009 First State GEM Leaders

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### DISCLOSURES

**Subscriptions** S\$799,388

**Redemptions** S\$1,090,459

	<b>30 June 2009</b>	<b>30 June 2008</b>
<b>Portfolio Turnover</b> (Including that of the Underlying Fund)	36.2%	19.8%
<b>Expense Ratio**</b> (Including that of the Underlying Fund)	2.02%	1.93%

#### **Disclosures on the Underlying Fund -**

**Portfolio Turnover** 36.4% 19.9%

**Expense Ratio\*\*** 1.60% 1.61%

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

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

## Semi-Annual Report for the period from 1 January to 30 June 2009 First State GEM Leaders

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### Related Party Transactions

For the 6 months period ended 30 June 2009

Bank service fees paid to HSBC	S\$ 1,747
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### Bank balances outstanding with HSBC as at 30 June 2009

	S\$ equivalent
Great Britian Pound	2,479
Singapore Dollar	66,399
United States Dollar	9,157

### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2009

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Great Britian Pound	70,000	Great Britian Pound	156,626
Singapore Dollar	576,021	Singapore Dollar	251,763

### Others

As at 30 June 2009, 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\$12,927,793. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

### Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

# Semi-Annual Report for the period from 1 January to 30 June 2009

## First State Global Balanced Fund

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### MANAGER'S REPORT

#### for the period from 1 January to 30 June 2009

#### Historical performance\*\*

*in Singapore dollars*

	Fund	Benchmark
	%	%
3-mth	9.1	8.4
6-mth	3.9	4.4
1-year	-11.9	-10.3
3-year	-4.2	-3.7
5-year	-1.3	-0.3
10-year	-0.8	1.4
Since Inception – 4 January 1999	0.2	1.5

*(Calculated since date of first valuation)*

Note : The Fund invests all or substantially all of its assets in the First State Global Opportunities Fund (previously known as 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.*

# Semi-Annual Report for the period from 1 January to 30 June 2009

## First State Global Balanced Fund

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### MANAGER'S REPORT

Global equity markets rose over the first half of 2009 with the MSCI World Index rising by 6.8% in US dollar terms.

Global markets declined in January and February on concerns about the severity of the global recession but rallied strongly from March as investors anticipated that the global economy may be close to a bottom and risk appetite increased. There was some improving economic data especially from China where government-directed bank lending boosted domestic demand. Global credit conditions continued to ease following the intense credit crunch of 2008 and commodity prices rose.

At a sector level, Materials and Information Technology (IT) outperformed. Materials rose with commodity prices and IT on expectations of a pick-up in demand. The defensive sectors of Telecom Services and Utilities lagged as investors switched into stocks which are more exposed to a global recovery.

The US bond market sold off over the first six months of 2009 with yields of the 10-year benchmark Treasury rising from 2.21% to 3.54%. The market was influenced by rising inflationary expectations following the major fiscal stimulus packages and the quantitative easing followed by a number of central banks. The huge increase in supply of bonds to fund bailouts added to selling pressure. European and Japanese bond markets followed the US. Major central banks' interest rates remained at historically low levels.

### Outlook

Markets have rallied strongly over the last few months and valuations are less attractive as a result. Governments have acted aggressively through fiscal packages and quantitative easing to counter deflationary forces in the world economy. Recent economic data suggests that the severe world recession may be easing. We remain focused on stock selection, looking for undervalued companies with a catalyst to drive re-rating.

In terms of bond strategy, in the US, we reduced the size of our underweight duration position after yields peaked in mid-June. In Europe, we maintained an underweight duration position as yields remained below our fair value levels. In Japan, we continued our neutral duration, waiting for better levels to begin a short position.

**Semi-Annual Report for the period from 1 January to 30 June 2009**  
**First State Global Balanced Fund**

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**DISTRIBUTION OF INVESTMENTS**  
**As at 30 June 2009**

	<b>Holdings</b>	<b>Market Value S\$</b>	<b>% of NAV</b>
<b>FIRST STATE GLOBAL BALANCED FUND</b>			
<b>Dublin</b>			
First State Global Opportunities Fund	1,947,342	14,740,676	59.8
First State Global Bond Fund	409,950	9,647,734	39.2
Total investments		24,388,410	99.0
Other net assets		240,936	1.0
Total net assets attributable to unitholders		24,629,346	100.0

**Semi-Annual Report for the period from 1 January to 30 June 2009**  
**First State Global Balanced Fund**

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**DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)**

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2009)</b>		
<b>Equities</b>		
JP Morgan Chase & Co	2,032,979	3.7
Walgreen Co	1,707,134	3.1
Chevron Corp	1,651,484	3.0
Sara Lee Corp	1,645,981	3.0
Apache Corp	1,477,856	2.7
Molson Coors Brewing Co	1,224,960	2.2
Goldman Sachs Group	1,189,185	2.2
Metro	1,187,469	2.2
Pfizer Inc	1,173,304	2.1
Bank of America	1,150,072	2.1

**Fixed Income**

France (Govt) 5.5% 25/04/2010	2,896,110	10.7
Dev't Bank of Japan 1.75% 17/03/2017	2,025,814	7.5
US Treasury 4.625% 31/07/2009	1,961,631	7.2
General Electric 1.45% 10/11/2011	1,736,367	6.4
US Treasury Note 1.75% 28/02/2014	1,409,583	5.2
Bundesrepublik 4.25% 04/01/2014	1,319,067	4.9
European Investment Bank 1.9% 26/01/2026	1,085,966	4.0
Deutsche Bahn Fin 1.65% 01/12/2014	939,992	3.5
Japan (Govt) 1.1% 21/03/2011	919,595	3.4
Caisse Amort Det Cades 4% 25/10/2019	907,575	3.3

**Top 10 holdings (as at 30 June 2008)**

**Equities**

JP Morgan Chase & Co	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

**Semi-Annual Report for the period from 1 January to 30 June 2009**  
**First State Global Balanced Fund**

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**DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)**

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2008)</b> (continued)		
<b>Fixed Income</b>		
Bundesrepub Deutschland 4% 04/07/2016	4,267,512	11.9
Devt 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
Devt Bank of Japan 1.75% 17/03/2017	1,829,981	5.1
General Electric 1.45% 10/11/2011	1,756,217	4.9
Bundersrepub 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

**Semi-Annual Report for the period from 1 January to 30 June 2009**  
**First State Global Balanced Fund**

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**DISCLOSURES**

**Subscriptions** S\$8,073,020

**Redemptions** S\$7,573,774

	<b>30 June 2009</b>	<b>30 June 2008</b>
<b>Portfolio Turnover</b> (Including that of the Underlying Funds)	173.0%	127.6%

<b>Expense Ratio**</b> (Including that of the Underlying Funds)	1.69%	1.77%
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**Disclosures on the Underlying Funds -**

<b>Portfolio Turnover</b>		
First State Global Opportunities Fund	172.3%	111.1%
First State Global Bond Fund	32.2%	69.1%

<b>Expense Ratio**</b>		
First State Global Opportunities Fund	1.79%	1.70%
First State Global Bond Fund	1.31%	1.31%

*\*\* 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 2009

## First State Global Balanced Fund

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### Related Party Transactions

For the 6 months period ended 30 June 2009

Bank service fees paid to HSBC	S\$ 2,334
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### Bank balances outstanding with HSBC as at 30 June 2009

	S\$ equivalent
Singapore Dollar	300,156
United States Dollar	1,391

### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2009

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	4,179,059	Singapore Dollar	2,801,000
United States Dollar	2,905,000	United States Dollar	4,394,494

### Others

As at 30 June 2009, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Bond Fund Class I shares (constituting 39.2% of the Fund's Net Asset Value and at a market value of S\$9,647,734) and First State Global Opportunities Fund Class I shares (constituting 59.9% of the Fund's Net Asset Value and at a market value of S\$14,740,676). In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

### Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

# Semi-Annual Report for the period from 1 January to 30 June 2009

## First State Global Infrastructure

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### MANAGER'S REPORT

#### for the period from 1 January to 30 June 2009

#### Historical performance\*

*in Singapore dollars*

	<b>Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mth	14.3	10.4
6-mth	6.3	-1.5
1-year	-23.4	-26.9
Since Inception – 3 March 2008	-21.6	-24.5

*(Calculated since date of first valuation)*

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

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 2009

## First State Global Infrastructure

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### MANAGER'S REPORT

Over the six months to 30 June 2009, the UBS Global Infrastructure & Utilities 50-50 Index fell by 1.9% in US dollar terms, underperforming the MSCI World Index which rose by 6.8%. Global listed infrastructure lagged other asset classes as risk appetite increased on anticipation that the global economy was close to a bottom.

Over the period, performance was boosted by **BBA Aviation** (UK: Airports) which rose strongly on evidence of stabilisation of traffic numbers and better than expected profit results. Ports company **Vopak** (Netherlands) contributed positively on good results and stronger than expected March port volumes, and **Enbridge Energy Partners** (US: Transmission & Distribution) outperformed on declining fears about its ability to access capital markets.

**GDF Suez** (France: Integrated Regulated) was weak on concerns about softening electricity demand as Europe slides deeper into recession. **Osaka Gas** (Japan: Integrated Regulated) declined after a strong quarter ended December 2008 as the Japanese yen weakened, increasing the company's fuel costs. **Enagas** (Spain: Transmission & Distribution) fell on concerns that shareholders were looking to sell down part of their stock and as weakening demand in Spain called their capex programme into question.

Major purchases over the period included US railroad **Union Pacific** which is attractive on long-term valuation metrics, produces strong free cash flows and has improving pricing power. We also acquired new positions in US-based communications infrastructure company **Crown Castle International** and Japanese rail stock **Central Japan Railway**.

We sold Japanese electric and gas utility **Tokyo Electric Power** and a small position in Australian-based port and rail operator **Asciano**. We sold our position in US-based water utility **California Water Service** following very strong performance.

### Outlook

Over the last two years of very challenging market conditions, the dispersion of returns across infrastructure sectors has been material, providing good opportunities for active management to add value. We believe that our investment approach, which balances value and quality, is well-placed to capture these opportunities. Valuations for high-quality infrastructure companies remain undemanding despite the strong price rises witnessed over the last two quarters. We believe that infrastructure assets are well-positioned to deliver solid earnings and dividend growth as the global economy slowly recovers. High barriers to entry, strong pricing power, sustainable growth and predictable cash flow 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 2009**  
**First State Global Infrastructure**

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**DISTRIBUTION OF INVESTMENTS**  
**As at 30 June 2009**

	<b>Holdings</b>	<b>Market Value S\$</b>	<b>% of NAV</b>
<b>FIRST STATE GLOBAL INFRASTRUCTURE</b>			
<b>England and Wales</b>			
First State Global Listed Infrastructure Fund	7,731,420	15,022,806	97.9
		<hr/>	
Total investments		15,022,806	97.9
Other net assets		314,551	2.1
Total net assets attributable to unitholders		15,337,357	100.0
		<hr/> <hr/>	

**Semi-Annual Report for the period from 1 January to 30 June 2009**  
**First State Global Infrastructure**

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**DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)**

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2009)</b>		
Vinci	14,565,096	6.4
Abertis Infraestructuras SA	11,114,936	4.9
E.ON AG	10,856,937	4.8
SES Global	10,400,904	4.6
Vopak	10,068,291	4.4
American Tower Corp	9,855,506	4.3
Central Japan Railway	9,269,069	4.1
GDF Suez	7,670,741	3.4
Crown Castle Intl Corp	7,480,674	3.3
Atlantia SPA	7,289,661	3.2
<b>Top 10 holdings (as at 30 June 2008)</b>		
Abertis Infraestructuras Co Ltd	9,323,763	5.3
American Tower Corp	8,821,117	5.0
Suez	8,730,119	4.9
Vopak	7,978,596	4.5
E.ON AG	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 2009**  
**First State Global Infrastructure**

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**DISCLOSURES**

**Subscriptions** S\$1,263,814

**Redemptions** S\$700,981

	<b>30 June 2009</b>	<b>30 June 2008</b>
<b>Portfolio Turnover</b> (Including that of the Underlying Fund)	9.8%	4.7%

<b>Expense Ratio**</b> (Including that of the Underlying Fund)	1.96%	2.67%
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**Disclosures on the Underlying Fund -**

<b>Portfolio Turnover</b>	9.9%	7.3%
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<b>Expense Ratio**</b>	1.58%	1.66%
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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 2009

## First State Global Infrastructure

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### Related Party Transactions

For the 6 months period ended 30 June 2009

Bank service fees paid to HSBC	S\$ 579
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### Bank balances outstanding with HSBC as at 30 June 2009

	S\$ equivalent
Great Britian Pound	770
Singapore Dollar	86,121
United States Dollar	1,447

### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2009

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Great Britian Pound	258,500	Great Britian Pound	589,974
Singapore Dollar	644,385	Singapore Dollar	303,248
United States Dollar	10,000	United States Dollar	15,335

### Others

As at 30 June 2009, 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 97.9% of the Fund's Net Asset Value and at a market value of S\$15,022,806. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

### Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

# Semi-Annual Report for the period from 1 January to 30 June 2009

## First State Global Opportunities Fund

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### MANAGER'S REPORT

#### for the period from 1 January to 30 June 2009

#### Historical performance\*

*in Singapore dollars*

	<b>Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mth	15.6	15.3
6-mth	6.6	7.3
1-year	-26.4	-24.4
3-year	-10.5	-10.2
5-year	-4.2	-2.9
10-year	-4.1	-2.0
Since Inception – 24 August 1998	-1.7	-0.8

*(Calculated since date of first valuation)*

Note : The Fund invests all or substantially all of its assets in the First State Global Opportunities Fund (previously known as 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 2009

## First State Global Opportunities Fund

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### MANAGER'S REPORT

Global equity markets rose over the first half of 2009 with the MSCI World Index rising by 6.8% in US dollar terms.

Global markets declined in January and February on concerns about the severity of the global recession but rallied strongly from March as investors anticipated that the global economy may be close to a bottom and risk appetite increased. There was some improving economic data especially from China where government-directed bank lending boosted domestic demand. Global credit conditions continued to ease following the intense credit crunch of 2008 and commodity prices rose.

At a sector level, Materials and Information Technology (IT) outperformed. Materials rose with commodity prices and IT on expectations of a pick-up in demand. The defensive sectors of Telecom Services and Utilities lagged as investors switched into stocks which are more exposed to a global recovery.

Performance was positively impacted by **Rio Tinto** (UK: Materials) which rose strongly on a potential injection of capital and **Schering-Plough** (US: Health Care) which rallied on a takeover bid by Merck. **Goldman Sachs** (US: Financials) outperformed as it rose on anticipation that it would be a major beneficiary of consolidation in the financial sector.

On the negative side, **KDDI** (Japan: Telecom Services) and **Electricite de France** (France: Utilities) lagged as investors rotated out of defensive stocks. **Pernod Ricard** (France: Consumer Staples) underperformed because of slowing sales trends.

Major purchases during the period included **Sara Lee Corp** (US: Consumer Staples), as we believe the company's improved operational execution is under-appreciated by the market; and **Walgreen** (US: Consumer Staples), a quality consumer franchise which is attractively valued. We also bought **Metro** (Germany: Consumer Staples) as we anticipated benefits from a corporate restructuring.

We sold **British American Tobacco** (UK: Consumer Discretionary) to reinvest in better opportunities as it reached our valuation target and **Exxon Mobil** (US) which had performed well. We also sold **Baxter International** (US: Health Care) on regulatory concerns.

### Outlook

While there are indications that the severe world recession may be easing, there

## **Semi-Annual Report for the period from 1 January to 30 June 2009**

### **First State Global Opportunities Fund**

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are still few true signs of 'green shoots'. Whether we have seen the bottom of the cycle or not is a moot point which markets will continue to speculate about. Recent economic data and corporate capital raisings have been constructive and markets have rallied strongly. At some point, a healthy correction may occur. We continue to avoid making big macro calls and are focused on stock selection.

**Semi-Annual Report for the period from 1 January to 30 June 2009**  
**First State Global Opportunities Fund**

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**DISTRIBUTION OF INVESTMENTS**  
**As at 30 June 2009**

	<b>Holdings</b>	<b>Market Value S\$</b>	<b>% of NAV</b>
<b>FIRST STATE GLOBAL OPPORTUNITIES FUND</b>			
<b>Dublin</b>			
First State Global Opportunities Fund	3,308,127	25,041,332	99.1
Total investments		25,041,332	99.1
Other net assets		219,784	0.9
Total net assets attributable to unitholders		25,261,116	100.0

**Semi-Annual Report for the period from 1 January to 30 June 2009**  
**First State Global Opportunities Fund**

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**DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)**

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2009)</b>		
JP Morgan Chase & Co	2,032,979	3.7
Walgreen Co	1,707,134	3.1
Chevron Corp	1,651,484	3.0
Sara Lee Corp	1,645,981	3.0
Apache Corp	1,477,856	2.7
Molson Coors Brewing Co	1,224,960	2.2
Goldman Sachs Group	1,189,185	2.2
Metro	1,187,469	2.2
Pfizer Inc	1,173,304	2.1
Bank of America	1,150,072	2.1
<b>Top 10 holdings (as at 30 June 2008)</b>		
JP Morgan Chase & Co	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

## Semi-Annual Report for the period from 1 January to 30 June 2009 First State Global Opportunities Fund

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### DISCLOSURES

**Subscriptions** S\$230,173

**Redemptions** S\$741,915

	<b>30 June 2009</b>	<b>30 June 2008</b>
<b>Portfolio Turnover</b> (Including that of the Underlying Fund)	171.4%	112.7%
<b>Expense Ratio**</b> (Including that of the Underlying Fund)	1.88%	2.04%

#### **Disclosures on the Underlying Fund -**

**Portfolio Turnover** 172.3% 111.1%

**Expense Ratio\*\*** 1.79% 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 2009 First State Global Opportunities Fund

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### Related Party Transactions

For the 6 months period ended 30 June 2009

Bank service fees paid to HSBC	S\$ 887
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### Bank balances outstanding with HSBC as at 30 June 2009

	S\$ equivalent
Singapore Dollar	150,620
United States Dollar	6,084

### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2009

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	794,735	Singapore Dollar	532,000
United States Dollar	32,000	United States Dollar	47,763

### Others

As at 30 June 2009, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Opportunities Fund Class I shares, constituting 99.1% of the Fund's Net Asset Value and at a market value of S\$25,041,332. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

### Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

# Semi-Annual Report for the period from 1 January to 30 June 2009

## First State Global Property Investments

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### MANAGER'S REPORT for the period from 1 January to 30 June 2009

#### Historical performance\* *in Singapore dollars*

	<b>Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mth	20.6	23.2
6-mth	1.0	-2.6
1-year	-35.6	-36.1
3-year	-19.4	-17.9
Since Inception – 11 April 2005	-9.5	-7.6

*(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 2009

## First State Global Property Investments

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### MANAGER'S REPORT

Global property markets fell over the first half of 2009. The UBS Global Property Investors Index declined by 3.1% in US dollar terms, underperforming the MSCI World Index which was up by 6.8%. Global property markets underperformed as the global economy weakened and fundamentals for property markets remained subdued. Listed property lagged equity markets which bounced strongly on rising risk appetite as investors anticipated that the global economy was close to a bottom.

Performance was helped by Hong Kong real estate developer **China Overseas Land & Investment** which rose on good results and **Kerry Properties** (Hong Kong: Diversified) which outperformed as sentiment improved towards the Hong Kong property market. **Macerich** (US: Retail) rose as the discount applied to the company's shares for refinancing risk and high leverage declined.

On the negative side, US office REIT **Vornado Realty Trust** fell heavily after releasing poor results and **Alexandria Real Estate** (US: Office) underperformed as the company scaled back developments, reduced its dividend and diluted earnings with two large capital raisings. **Land Securities** (UK: Diversified) lagged, reflecting the weak outlook for UK property.

Major purchases over the six month period included **Host Hotels & Resorts** (US: Hotels) which is seeking to acquire properties from forced sellers and has maintained its distribution guidance. We bought **AvalonBay Communities**, a US Apartment REIT which is focused on high-end apartments; and **Health Care REIT** (US) which offers an attractive 8% dividend yield.

In the US Diversified sector, we sold **Public Storage** given a lack of positive catalysts and **HCP** after strong relative outperformance. We also sold **Boston Properties** (US: Office) as we believe the upside may be limited given its high valuation.

### Outlook

The next stage of the sector's recovery is likely to come through a greater volume of transactions which should provide better market-based valuations. Further equity is likely to be required over coming months as debt markets remain largely closed to all but the highest quality trusts. The outlook for many Asian REITs remains positive, reflecting their strong capital position now that many have raised fresh capital. Asian REITs are also benefiting from substantially stronger economic activity than the rest of the world.

# Semi-Annual Report for the period from 1 January to 30 June 2009

## First State Global Property Investments

### PORTFOLIO STATEMENT

	Holdings at 30 June 2009	Fair Value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
<b>Primary - by geography</b>			
<b>Equities</b>			
<b>Quoted</b>			
<b>Australia</b>			
CFS Retail Property Trust	100,817	194,646	1.67
Goodman Group	193,341	82,574	0.71
GPT Group	351,110	199,256	1.70
Lend Lease Corp Ltd	7,127	58,042	0.50
Stockland	83,854	314,960	2.69
Westfield Group	64,698	859,238	7.35
		<u>1,708,716</u>	<u>14.62</u>
<b>Canada</b>			
Allied Properties Real Estate	8,713	160,166	1.37
Boardwalk Real Estate Investment Trust	3,137	126,395	1.08
Brookfield Properties Corp	10,068	115,185	0.99
Chartwell Seniors Housing Real Estate Investment Trust	15,192	101,672	0.87
Riocan Real Estate	8,869	168,450	1.44
		<u>671,868</u>	<u>5.75</u>
<b>Finland</b>			
Citycon	19,333	72,217	0.62
<b>France</b>			
Klepierre	2,899	107,907	0.92
STE De La Tour Eiffel	1,636	79,379	0.68
Unibail - Rodamco	2,962	638,365	5.46
		<u>825,651</u>	<u>7.06</u>
<b>Germany</b>			
Alstria Office	6,282	71,036	0.61
Alstria Office Stock Dividend Rights 10/07/2009	6,648	7,018	0.06

# Semi-Annual Report for the period from 1 January to 30 June 2009

## First State Global Property Investments

### PORTFOLIO STATEMENT

	Holdings at 30 June 2009	Fair Value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
<b>Primary - by geography (continued)</b>			
Alstria Office Stock Dividend Rights 03/07/2009	6	6	-
Deutsche Euroshop	2,324	103,324	0.88
		181,384	1.55
<b>Great Britain</b>			
Brixton PLC	37,144	35,636	0.31
Great Portland Estates PLC	24,155	126,377	1.08
Hammerson PLC	31,525	230,310	1.97
Land Securities Group PLC	24,509	275,299	2.35
Local Shopping REIT PLC	56,744	52,749	0.45
Shaftesbury PLC Rights	3,022	18,656	0.16
Shaftesbury PLC	4,484	32,117	0.28
Terrace Hill Group PLC	101,389	35,042	0.30
		806,186	6.90
<b>Hong Kong</b>			
China Overseas Land & Investments	64,372	214,708	1.84
Hang Lung Properties Ltd	21,500	100,982	0.86
Kerry Properties Ltd	10,257	65,128	0.56
Link Reit	103,047	317,918	2.72
		698,736	5.98
<b>India</b>			
Ishaan Real Estate PLC	54,270	53,036	0.45
<b>Japan</b>			
Japan Real Estate Investment Corp	16	192,250	1.64
Mitsui Fudosan Co Ltd	2,400	60,555	0.52
Nippon Building Fund Inc REIT	18	222,221	1.90
Tokyu REIT Inc	19	148,493	1.27
		623,519	5.33

# Semi-Annual Report for the period from 1 January to 30 June 2009

## First State Global Property Investments

### PORTFOLIO STATEMENT

	Holdings at 30 June 2009	Fair Value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
<b>Primary - by geography (continued)</b>			
<b>Jersey (CHI)</b>			
Max Property Group PLC	43,739	121,978	1.04
<b>Netherlands</b>			
Corio	2,157	150,987	1.29
Eurocommerc CVA	2,510	111,467	0.96
Wereldhave NV	1,154	124,096	1.06
		386,550	3.31
<b>Singapore</b>			
Ascendas India	105,613	72,345	0.62
CapitaMall Trust REIT	105,550	146,714	1.25
		219,059	1.87
<b>Sweden</b>			
Castellum	9,409	85,774	0.73
<b>United States of America</b>			
Acadia Realty Trust REIT	4,364	82,364	0.71
AMB Property Corp	8,138	221,319	1.89
American Campus Communities	3,646	116,886	1.00
Avalonbay Communities	2,998	242,298	2.07
Brandywine Realty Trust REIT	8,538	92,063	0.79
BRE Properties Class A	4,033	138,399	1.18
Corporate Office Properties Trust	4,034	171,188	1.46
Digital Realty Trust Inc	4,035	209,366	1.79
Equity Lifestyle Properties Inc	2,044	109,993	0.94
Equity Residential REIT	9,461	303,856	2.60
Health Care REIT	4,655	229,342	1.96
Home Properties Inc	2,715	133,723	1.14
Host Hotels & Resorts Inc	24,750	299,829	2.56
Macerich Co Ltd	5,087	129,215	1.11
Mack-Cali Realty Corp	3,816	125,816	1.08

**Semi-Annual Report for the period from 1 January to 30 June 2009**  
**First State Global Property Investments**

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**PORTFOLIO STATEMENT**

	Holdings at 30 June 2009	Fair Value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
<b>Primary - by geography (continued)</b>			
Nationwide Health Properties Inc	5,778	214,756	1.84
Regency Centers Corp	3,386	170,643	1.46
Simon Property Group	9,112	678,140	5.80
Starwood Hotels & Resorts Worldwide	2,608	83,685	0.72
Taubman Centers Inc REIT	5,185	201,571	1.72
Ventas Inc Com	8,148	351,550	3.01
Vornado Realty Trust Inc	5,879	382,819	3.27
		<hr/> 4,688,821	<hr/> 40.10
<b>Portfolio of investments</b>		11,143,495	95.31
<b>Other net assets</b>		548,503	4.69
<b>Net assets attributable to unitholders</b>		<hr/> 11,691,998	<hr/> 100.00

**Semi-Annual Report for the period from 1 January to 30 June 2009**  
**First State Global Property Investments**

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	Percentage of total net assets attributable to unitholders at 30 June 2009 %	Percentage of total net assets attributable to unitholders at 31 December 2008 %
<b>Primary - by geography (summary)</b>		
<b>Equities</b>		
<b>Quoted</b>		
Australia	14.62	9.68
Canada	5.75	6.02
Cyprus	-	0.16
Finland	0.62	1.04
France	7.06	8.87
Germany	1.55	2.04
Great Britain	6.90	6.61
Hong Kong	5.98	5.61
India	0.45	0.62
Isle of Man	-	0.14
Japan	5.33	6.79
Jersey (CHI)	1.04	-
Netherlands	3.31	1.76
Singapore	1.87	0.88
Sweden	0.73	-
United States of America	40.10	46.05
<hr/>		
<b>Unquoted</b>		
Hong Kong	-	0.02
<hr/>		
<b>Portfolio of investments</b>	95.31	96.29
<b>Other net assets</b>	4.69	3.71
<b>Net assets attributable to unitholders</b>	100.00	100.00
<hr/> <hr/>		

## Semi-Annual Report for the period from 1 January to 30 June 2009 First State Global Property Investments

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	Fair Value at 30 June 2009	Percentage of total net assets attributable to unitholders at 30 June 2009 %	Percentage of total net assets attributable to unitholders at 31 December 2008 %
<b>Secondary - by industry</b>			
Diversified Resources	72,345	0.62	0.41
Finance	58,042	0.50	6.16
Healthcare	214,756	1.84	5.18
Hotel	383,514	3.28	-
Investments	236,399	2.02	2.21
Manufacturing	109,993	0.94	-
Miscellaneous	7,018	0.06	-
Property	698,319	5.98	11.76
Property Trust	281,830	2.41	1.79
Real Estate	3,555,060	30.40	31.77
Real Estate Investment Trust	5,331,573	45.59	35.39
Unit Trust	194,646	1.67	1.62
<hr/>			
<b>Portfolio of investments</b>	11,143,495	95.31	96.29
<b>Other net assets</b>	548,503	4.69	3.71
<b>Net assets attributable to unitholders</b>	11,691,998	100.00	100.00
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# Semi-Annual Report for the period from 1 January to 30 June 2009

## First State Global Property Investments

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### DISTRIBUTION OF INVESTMENTS

Market Value  
S\$ % of NAV

#### Top 10 holdings (as at 30 June 2009)

Westfield Group	859,238	7.4
Simon Property Group	678,140	5.8
Unibail - Rodamco	638,365	5.5
Vornado Realty Trust Inc	382,819	3.3
Ventas Inc Com	351,550	3.0
Link Reit	317,918	2.7
Stockland	314,960	2.7
Equity Residential REIT	303,856	2.6
Host Hotels & Resorts Inc	299,829	2.6
Land Securities Group PLC	275,299	2.4

#### Top 10 holdings (as at 30 June 2008)

Unibail - Rodamco	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

## Semi-Annual Report for the period from 1 January to 30 June 2009 First State Global Property Investments

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### DISCLOSURES

Subscriptions S\$108,164

Redemptions S\$188,574

	<b>30 June 2009</b>	<b>30 June 2008</b>
<b>Portfolio Turnover</b>	63.8%	143.1%
<b>Expense Ratio**</b>	2.06%	1.98%

*\*\* 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 2009

### First State Global Property Investments

#### Related party transactions

For the 6 months period ended 30 June 2009

	S\$
Bank service fees paid to HSBC	294
Interest expense paid to HSBC	7
Security processing fees paid to HSBC	9,975
Sub-custodian fees paid to HSBC	2,929
Interest received from HSBC	58

#### Bank balances outstanding with HSBC as at 30 June 2009

	S\$ equivalent
Australian Dollar	1,094
Canadian Dollar	13,628
Euro	8,152
Great Britain Pound	32,443
Hong Kong Dollar	7,405
Japanese Yen	4,153
Singapore Dollar	298,930
Swedish Krona	846
United States Dollar	159,163

#### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2009

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Australian Dollar	462,000	Australian Dollar	507,235
Canadian Dollar	150,000	Canadian Dollar	195,189
Euro	32,000	Euro	63,856
Great Britain Pound	243,000	Great Britain Pound	545,369
Hong Kong Dollar	205,000	Hong Kong Dollar	39,674
Japanese Yen	450,000	Japanese Yen	7,178
Singapore Dollar	2,427,268	Singapore Dollar	8,755,000
Swedish Krona	489,500	Swedish Krona	90,925
United States Dollar	442,000	United States Dollar	667,183

#### Others

As at 30 June 2009, the Fund did not hold any bonds, derivatives or other unit trusts. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

#### Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

# Semi-Annual Report for the period from 1 January to 30 June 2009

## First State Global Resources

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### MANAGER'S REPORT for the period from 1 January to 30 June 2009

#### Historical performance\* in Singapore dollars

	<b>Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mth	20.7	23.4
6-mth	39.9	36.4
1-year	-43.5	-40.5
3-year	-2.4	-0.5
Since Inception – 5 September 2005	3.0	8.7

*(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 2009

## First State Global Resources

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### MANAGER'S REPORT

The global mining market was volatile over the first half of 2009, falling early in the year as investors worried about a severe global recession, before bouncing strongly from March on anticipation that the global economy was at a bottom. The HSBC Global Mining Index rose by 43.5% in US dollar terms and the MSCI Energy Index by 11.7%.

Commodity prices rose strongly over the six month period. Aluminium (+5.8%), copper (+61.8%), lead (+69.2%), nickel (+31.4%), tin (+32.2%) and zinc (+28.2%) all rose. The oil price was up very strongly by 56.7% over the period and the gold price rose by 6.3%.

Fund performance was assisted by holdings in the diversified mining companies **Rio Tinto** (UK), **Vale** (Brazil) and **Xstrata** (UK) which all rose with commodity prices as investors were attracted by low valuations.

On the negative side, a number of US Energy companies underperformed. Unlisted **Legacy Energy** was revalued lower, taking into consideration a significant decline in commodity prices. **Exxon Mobil** lagged as investors switched out of more defensive cash generative companies and Ultra **Petroleum** underperformed on the market's perception that it receives relatively poor pricing for the gas it produces.

Over the period, major purchases included **First Quantum** (Canada: Metals) which is benefiting from an improving balance sheet, positive sentiment towards copper and expanding production. We bought **Oil Search** (Australia: Energy) which has significant upside from exploration and development of the PNG LNG project and **Oz Minerals** (Australia: Metals) as a sale of assets alleviated balance sheet issues and provided surplus cash to invest into further exploration at Prominent Hill and acquisitions.

We sold **Range Resources** (US: Energy) on concerns about the company's balance sheet and debt servicing ability and **TransCanada** (Canada: Energy) to finance more attractive investments elsewhere. We sold South African platinum producer **Aquarius Platinum** after we became concerned about its ability to service its debt and as production at one of its mines was impacted by geological problems.

### Outlook

We have always emphasised the need to invest in quality companies at the low end of the cost curve. We continue to monitor the balance sheets of companies

## **Semi-Annual Report for the period from 1 January to 30 June 2009**

### **First State Global Resources**

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to stress test their ability to meet financing obligations at lower commodity prices. The portfolio remains skewed towards large cap companies with strong balance sheets and cash generating abilities. We have recently reduced more defensive exposures as the macroeconomic environment slowly improves. We continue to monitor small cap companies for opportunities to invest in the 'best of class' projects. A large amount of the fund remains held in large diversified miners.

**Semi-Annual Report for the period from 1 January to 30 June 2009**  
**First State Global Resources**

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**DISTRIBUTION OF INVESTMENTS**  
**As at 30 June 2009**

	<b>Holdings</b>	<b>Market Value S\$</b>	<b>% of NAV</b>
<b>FIRST STATE GLOBAL RESOURCES</b>			
<b>England and Wales</b>			
First State Global Resources Fund	87,072,690	499,682,244	96.9
<b>Dublin</b>			
First State Global Resources Fund	517,697	7,290,584	1.4
Total investments		506,972,828	98.3
Other net assets		8,783,418	1.7
Total net assets attributable to unitholders		515,756,246	100.0

**Semi-Annual Report for the period from 1 January to 30 June 2009**  
**First State Global Resources**

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**DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)**

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2009)</b>		
Vale	79,637,928	8.1
Xstrata	65,549,482	6.7
Rio Tinto (UK)	57,511,177	5.9
BHP Billiton PLC (UK)	53,791,911	5.5
Lihir Gold	37,207,710	3.8
Petrobras	34,519,175	3.5
Impala Platinum Hldgs	31,859,445	3.3
BHP Billiton (Australia)	30,151,792	3.1
Antofagasta PLC	29,116,240	3.0
China Shenhua Energy Co Ltd	29,109,017	3.0
<b>Top 10 holdings (as at 30 June 2008)</b>		
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	44,008,085	2.6
Lihir Gold	41,841,020	2.5

**Semi-Annual Report for the period from 1 January to 30 June 2009**  
**First State Global Resources**

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**DISCLOSURES**

**Subscriptions** S\$95,709,001

**Redemptions** S\$49,291,234

	<b>30 June 2009</b>	<b>30 June 2008</b>
<b>Portfolio Turnover</b> (Including that of the Underlying Fund)	60.7%	23.1%
<b>Expense Ratio**</b> (Including that of the Underlying Fund)	1.78%	1.75%

**Disclosures on the Underlying Fund -**

**Portfolio Turnover** 60.9% 23.3%

**Expense Ratio\*\*** 0.90% 0.89%

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

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

# Semi-Annual Report for the period from 1 January to 30 June 2009

## First State Global Resources

### Related Party Transactions

For the 6 months period ended 30 June 2009

Bank service fees paid to HSBC	S\$ 9,877
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### Bank balances outstanding with HSBC as at 30 June 2009

	S\$ equivalent
Great Britain Pound	12,143
Singapore Dollar	544,860
United States Dollar	580,000

### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2009

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Great Britain Pound	22,714,000	Great Britain Pound	51,236,638
Singapore Dollar	17,874,644	Singapore Dollar	8,737,000
United States Dollar	532,000	United States Dollar	783,323

### Others

As at 30 June 2009, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Resources Fund Class B shares (constituting 96.9% of the Fund's Net Asset Value and at a market value of S\$499,682,244) and First State Global Resources Fund Class III shares (constituting 1.4% of the Fund's Net Asset Value and at a market value of \$7,290,584). In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

### Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

## Semi-Annual Report for the period from 1 January to 30 June 2009 First State Regional China Fund

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### MANAGER'S REPORT for the period from 1 January to 30 June 2009

#### Historical performance\* *in Singapore dollars*

	<b>Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mth	26.2	26.1
6-mth	37.6	37.0
1-year	-8.5	-8.7
3-year	10.6	3.6
5-year	14.6	7.7
10-year	10.2	2.0
Since Inception – 1 November 1993 <i>(Calculated since date of first valuation)</i>	8.0	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 2009

## First State Regional China Fund

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### MANAGER'S REPORT

The Greater China markets rose significantly over the first half of 2009. The MSCI Golden Dragon Index increased by 36.4% in US dollar terms, outperforming the MSCI World Index which rose by 6.8%.

China (+37.6%), Hong Kong (+35.1%) and Taiwan (+35.4%) all performed well over the period. Investors responded positively to a pick-up in Chinese economic activity following the stimulus package and government-directed bank lending. In Hong Kong, sentiment improved towards the property market although the economy remains weak. In Taiwan, there were expectations of improvements in cross-straits relations.

Our position in wine producer **Yantai Changyu** (China: Consumer Staples) had a positive impact on performance as the company continues to expand its product range. **Jardine Matheson** (Hong Kong: Financials) rose as its operating units, such as Dairy Farm, continued to perform well and **China Vanke** rallied on positive sentiment towards the property market.

**CLP Holdings** (Hong Kong: Utilities) lagged as investors switched out of companies with more predictable earnings. **China Communications Services** (Telecom Services) fell after the company announced disappointing results.

Major purchases over the period included **Mindray Medical** (China: Health Care) for the potential growth from the expansion of the number of hospitals in rural China, and **China Construction Bank** (Financials) which is the best managed state-owned bank. We bought sports brand **Li Ning** as we expect margins to be boosted by lower advertising expenditure.

We sold **AU Optronics** (Taiwan: Information Technology) on valuation concerns and **Li & Fung** (Hong Kong: Consumer Discretionary) as it appeared expensive, particularly given weaker demand for its products in the US.

### Outlook

While we believe the worst of the economic slowdown could be over, we are cautious on the pace of recovery especially after markets have already re-rated significantly. As the recent economic recovery in China has been driven by fiscal spending, we believe domestic consumption will need to pick up to sustain the current economic momentum. We have recently reduced our exposure to Information Technology as we anticipate that the recent rebound in sales is more related to restocking than end demand. We remain focused on companies with stable growth outlooks which have lagged the recent market rally, especially in the Consumer Staples sector.

**Semi-Annual Report for the period from 1 January to 30 June 2009**  
**First State Regional China Fund**

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**DISTRIBUTION OF INVESTMENTS**  
**As at 30 June 2009**

	<b>Holdings</b>	<b>Market Value S\$</b>	<b>% of NAV</b>
<b>FIRST STATE REGIONAL CHINA FUND</b>			
<b>Dublin</b>			
First State Greater China Growth Fund	6,982,075	403,007,617	98.5
Total investments		403,007,617	98.5
Other net assets		5,907,133	1.5
Total net assets attributable to unitholders		408,914,750	100.0

**Semi-Annual Report for the period from 1 January to 30 June 2009**  
**First State Regional China Fund**

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**DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)**

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2009)</b>		
Taiwan Semiconductor Mfg Co Ltd	23,042,832	4.3
Cheung Kong Hldgs Ltd	22,080,662	4.2
Hengan Intl Group	20,296,534	3.8
Jardine Matheson Hldgs Ltd	19,785,861	3.7
Yantai Changyu Pioneer Wine Co Ltd	18,984,505	3.6
Chunghwa Telecom Co Ltd	18,612,542	3.5
China Resources Power Hldgs	16,149,469	3.0
Dairy Farm Intl	15,169,948	2.9
China Vanke	15,040,244	2.8
China Resources Entreprise Ltd	12,746,085	2.4
<b>Top 10 holdings (as at 30 June 2008)</b>		
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 Ltd	14,722,748	2.7
China Resources Entreprise Ltd	14,355,164	2.6
China Oilfield Services Ltd	14,020,102	2.6
Swire Pacific	13,706,063	2.5

**Semi-Annual Report for the period from 1 January to 30 June 2009**  
**First State Regional China Fund**

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**DISCLOSURES**

**Subscriptions** S\$41,073,876

**Redemptions** S\$22,983,940

	<b>30 June 2009</b>	<b>30 June 2008</b>
<b>Portfolio Turnover</b> (Including that of the Underlying Fund)	10.7%	16.4%
<b>Expense Ratio**</b> (Including that of the Underlying Fund)	1.86%	1.89%

**Disclosures on the Underlying Fund -**

**Portfolio Turnover** 10.7% 16.2%

**Expense Ratio\*\*** 1.64% 1.68%

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

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

# Semi-Annual Report for the period from 1 January to 30 June 2009

## First State Regional China Fund

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### Related Party Transactions

For the 6 months period ended 30 June 2009

Bank service fees paid to HSBC	S\$ 5,442
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### Bank balances outstanding with HSBC as at 30 June 2009

	S\$ equivalent
Great Britain Pound	3
Singapore Dollar	516,242
United States Dollar	311,172

### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2009

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	3,343,451	Singapore Dollar	2,230,000
United States Dollar	8,251,000	United States Dollar	12,113,494

### Others

As at 30 June 2009, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Greater China Growth Fund Class I shares constituting 98.5% of the Fund's Net Asset Value and at a market value of S\$403,007,617. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

### Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

# Semi-Annual Report for the period from 1 January to 30 June 2009

## First State Regional India Fund

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### MANAGER'S REPORT for the period from 1 January to 30 June 2009

#### Historical performance\* *in Singapore dollars*

	<b>Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mth	41.5	52.2
6-mth	48.6	58.2
1-year	6.9	1.2
3-year	7.3	6.6
5-year	20.9	19.6
10-year	10.7	13.0
Since Inception – 22 August 1994 <i>(Calculated since date of first valuation)</i>	6.2	7.4

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 2009

## First State Regional India Fund

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### MANAGER'S REPORT

Over the six months to 30 June 2009, the MSCI India Index rose by 57.5% in US dollar terms, significantly outperforming the MSCI Emerging Markets Index which increased by 36.2%.

The Indian market moved higher with global markets from March and then rallied strongly as investors were cheered by the positive performance of the Congress Party in elections. The Sri Lankan government's defeat of the Tamil Tigers ending the generation-long civil war was also taken positively by investors. The Indian economy is faring reasonably well despite the sharp global slowdown with particular strength in the rural sector.

Performance was helped by **Mahindra & Mahindra** (Consumer Discretionary) which outperformed as not only is it viewed as a potential beneficiary of the new government's focus on rural India, but the market is becoming more relaxed about its subsidiary's recent acquisition of the troubled Satyam Computer from the government. Information Technology (IT) stocks **Infosys Technologies** and **Tata Consultancy** both outperformed as investors were attracted by their strong IT services franchises and low valuations.

On the negative side, **Crompton Greaves** (Industrials) underperformed on corporate governance concerns. **Sintex Industries** (Industrials) and **Tata Elxsi** (Information Technology) both lagged on worries about poor visibility of earnings.

Over the six month period, significant new positions included **Satyam Computer Services** (Information Technology) as we believe that the new management can successfully restructure the business. We bought **Tata Power** (Utilities) which we anticipate will be a long-term winner in the Indian utility space and **Asian Paints** (Materials), a quality franchise with strong brands.

We sold **Voltas** (Industrials) as it doubled in price from the bottom without any change in fundamentals and **Crompton Greaves** as we are concerned about its investment in power generation assets. We also sold **Shree Renuka Sugars** (Consumer Discretionary) as it reached our valuation target.

### Outlook

We believe that the subcontinent looks fairly valued for the short term. We remain focused on companies with superior earnings visibility and strong cash flows and continue to construct the portfolio from the 'bottom-up,' focusing on companies which offer quality management, strong franchises and robust financials. The long-term investment case for India remains positive and we believe quality companies will emerge stronger and deliver shareholder value over the long run. The outlook for the Sri Lankan economy and stock market has improved following the end of the civil war.

**Semi-Annual Report for the period from 1 January to 30 June 2009**  
**First State Regional India Fund**

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**DISTRIBUTION OF INVESTMENTS**  
**As at 30 June 2009**

	<b>Holdings</b>	<b>Market Value S\$</b>	<b>% of NAV</b>
<b>FIRST STATE REGIONAL INDIA FUND</b>			
<b>Dublin</b>			
First State Indian Subcontinent Fund	2,262,953	87,941,417	99.0
Total investments		87,941,417	99.0
Other net assets		847,931	1.0
Total net assets attributable to unitholders		88,789,348	100.0

**Semi-Annual Report for the period from 1 January to 30 June 2009**  
**First State Regional India Fund**

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**DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)**

**Market Value**    **% of NAV**  
**S\$**

**Top 10 holdings (as at 30 June 2009)**

Hindustan Unilever	11,022,840	6.0
Infosys Technologies Ltd	10,477,242	5.7
Dabur India Ltd	10,449,259	5.7
Mahindra & Mahindra Ltd	9,744,985	5.3
Tata Consultancy Services	9,299,191	5.1
Cipla Ltd	8,949,977	4.9
Nestle India Ltd	8,784,361	4.8
Ambuja Cements Ltd	7,903,959	4.3
Grasim Industries Ltd	7,064,078	3.8
Tata Tea Ltd	6,953,989	3.8

**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

**Semi-Annual Report for the period from 1 January to 30 June 2009**  
**First State Regional India Fund**

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**DISCLOSURES**

**Subscriptions** S\$4,385,003

**Redemptions** S\$4,170,023

	<b>30 June 2009</b>	<b>30 June 2008</b>
<b>Portfolio Turnover</b> (Including that of the Underlying Fund)	26.3%	24.0%
<b>Expense Ratio**</b> (Including that of the Underlying Fund)	1.99%	2.01%

**Disclosures on the Underlying Fund -**

**Portfolio Turnover** 26.3% 23.7%

**Expense Ratio\*\*** 1.75% 1.77%

*\*\* 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 2009

## First State Regional India Fund

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### Related Party Transactions

For the 6 months period ended 30 June 2009

Bank service fees paid to HSBC	S\$ 2,467
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### Bank balances outstanding with HSBC as at 30 June 2009

	S\$ equivalent
Singapore Dollar	466,448
United States Dollar	38,232

### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2009

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	1,807,791	Singapore Dollar	1,219,000
United States Dollar	466,000	United States Dollar	682,729

### Others

As at 30 June 2009, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Indian Subcontinent Fund Class I shares, constituting 99.0% of the Fund's Net Asset Value and at a market value of S\$87,941,417. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

### Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

# Semi-Annual Report for the period from 1 January to 30 June 2009

## First State Singapore Growth Fund

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### MANAGER'S REPORT for the period from 1 January to 30 June 2009

#### Historical performance\* *in Singapore dollars*

	<b>Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mth	39.0	32.2
6-mth	37.5	30.4
1-year	-11.6	-13.9
3-year	3.0	4.6
5-year	7.2	7.9
10-year	3.0	3.9
Since Inception – 28 July 1969 ( <i>Calculated since date of first valuation</i> )	8.1	n.a.

Note : The Fund invests all or substantially all of its assets in the First State 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 2009

## First State Singapore Growth Fund

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### MANAGER'S REPORT

Malaysia and Singapore rose over the first half of 2009 with global markets as investors anticipated that the worst was over for the global economy and risk appetite returned. The MSCI Malaysia Index rose by 24.2% in US dollar terms, while Singapore was up by 32.8%. Malaysia lagged other markets in the region as more defensive companies were out of favour, while Singapore benefited from its reliance on the global economy.

#### Performance

Our performance was boosted by **Ezion Holdings** (Industrials) which rallied strongly after the company won a contract to supply offshore and marine vessels, and **Keppel Corp** (Industrials) outperformed as the oil price rose. **Oversea-Chinese Banking Corp** (Financials) rose strongly as global credit conditions eased and investors were attracted by the low valuations of quality companies in the Singapore Financials sector.

On the negative side, our holding in **Bukit Sembawang** (Financials) had a negative impact as it fell after announcing a rights issue. **Sunrise** (Financials) suffered from the uncertain outlook for Malaysian property and **Genting** (Consumer Discretionary) underperformed during the period we held the stock on corporate governance concerns.

Over the six month period, we bought transport group **ComfortDelGro** which has a strong franchise and defensive cash flow.

We sold **Asiatic Development** (Consumer Staples), **Lafarge Malayan Cement** (Materials) and **Olam International** (Consumer Staples) as they performed strongly and reached our valuation targets. We sold **Genting** (Consumer Discretionary) as we had concerns over the way the company was being managed and **Sunrise** as we saw no further upside because of oversupply in the property market.

#### Outlook

There is now a significant risk that share prices already reflect improving prospects for the global economy. The extent and pace of the rebound since March has been astonishing and further weakness over coming months seems likely. Equities remain attractive relative to cash and given our relatively pessimistic outlook for corporate earnings, we are focusing particularly on companies offering good sustainable dividend yields. We continue to seek out well-managed companies, particularly those in Malaysia with a domestic focus, and stocks in Singapore which have more global businesses.

**Semi-Annual Report for the period from 1 January to 30 June 2009**  
**First State Singapore Growth Fund**

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**DISTRIBUTION OF INVESTMENTS**  
**As at 30 June 2009**

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE SINGAPORE GROWTH FUND</b>			
<b>Dublin</b>			
First State Singapore and Malaysia Growth Fund	1,460,691	49,111,253	99.6
Total investments		49,111,253	99.6
Other net assets		196,083	0.4
Total net assets attributable to unitholders		49,307,336	100.0

**Semi-Annual Report for the period from 1 January to 30 June 2009**  
**First State Singapore Growth Fund**

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**DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)**

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2009)</b>		
Singapore Telecommunications	5,539,593	6.9
Oversea-Chinese Banking Corp	4,437,275	5.6
United Overseas Bank Ltd	4,069,734	5.1
Tenaga Nasional Bhd	3,766,886	4.7
Jardine Matheson Hldgs Ltd	2,936,789	3.7
IOI Corp	2,608,168	3.3
MobileOne Ltd	2,497,501	3.1
DBS Group Hldgs Ltd	2,462,342	3.1
Starhub Ltd	2,458,930	3.1
Aeon Co (M) Bhd	2,349,006	2.9
<b>Top 10 holdings (as at 30 June 2008)</b>		
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 Telecommunications	2,755,453	2.6
Singapore Post	2,747,641	2.6
DBS Group Hldgs Ltd	2,720,039	2.6

## Semi-Annual Report for the period from 1 January to 30 June 2009 First State Singapore Growth Fund

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### DISCLOSURES

**Subscriptions** S\$808,400

**Redemptions** S\$991,429

	<b>30 June 2009</b>	<b>30 June 2008</b>
<b>Portfolio Turnover</b> (Including that of the Underlying Fund)	13.7%	4.9%

<b>Expense Ratio**</b> (Including that of the Underlying Fund)	1.97%	1.96%
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#### **Disclosures on the Underlying Fund -**

<b>Portfolio Turnover</b>	13.7%	4.9%
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<b>Expense Ratio**</b>	1.75%	1.74%
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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 2009 First State Singapore Growth Fund

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### Related party transactions

For the 6 months period ended 30 June 2009

Bank service fees paid to HSBC	S\$ 835
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### Bank balances outstanding with HSBC as at 30 June 2009

	S\$ equivalent
Singapore Dollar	219,690
United States Dollar	795

### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2009

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	1,045,820	Singapore Dollar	705,000
United States Dollar	300,000	United States Dollar	441,592

### Others

As at 30 June 2009, 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 99.6% of the Fund's Net Asset Value and at a market value of S\$49,111,253. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and / or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

### Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

**FIRST STATE GLOBAL GROWTH FUNDS**

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

**FINANCIAL STATEMENTS**

*For the half year ended 30 June 2009*

## First State Global Growth Funds

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

### Statements of Total Return (Unaudited)

For the financial period ended 30 June 2009

	First State Asia Innovation Fund	
	Notes	
	30 June 2009	30 June 2008
	S\$	S\$
<b>Income</b>		
Dividends	-	-
Interest	-	645
Others	-	-
	-	645
<b>Less: Expenses</b>		
Management fees	360,948	657,672
Management fee rebates	(359,508)	(655,243)
Registration fees	3,963	6,530
Trustee's fees	15,469	28,186
Audit fees	(237)	2,448
Others	38,534	68,941
	59,169	108,534
<b>Net loss</b>	(59,169)	(107,889)
<b>Net gains or losses on value of investments</b>		
Net realised (losses)/gains on investments sold	(321,304)	2,630,494
Net change in fair value on investments	12,321,145	(21,778,353)
Net realised (losses)/gains on financial derivatives	-	-
Net change in fair value on financial derivatives	-	-
Net foreign exchange losses	(4,272)	(53,935)
<b>Net gains/(losses) on value of investments</b>	11,995,569	(19,201,794)
<b>Total return/(deficit) for the period before taxation</b>	11,936,400	(19,309,683)
<b>Less: Income tax</b>	3	-
<b>Total return/(deficit) for the period after taxation before distribution</b>	11,936,400	(19,309,683)
<b>Less: Distribution</b>	4	-
<b>Total return/(deficit) for the period</b>	11,936,400	(19,309,683)

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

## First State Global Growth Funds

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

### Statements of Total Return (Unaudited)

For the financial period ended 30 June 2009

	Notes	First State Asian Growth Fund 30 June 2009 S\$	30 June 2008 S\$
<b>Income</b>			
Dividends		-	-
Interest		-	-
Others		-	-
		-	-
<b>Less: Expenses</b>			
Management fees		300,837	384,274
Management fee rebates		(302,349)	(393,837)
Registration fees		4,408	5,828
Trustee's fees		15,042	19,214
Audit fees		170	2,448
Others		33,963	44,392
		52,071	62,319
<b>Net (loss)/income</b>		(52,071)	(62,319)
<b>Net gains or losses on value of investments</b>			
Net realised gains/(losses) on investments sold		68,719	2,852,946
Net change in fair value on investments		9,110,660	(13,909,478)
Net realised (losses)/gains on financial derivatives		-	-
Net change in fair value on financial derivatives		-	-
Net foreign exchange (losses)/gains		(50,793)	(31,620)
<b>Net gains/(losses) on value of investments</b>		9,128,586	(11,088,152)
<b>Total return/(deficit) for the period before taxation</b>		9,076,515	(11,150,471)
<b>Less: Income tax</b>	3	-	-
<b>Total return/(deficit) for the period after taxation before distribution</b>		9,076,515	(11,150,471)
<b>Less: Distribution</b>	4	-	-
<b>Total return/(deficit) for the period</b>		9,076,515	(11,150,471)

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

## First State Global Growth Funds

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

### Statements of Total Return (Unaudited)

For the financial period ended 30 June 2009

First State Bridge		First State Dividend Advantage	
30 June 2009	30 June 2008	30 June 2009	30 June 2008
S\$	S\$	S\$	S\$
15,670,123	7,641,168	17,839,428	8,772,518
1,062	18,112	-	-
1,281	5,511	-	-
<hr/> 15,672,466	<hr/> 7,664,791	<hr/> 17,839,428	<hr/> 8,772,518
6,196,787	8,197,984	4,286,684	5,446,733
(6,177,410)	(8,113,923)	(4,278,757)	(5,432,184)
12,476	71,390	10,285	25,072
371,807	491,879	214,334	272,337
5,722	2,448	4,905	2,426
633,029	756,836	394,250	511,766
<hr/> 1,042,411	<hr/> 1,406,614	<hr/> 631,701	<hr/> 826,150
<hr/> 14,630,055	<hr/> 6,258,177	<hr/> 17,207,727	<hr/> 7,946,368
(13,297,827)	(2,202,784)	(10,074,026)	(3,375,171)
195,241,349	(142,946,594)	134,794,812	(122,205,355)
(18,390,887)	32,321,097	-	-
15,574,831	(484,328)	-	-
63,840	(181,960)	45,040	(215,030)
<hr/> 179,191,306	<hr/> (113,494,569)	<hr/> 124,765,826	<hr/> (125,795,556)
<hr/> 193,821,361	<hr/> (107,236,392)	<hr/> 141,973,553	<hr/> (117,849,188)
<hr/> -	<hr/> -	<hr/> -	<hr/> -
<hr/> 193,821,361	<hr/> (107,236,392)	<hr/> 141,973,553	<hr/> (117,849,188)
(15,202,211)	(21,213,982)	(10,804,000)	(22,650,152)
<hr/> 178,619,150	<hr/> (128,450,374)	<hr/> 131,169,553	<hr/> (140,499,340)

## First State Global Growth Funds

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

### Statements of Total Return (Unaudited)

For the financial period ended 30 June 2009

	First State GEM Leaders	
Notes	30 June 2009	30 June 2008
	S\$	S\$
<b>Income</b>		
Dividends	-	-
Interest	-	-
Others	-	-
	-	-
<b>Less: Expenses</b>		
Management fees	83,895	123,920
Management fee rebates	(83,276)	(135,118)
Registration fees	2,009	4,458
Trustee's fees	7,439	6,196
Audit fees	(965)	2,448
Custody fees	-	-
Others	16,968	21,687
	26,070	23,591
<b>Net (loss)/income</b>	(26,070)	(23,591)
<b>Net gains or losses on value of investments</b>		
Net realised (losses)/gains on investments sold	(72,594)	841,826
Net change in fair value on investments	3,611,811	(3,161,571)
Net foreign exchange gains/(losses)	6,726	(22,788)
<b>Net gains/(losses) on value of investments</b>	3,545,943	(2,342,533)
<b>Total return/(deficit) for the period before taxation</b>	3,519,873	(2,366,124)
<b>Less: Income tax</b>	3	-
<b>Total return/(deficit) for the period after taxation before distribution</b>	3,519,873	(2,366,124)
<b>Less: Distribution</b>	4	-
<b>Total return/(deficit) for the period</b>	3,519,873	(2,366,124)

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

## First State Global Growth Funds

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

### Statements of Total Return (Unaudited)

For the financial period ended 30 June 2009

First State Global Balanced Fund		First State Global Infrastructure	
30 June 2009	30 June 2008	30 June 2009	Period from 16 January 2008 (date of launch) to 30 June 2008
S\$	S\$	S\$	S\$
-	-	188,726	-
-	-	-	-
-	-	812	-
-	-	189,538	-
144,642	192,096	103,566	70,488
(159,546)	(202,129)	(101,727)	(69,176)
4,718	5,022	3,282	4,200
8,679	11,526	5,951	3,524
(735)	2,448	5,000	1,822
-	-	-	-
23,807	33,356	13,917	37,623
21,565	42,319	29,989	48,481
(21,565)	(42,319)	159,549	(48,481)
(815,337)	1,807,911	(258,223)	(55,846)
1,846,194	(4,977,497)	979,171	(1,063,001)
(18,732)	(12,958)	18,621	90,979
1,012,125	(3,182,544)	739,569	(1,027,868)
990,560	(3,224,863)	899,118	(1,076,349)
-	-	-	-
990,560	(3,224,863)	899,118	(1,076,349)
-	-	(430,145)	-
990,560	(3,224,863)	468,973	(1,076,349)

## First State Global Growth Funds

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

### Statements of Total Return (Unaudited)

For the financial period ended 30 June 2009

	First State Global Opportunities Fund	
	Notes	Fund
	30 June 2009	30 June 2008
	S\$	S\$
<b>Income</b>		
Dividends	-	-
Interest	-	-
Others	-	-
	-	-
<b>Less: Expenses</b>		
Management fees	175,618	300,541
Management fee rebates	(189,099)	(312,930)
Registration fees	3,422	4,470
Trustee's fees	8,781	15,027
Audit fees	(311)	2,448
Custody fees	-	-
Others	23,393	38,900
	21,804	48,456
<b>Net (loss)/income</b>	(21,804)	(48,456)
<b>Net gains or losses on value of investments</b>		
Net realised (losses)/gains on investments sold	(147,115)	899,863
Net change in fair value on investments	1,712,223	(8,101,026)
Net foreign exchange (losses)/gains	(4,794)	(12,948)
<b>Net gains/(losses) on value of investments</b>	1,560,314	(7,214,111)
<b>Total return/(deficit) for the period before taxation</b>	1,538,510	(7,262,567)
<b>Less: Income tax</b>	3	-
<b>Total return/(deficit) for the period after taxation before distribution</b>	1,538,510	(7,262,567)
<b>Less: Distribution</b>	4	-
<b>Total return/(deficit) for the period</b>	1,538,510	(7,262,567)

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

## First State Global Growth Funds

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

### Statements of Total Return (Unaudited)

For the financial period ended 30 June 2009

First State Global Property Investments		First State Global Resources	
30 June 2009	30 June 2008	30 June 2009	30 June 2008
S\$	S\$	S\$	S\$
318,502	476,068	-	-
58	1,894	-	-
-	-	4,884	9,343
318,560	477,962	4,884	9,343
80,425	178,285	3,114,589	6,203,763
-	-	(1,758,539)	(3,487,451)
3,077	4,269	631	24,627
9,383	20,800	155,729	310,188
(3,834)	4,430	2,217	2,379
2,929	3,878	-	-
21,953	31,826	262,061	516,833
113,933	243,488	1,776,688	3,570,339
204,627	234,474	(1,771,804)	(3,560,996)
(4,422,843)	(3,813,599)	(9,564,524)	19,971,791
4,365,762	(1,402,375)	147,409,897	30,328,027
6,206	(33,199)	(116,957)	(104,894)
(50,875)	(5,249,173)	137,728,416	50,194,924
153,752	(5,014,699)	135,956,612	46,633,928
(53,594)	(69,103)	-	-
100,158	(5,083,802)	135,956,612	46,633,928
-	-	-	-
100,158	(5,083,802)	135,956,612	46,633,928

## First State Global Growth Funds

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

### Statements of Total Return (Unaudited)

For the financial period ended 30 June 2009

	Notes	First State Regional China Fund 30 June 2009 S\$	30 June 2008 S\$
<b>Income</b>			
Interest		-	8,993
Others		-	-
		-	8,993
<b>Less: Expenses</b>			
Management fees		2,453,816	3,624,271
Management fee rebates		(2,444,162)	(3,613,390)
Registration fees		7,813	18,570
Trustee's fees		122,691	181,214
Audit fees		4,771	2,426
Others		209,255	338,406
		354,184	551,497
<b>Net loss</b>		(354,184)	(542,504)
<b>Net gains or losses on value of investments</b>			
Net realised gains/(losses) on investments sold		453,099	13,288,377
Net change in fair value on investments		107,274,977	(115,544,845)
Net foreign exchange gains/(losses)		26,115	(303,981)
<b>Net gains/(losses) on value of investments</b>		107,754,191	(102,560,449)
<b>Total return/(deficit) for the period before taxation</b>		107,400,007	(103,102,953)
<b>Less: Income tax</b>	3	-	-
<b>Total return/(deficit) for the year after taxation before distribution</b>		107,400,007	(103,102,953)
<b>Less: Distribution</b>	4	-	-
<b>Total return/(deficit) for the year</b>		107,400,007	(103,102,953)

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

## First State Global Growth Funds

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

### Statements of Total Return (Unaudited)

For the financial period ended 30 June 2009

First State Regional India Fund		First State Singapore Growth Fund	
30 June 2009	30 June 2008	30 June 2009	30 June 2008
S\$	S\$	S\$	S\$
-	940	-	112
-	-	-	-
-	940	-	112
514,986	914,356	299,716	509,631
(512,073)	(906,703)	(298,415)	(527,588)
4,254	11,298	3,521	4,682
25,749	45,718	14,986	25,482
572	2,448	(274)	2,448
51,854	101,714	32,413	56,812
85,342	168,831	51,947	71,467
(85,342)	(167,891)	(51,947)	(71,355)
(331,741)	6,437,198	106,300	3,504,695
29,239,583	(71,415,941)	13,373,797	(18,485,711)
(5,861)	(45,746)	1,690	(33,261)
28,901,981	(65,024,489)	13,481,787	(15,014,277)
28,816,639	(65,192,380)	13,429,840	(15,085,632)
-	-	-	-
28,816,639	(65,192,380)	13,429,840	(15,085,632)
-	-	-	-
28,816,639	(65,192,380)	13,429,840	(15,085,632)

## First State Global Growth Funds

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

### Balance Sheets (Unaudited)

As at 30 June 2009

	Notes	First State Asia Innovation Fund 30 June 2009 S\$	31 December 2008 S\$
<b>ASSETS</b>			
Portfolio of investments		47,823,657	37,330,121
Sales awaiting settlement		68,025	46,104
Other receivables	5	251,465	168,979
Cash and bank balances		317,204	144,546
Financial derivatives, at fair value	7	-	-
<b>Total assets</b>		<b>48,460,351</b>	<b>37,689,750</b>
<b>LIABILITIES</b>			
Financial derivatives, at fair value	7	-	-
Purchases awaiting settlement		-	-
Other payables	6	360,979	144,335
Net assets attributable to unitholders	8	48,099,372	37,545,415
<b>Total liabilities</b>		<b>48,460,351</b>	<b>37,689,750</b>

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

## First State Global Growth Funds

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

### Balance Sheets (Unaudited)

As at 30 June 2009

First State Asian Growth Fund		First State Bridge	
30 June 2009	31 December 2008	30 June 2009	31 December 2008
S\$	S\$	S\$	S\$
53,924,006	33,395,514	1,140,344,440	945,215,358
-	66,275	419,732	986,914
2,539,710	251,447	7,567,469	4,702,566
559,959	235,977	1,099,349	992,537
-	-	15,653,201	22,762,790
<u>57,023,675</u>	<u>33,949,213</u>	<u>1,165,084,191</u>	<u>974,660,165</u>
-	-	78,370	4,544,312
73,815	93,649	714,991	-
454,814	246,863	4,789,111	4,220,131
56,495,046	33,608,701	1,159,501,719	965,895,722
<u>57,023,675</u>	<u>33,949,213</u>	<u>1,165,084,191</u>	<u>974,660,165</u>

## First State Global Growth Funds

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

### Balance Sheets (Unaudited)

As at 30 June 2009

	Notes	First State Dividend Advantage 30 June 2009 S\$	31 December 2008 S\$
<b>ASSETS</b>			
Portfolio of investments		681,661,277	524,879,794
Sales awaiting settlement		-	-
Other receivables	5	7,598,823	3,409,909
Cash and bank balances		504,448	615,127
<b>Total assets</b>		<b>689,764,548</b>	<b>528,904,830</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement		936,435	569,096
Other payables	6	2,378,609	1,320,328
Net assets attributable to unitholders	8	686,449,504	527,015,406
<b>Total liabilities</b>		<b>689,764,548</b>	<b>528,904,830</b>

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

## First State Global Growth Funds

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

### Balance Sheets (Unaudited)

As at 30 June 2009

First State GEM Leaders		First State Global Balanced Fund	
30 June 2009	31 December 2008	30 June 2009	31 December 2008
S\$	S\$	S\$	S\$
12,927,793	9,723,389	24,388,410	23,062,479
-	22,786	53,552	-
112,430	44,265	433,262	133,008
78,035	88,527	301,547	259,136
<u>13,118,258</u>	<u>9,878,967</u>	<u>25,176,771</u>	<u>23,454,623</u>
42,904	-	102,761	57,630
51,555	83,970	444,664	257,453
13,023,799	9,794,997	24,629,346	23,139,540
<u>13,118,258</u>	<u>9,878,967</u>	<u>25,176,771</u>	<u>23,454,623</u>

## First State Global Growth Funds

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

### Balance Sheets (Unaudited)

As at 30 June 2009

		First State Global Infrastructure	
	Notes	30 June 2009 S\$	31 December 2008 S\$
<b>ASSETS</b>			
Portfolio of investments		15,022,806	14,203,223
Sales awaiting settlement		-	-
Other receivables	5	327,742	59,552
Cash and bank balances		88,338	93,979
<b>Total assets</b>		<b>15,438,886</b>	<b>14,356,754</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement		59,589	18,643
Other payables	6	41,940	32,560
Net assets attributable to unitholders	8	15,337,357	14,305,551
<b>Total liabilities</b>		<b>15,438,886</b>	<b>14,356,754</b>

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

## First State Global Growth Funds

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

### Balance Sheets (Unaudited)

As at 30 June 2009

First State Global Opportunities Fund		First State Global Property Investments	
30 June 2009 S\$	31 December 2008 S\$	30 June 2009 S\$	31 December 2008 S\$
25,041,332	24,047,466	11,143,495	11,239,502
-	24,493	-	-
183,912	90,764	79,473	74,349
156,704	182,589	525,814	424,504
<hr/> 25,381,948	<hr/> 24,345,312	<hr/> 11,748,782	<hr/> 11,738,355
56,447	31,697	-	-
64,385	79,267	56,784	66,105
25,261,116	24,234,348	11,691,998	11,672,250
<hr/> 25,381,948	<hr/> 24,345,312	<hr/> 11,748,782	<hr/> 11,738,355

## First State Global Growth Funds

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

### Balance Sheets (Unaudited)

As at 30 June 2009

		First State Global Resources	
	Notes	30 June 2009	31 December 2008
		S\$	S\$
<b>ASSETS</b>			
Portfolio of investments		506,972,828	330,839,658
Sales awaiting settlement		4,440,588	118,072
Other receivables	5	11,973,517	3,577,722
Cash and bank balances		1,137,003	401,378
<b>Total assets</b>		<b>524,523,936</b>	<b>334,936,830</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement		1,661,347	503,360
Other payables	6	7,106,343	1,051,603
Net assets attributable to unitholders	8	515,756,246	333,381,867
<b>Total liabilities</b>		<b>524,523,936</b>	<b>334,936,830</b>

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

## First State Global Growth Funds

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

### Balance Sheets (Unaudited)

As at 30 June 2009

First State Regional China Fund		First State Regional India Fund	
30 June 2009	31 December 2008	30 June 2009	31 December 2008
S\$	S\$	S\$	S\$
403,007,617	282,403,067	87,941,417	59,338,946
191,050	-	-	-
7,059,430	1,291,958	1,015,506	241,219
827,417	706,916	504,680	359,688
<u>411,085,514</u>	<u>284,401,941</u>	<u>89,461,603</u>	<u>59,939,853</u>
204,076	133,990	166,445	-
1,966,688	843,144	505,810	182,124
408,914,750	283,424,807	88,789,348	59,757,729
<u>411,085,514</u>	<u>284,401,941</u>	<u>89,461,603</u>	<u>59,939,853</u>

## First State Global Growth Funds

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

### Balance Sheets (Unaudited)

As at 30 June 2009

	Notes	First State Singapore Growth Fund	
		30 June 2009 S\$	31 December 2008 S\$
<b>ASSETS</b>			
Portfolio of investments		49,111,253	35,852,617
Sales awaiting settlement		-	135,431
Other receivables	5	169,488	150,420
Cash and bank balances		220,485	191,408
<b>Total assets</b>		<b>49,501,226</b>	<b>36,329,876</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement		-	34,578
Other payables	6	193,890	234,773
Net assets attributable to unitholders	8	49,307,336	36,060,525
<b>Total liabilities</b>		<b>49,501,226</b>	<b>36,329,876</b>

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

## First State Global Growth Funds

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

### Portfolio Statements (Unaudited)

As at 30 June 2009

	Holdings at 30 June 2009	Fair Value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %	Percentage of total net assets attributable to unitholders at 31 December 2008 %
<b>First State Asia</b>				
<b><u>Innovation Fund</u></b> <sup>(1)</sup>				
<b>Quoted</b>				
First State Global Umbrella Fund plc - First State Asia Innovation Fund Class I	1,819,505	47,823,657	99.43	99.43
<b>Portfolio of investments</b>				
		47,823,657	99.43	99.43
<b>Other net assets</b>		275,715	0.57	0.57
<b>Net assets attributable to unitholders</b>		48,099,372	100.00	100.00
<b>First State Asian</b>				
<b><u>Growth Fund</u></b> <sup>(1)</sup>				
<b>Quoted</b>				
First State Global Umbrella Fund plc - First State Asian Growth Fund Class I	1,800,728	53,924,006	95.45	99.37
<b>Portfolio of investments</b>				
		53,924,006	95.45	99.37
<b>Other net assets</b>		2,571,040	4.55	0.63
<b>Net assets attributable to unitholders</b>		56,495,046	100.00	100.00

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

## First State Global Growth Funds

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

### Portfolio Statements (Unaudited)

As at 30 June 2009

	Holdings at 30 June 2009	Fair Value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %	Percentage of total net assets attributable to unitholders at 31 December 2008 %
<b>First State Bridge <sup>(1)</sup></b>				
<b>Quoted</b>				
First State Global Umbrella Fund plc - First State Asian Equity Plus Fund Class I	16,503,544	568,018,703	48.99	47.93
First State Global Umbrella Fund plc - First State Asian Quality Bond Fund Class I	36,852,757	572,325,737	49.36	49.93
<b>Portfolio of investments</b>		1,140,344,440	98.35	97.86
<b>Other net assets</b>		19,157,279	1.65	2.14
<b>Net assets attributable to unitholders</b>		1,159,501,719	100.00	100.00

### **First State Dividend Advantage <sup>(1)</sup>**

#### **Quoted**

First State Global Umbrella Fund plc - First State Asian Equity Plus Fund Class I	19,805,381	681,661,277	99.30	99.59
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<b>Portfolio of investments</b>		681,661,277	99.30	99.59
<b>Other net assets</b>		4,788,227	0.70	0.41
<b>Net assets attributable to unitholders</b>		686,449,504	100.00	100.00

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

## First State Global Growth Funds

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

### Portfolio Statements (Unaudited)

As at 30 June 2009

	Holdings at 30 June 2009	Fair Value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %	Percentage of total net assets attributable to unitholders at 31 December 2008 %
<b>First State GEM</b>				
<b><u>Leaders</u></b> <sup>(2)</sup>				
<b>Quoted</b>				
First State Investments ICVC - First State Global Emerging Markets Leaders Fund Class A	2,408,292	12,927,793	99.26	99.27
<b>Portfolio of investments</b>		12,927,793	99.26	99.27
<b>Other net assets</b>		96,006	0.74	0.73
<b>Net assets attributable to unitholders</b>		13,023,799	100.00	100.00
<b>First State Global</b>				
<b><u>Balanced Fund</u></b> <sup>(1)</sup>				
<b>Quoted</b>				
First State Global Umbrella Fund plc - First State Global Bond Fund Class I	409,950	9,647,734	39.17	40.01
First State Global Umbrella Fund plc - First State Global Opportunities Fund Class I	1,947,342	14,740,676	59.85	59.66
<b>Portfolio of investments</b>		24,388,410	99.02	99.67
<b>Other net assets</b>		240,936	0.98	0.33
<b>Net assets attributable to unitholders</b>		24,629,346	100.00	100.00

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

## First State Global Growth Funds

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

### Portfolio Statements (Unaudited)

As at 30 June 2009

	Holdings at 30 June 2009	Fair Value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %	Percentage of total net assets attributable to unitholders at 31 December 2008 %
<b><u>First State Global Infrastructure</u></b> <sup>(2)</sup>				
<b>Quoted</b>				
First State Investments ICVC - First State Global Listed Infrastructure Fund Class A	7,731,420	15,022,806	97.95	99.28
<b>Portfolio of investments</b>		15,022,806	97.95	99.28
<b>Other net assets</b>		314,551	2.05	0.72
<b>Net assets attributable to unitholders</b>		15,337,357	100.00	100.00

### **First State Global Opportunities Fund** <sup>(1)</sup>

#### **Quoted**

First State Global Umbrella Fund plc - First State Global Opportunities Fund Class I	3,308,127	25,041,332	99.13	99.23
<b>Portfolio of investments</b>		25,041,332	99.13	99.23
<b>Other net assets</b>		219,784	0.87	0.77
<b>Net assets attributable to unitholders</b>		25,261,116	100.00	100.00

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

## First State Global Growth Funds

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

### Portfolio Statements (Unaudited)

As at 30 June 2009

	Holdings at 30 June 2009	Fair Value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %	Percentage of total net assets attributable to unitholders at 31 December 2008 %
<b>First State Global</b>				
<b><u>Property Investments</u></b>				
<b>(a) Primary - by geography</b>				
<b>Quoted</b>				
<b>Australia</b>				
CFS Retail Property Trust	100,817	194,646	1.67	1.62
Goodman Group	193,341	82,574	0.71	-
GPT Group	351,110	199,256	1.70	-
Lend Lease Corp Ltd	7,127	58,042	0.50	-
Mirvac Group NPV (Staple)	-	-	-	0.43
Stockland	83,854	314,960	2.69	1.47
Westfield Group	64,698	859,238	7.35	6.16
		1,708,716	14.62	9.68
<b>Canada</b>				
Allied Properties Real Estate	8,713	160,166	1.37	1.12
Boardwalk Real Estate Investment Trust	3,137	126,395	1.08	1.81
Brookfield Properties Corp	10,068	115,185	0.99	-
Canadian Real Estate Investment Trust	-	-	-	1.30
Chartwell Seniors Housing Real Estate Investment Trust	15,192	101,672	0.87	-
Riocan Real Estate	8,869	168,450	1.44	1.79
		671,868	5.75	6.02
<b>Cyprus</b>				
AFI Development PLC		-	-	0.16
<b>Finland</b>				
Citycon	19,333	72,217	0.62	1.04
<b>France</b>				
Klepierre	2,899	107,907	0.92	1.49
STÉ De La Tour Eiffel	1,636	79,379	0.68	1.84
Unibail - Rodamco	2,962	638,365	5.46	5.54
		825,651	7.06	8.87

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

## First State Global Growth Funds

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

### Portfolio Statements (Unaudited)

As at 30 June 2009

	Holdings at 30 June 2009	Fair Value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %	Percentage of total net assets attributable to unitholders at 31 December 2008 %
<b><u>First State Global</u></b>				
<b><u>Property Investments</u></b>				
<b>(continued)</b>				
<b>(a) Primary -</b>				
<b>by geography</b>				
<b>(continued)</b>				
<b>Germany</b>				
Alstria Office	6,282	71,036	0.61	0.83
Alstria Office Stock Dividend Rights 10/07/2009	6,648	7,018	0.06	-
Alstria Office Stock Dividend Rights 03/07/2009	6	6	-	-
Deutsche Euroshop	2,324	103,324	0.88	1.21
		181,384	1.55	2.04
<b>Great Britain</b>				
British Land Co PLC	-	-	-	1.38
Brixton PLC	37,144	35,636	0.31	0.23
Great Portland Estates PLC	24,155	126,377	1.08	0.43
Hammerson PLC	31,525	230,310	1.97	0.95
Land Securities Group PLC	24,509	275,299	2.35	2.31
Local Shopping REIT PLC	56,744	52,749	0.45	0.22
Sergo PLC	-	-	-	0.72
Shaftesbury PLC Rights	3,022	18,656	0.16	-
Shaftesbury PLC	4,484	32,117	0.28	-
Terrace Hill Group PLC	101,389	35,042	0.30	0.37
		806,186	6.90	6.61
<b>Hong Kong</b>				
China Overseas Land & Investments	64,372	214,708	1.84	2.02
Hang Lung Properties Ltd	21,500	100,982	0.86	0.98
Kerry Properties Ltd	10,257	65,128	0.56	0.84
Link Reit	103,047	317,918	2.72	1.77
		698,736	5.98	5.61

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

## First State Global Growth Funds

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

### Portfolio Statements (Unaudited)

As at 30 June 2009

	Holdings at 30 June 2009	Fair Value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %	Percentage of total net assets attributable to unitholders at 31 December 2008 %
<b><u>First State Global</u></b>				
<b><u>Property Investments</u></b>				
<b>(continued)</b>				
<b>(a) Primary - by geography (continued)</b>				
<b>India</b>				
Ishaan Real Estate PLC	54,270	53,036	0.45	0.62
<b>Isle of Man</b>				
Unitech Corporation Parks	-	-	-	0.14
<b>Japan</b>				
Japan Real Estate Investment Corp	16	192,250	1.64	0.76
Mitsui Estate Co Ltd	-	-	-	0.59
Mitsui Fudosan Co Ltd	2,400	60,555	0.52	1.07
Nippon Building Fund Inc REIT	18	222,221	1.90	2.50
Tokyu REIT Inc	19	148,493	1.27	1.87
		623,519	5.33	6.79
<b>Jersey (CHI)</b>				
Max Property Group PLC	43,739	121,978	1.04	-
<b>Netherlands</b>				
Corio	2,157	150,987	1.29	-
Eurocommerc CVA	2,510	111,467	0.96	1.06
Wereldhave NV	1,154	124,096	1.06	0.70
	386,550	3.31	1.76	
<b>Singapore</b>				
Ascendas India	105,613	72,345	0.62	0.41
CapitaMall Trust REIT	105,550	146,714	1.25	0.47
	219,059	1.87	0.88	
<b>Sweden</b>				
Castellum	9,409	85,774	0.73	-

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

## First State Global Growth Funds

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

### Portfolio Statements (Unaudited)

As at 30 June 2009

	Holdings at 30 June 2009	Fair Value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %	Percentage of total net assets attributable to unitholders at 31 December 2008 %
<b>First State Global</b>				
<b><u>Property Investments</u></b>				
<b>(continued)</b>				
<b>(a) Primary - by geography (continued)</b>				
<b>United States of America</b>				
Acadia Realty Trust REIT	4,364	82,364	0.71	0.80
Alexandria Real Estate Equities	-	-	-	2.32
AMB Property Corp	8,138	221,319	1.89	-
American Campus Communities	3,646	116,886	1.00	0.81
Avalonbay Communities	2,998	242,298	2.07	-
Biomed Realty Trust Inc	-	-	-	1.08
Boston Properties Inc	-	-	-	2.86
Brandywine Realty Trust REIT	8,538	92,063	0.79	-
BRE Properties Class A Corporate Office	4,033	138,399	1.18	-
Properties Trust	4,034	171,188	1.46	0.86
Digital Realty Trust Inc	4,035	209,366	1.79	3.18
Douglas Emmett Inc	-	-	-	1.39
Entertainment Properties Trust	-	-	-	0.59
Equity Lifestyle Properties Inc	2,044	109,993	0.94	-
Equity Residential REIT	9,461	303,856	2.60	3.22
Essex Property Trust Inc	-	-	-	1.79
Federal Realty Investment Trust REIT	-	-	-	1.80
HCP Inc Com	-	-	-	3.03
Health Care REIT	4,655	229,342	1.96	-
Home Properties Inc	2,715	133,723	1.14	1.28
Host Hotels & Resorts Inc	24,750	299,829	2.56	-

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

## First State Global Growth Funds

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

### Portfolio Statements (Unaudited)

As at 30 June 2009

	Holdings at 30 June 2009	Fair Value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %	Percentage of total net assets attributable to unitholders at 31 December 2008 %
<b><u>First State Global</u></b>				
<b><u>Property Investments</u></b>				
<b>(continued)</b>				
<b>(a) Primary - by geography (continued)</b>				
Macerich Co Ltd	5,087	129,215	1.11	-
Mack-Cali Realty Corp	3,816	125,816	1.08	-
Nationwide Health Properties Inc	5,778	214,756	1.84	2.15
Public Storage	-	-	-	4.64
Regency Centers Corp	3,386	170,643	1.46	-
Simon Property Group	9,112	678,140	5.80	5.11
Starwood Hotels & Resorts Worldwide	2,608	83,685	0.72	-
Tanger Factory Outlet Centers Inc	-	-	-	1.38
Taubman Centers Inc REIT	5,185	201,571	1.72	-
Ventas Inc Com	8,148	351,550	3.01	2.18
Vornado Realty Trust Inc	5,879	382,819	3.27	5.58
		4,688,821	40.10	46.05
<b>Unquoted</b>				
<b>Hong Kong</b>				
China Overseas Land & Investment - Rights	-	-	-	0.02
<b>Portfolio of investments</b>		11,143,495	95.31	96.29
<b>Other net assets</b>		548,503	4.69	3.71
<b>Net assets attributable to unitholders</b>		11,691,998	100.00	100.00

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

## First State Global Growth Funds

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

### Portfolio Statements (Unaudited)

As at 30 June 2009

	Percentage of total net assets attributable to unitholders at 30 June 2009 %	Percentage of total net assets attributable to unitholders at 31 December 2008 %
<b><u>First State Global</u></b>		
<b><u>Property Investments</u></b>		
<b>(continued)</b>		
<b>(a) Primary - by geography (summary)</b>		
<b>Quoted</b>		
Australia	14.62	9.68
Canada	5.75	6.02
Cyprus	-	0.16
Finland	0.62	1.04
France	7.06	8.87
Germany	1.55	2.04
Great Britain	6.90	6.61
Hong Kong	5.98	5.61
India	0.45	0.62
Isle of Man	-	0.14
Japan	5.33	6.79
Jersey (CHI)	1.04	-
Netherlands	3.31	1.76
Singapore	1.87	0.88
Sweden	0.73	-
United States of America	40.10	46.05
<b>Unquoted</b>		
Hong Kong	-	0.02
<b>Portfolio of investments</b>	<b>95.31</b>	<b>96.29</b>
<b>Other net assets</b>	<b>4.69</b>	<b>3.71</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

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

## First State Global Growth Funds

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

### Portfolio Statements (Unaudited)

As at 30 June 2009

	Fair Value at 30 June 2009 S\$	Fair Value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %	Percentage of total net assets attributable to unitholders at 31 December 2008 %
<b><u>First State Global</u></b>				
<b><u>Property Investments</u></b>				
<b>(continued)</b>				
<b>(b) Secondary - by industry</b>				
Diversified Resources	72,345	48,054	0.62	0.41
Finance	58,042	719,559	0.50	6.16
Healthcare	214,756	604,396	1.84	5.18
Hotel	383,514	-	3.28	-
Investments	236,399	258,014	2.02	2.21
Manufacturing	109,993	-	0.94	-
Miscellaneous	7,018	-	0.06	-
Property	698,319	1,372,819	5.98	11.76
Property Trust	281,830	209,415	2.41	1.79
Real Estate	3,555,060	3,707,906	30.40	31.77
Real Estate Investment Trust	5,331,573	4,130,262	45.59	35.39
Unit Trust	194,646	189,077	1.67	1.62
<b>Portfolio of investments</b>	11,143,495	11,239,502	95.31	96.29
<b>Other net assets</b>	548,503	432,748	4.69	3.71
<b>Net assets attributable to unitholders</b>	11,691,998	11,672,250	100.00	100.00

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

## First State Global Growth Funds

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

### Portfolio Statements (Unaudited)

As at 30 June 2009

	Holdings at 30 June 2009	Fair Value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %	Percentage of total net assets attributable to unitholders at 31 December 2008 %
<b><u>First State Global Resources</u></b> <sup>(2)</sup>				
<b>Quoted</b>				
First State Investments ICVC - First State Global Resources Fund Class B	87,072,690	499,682,244	96.88	97.69
First State Global Umbrella Fund plc - First State Global Resources Fund Class III	517,697	7,290,584	1.41	1.54
<b>Portfolio of investments</b>		506,972,828	98.29	99.23
<b>Other net assets</b>		8,783,418	1.71	0.77
<b>Net assets attributable to unitholders</b>		515,756,246	100.00	100.00

### **First State Regional China Fund** <sup>(1)</sup>

#### **Quoted**

First State Global Umbrella Fund plc - First State Greater China Growth Fund Class I	6,982,075	403,007,617	98.56	99.64
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<b>Portfolio of investments</b>		403,007,617	98.56	99.64
<b>Other net assets</b>		5,907,133	1.44	0.36
<b>Net assets attributable to unitholders</b>		408,914,750	100.00	100.00

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

## First State Global Growth Funds

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

### Portfolio Statements (Unaudited)

As at 30 June 2009

	Holdings at 30 June 2009	Fair Value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %	Percentage of total net assets attributable to unitholders at 31 December 2008 %
<b><u>First State Regional India Fund</u></b> <sup>(1)</sup>				
<b>Quoted</b>				
First State Global Umbrella Fund plc - First State Indian Subcontinent Fund Class I	2,262,953	87,941,417	99.05	99.30
<b>Portfolio of investments</b>		87,941,417	99.05	99.30
<b>Other net assets</b>		847,931	0.95	0.70
<b>Net assets attributable to unitholders</b>		88,789,348	100.00	100.00
<b><u>First State Singapore Growth Fund</u></b> <sup>(1)</sup>				
<b>Quoted</b>				
First State Global Umbrella Fund plc - First State Singapore and Malaysia Growth Fund Class I	1,460,691	49,111,253	99.60	99.42
<b>Portfolio of investments</b>		49,111,253	99.60	99.42
<b>Other net assets</b>		196,083	0.40	0.58
<b>Net assets attributable to unitholders</b>		49,307,336	100.00	100.00

(1) These sub-funds are invested wholly or substantially into other underlying funds domiciled in Dublin, Ireland and denominated in US dollars.

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

Note: As all the sub-funds, except for First State Global Property Investments, are invested wholly or substantially into other underlying funds, it is not meaningful to classify these investments by industry.

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

## **First State Global Growth Funds**

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

### **Notes to the Financial Statements (Unaudited)**

*For the financial period ended 30 June 2009*

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

#### **1. General**

First State Global Growth Funds (“the Fund”) is a Singapore domiciled umbrella fund constituted by a Trust Deed dated 16 April 1998 between First State Investments (Singapore) (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The Trust Deed and all supplemental deeds are governed by the laws of the Republic of Singapore.

The financial statements of the Fund for the period ended 30 June 2009 comprise the following sub-funds which were launched prior to 30 June 2009:

First State Asia Innovation Fund (“AIAT”)  
First State Asian Growth Fund (“APGF”)  
First State Bridge (“BRDG”)  
First State Dividend Advantage (“DIVA”)  
First State GEM Leaders (“GEML”)  
First State Global Balanced Fund (“GBFD”)  
First State Global Infrastructure (“GIFT”)  
First State Global Opportunities Fund (“G100”)  
First State Global Property Investments (“GLPR”)  
First State Global Resources (“GRES”)  
First State Regional China Fund (“RCFD”)  
First State Regional India Fund (“RIFD”)  
First State Singapore Growth Fund (“SPGF”)

Except for GLPR, the sub-funds are established as feeder funds investing directly into corresponding sub-funds (the “underlying funds”) under the First State Global Umbrella Fund plc (“GUFDP”), an umbrella fund domiciled in Dublin, Ireland or under the First State Investments ICVC (“ICVC”), an umbrella fund domiciled in England and Wales.

The investment objective of GLPR is to maximise the total return to investors by investing in a broad selection of securities of real estate investment trusts or companies that own, develop or manage real property from around the world.

The investment objectives of the remaining sub-funds have been detailed below:

# First State Global Growth Funds

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

## Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

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### 1. General (continued)

<u>Sub-funds</u>	<u>Launch date</u>	<u>Underlying Fund(s)</u>	<u>Investment objectives</u>
AIAT	18 October 1999	GUFD - First State Asia Innovation Fund	The sub-fund aims to achieve long-term capital appreciation by investing all or substantially all of its assets in the underlying fund. The underlying fund invests primarily in equity and equity-related securities in the Asia region (excluding Australia, New Zealand and Japan), focusing on those companies which are considered especially innovative in terms of what they produce, or services they provide, and/or the way in which they carry out their business. The underlying fund shall not specialise in any particular sector.
APGF	17 September 1998	GUFD - First State Asian Growth Fund	The sub-fund aims to achieve long term capital appreciation by investing all or substantially all of its assets in the underlying fund, which invests primarily in securities in the Asian region excluding Japan.
BRDG	2 June 2003		The sub-fund aims to provide investors with an annual distribution and medium term capital stability from investments focused in the Asia Pacific ex Japan region by investing all or substantially all of its assets in the underlying funds.
- Fixed income portion		GUFD - First State Asian Quality Bond Fund	This fund invests primarily in debt securities of issuers organised, headquartered or having their primary business operations in Asia.
- Equity portion		GUFD - First State Asian Equity Plus Fund	This fund invests primarily in securities in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their high dividend yields and their potential for long-term capital appreciation.

# First State Global Growth Funds

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

## Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

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### 1. General (continued)

<u>Sub-funds</u>	<u>Launch date</u>	<u>Underlying Fund(s)</u>	<u>Investment objectives</u>
DIVA	16 November 2004	GUFD - First State Asian Equity Plus Fund	The sub-fund aims to provide investors with regular distributions and long-term growth from high dividend yielding equity investments focused in the Asia Pacific region (excluding Japan), by investing all or substantially all of its assets in the underlying fund First State Asian Equity Plus Fund (a Dublin-domiciled fund), which invests primarily in securities in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their high dividend yields and their potential for long-term capital appreciation.
GEML	1 June 2004	ICVC - First State Global Emerging Markets Leaders Fund	The sub-fund aims to achieve long term capital growth by investing all or substantially all of its assets in the underlying fund, which invests in large and mid capitalisation equities in emerging economies, including those companies listed on developed market exchanges whose activities predominantly take place in emerging market countries.
GBFD	6 February 1995		The sub-fund aims to achieve a balance of long term capital appreciation and current income by investing all or substantially all of its assets in the underlying funds.
- Fixed income portion		GUFD - First State Global Bond Fund	This fund invests primarily in debt securities of issuers from countries organised, headquartered or having their primary business operations in the WGBI Index, although in the event of unusual market conditions, investments in countries not included in the WGBI Index may be included and may constitute up to 50 per cent of the net assets of this fund.

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

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#### 1. General (continued)

<u>Sub-funds</u>	<u>Launch date</u>	<u>Underlying Fund(s)</u>	<u>Investment objectives</u>
- Equity portion		GUFD - First State Global Opportunities Fund	This fund invests primarily in the securities of up to 100 worldwide growth companies which demonstrate the potential to benefit from positive change that is sustainable and timely and which experience sustainable earnings growth as a result of that change.
GIFT	16 January 2008	ICVC - First State Global Listed Infrastructure Fund	The sub-fund aims to achieve a total investment return consistent with income and long term capital growth by investing all or substantially all of its assets in the underlying fund, which invests in a diversified portfolio of listed infrastructure securities or infrastructure related securities from around the world.
G100	15 July 1998	GUFD - First State Global Opportunities Fund	The sub-fund aims to achieve long term capital appreciation by investing all or substantially all of its assets in the underlying fund which invests primarily in the securities of up to 100 worldwide growth companies which demonstrate the potential to benefit from positive change that is sustainable and timely and which experience sustainable earnings growth as a result of that change.
GRES	25 July 2005	ICVC - First State Global Resources Fund	The sub-fund aims to provide long term capital growth by investing all or substantially all of its assets in the underlying fund, which invests in equities in the natural resources and energy sectors world-wide.

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

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#### 1. General (continued)

<u>Sub-funds</u>	<u>Launch date</u>	<u>Underlying Fund(s)</u>	<u>Investment objectives</u>
RCFD	27 September 1993	GUFD - First State Greater China Growth Fund	The sub-fund aims to achieve long term capital appreciation by investing all or substantially all of its assets in the underlying fund, which invests primarily in securities issued by companies with either assets in, or revenues derived from, the People's Republic of China, Hong Kong and Taiwan and which are listed, traded or dealt in on regulated markets in the People's Republic of China, Hong Kong, Taiwan, the U.S., Singapore, Korea, Thailand and Malaysia or in a member state of the OECD.
RIFD	18 July 1994	GUFD - First State Indian Subcontinent Fund	The sub-fund aims to achieve long term capital appreciation by investing all or substantially all of its assets in the underlying fund, which invests in a diversified portfolio of companies of the Indian Subcontinent. Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh.
SPGF	July 1969	GUFD - First State Singapore and Malaysia Growth Fund	The sub-fund aims to achieve long term capital appreciation by investing all or substantially all of its assets in the underlying fund, which invests primarily in securities issued by companies that are listed, traded or dealt in regulated markets in Singapore or Malaysia or companies that are listed, traded or dealt in another regulated market but are incorporated in, with substantial assets in, or derive significant revenues from operations in Singapore or Malaysia.

# First State Global Growth Funds

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

## Notes to the Financial Statements (Unaudited)

*For the financial period ended 30 June 2009*

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### 1. General (continued)

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

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

### 2. Summary of significant accounting policies

#### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention, modified by the revaluation of financial assets at fair value through profit or loss, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts” (“RAP 7”) issued by the Institute of Certified Public Accountants of Singapore.

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

#### (b) Recognition of income

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

#### (c) Investments

Investments are classified as financial assets held at fair value through profit or loss. Purchases of investments are recognised on trade date. Investments are recorded at fair value on initial recognition, and subsequently carried at fair value. Fair value is based on the market quoted bid price or the quoted net asset value of the underlying fund as at that date. Net changes in fair value of investments are included in the Statement of Total Return in the period/year in which they arise.

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are taken up in the Statement of Total Return.

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

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## 2. Summary of significant accounting policies (continued)

### (d) Foreign currency translation

Foreign currency transactions during the 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. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year end exchange rates of foreign currency monetary assets and liabilities, are taken to the Statement of Total Return.

### (e) Derivative financial instruments

Derivatives are recognised at fair value on the date in which a derivative contract is entered into and are subsequently re-measured at their fair values. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. A derivative is carried as an asset when its fair value is positive, and as a liability when its fair value is negative. Subsequent changes in the fair value of any derivative instruments are recognised immediately in the Statement of Total Return.

Realised and unrealised gains and losses from changes in fair values of financial derivatives held for protection or enhancement of investments are taken to the Statement of Total Return as gains or losses on investments. Such gains or losses on financial derivatives held for generating or protecting income are taken to the Statement of Total Return as income gains or losses.

### (f) Distribution

The Manager shall have the absolute discretion to determine whether a distribution is to be made. In the event that the Manager determines that a distribution will be made, an amount required to effect such a distribution shall be transferred to a distribution account for payment on distribution date. This amount shall not be treated as part of the property of the Fund. Distributions are accrued on the ex-dividend date.

## 3. Income Tax

	First State Global Property Investments	
	30 June 2009	30 June 2008
	\$	\$
Singapore income tax	526	1,092
Foreign income tax	53,068	68,011
	<u>53,594</u>	<u>69,103</u>

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

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#### 3. Income Tax (continued)

- (a) The Fund is a designated unit trust and, therefore, the following income is exempted from tax in accordance with section 35(12) of the Income Tax Act:
- (i) gains or profits derived from Singapore or elsewhere from the disposal of securities;
  - (ii) interest (other than interest for which tax has been deducted under section 45 of the Income Tax Act); and
  - (iii) dividends derived from outside Singapore and received in Singapore.
- (b) The Singapore income tax represents tax deducted at source for Singapore sourced dividends. The foreign income tax represents tax deducted at source on dividends derived from outside Singapore and received in Singapore.

The following sub-funds are included under the Central Provident Fund Investment Scheme ("CPFIS"):

First State Asian Growth Fund  
First State Bridge  
First State Dividend Advantage  
First State Global Balanced Fund  
First State Global Opportunities Fund  
First State Global Resources  
First State Regional China Fund

First State Asia Innovation Fund ceased to accept new subscriptions using CPF monies from 1 January 2008 and ceased to be included under the CPFIS from 14 January 2008.

First State Regional India Fund ceased to accept new subscriptions using CPF monies from 1 March 2008 and ceased to be included under the CPFIS from 14 March 2008.

First State GEM Leaders and First State Singapore Growth Fund ceased to accept new subscriptions using CPF monies from 15 October 2008 and ceased to be included under the CPFIS from 1 November 2008.

#### 4. Distribution

	Entitlement cut off date	First State Bridge 30 June 2009 Payment date	Distribution amount \$
Distribution at 1.56 cents per unit	30 April 2009	21 May 2009	<u>15,202,211</u>

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 4. Distribution (continued)

		<b>First State Bridge 30 June 2008</b>		
		<b>Entitlement cut off date</b>	<b>Payment date</b>	<b>Distribution amount \$</b>
Distribution at 2.10 cents per unit	30 April 2008		15 May 2008	<u>21,213,982</u>

		<b>First State Dividend Advantage 30 June 2009</b>		
		<b>Entitlement cut off date</b>	<b>Payment date</b>	<b>Distribution amount \$</b>
Distribution at 0.89 cents per unit	31 December 2008		22 January 2009	5,321,271
Distribution at 0.90 cents per unit	31 March 2009		16 April 2009	<u>5,482,729</u>
				<u>10,804,000</u>

On 30 June 2009, the Manager declared a distribution of 1.10 cents per unit for all units on record as at 30 June 2009. As the ex-date of the distribution is 1 July 2009, the distribution has not been accrued for as at the balance sheet date.

		<b>First State Dividend Advantage 30 June 2008</b>		
		<b>Entitlement cut off date</b>	<b>Payment date</b>	<b>Distribution amount \$</b>
Distribution at 3.02 cents per unit	31 December 2007		17 January 2008	15,308,874
Distribution at 1.34 cents per unit	31 March 2008		17 April 2008	<u>7,341,278</u>
				<u>22,650,152</u>

		<b>First State Global Infrastructure 30 June 2009</b>		
		<b>Entitlement cut off date</b>	<b>Payment date</b>	<b>Distribution amount \$</b>
Distribution at 2.03 cents per unit	31 December 2008		15 January 2009	<u>430,145</u>

On 30 June 2009, the Manager declared a distribution of 2.09 cents per unit for all units on record as at 30 June 2009. As the ex-date of the distribution is 1 July 2009, the distribution has not been accrued for as at the balance sheet date.

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 4. Distribution (continued)

##### Disclosures on distributions of funds

Please note that the distribution for all units on record as at 31 December 2008 for First State Dividend Advantage should be 0.89 cents per unit. The distribution for all units on record as at 31 December 2008 for First State Global Infrastructure should be 2.03 cents per unit.

The references to these distributions can be found on pages 143 and 144 of the 2008 Annual Report for First State Global Growth Funds.

It has been ascertained that the distributions paid out for both funds are correct.

#### 5. Other receivables

	First State Asia Innovation Fund		First State Asian Growth Fund	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	\$	\$	\$	\$
Amounts receivable for creation of units	54,268	601	2,368,609	127,554
Management fee rebates receivable	197,076	168,378	171,101	123,893
Other receivables	121	-	-	-
	<u>251,465</u>	<u>168,979</u>	<u>2,539,710</u>	<u>251,447</u>

	First State Bridge		First Dividend Advantage	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	\$	\$	\$	\$
Amounts receivable for creation of units	4,321,318	1,634,321	5,293,678	1,503,423
Management fee rebates receivable	3,243,849	3,067,275	2,305,145	1,906,486
Other receivables	2,302	970	-	-
	<u>7,567,469</u>	<u>4,702,566</u>	<u>7,598,823</u>	<u>3,409,909</u>

	First State GEM Leaders		First State Global Balanced Fund	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	\$	\$	\$	\$
Amounts receivable for creation of units	63,929	8,917	347,822	55,186
Management fee rebates receivable	47,969	34,807	85,440	77,822
Other receivables	532	541	-	-
	<u>112,430</u>	<u>44,265</u>	<u>433,262</u>	<u>133,008</u>

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 5. Other receivables (continued)

	First State Global Infrastructure		First State Global Opportunities Fund	
	30 June 2009 \$	31 December 2008 \$	30 June 2009 \$	31 December 2008 \$
Amounts receivable for creation of units	66,969	10,486	80,274	-
Management fee rebates receivable	55,030	49,066	103,638	90,764
Other receivables	205,743	-	-	-
	<u>327,742</u>	<u>59,552</u>	<u>183,912</u>	<u>90,764</u>
	First State Global Property Investments		First State Global Resources	
	30 June 2009 \$	31 December 2008 \$	30 June 2009 \$	31 December 2008 \$
Amounts receivable for creation of units	5,549	206	10,896,503	2,908,568
Management fee rebates receivable	-	-	1,038,106	665,901
Dividends receivable	73,924	74,143	-	-
Other receivables	-	-	38,908	3,253
	<u>79,473</u>	<u>74,349</u>	<u>11,973,517</u>	<u>3,577,722</u>
	First State Regional China Fund		First State Regional India Fund	
	30 June 2009 \$	31 December 2008 \$	30 June 2009 \$	31 December 2008 \$
Amounts receivable for creation of units	5,704,560	240,357	732,743	5,550
Management fee rebates receivable	1,354,870	1,051,601	282,763	235,669
	<u>7,059,430</u>	<u>1,291,958</u>	<u>1,015,506</u>	<u>241,219</u>
	First State Singapore Growth Fund			
	30 June 2009 \$	31 December 2008 \$		
Amounts receivable for creation of units	5,141	11,496		
Management fee rebates receivable	164,347	138,924		
	<u>169,488</u>	<u>150,420</u>		

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 6. Other payables

	First State Asia Innovation Fund		First State Asian Growth Fund	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	\$	\$	\$	\$
Amounts payable to unitholders for cancellation of units	249,928	48,560	340,690	158,135
Accrued management fees	77,118	60,212	74,668	48,548
Accrued trustee's fees	2,994	2,349	3,331	2,169
Other accrued expenses	30,939	33,214	35,898	38,011
Other payables	-	-	227	-
	<u>360,979</u>	<u>144,335</u>	<u>454,814</u>	<u>246,863</u>

	First State Bridge		First Dividend Advantage	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	\$	\$	\$	\$
Amounts payable to unitholders for cancellation of units	3,327,644	3,002,768	1,189,967	504,760
Accrued management fees	1,382,444	1,151,660	1,137,907	776,344
Accrued trustee's fees	70,587	60,977	41,425	32,779
Other accrued expenses	8,113	4,433	9,310	6,439
Other payables	323	293	-	6
	<u>4,789,111</u>	<u>4,220,131</u>	<u>2,378,609</u>	<u>1,320,328</u>

	First State GEM Leaders		First State Global Balanced Fund	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	\$	\$	\$	\$
Amounts payable to unitholders for cancellation of units	11,727	40,252	397,146	203,934
Accrued management fees	17,645	13,886	27,343	30,833
Accrued trustee's fees	1,233	4,563	1,491	1,496
Other accrued expenses	20,637	25,269	18,368	21,190
Other payables	313	-	316	-
	<u>51,555</u>	<u>83,970</u>	<u>444,664</u>	<u>257,453</u>

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 6. Other payables (continued)

	First State Global Infrastructure		First State Global Opportunities Fund	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	\$	\$	\$	\$
Amounts payable to unitholders for cancellation of units	12,579	2,061	11,334	24,462
Accrued management fees	22,476	20,274	34,275	33,658
Accrued trustee's fees	986	2,939	1,557	1,530
Other accrued expenses	5,163	7,060	17,219	19,617
Other payables	736	226	-	-
	41,940	32,560	64,385	79,267

	First State Global Property Investments		First State Global Resources	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	\$	\$	\$	\$
Amounts payable to unitholders for cancellation of units	-	12,522	6,200,922	508,526
Accrued management fees	16,127	15,614	844,426	484,056
Accrued trustee's fees	1,705	4,319	32,108	20,551
Other accrued expenses	38,952	33,650	27,671	34,135
Other payables	-	-	1,216	4,335
	56,784	66,105	7,106,343	1,051,603

	First State Regional China Fund		First State Regional India Fund	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	\$	\$	\$	\$
Amounts payable to unitholders for cancellation of units	1,178,437	382,017	334,654	68,510
Accrued management fees	733,327	413,708	143,837	86,550
Accrued trustee's fees	24,742	18,040	5,429	3,818
Other accrued expenses	30,182	29,379	21,681	23,246
Other payables	-	-	209	-
	1,966,688	843,144	505,810	182,124

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

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#### 6. Other payables (continued)

	First State Singapore Growth Fund	
	30 June 2009	31 December 2008
	\$	\$
Amounts payable to unitholders for cancellation of units	91,081	147,209
Accrued management fees	66,852	50,010
Accrued trustee's fees	3,029	2,265
Other accrued expenses	32,928	35,289
	<u>193,890</u>	<u>234,773</u>

#### 7. Financial derivatives

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 2009		
	Notional amount	Fair value assets	Fair value liabilities
	\$	\$	\$
Forward foreign exchange contracts	588,368,760	15,653,201	78,370

  

	First State Bridge		
	31 December 2008		
	Notional amount	Fair value assets	Fair value liabilities
	\$	\$	\$
Forward foreign exchange contracts	737,168,849	22,762,790	4,544,312

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 8. Net assets attributable to unitholders

	First State Asia Innovation Fund		First State Asian Growth Fund	
	30 June 2009 \$	31 December 2008 \$	30 June 2009 \$	31 December 2008 \$
<b>At the beginning of the financial period/year</b>	37,545,415	95,957,131	33,608,701	57,000,224
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	11,936,400	(41,943,422)	9,076,515	(24,988,800)
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	374,901	2,040,159	19,483,585	34,088,375
Cancellation of units	(1,757,344)	(18,508,453)	(5,673,755)	(32,491,098)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,382,443)	(16,468,294)	13,809,830	1,597,277
Total increase/ (decrease) in net assets attributable to unitholders	10,553,957	(58,411,716)	22,886,345	(23,391,523)
<b>At the end of the financial period/year</b>	48,099,372	37,545,415	56,495,046	33,608,701
<b>Units in issue (see Note 9)</b>	91,256,404	94,249,991	42,110,855	31,362,618
<b>Net assets attributable to unitholders per unit</b>	0.5270	0.3983	1.3415	1.0716

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 8. Net assets attributable to unitholders (continued)

	First State Bridge		First State Dividend Advantage	
	30 June 2009 \$	31 December 2008 \$	30 June 2009 \$	31 December 2008 \$
<b>At the beginning of the financial period/year</b>	965,895,722	1,228,206,535	527,015,406	764,494,322
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	178,619,150	(461,271,367)	131,169,553	(360,191,050)
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	75,750,784	738,723,303	59,206,916	257,019,450
Cancellation of units	(60,763,937)	(539,762,749)	(30,942,371)	(134,307,316)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	14,986,847	198,960,554	28,264,545	122,712,134
Total increase/ (decrease) in net assets attributable to unitholders	193,605,997	(262,310,813)	159,434,098	(237,478,916)
<b>At the end of the financial period/year</b>	1,159,501,719	965,895,722	686,449,504	527,015,406
<b>Units in issue (see Note 9)</b>	994,484,960	982,451,259	626,755,431	597,895,673
<b>Net assets attributable to unitholders per unit</b>	1.1659	0.9831	1.0952	0.8814

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 8. Net assets attributable to unitholders (continued)

	First State GEM Leaders		First State Global Balanced Fund	
	30 June 2009 \$	31 December 2008 \$	30 June 2009 \$	31 December 2008 \$
<b>At the beginning of the financial period/year</b>	9,794,997	16,630,974	23,139,540	29,361,965
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	3,519,873	(7,558,596)	990,560	(8,073,073)
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	799,388	17,877,637	8,073,020	100,470,736
Cancellation of units	(1,090,459)	(17,155,018)	(7,573,774)	(98,620,088)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(291,071)	722,619	499,246	1,850,648
Total increase/ (decrease) in net assets attributable to unitholders	3,228,802	(6,835,977)	1,489,806	(6,222,425)
<b>At the end of the financial period/year</b>	13,023,799	9,794,997	24,629,346	23,139,540
<b>Units in issue (see Note 9)</b>	8,038,662	8,224,859	37,855,136	36,954,689
<b>Net assets attributable to unitholders per unit</b>	1.6201	1.1909	0.6506	0.6261

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 8. Net assets attributable to unitholders (continued)

	First State Global Infrastructure		First State Global Opportunities Fund	
	30 June 2009 \$	Period from 16 January 2008 (date of launch) to 31 December 2008 \$	30 June 2009 \$	31 December 2008 \$
<b>At the beginning of the financial period/year</b>	14,305,551	-	24,234,348	46,925,832
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	468,973	(7,032,890)	1,538,510	(18,319,326)
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	1,263,814	23,147,333	230,173	765,619
Cancellation of units	(700,981)	(1,808,892)	(741,915)	(5,137,777)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	562,833	21,338,441	(511,742)	(4,372,158)
Total increase/ (decrease) in net assets attributable to unitholders	1,031,806	14,305,551	1,026,768	(22,691,484)
<b>At the end of the financial period/ year</b>	15,337,357	14,305,551	25,261,116	24,234,348
<b>Units in issue (see Note 9)</b>	22,020,482	21,189,433	32,230,786	32,960,946
<b>Net assets attributable to unitholders per unit</b>	0.6965	0.6751	0.7837	0.7352

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 8. Net assets attributable to unitholders (continued)

	First State Global Property Investments		First State Global Resources	
	30 June 2009 \$	31 December 2008 \$	30 June 2009 \$	31 December 2008 \$
<b>At the beginning of the financial period/year</b>	11,672,250	31,195,867	333,381,867	716,856,908
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	100,158	(12,460,088)	135,956,612	(511,238,256)
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	108,164	715,993	95,709,001	1,004,442,282
Cancellation of units	(188,574)	(7,779,522)	(49,291,234)	(876,679,067)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(80,410)	(7,063,529)	46,417,767	127,763,215
Total increase/ (decrease) in net assets attributable to unitholders	19,748	(19,523,617)	182,374,379	(383,475,041)
<b>At the end of the financial period/ year</b>	11,691,998	11,672,250	515,756,246	333,381,867
<b>Units in issue (see Note 9)</b>	21,827,367	22,010,349	486,488,078	439,792,560
<b>Net assets attributable to unitholders per unit</b>	0.5356	0.5303	1.0601	0.7580

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 8. Net assets attributable to unitholders (continued)

	First State Regional China Fund		First State Regional India Fund	
	30 June 2009 \$	31 December 2008 \$	30 June 2009 \$	31 December 2008 \$
<b>At the beginning of the financial period/year</b>	283,424,807	568,540,078	59,757,729	165,855,591
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	107,400,007	(252,430,806)	28,816,639	(89,158,351)
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	41,073,876	128,828,982	4,385,003	71,915,244
Cancellation of units	(22,983,940)	(161,513,447)	(4,170,023)	(88,854,755)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	18,089,936	(32,684,465)	214,980	(16,939,511)
Total increase/ (decrease) in net assets attributable to unitholders	125,489,943	(285,115,271)	29,031,619	(106,097,862)
<b>At the end of the financial period/ year</b>	408,914,750	283,424,807	88,789,348	59,757,729
<b>Units in issue (see Note 9)</b>	254,289,239	242,439,392	38,143,006	38,147,978
<b>Net assets attributable to unitholders per unit</b>	1.6080	1.1690	2.3278	1.5664

**First State Global Growth Funds***(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Notes to the Financial Statements (Unaudited)***For the financial period ended 30 June 2009***8. Net assets attributable to unitholders (continued)**

	<b>First State Singapore Growth Fund</b>	
	<b>30 June 2009</b>	<b>31 December 2008</b>
	<b>\$</b>	<b>\$</b>
<b>At the beginning of the financial period/year</b>	36,060,525	80,564,841
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	13,429,840	(35,891,341)
<b>Unitholders' contributions/ (withdrawals)</b>		
Creation of units	808,400	9,814,939
Cancellation of units	(991,429)	(18,427,914)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(183,029)	(8,612,975)
Total increase/(decrease) in net assets attributable to unitholders	13,246,811	(44,504,316)
<b>At the end of the financial period/year</b>	<b>49,307,336</b>	<b>36,060,525</b>
<b>Units in issue (see Note 9)</b>	<b>31,785,541</b>	<b>31,957,672</b>
<b>Net assets attributable to unitholders per unit</b>	<b>1.5512</b>	<b>1.1283</b>

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 9. Units in issue

	First State Asia Innovation Fund		First State Asian Growth Fund	
	30 June 2009 Units	31 December 2008 Units	30 June 2009 Units	31 December 2008 Units
Units at beginning of period/year	94,249,991	121,190,246	31,362,618	30,787,077
Units created	769,098	3,074,425	15,684,355	23,569,255
Units cancelled	(3,762,685)	(30,014,680)	(4,936,118)	(22,993,714)
Units at end of period/year *	91,256,404	94,249,991	42,110,855	31,362,618

\* Included above are units denominated in USD

6,678,669	6,933,302	106,790	178,432
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	First State Bridge		First State Dividend Advantage	
	30 June 2009 Units	31 December 2008 Units	30 June 2009 Units	31 December 2008 Units
Units at beginning of period/year	982,451,259	847,154,875	597,895,673	506,916,354
Units created	71,093,982	557,914,296	60,698,765	203,811,411
Units cancelled	(59,060,281)	(422,617,912)	(31,839,007)	(112,832,092)
Units at end of period/year *	994,484,960	982,451,259	626,755,431	597,895,673

\* Included above are units denominated in USD

-	-	22,526,424	19,243,086
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	First State GEM Leaders		First State Global Balanced Fund	
	30 June 2009 Units	31 December 2008 Units	30 June 2009 Units	31 December 2008 Units
Units at beginning of period/year	8,224,859	8,162,519	36,954,689	35,711,288
Units created	587,559	9,786,946	13,231,250	134,322,959
Units cancelled	(773,756)	(9,724,606)	(12,330,803)	(133,079,558)
Units at end of period/year *	8,038,662	8,224,859	37,855,136	36,954,689

\* Included above are units denominated in USD

80,341	72,218	112,056	112,056
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## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 9. Units in issue (continued)

	First State Global Infrastructure		First State Global Opportunities Fund	
	30 June 2009 Units	Period from 16 January 2008 (date of launch) to 31 December 2008 Units	30 June 2009 Units	31 December 2008 Units
Units at beginning of period/year	21,189,433	-	32,960,946	37,106,269
Units created	1,906,346	23,465,644	301,002	754,596
Units cancelled	(1,075,297)	(2,276,211)	(1,031,162)	(4,899,919)
Units at end of period/year *	22,020,482	21,189,433	32,230,786	32,960,946
* Included above are units denominated in USD	690,710	622,260	2,246,340	2,331,501
	First State Global Property Investments		First State Global Resources	
	30 June 2009 Units	31 December 2008 Units	30 June 2009 Units	31 December 2008 Units
Units at beginning of period/year	22,010,349	29,211,198	439,792,560	399,845,667
Units created	215,253	1,051,011	99,545,111	592,850,110
Units cancelled	(398,235)	(8,251,860)	(52,849,593)	(552,903,217)
Units at end of period/year *	21,827,367	22,010,349	486,488,078	439,792,560
* Included above are units denominated in USD	-	-	26,332,398	23,109,241
	First State Regional China Fund		First State Regional India Fund	
	30 June 2009 Units	31 December 2008 Units	30 June 2009 Units	31 December 2008 Units
Units at beginning of period/year	242,439,392	264,966,412	38,147,978	45,554,796
Units created	28,532,985	72,279,715	2,150,196	22,881,336
Units cancelled	(16,683,138)	(94,806,735)	(2,155,168)	(30,288,154)
Units at end of period/year *	254,289,239	242,439,392	38,143,006	38,147,978
* Included above are units denominated in USD	25,726,026	23,720,359	2,100,974	1,992,386

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 9. Units in issue (continued)

	<b>First State Singapore Growth Fund</b>	
	<b>30 June 2009</b>	<b>31 December 2008</b>
	<b>Units</b>	<b>Units</b>
Units at beginning of period/year	31,957,672	36,994,020
Units created	591,832	5,287,604
Units cancelled	(763,963)	(10,323,952)
Units at end of period/year *	31,785,541	31,957,672
* Included above are units denominated in USD	158,095	153,521

#### 10. Financial risk management

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

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

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

The data used and assumptions made in the sensitivity analyses below may not reflect actual market conditions, nor is it representative of any potential future market conditions. The sensitivity analyses can be complex and the disclosures made here are not exhaustive. The market exposures change regularly and the assumptions made below may not be representative of the risk taken throughout the period/year. The sensitivity analyses below should not be solely relied upon by investors in making their investment decisions.

## **First State Global Growth Funds**

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

### **Notes to the Financial Statements (Unaudited)**

*For the financial period ended 30 June 2009*

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#### **10. Financial risk management (continued)**

##### **a. Market risk**

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including interest rates, credit spreads and exchange rates. Market risk includes such factors as changes in the economic environment, consumption pattern and investor's expectation which may have a significant impact on the value of the investments. The Fund's investments are substantially dependent on changes in market prices. The Fund's investments are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net asset value of the Fund. Guidelines are set to reduce the Fund's risk exposures to market volatility such as diversifying the portfolio by investing across various industry sectors and geographies. Alternatively, the Fund may be hedged using derivative strategies.

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

##### *(i) Price Risk*

Price risk is the risk that the fair values of equities or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

##### First State Global Property Investments ("GLPR")

The investments of GLPR are subject to normal market fluctuations and the risks inherent in investing in international securities markets and there can be no assurances that appreciation will occur. It is the policy of the Manager to maintain a diversified portfolio of investments for GLPR so as to minimise risk.

GLPR strives to invest in strong businesses with quality management and at sensible prices. GLPR's preferred strategy is to hold equity investments for the medium-to-long term. The Manager is therefore not concerned by short-term equity price volatility with respect to its investments provided that the underlying business, economic and management characteristics of its investments remains favourable.

The carrying values of investments subject to price risk are, in almost all instances, based on quoted market prices as of the balance sheet date. Market prices are subject to fluctuation and, consequently, the amount realised in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investment,

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

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#### 10. Financial risk management (continued)

##### a. Market risk (continued)

###### (i) Price Risk (continued)

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 exposure to price risk is managed by constructing a diversified portfolio from which it expects the underlying companies it invests in to perform differently in reaction to different risk influences. The Manager monitors the price risk in GLPR's portfolio through both the volatility of the underlying holdings and their combined volatility, both at an absolute level and relative to GLPR's benchmark. The Manager expects the portfolio to carry a certain level of equity price risk and uses such risk measurement to highlight unintended risks in the portfolio.

###### Feeder Funds

The Feeder Funds invest all or substantially all of their assets into the respective underlying funds whose investment objectives are disclosed in Note 1. The Manager has developed the cash management guidelines with an objective to appropriately manage the liquidity of the Feeder Funds as well as to ensure that the investment in the underlying funds is carried out efficiently.

The investments held by the Feeder Funds in the underlying funds are subject to the fluctuations in the quoted net asset value of the underlying funds. Such risk is primarily managed by the respective manager of the underlying funds. The Manager also monitors the performance of the Feeder Funds against their respective benchmarks on a regular basis. A Feeder Fund Committee has also been established to ensure that there is appropriate and adequate oversight on the performance of the underlying sub-funds.

The Feeder Fund Review Committee of the Manager meets on a quarterly basis to perform an overall review of the Feeder Funds. Areas under review include performance of the Feeder Funds as well as their underlying funds, operational and compliance matters and specific issues that occurred in the relevant period. The objective of this meeting is to ensure delegation and management of the Feeder Funds have been performed in accordance with constituted documents and regulatory requirements.

The table below summarises the effect on the net assets attributable to unitholders for each sub-fund, as at 30 June 2009 and 31 December 2008, from a reasonable possible change in the benchmark market indices as applied to the respective beta reported by Lipper.

The reasonable possible change in the benchmark market indices has been determined by using the average benchmark return for two consecutive years

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 10. Financial risk management (continued)

##### a. Market risk (continued)

###### (i) Price Risk (continued)

for the financial period ended 30 June 2009 and year ended 30 June 2008. Where a fund has a history of less than two years, the one year benchmark market indices return and beta have been used. This is a reasonable possible change in the benchmark assuming similar volatility in the respective financial markets will be experienced in the next twelve months.

Sub-fund	Benchmark Components	Change in benchmark Market Index	Effect on net assets attributable to unitholders	Change in benchmark Market Index	Effect on net assets attributable to unitholders
		30 June 2009 %	30 June 2009 \$	31 December 2008 %	31 December 2008 \$
First State Asia Innovation Fund	- MSCI AC Asia Information Technology - MSCI AC Asia ex Japan Free Index (from 1 Dec 2008)	15.68	7,198,799	43.38	17,003,497
First State Asian Growth Fund	MSCI AC Asia ex Japan	14.20	5,666,335	52.18	12,546,561
First State Bridge	MSCI AC Asia Pacific ex-Japan (unhedged) & JP Morgan Asia Credit Investment Grade (hedged to S\$)	5.75	63,602,711	31.08	249,706,993
First State Dividend Advantage	MSCI AC Asia Pacific ex-Japan	15.96	83,770,718	51.58	213,879,068
First State GEM Leaders	MSCI Emerging Markets	14.97	1,335,350	53.14	3,151,875

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 10. Financial risk management (continued)

##### a. Market risk (continued)

##### (i) Price Risk (continued)

Sub-fund	Benchmark Components	Change in benchmark Market Index	Effect on net assets attributable to unitholders	Change in benchmark Market Index	Effect on net assets attributable to unitholders
		30 June 2009 %	30 June 2009 \$	31 December 2008 %	31 December 2008 \$
First State Global Opportunities Fund	MSCI World	22.30	5,193,322	40.28	9,976,909
First State Global Balanced Fund	MSCI World & Citigroup World Gov't Bond (Unhedged)	10.58	2,399,673	22.24	5,231,677
First State Global Infrastructure	- S & P Global Infrastructure Index - UBS Global Infrastructure & Utilities 50-50 Index (from 1 Jun 2008)	26.92	4,084,581	30.09	2,136,875
First State Global Property Investments	- Citigroup BMI World Property - UBS Global Real Estate Investors (from 1 Mar 2008)	32.40	3,114,889	46.05	4,451,180
First State Global Resources	- HSBC Global Mining Index - 75% HSBC Global Mining Accumulation, 25% MSCI AC World Energy (from 1 Nov 2007)	10.21	50,209,068	54.35	188,801,922

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

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#### 10. Financial risk management (continued)

##### a. Market risk (continued)

###### (i) Price Risk (continued)

<u>Sub-fund</u>	<u>Benchmark Components</u>	<u>Change in benchmark Market Index</u>	<u>Effect on net assets attributable to unitholders</u>	<u>Change in benchmark Market Index</u>	<u>Effect on net assets attributable to unitholders</u>
		<u>30 June 2009</u>	<u>30 June 2009</u>	<u>31 December 2008</u>	<u>31 December 2008</u>
		<u>%</u>	<u>\$</u>	<u>%</u>	<u>\$</u>
First State Regional China Fund	MSCI Golden Dragon	10.80	41,348,581	49.33	126,771,584
First State Regional India Fund	MSCI India	10.82	6,946,141	64.60	32,966,345
First State Singapore Growth Fund	MSCI Singapore Free & MSCI Malaysia	14.59	7,595,252	45.05	15,182,508

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

###### (ii) Currency Risk

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

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

The table below summarises the Fund's exposure to key foreign currencies from its monetary and non-monetary assets and liabilities.

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 10. Financial risk management (continued)

##### a. Market risk (continued)

##### (ii) Currency Risk (continued)

#### First State Asia Innovation Fund

As at 30 June 2009

	USD \$	SGD \$	Total \$
<b>ASSETS</b>			
Portfolio of investments	47,823,657	-	47,823,657
Sales awaiting settlement	68,025	-	68,025
Other receivables	197,076	54,389	251,465
Cash and bank balances	140,993	176,211	317,204
<b>Total assets</b>	<b>48,229,751</b>	<b>230,600</b>	<b>48,460,351</b>
<b>LIABILITIES</b>			
Other payables	-	360,979	360,979
Net assets attributable to unitholders	3,520,189	44,579,183	48,099,372
<b>Total liabilities</b>	<b>3,520,189</b>	<b>44,940,162</b>	<b>48,460,351</b>
<b>Currency exposure</b>	<b>44,709,562</b>	<b>(44,709,562)</b>	

As at 31 December 2008

	USD \$	SGD \$	Total \$
<b>ASSETS</b>			
Portfolio of investments	37,330,121	-	37,330,121
Sales awaiting settlement	46,104	-	46,104
Other receivables	168,378	601	168,979
Cash and bank balances	41,591	102,955	144,546
<b>Total assets</b>	<b>37,586,194</b>	<b>103,556</b>	<b>37,689,750</b>
<b>LIABILITIES</b>			
Other payables	-	144,335	144,335
Net assets attributable to unitholders	2,761,949	34,783,466	37,545,415
<b>Total liabilities</b>	<b>2,761,949</b>	<b>34,927,801</b>	<b>37,689,750</b>
<b>Currency exposure</b>	<b>34,824,245</b>	<b>(34,824,245)</b>	

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 10. Financial risk management (continued)

##### a. Market risk (continued)

##### (ii) Currency Risk (continued)

#### First State Asian Growth Fund

As at 30 June 2009

	USD \$	SGD \$	Total \$
<b>ASSETS</b>			
Portfolio of investments	53,924,006	-	53,924,006
Other receivables	165,903	2,373,807	2,539,710
Cash and bank balances	42	559,917	559,959
<b>Total assets</b>	<b>54,089,951</b>	<b>2,933,724</b>	<b>57,023,675</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	73,815	-	73,815
Other payables	227	454,587	454,814
Net assets attributable to unitholders	143,267	56,351,779	56,495,046
<b>Total liabilities</b>	<b>217,309</b>	<b>56,806,366</b>	<b>57,023,675</b>
<b>Currency exposure</b>	<b>53,872,642</b>	<b>(53,872,642)</b>	

As at 31 December 2008

	USD \$	SGD \$	Total \$
<b>ASSETS</b>			
Portfolio of investments	33,395,514	-	33,395,514
Sales awaiting settlement	66,275	-	66,275
Other receivables	123,893	127,554	251,447
Cash and bank balances	88	235,889	235,977
<b>Total assets</b>	<b>33,585,770</b>	<b>363,443</b>	<b>33,949,213</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	93,649	-	93,649
Other payables	-	246,863	246,863
Net assets attributable to unitholders	191,211	33,417,490	33,608,701
<b>Total liabilities</b>	<b>284,860</b>	<b>33,664,353</b>	<b>33,949,213</b>
<b>Currency exposure</b>	<b>33,300,910</b>	<b>(33,300,910)</b>	

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 10. Financial risk management (continued)

##### a. Market risk (continued)

##### (ii) Currency Risk (continued)

##### First State Bridge

As at 30 June 2009

	USD \$	SGD \$	Total \$
<b>ASSETS</b>			
Portfolio of investments	1,140,344,440	-	1,140,344,440
Sales awaiting settlement	419,732	-	419,732
Other receivables	3,243,849	4,323,620	7,567,469
Cash and bank balances	410,650	688,699	1,099,349
<b>Total assets</b>	<b>1,144,418,671</b>	<b>5,012,319</b>	<b>1,149,430,990</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	714,991	-	714,991
Other payables	323	4,788,788	4,789,111
Net assets attributable to unitholders	- 1,159,501,719		1,159,501,719
<b>Total liabilities</b>	<b>715,314</b>	<b>1,164,290,507</b>	<b>1,165,005,821</b>
<b>Notional value of forward foreign exchange contracts</b>	<b>(572,802,231)</b>	<b>588,377,062</b>	<b>15,574,831</b>
<b>Currency exposure</b>	<b>570,901,126</b>	<b>(570,901,126)</b>	

As at 31 December 2008

	USD \$	SGD \$	Total \$
<b>ASSETS</b>			
Portfolio of investments	945,215,358	-	945,215,358
Sales awaiting settlement	986,914	-	986,914
Other receivables	3,067,275	1,635,291	4,702,566
Cash and bank balances	347,888	644,649	992,537
<b>Total assets</b>	<b>949,617,435</b>	<b>2,279,940</b>	<b>951,897,375</b>
<b>LIABILITIES</b>			
Other payables	-	4,220,131	4,220,131
Net assets attributable to unitholders	-	965,895,722	965,895,722
<b>Total liabilities</b>	<b>-</b>	<b>970,115,853</b>	<b>970,115,853</b>
<b>Notional value of forward foreign exchange contracts</b>	<b>(502,216,656)</b>	<b>520,435,134</b>	<b>18,218,478</b>
<b>Currency exposure</b>	<b>447,400,779</b>	<b>(447,400,779)</b>	

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 10. Financial risk management (continued)

##### a. Market risk (continued)

##### (ii) Currency Risk (continued)

#### First State Dividend Advantage

As at 30 June 2009

	USD \$	SGD \$	Total \$
<b>ASSETS</b>			
Portfolio of investments	681,661,277	-	681,661,277
Other receivables	2,672,006	4,926,817	7,598,823
Cash and bank balances	19,142	485,306	504,448
<b>Total assets</b>	<b>684,352,425</b>	<b>5,412,123</b>	<b>689,764,548</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	936,435	-	936,435
Other payables	14,012	2,364,597	2,378,609
Net assets attributable to unitholders	24,671,908	661,777,596	686,449,504
<b>Total liabilities</b>	<b>25,622,355</b>	<b>664,142,193</b>	<b>689,764,548</b>
<b>Currency exposure</b>	<b>658,730,070</b>	<b>(658,730,070)</b>	

As at 31 December 2008

	USD \$	SGD \$	Total \$
<b>ASSETS</b>			
Portfolio of investments	524,879,794	-	524,879,794
Other receivables	2,329,346	1,080,563	3,409,909
Cash and bank balances	155,365	459,762	615,127
<b>Total assets</b>	<b>527,364,505</b>	<b>1,540,325</b>	<b>528,904,830</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	569,096	-	569,096
Other payables	126,870	1,193,458	1,320,328
Net assets attributable to unitholders	16,961,826	510,053,580	527,015,406
<b>Total liabilities</b>	<b>17,657,792</b>	<b>511,247,038</b>	<b>528,904,830</b>
<b>Currency exposure</b>	<b>509,706,713</b>	<b>(509,706,713)</b>	

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 10. Financial risk management (continued)

##### a. Market risk (continued)

##### (ii) Currency Risk (continued)

##### First State GEM Leaders

As at 30 June 2009

	GBP \$	SGD \$	USD \$	Total \$
<b>ASSETS</b>				
Portfolio of investments	12,927,793	-	-	12,927,793
Other receivables	47,969	64,461	-	112,430
Cash and bank balances	2,479	66,399	9,157	78,035
<b>Total assets</b>	<b>12,978,241</b>	<b>130,860</b>	<b>9,157</b>	<b>13,118,258</b>
<b>LIABILITIES</b>				
Purchases awaiting settlement	42,904	-	-	42,904
Other payables	313	51,242	-	51,555
Net assets attributable to unitholders	-	12,893,635	130,164	13,023,799
<b>Total liabilities</b>	<b>43,217</b>	<b>12,944,877</b>	<b>130,164</b>	<b>13,118,258</b>
<b>Currency exposure</b>	<b>12,935,024</b>	<b>(12,814,017)</b>	<b>(121,007)</b>	

As at 31 December 2008

	GBP \$	SGD \$	USD \$	Total \$
<b>ASSETS</b>				
Portfolio of investments	9,723,389	-	-	9,723,389
Sales awaiting settlement	22,786	-	-	22,786
Other receivables	34,807	9,458	-	44,265
Cash and bank balances	3,705	82,973	1,849	88,527
<b>Total assets</b>	<b>9,784,687</b>	<b>92,431</b>	<b>1,849</b>	<b>9,878,967</b>
<b>LIABILITIES</b>				
Other payables	-	83,970	-	83,970
Net assets attributable to unitholders	-	9,708,992	86,005	9,794,997
<b>Total liabilities</b>	<b>-</b>	<b>9,792,962</b>	<b>86,005</b>	<b>9,878,967</b>
<b>Currency exposure</b>	<b>9,784,687</b>	<b>(9,700,531)</b>	<b>(84,156)</b>	

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 10. Financial risk management (continued)

##### a. Market risk (continued)

##### (ii) Currency Risk (continued)

#### First State Global Balanced Fund

As at 30 June 2009

	USD \$	SGD \$	Total \$
<b>ASSETS</b>			
Portfolio of investments	24,388,410	-	24,388,410
Sales awaiting settlement	53,552	-	53,552
Other receivables	75,236	358,026	433,262
Cash and bank balances	1,391	300,156	301,547
<b>Total assets</b>	<b>24,518,589</b>	<b>658,182</b>	<b>25,176,771</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	102,761	-	102,761
Other payables	837	443,827	444,664
Net assets attributable to unitholders	72,906	24,556,440	24,629,346
<b>Total liabilities</b>	<b>176,504</b>	<b>25,000,267</b>	<b>25,176,771</b>
<b>Currency exposure</b>	<b>24,342,085</b>	<b>(24,342,085)</b>	

As at 31 December 2008

	USD \$	SGD \$	Total \$
<b>ASSETS</b>			
Portfolio of investments	23,062,479	-	23,062,479
Other receivables	77,822	55,186	133,008
Cash and bank balances	54,692	204,444	259,136
<b>Total assets</b>	<b>23,194,993</b>	<b>259,630</b>	<b>23,454,623</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	57,630	-	57,630
Other payables	519	256,934	257,453
Net assets attributable to unitholders	70,165	23,069,375	23,139,540
<b>Total liabilities</b>	<b>128,314</b>	<b>23,326,309</b>	<b>23,454,623</b>
<b>Currency exposure</b>	<b>23,066,679</b>	<b>(23,066,679)</b>	

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 10. Financial risk management (continued)

##### a. Market risk (continued)

##### (ii) Currency Risk (continued)

#### First State Global Infrastructure

As at 30 June 2009

	GBP \$	SGD \$	USD \$	Total \$
<b>ASSETS</b>				
Portfolio of investments	15,022,806	-	-	15,022,806
Other receivables	260,773	66,969	-	327,742
Cash and bank balances	770	86,121	1,447	88,338
<b>Total assets</b>	<b>15,284,349</b>	<b>153,090</b>	<b>1,447</b>	<b>15,438,886</b>
<b>LIABILITIES</b>				
Purchases awaiting settlement	59,589	-	-	59,589
Other payables	736	41,204	-	41,940
Net assets attributable to unitholders	-	14,856,275	481,082	15,337,357
<b>Total liabilities</b>	<b>60,325</b>	<b>14,897,479</b>	<b>481,082</b>	<b>15,438,886</b>
<b>Currency exposure</b>	<b>15,224,024</b>	<b>(14,744,389)</b>	<b>(479,635)</b>	

As at 31 December 2008

	GBP \$	SGD \$	USD \$	Total \$
<b>ASSETS</b>				
Portfolio of investments	14,203,223	-	-	14,203,223
Other receivables	49,066	10,486	-	59,552
Cash and bank balances	2,912	88,191	2,876	93,979
<b>Total assets</b>	<b>14,255,201</b>	<b>98,677</b>	<b>2,876</b>	<b>14,356,754</b>
<b>LIABILITIES</b>				
Purchases awaiting settlement	18,643	-	-	18,643
Other payables	226	32,334	-	32,560
Net assets attributable to unitholders	-	13,885,447	420,104	14,305,551
<b>Total liabilities</b>	<b>18,869</b>	<b>13,917,781</b>	<b>420,104</b>	<b>14,356,754</b>
<b>Currency exposure</b>	<b>14,236,332</b>	<b>(13,819,104)</b>	<b>(417,228)</b>	

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 10. Financial risk management (continued)

##### a. Market risk (continued)

##### (ii) Currency Risk (continued)

#### First State Global Opportunities Fund

As at 30 June 2009

	USD \$	SGD \$	Total \$
<b>ASSETS</b>			
Portfolio of investments	25,041,332	-	25,041,332
Other receivables	88,972	94,940	183,912
Cash and bank balances	6,084	150,620	156,704
<b>Total assets</b>	<b>25,136,388</b>	<b>245,560</b>	<b>25,381,948</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	56,447	-	56,447
Other payables	-	64,385	64,385
Net assets attributable to unitholders	1,760,586	23,500,530	25,261,116
<b>Total liabilities</b>	<b>1,817,033</b>	<b>23,564,915</b>	<b>25,381,948</b>
<b>Currency exposure</b>	<b>23,319,355</b>	<b>(23,319,355)</b>	

As at 31 December 2008

	USD \$	SGD \$	Total \$
<b>ASSETS</b>			
Portfolio of investments	24,047,466	-	24,047,466
Sales awaiting settlement	24,493	-	24,493
Other receivables	90,764	-	90,764
Cash and bank balances	16,652	165,937	182,589
<b>Total assets</b>	<b>24,179,375</b>	<b>165,937</b>	<b>24,345,312</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	31,697	-	31,697
Other payables	-	79,267	79,267
Net assets attributable to unitholders	1,714,223	22,520,125	24,234,348
<b>Total liabilities</b>	<b>1,745,920</b>	<b>22,599,392</b>	<b>24,345,312</b>
<b>Currency exposure</b>	<b>22,433,455</b>	<b>(22,433,455)</b>	

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 10. Financial risk management (continued)

##### a. Market risk (continued)

##### (ii) Currency Risk (continued)

#### First State Global Property Investments

As at 30 June 2009

	USD \$	SGD \$	AUD \$	Others * \$	Total \$
<b>ASSETS</b>					
Portfolio of investments	4,688,821	219,060	1,708,716	4,526,898	11,143,495
Other receivables	23,015	5,549	27,936	22,973	79,473
Cash and bank balances	159,163	298,930	1,094	66,627	525,814
<b>Total assets</b>	<b>4,870,999</b>	<b>523,539</b>	<b>1,737,746</b>	<b>4,616,498</b>	<b>11,748,782</b>
<b>LIABILITIES</b>					
Other payables	1,722	52,934	410	1,718	56,784
Net assets attributable to unitholders	-	11,691,998	-	-	11,691,998
<b>Total liabilities</b>	<b>1,722</b>	<b>11,744,932</b>	<b>410</b>	<b>1,718</b>	<b>11,748,782</b>
<b>Currency exposure</b>	<b>4,869,277</b>	<b>(11,221,393)</b>	<b>1,737,336</b>	<b>4,614,780</b>	

As at 31 December 2008

	USD \$	SGD \$	EUR \$	Others * \$	Total \$
<b>ASSETS</b>					
Portfolio of investments	5,393,777	102,564	1,600,709	4,142,452	11,239,502
Other receivables	32,194	206	-	41,949	74,349
Cash and bank balances	121,422	266,061	11,920	25,101	424,504
<b>Total assets</b>	<b>5,547,393</b>	<b>368,831</b>	<b>1,612,629</b>	<b>4,209,502</b>	<b>11,738,355</b>
<b>LIABILITIES</b>					
Other payables	742	64,960	209	194	66,105
Net assets attributable to unitholders	-	11,672,250	-	-	11,672,250
<b>Total liabilities</b>	<b>742</b>	<b>11,737,210</b>	<b>209</b>	<b>194</b>	<b>11,738,355</b>
<b>Currency exposure</b>	<b>5,546,651</b>	<b>(11,368,379)</b>	<b>1,612,420</b>	<b>4,209,308</b>	

\* Individual foreign currencies to which the sub-fund does not have a significant exposure are included within "Others".

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 10. Financial risk management (continued)

##### a. Market risk (continued)

##### (ii) Currency Risk (continued)

##### First State Global Resources

As at 30 June 2009

	GBP \$	SGD \$	USD \$	Total \$
<b>ASSETS</b>				
Portfolio of investments	499,682,244	-	7,290,584	506,972,828
Sales awaiting settlement	4,440,588	-	-	4,440,588
Other receivables	1,023,675	9,916,868	1,032,974	11,973,517
Cash and bank balances	12,143	544,860	580,000	1,137,003
<b>Total assets</b>	<b>505,158,650</b>	<b>10,461,728</b>	<b>8,903,558</b>	<b>524,523,936</b>
<b>LIABILITIES</b>				
Purchases awaiting settlement	1,661,347	-	-	1,661,347
Other payables	1,216	7,054,020	51,107	7,106,343
Net assets attributable to unitholders	-	487,839,634	27,916,612	515,756,246
<b>Total liabilities</b>	<b>1,662,563</b>	<b>494,893,654</b>	<b>27,967,719</b>	<b>524,523,936</b>
<b>Currency exposure</b>	<b>503,496,087</b>	<b>(484,431,926)</b>	<b>(19,064,161)</b>	

As at 31 December 2008

	GBP \$	SGD \$	USD \$	Total \$
<b>ASSETS</b>				
Portfolio of investments	325,689,969	-	5,149,689	330,839,658
Sales awaiting settlement	118,072	-	-	118,072
Other receivables	655,235	2,263,483	659,004	3,577,722
Cash and bank balances	2,763	300,040	98,575	401,378
<b>Total assets</b>	<b>326,466,039</b>	<b>2,563,523</b>	<b>5,907,268</b>	<b>334,936,830</b>
<b>LIABILITIES</b>				
Purchases awaiting settlement	503,360	-	-	503,360
Other payables	4,335	1,023,992	23,276	1,051,603
Net assets attributable to unitholders	-	315,864,058	17,517,809	333,381,867
<b>Total liabilities</b>	<b>507,695</b>	<b>316,888,050</b>	<b>17,541,085</b>	<b>334,936,830</b>
<b>Currency exposure</b>	<b>325,958,344</b>	<b>(314,324,527)</b>	<b>(11,633,817)</b>	

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 10. Financial risk management (continued)

##### a. Market risk (continued)

##### (ii) Currency Risk (continued)

#### First State Regional China Fund

As at 30 June 2009

	USD \$	SGD \$	GBP \$	Total \$
<b>ASSETS</b>				
Portfolio of investments	403,007,617	-	-	403,007,617
Sales awaiting settlement	191,050	-	-	191,050
Other receivables	2,084,522	4,974,908	-	7,059,430
Cash and bank balances	311,172	516,242	3	827,417
<b>Total assets</b>	<b>405,594,361</b>	<b>5,491,150</b>	<b>3</b>	<b>411,085,514</b>
<b>LIABILITIES</b>				
Purchases awaiting settlement	204,076	-	-	204,076
Other payables	73,747	1,892,941	-	1,966,688
Net assets attributable to unitholders	41,369,236	367,545,514	-	408,914,750
<b>Total liabilities</b>	<b>41,647,059</b>	<b>369,438,455</b>	<b>-</b>	<b>411,085,514</b>
<b>Currency exposure</b>	<b>363,947,302</b>	<b>(363,947,305)</b>	<b>3</b>	

As at 31 December 2008

	USD \$	SGD \$	GBP \$	Total \$
<b>ASSETS</b>				
Portfolio of investments	282,403,067	-	-	282,403,067
Other receivables	1,053,042	238,916	-	1,291,958
Cash and bank balances	170,853	536,060	3	706,916
<b>Total assets</b>	<b>283,626,962</b>	<b>774,976</b>	<b>3</b>	<b>284,401,941</b>
<b>LIABILITIES</b>				
Purchases awaiting settlement	133,990	-	-	133,990
Other payables	1,135	842,009	-	843,144
Net assets attributable to unitholders	27,730,387	255,694,420	-	283,424,807
<b>Total liabilities</b>	<b>27,865,512</b>	<b>256,536,429</b>	<b>-</b>	<b>284,401,941</b>
<b>Currency exposure</b>	<b>255,761,450</b>	<b>(255,761,453)</b>	<b>3</b>	

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 10. Financial risk management (continued)

##### a. Market risk (continued)

##### (ii) Currency Risk (continued)

#### First State Regional India Fund

As at 30 June 2009

	USD \$	SGD \$	Total \$
<b>ASSETS</b>			
Portfolio of investments	87,941,417	-	87,941,417
Other receivables	333,117	682,389	1,015,506
Cash and bank balances	38,232	466,448	504,680
<b>Total assets</b>	<b>88,312,766</b>	<b>1,148,837</b>	<b>89,461,603</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	166,445	-	166,445
Other payables	1,972	503,838	505,810
Net assets attributable to unitholders	4,890,651	83,898,697	88,789,348
<b>Total liabilities</b>	<b>5,059,068</b>	<b>84,402,535</b>	<b>89,461,603</b>
<b>Currency exposure</b>	<b>83,253,698</b>	<b>(83,253,698)</b>	

As at 31 December 2008

	USD \$	SGD \$	Total \$
<b>ASSETS</b>			
Portfolio of investments	59,338,946	-	59,338,946
Sales awaiting settlement	-	-	-
Other receivables	235,669	5,550	241,219
Cash and bank balances	59,445	300,243	359,688
<b>Total assets</b>	<b>59,634,060</b>	<b>305,793</b>	<b>59,939,853</b>
<b>LIABILITIES</b>			
Other payables	-	182,124	182,124
Net assets attributable to unitholders	3,121,016	56,636,713	59,757,729
<b>Total liabilities</b>	<b>3,121,016</b>	<b>56,818,837</b>	<b>59,939,853</b>
<b>Currency exposure</b>	<b>56,513,044</b>	<b>(56,513,044)</b>	

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 10. Financial risk management (continued)

##### a. Market risk (continued)

##### (ii) Currency Risk (continued)

#### First State Singapore Growth Fund

As at 30 June 2009

	USD \$	SGD \$	Total \$
<b>ASSETS</b>			
Portfolio of investments	49,111,253	-	49,111,253
Other receivables	164,347	5,141	169,488
Cash and bank balances	795	219,690	220,485
<b>Total assets</b>	<b>49,276,395</b>	<b>224,831</b>	<b>49,501,226</b>
<b>LIABILITIES</b>			
Other payables	-	193,890	193,890
Net assets attributable to unitholders	245,244	49,062,092	49,307,336
<b>Total liabilities</b>	<b>245,244</b>	<b>49,255,982</b>	<b>49,501,226</b>
<b>Currency exposure</b>	<b>49,031,151</b>	<b>(49,031,151)</b>	

As at 31 December 2008

	USD \$	SGD \$	Total \$
<b>ASSETS</b>			
Portfolio of investments	35,852,617	-	35,852,617
Sales awaiting settlement	135,431	-	135,431
Other receivables	138,924	11,496	150,420
Cash and bank balances	1,152	190,256	191,408
<b>Total assets</b>	<b>36,128,124</b>	<b>201,752</b>	<b>36,329,876</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	34,578	-	34,578
Other payables	-	234,773	234,773
Net assets attributable to unitholders	173,230	35,887,295	36,060,525
<b>Total liabilities</b>	<b>207,808</b>	<b>36,122,068</b>	<b>36,329,876</b>
<b>Currency exposure</b>	<b>35,920,316</b>	<b>(35,920,316)</b>	

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

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#### 10. Financial risk management (continued)

##### a. Market risk (continued)

##### (ii) Currency Risk (continued)

The following table shows the Fund's sensitivity to key foreign currency exposures on its monetary and non monetary assets and liabilities should those currencies increase or decrease by 5% (2008:5%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates based on their historical volatility.

##### First State Asia Innovation Fund

	30 June 2009		31 December 2008	
	Change in	Effect on	Change in	Effect on
	currency	net assets	currency	net assets
	rate	attributable	rate	attributable
	%	to unitholders	%	to unitholders
		\$		\$
US Dollar	5	2,235,478	5	1,741,212

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##### First State Asian Growth Fund

	30 June 2009		31 December 2008	
	Change in	Effect on	Change in	Effect on
	currency	net assets	currency	net assets
	rate	attributable	rate	attributable
	%	to unitholders	%	to unitholders
		\$		\$
US Dollar	5	2,693,632	5	1,665,046

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##### First State Bridge

	30 June 2009		31 December 2008	
	Change in	Effect on	Change in	Effect on
	currency	net assets	currency	net assets
	rate	attributable	rate	attributable
	%	to unitholders	%	to unitholders
		\$		\$
US Dollar	5	28,545,056	5	22,370,039

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## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

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#### 10. Financial risk management (continued)

##### a. Market risk (continued)

##### (ii) Currency Risk (continued)

##### First State Dividend Advantage

	30 June 2009	Effect on	31 December 2008	Effect on
	Change in	net assets	Change in	net assets
	currency	attributable	currency	attributable
	rate	to unitholders	rate	to unitholders
	%	\$	%	\$
US Dollar	5	32,936,503	5	25,485,336

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##### First State GEM Leaders

	30 June 2009	Effect on	31 December 2008	Effect on
	Change in	net assets	Change in	net assets
	currency	attributable	currency	attributable
	rate	to unitholders	rate	to unitholders
	%	\$	%	\$
Great Britain Pound	5	646,751	5	489,234
US Dollar	5	(6,050)	5	(4,208)

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##### First State Global Balanced Fund

	30 June 2009	Effect on	31 December 2008	Effect on
	Change in	net assets	Change in	net assets
	currency	attributable	currency	attributable
	rate	to unitholders	rate	to unitholders
	%	\$	%	\$
US Dollar	5	1,217,104	5	1,153,334

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##### First State Global Infrastructure

	30 June 2009	Effect on	31 December 2008	Effect on
	Change in	net assets	Change in	net assets
	currency	attributable	currency	attributable
	rate	to unitholders	rate	to unitholders
	%	\$	%	\$
Great Britain Pound	5	761,201	5	711,817
US Dollar	5	(23,982)	5	(20,861)

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## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

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#### 10. Financial risk management (continued)

##### a. Market risk (continued)

##### (ii) Currency Risk (continued)

###### First State Global Opportunities Fund

	30 June 2009		31 December 2008	
	Change in	Effect on	Change in	Effect on
	currency	net assets	currency	net assets
	rate	attributable	rate	attributable
	%	to unitholders	%	to unitholders
		\$		\$
US Dollar	5	1,165,968	5	1,121,673

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###### First State Global Property Investments

	30 June 2009		31 December 2008	
	Change in	Effect on	Change in	Effect on
	currency	net assets	currency	net assets
	rate	attributable	rate	attributable
	%	to unitholders	%	to unitholders
		\$		\$
AUD Dollar	5	86,867	5	80,621
US Dollar	5	243,464	5	277,333

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###### First State Global Resources

	30 June 2009		31 December 2008	
	Change in	Effect on	Change in	Effect on
	currency	net assets	currency	net assets
	rate	attributable	rate	attributable
	%	to unitholders	%	to unitholders
		\$		\$
Great Britain Pound	5	25,174,804	5	16,297,917
US Dollar	5	(953,208)	5	(581,691)

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###### First State Regional China Fund

	30 June 2009		31 December 2008	
	Change in	Effect on	Change in	Effect on
	currency	net assets	currency	net assets
	rate	attributable	rate	attributable
	%	to unitholders	%	to unitholders
		\$		\$
US Dollar	5	18,197,365	5	12,788,073

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## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

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#### 10. Financial risk management (continued)

##### a. Market risk (continued)

##### (ii) Currency Risk (continued)

###### First State Regional India Fund

	30 June 2009		31 December 2008	
	Change in currency rate %	Effect on net assets attributable to unitholders \$	Change in currency rate %	Effect on net assets attributable to unitholders \$
US Dollar	5	4,162,685	5	2,825,652

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###### First State Singapore Growth Fund

	30 June 2009		31 December 2008	
	Change in currency rate %	Effect on net assets attributable to unitholders \$	Change in currency rate %	Effect on net assets attributable to unitholders \$
US Dollar	5	2,451,558	5	1,796,016

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##### (iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Fund's financial assets and liabilities are non-interest bearing and therefore the Fund is not exposed to significant interest rate risk. No interest rate risk sensitivity analysis is presented.

##### b. Liquidity risk

The Fund's liquidity risk arises mainly from redemption of units. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed.

The Fund's policy with regard to liquidity is to ensure continuity of funding. The Manager has developed cash management guidelines to maintain a working capital cash balance within each sub-fund. Each sub-fund is not allowed to be in an overdraft position at all times.

Units are redeemable at the holder's option. However, the Manager also has the option to limit redemption requests to 10% of the total number of units then in issue, with the approval of the Trustee.

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 10. Financial risk management (continued)

##### b. Liquidity risk (continued)

The tables below analyse the Fund's financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying values, as the impact of discounting is not significant.

##### First State Asia Innovation Fund

	30 June 2009		31 December 2008	
	Less than 1 Month \$	1 to 3 Months \$	Less than 1 Month \$	1 to 3 Months \$
Other payables	360,979	-	142,799	1,536
Net assets attributable to unit holders	48,099,372	-	37,545,415	-

##### First State Asian Growth Fund

	30 June 2009		31 December 2008	
	Less than 1 Month \$	1 to 3 Months \$	Less than 1 Month \$	1 to 3 Months \$
Purchases awaiting settlement	73,815	-	93,649	-
Other payables	454,814	-	244,696	2,167
Net assets attributable to unit holders	56,495,046	-	33,608,701	-

##### First State Bridge

	30 June 2009		31 December 2008	
	Less than 1 Month \$	1 to 3 Months \$	Less than 1 Month \$	1 to 3 Months \$
Derivative financial instruments	-	78,370	-	4,544,312
Purchases awaiting settlement	714,991	-	-	-
Other payables	4,789,111	-	4,218,583	1,548
Net assets attributable to unit holders	1,159,501,719	-	965,895,722	-

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 10. Financial risk management (continued)

##### b. Liquidity risk (continued)

###### First State Dividend Advantage

	30 June 2009		31 December 2008	
	Less than 1 Month	1 to 3 Months	Less than 1 Month	1 to 3 Months
	\$	\$	\$	\$
Purchases awaiting settlement	936,435	-	569,096	-
Other payables	2,378,609	-	1,318,803	1,525
Net assets attributable to unit holders	686,449,504	-	527,015,406	-

###### First State GEM Leaders

	30 June 2009		31 December 2008	
	Less than 1 Month	1 to 3 Months	Less than 1 Month	1 to 3 Months
	\$	\$	\$	\$
Purchases awaiting settlement	42,904	-	-	-
Other payables	51,555	-	78,300	5,670
Net assets attributable to unit holders	13,023,799	-	9,794,997	-

###### First State Global Balanced Fund

	30 June 2009		31 December 2008	
	Less than 1 Month	1 to 3 Months	Less than 1 Month	1 to 3 Months
	\$	\$	\$	\$
Purchases awaiting settlement	102,761	-	57,630	-
Other payables	444,664	-	255,785	1,668
Net assets attributable to unit holders	24,629,346	-	23,139,540	-

###### First State Global Infrastructure

	30 June 2009		31 December 2008	
	Less than 1 Month	1 to 3 Months	Less than 1 Month	1 to 3 Months
	\$	\$	\$	\$
Purchases awaiting settlement	59,589	-	18,643	-
Other payables	41,940	-	30,115	2,445
Net assets attributable to unit holders	15,337,357	-	14,305,551	-

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 10. Financial risk management (continued)

##### b. Liquidity risk (continued)

###### First State Global Opportunities Fund

	30 June 2009		31 December 2008	
	Less than 1 Month	1 to 3 Months	Less than 1 Month	1 to 3 Months
	\$	\$	\$	\$
Purchases awaiting settlement	56,447	-	31,697	-
Other payables	64,385	-	77,599	1,668
Net assets attributable to unit holders	25,261,116	-	24,234,348	-

###### First State Global Property Investments

	30 June 2009		31 December 2008	
	Less than 1 Month	1 to 3 Months	Less than 1 Month	1 to 3 Months
	\$	\$	\$	\$
Other payables	56,784	-	64,138	1,967
Net assets attributable to unit holders	11,691,998	-	11,672,250	-

###### First State Global Resources

	30 June 2009		31 December 2008	
	Less than 1 Month	1 to 3 Months	Less than 1 Month	1 to 3 Months
	\$	\$	\$	\$
Purchases awaiting settlement	1,661,347	-	503,360	-
Other payables	7,106,343	-	1,029,068	22,535
Net assets attributable to unit holders	515,756,246	-	333,381,867	-

###### First State Regional China Fund

	30 June 2009		31 December 2008	
	Less than 1 Month	1 to 3 Months	Less than 1 Month	1 to 3 Months
	\$	\$	\$	\$
Purchases awaiting settlement	204,076	-	133,990	-
Other payables	1,966,688	-	841,456	1,688
Net assets attributable to unit holders	408,914,750	-	283,424,807	-

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 10. Financial risk management (continued)

##### b. Liquidity risk (continued)

###### First State Regional India Fund

	30 June 2009		31 December 2008	
	Less than 1 Month \$	1 to 3 Months \$	Less than 1 Month \$	1 to 3 Months \$
Purchases awaiting settlement	166,445	-	-	-
Other payables	505,810	-	180,315	1,809
Net assets attributable to unit holders	88,789,348	-	59,757,729	-

###### First State Singapore Growth Fund

	30 June 2009		31 December 2008	
	Less than 1 Month \$	1 to 3 Months \$	Less than 1 Month \$	1 to 3 Months \$
Purchases awaiting settlement	-	-	34,578	-
Other payables	193,890	-	233,106	1,667
Net assets attributable to unit holders	49,307,336	-	36,060,525	-

##### c. Credit risk

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

Concentrations of credit risk are minimised primarily by:

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

All transactions in listed securities and collective investment schemes (underlying funds) are settled or paid upon delivery using approved brokers or the Fund's dealer. The risk of default is considered minimal, as delivery of securities is only made once the broker or Fund's dealer has received payment.

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

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#### 10. Financial risk management (continued)

##### c. Credit risk (continued)

Payment is made on a purchase once the securities have been received by the broker or Fund's dealer. The trade will fail if either party fails to meet its obligation.

The Fund's credit risk exposure arises mainly from cash and bank balances and derivative positions and other assets held with counterparties such as brokers and financial institutions. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. The table below summarises the credit rating of banks and custodians with whom each sub-fund's assets are held as at 30 June 2009 and 31 December 2008.

##### First State Asia Innovation Fund

As at 30 June 2009	Amount \$	Credit rating	Source of credit rating
<u>Custodian</u>			
HSBC Institutional Trust Services (Singapore) Limited	47,823,657	B+	Moody's
<u>Bank</u>			
The Hongkong and Shanghai Banking Corporation Limited	317,204	B+	Moody's

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As at 31 December 2008	Amount \$	Credit rating	Source of credit rating
<u>Custodian</u>			
HSBC Institutional Trust Services (Singapore) Limited	37,330,121	B+	Moody's
<u>Bank</u>			
The Hongkong and Shanghai Banking Corporation Limited	144,546	B+	Moody's

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##### First State Asian Growth Fund

As at 30 June 2009	Amount \$	Credit rating	Source of credit rating
<u>Custodian</u>			
HSBC Institutional Trust Services (Singapore) Limited	53,924,006	B+	Moody's
<u>Bank</u>			
The Hongkong and Shanghai Banking Corporation Limited	559,959	B+	Moody's

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## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 10. Financial risk management (continued)

##### c. Credit risk (continued)

###### First State Asian Growth Fund (continued)

As at 31 December 2008	Amount \$	Credit rating	Source of credit rating
<u>Custodian</u> HSBC Institutional Trust Services (Singapore) Limited	33,395,514	B+	Moody's
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	235,977	B+	Moody's

###### First State Bridge

As at 30 June 2009	Amount \$	Credit rating	Source of credit rating
<u>Custodian</u> HSBC Institutional Trust Services (Singapore) Limited	1,140,344,440	B+	Moody's
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	1,099,349	B+	Moody's
State Street Bank & Trust	15,653,201	B	Moody's

As at 31 December 2008	Amount \$	Credit rating	Source of credit rating
<u>Custodian</u> HSBC Institutional Trust Services (Singapore) Limited	945,215,358	B+	Moody's
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	992,537	B+	Moody's
State Street Bank & Trust	22,762,790	B+	Moody's

###### First State Dividend Advantage

As at 30 June 2009	Amount \$	Credit rating	Source of credit rating
<u>Custodian</u> HSBC Institutional Trust Services (Singapore) Limited	681,661,277	B+	Moody's
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	504,448	B+	Moody's

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 10. Financial risk management (continued)

##### c. Credit risk (continued)

###### First State Dividend Advantage (continued)

As at 31 December 2008	Amount \$	Credit rating	Source of credit rating
<u>Custodian</u> HSBC Institutional Trust Services (Singapore) Limited	524,879,794	B+	Moody's
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	615,127	B+	Moody's

###### First State GEM Leaders

As at 30 June 2009	Amount \$	Credit rating	Source of credit rating
<u>Custodian</u> HSBC Institutional Trust Services (Singapore) Limited	12,927,793	B+	Moody's
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	78,035	B+	Moody's

As at 31 December 2008	Amount \$	Credit rating	Source of credit rating
<u>Custodian</u> HSBC Institutional Trust Services (Singapore) Limited	9,723,389	B+	Moody's
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	88,527	B+	Moody's

###### First State Global Balanced Fund

As at 30 June 2009	Amount \$	Credit rating	Source of credit rating
<u>Custodian</u> HSBC Institutional Trust Services (Singapore) Limited	24,388,411	B+	Moody's
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	301,547	B+	Moody's

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 10. Financial risk management (continued)

##### c. Credit risk (continued)

###### First State Global Balanced Fund (continued)

As at 31 December 2008	Amount \$	Credit rating	Source of credit rating
<u>Custodian</u> HSBC Institutional Trust Services (Singapore) Limited	23,062,479	B+	Moody's
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	259,136	B+	Moody's

###### First State Global Infrastructure

As at 30 June 2009	Amount \$	Credit rating	Source of credit rating
<u>Custodian</u> HSBC Institutional Trust Services (Singapore) Limited	15,022,806	B+	Moody's
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	88,338	B+	Moody's

As at 31 December 2008	Amount \$	Credit rating	Source of credit rating
<u>Custodian</u> HSBC Institutional Trust Services (Singapore) Limited	14,203,223	B+	Moody's
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	93,979	B+	Moody's

###### First State Global Opportunities Fund

As at 30 June 2009	Amount \$	Credit rating	Source of credit rating
<u>Custodian</u> HSBC Institutional Trust Services (Singapore) Limited	25,041,332	B+	Moody's
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	156,704	B+	Moody's

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

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#### 10. Financial risk management (continued)

##### c. Credit risk (continued)

###### First State Global Opportunities Fund (continued)

As at 31 December 2008	Amount \$	Credit rating	Source of credit rating
<u>Custodian</u> HSBC Institutional Trust Services (Singapore) Limited	24,047,466	B+	Moody's
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	182,589	B+	Moody's

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###### First State Global Property Investments

As at 30 June 2009	Amount \$	Credit rating	Source of credit rating
<u>Custodian</u> HSBC Institutional Trust Services (Singapore) Limited	11,143,495	B+	Moody's
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	525,814	B+	Moody's

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As at 31 December 2008	Amount \$	Credit rating	Source of credit rating
<u>Custodian</u> HSBC Institutional Trust Services (Singapore) Limited	11,239,502	B+	Moody's
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	424,504	B+	Moody's

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###### First State Global Resources

As at 30 June 2009	Amount \$	Credit rating	Source of credit rating
<u>Custodian</u> HSBC Institutional Trust Services (Singapore) Limited	506,972,828	B+	Moody's
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	1,137,003	B+	Moody's

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## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 10. Financial risk management (continued)

##### c. Credit risk (continued)

###### First State Global Resources (continued)

As at 31 December 2008	Amount \$	Credit rating	Source of credit rating
<u>Custodian</u> HSBC Institutional Trust Services (Singapore) Limited	330,839,658	B+	Moody's
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	401,378	B+	Moody's

###### First State Regional China Fund

As at 30 June 2009	Amount \$	Credit rating	Source of credit rating
<u>Custodian</u> HSBC Institutional Trust Services (Singapore) Limited	403,007,617	B+	Moody's
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	827,417	B+	Moody's

As at 31 December 2008	Amount \$	Credit rating	Source of credit rating
<u>Custodian</u> HSBC Institutional Trust Services (Singapore) Limited	282,403,067	B+	Moody's
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	706,916	B+	Moody's

###### First State Regional India Fund

As at 30 June 2009	Amount \$	Credit rating	Source of credit rating
<u>Custodian</u> HSBC Institutional Trust Services (Singapore) Limited	87,941,417	B+	Moody's
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	504,680	B+	Moody's

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

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#### 10. Financial risk management (continued)

##### c. Credit risk (continued)

###### First State Regional India Fund (continued)

As at 31 December 2008	Amount \$	Credit rating	Source of credit rating
<u>Custodian</u> HSBC Institutional Trust Services (Singapore) Limited	59,338,946	B+	Moody's
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	359,688	B+	Moody's

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###### First State Singapore Growth Fund

As at 30 June 2009	Amount \$	Credit rating	Source of credit rating
<u>Custodian</u> HSBC Institutional Trust Services (Singapore) Limited	49,111,253	B+	Moody's
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	220,485	B+	Moody's

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As at 31 December 2008	Amount \$	Credit rating	Source of credit rating
<u>Custodian</u> HSBC Institutional Trust Services (Singapore) Limited	35,852,617	B+	Moody's
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	191,408	B+	Moody's

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##### d. Capital management

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

#### 11. Related party transactions

The Manager of the Fund is First State Investments (Singapore). The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of HSBC Group.

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

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#### 11. Related party transactions (continued)

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

	First State Asia Innovation Fund		First State Asian Growth Fund	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	\$	\$	\$	\$
Bank balances with a related party of the Trustee	317,204	144,546	559,959	235,977
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
	\$	\$	\$	\$
Bank service fees charged by a related company of the Trustee	2,089	5,023	2,122	3,041
Interest expense incurred with a related company of the Trustee	-	13	-	9
Interest income from a related party of the Trustee	-	645	-	-

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## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 11. Related party transactions (continued)

	First State Bridge		First State Dividend Advantage	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	\$	\$	\$	\$
Bank balances with a related party of the Trustee	1,099,349	992,537	504,448	615,127
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
	\$	\$	\$	\$
Bank service fees charged by a related company of the Trustee	9,078	11,735	12,457	27,073
Interest expense incurred with a related company of the Trustee	762	1,579	-	-
Interest income from a related party of the Trustee	1,062	18,112	-	-
	First State GEM Leaders		First State Global Balanced Fund	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	\$	\$	\$	\$
Bank balances with a related party of the Trustee	78,035	88,527	301,547	259,136
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
	\$	\$	\$	\$
Bank service fees charged by a related company of the Trustee	1,747	5,191	2,334	4,343
Interest expense incurred with a related company of the Trustee	-	-	-	1,452
Interest income from a related party of the Trustee	-	-	-	-

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 11. Related party transactions (continued)

	First State Global Infrastructure		First State Global Opportunities Fund	
	30 June 2009 \$	31 December 2008 \$	30 June 2009 \$	31 December 2008 \$
Bank balances with a related party of the Trustee	88,338	93,979	156,704	182,589
	30 June 2009 \$	30 June 2008 \$	30 June 2009 \$	30 June 2008 \$
Bank service fees charged by a related company of the Trustee	579	2,142	887	2,250
Interest expense incurred with a related company of the Trustee	-	-	-	66
	First State Global Property Investments		First State Global Resources	
	30 June 2009 \$	31 December 2008 \$	30 June 2009 \$	31 December 2008 \$
Bank balances with a related party of the Trustee	525,814	424,504	1,137,003	401,378
	30 June 2009 \$	30 June 2008 \$	30 June 2009 \$	30 June 2008 \$
Bank service fees charged by a related company of the Trustee	294	2,594	9,877	24,861
Interest expense incurred with a related company of the Trustee	7	92	-	-
Interest income from a related party of the Trustee	58	1,894	-	-
Sub-custodian fee charged by a related party of the Trustee	2,929	3,878	-	-
Security processing fee charged by a related party of the Trustee	9,975	32,482	-	-

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 11. Related party transactions (continued)

	First State Regional China Fund		First State Regional India Fund	
	30 June 2009 \$	31 December 2008 \$	30 June 2009 \$	31 December 2008 \$
Bank balances with a related party of the Trustee	827,417	706,916	504,680	359,688
	30 June 2009 \$	30 June 2008 \$	30 June 2009 \$	30 June 2008 \$
Bank service fees charged by a related company of the Trustee	5,442	9,111	2,467	6,004
Interest expense incurred with a related company of the Trustee	-	84	-	269
Interest income from a related party of the Trustee	-	8,993	-	940
	First State Singapore Growth Fund			
	30 June 2009 \$	31 December 2008 \$		
Bank balances with a related party of the Trustee	220,485	191,408		
	30 June 2009 \$	30 June 2008 \$		
Bank service fees charged by a related company of the Trustee	835	2,991		
Interest income from a related party of the Trustee	-	112		

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

#### 12. Financial ratios

	<b>First State Asia Innovation Fund</b>		<b>First State Asian Growth Fund</b>	
	<b>30 June 2009</b>	<b>30 June 2008</b>	<b>30 June 2009</b>	<b>30 June 2008</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense ratio*	2.30	2.29	1.87	1.94
Turnover ratio**	1.34	1.34	10.28	14.53
	<b>First State Bridge</b>		<b>First Dividend Advantage</b>	
	<b>30 June 2009</b>	<b>30 June 2008</b>	<b>30 June 2009</b>	<b>30 June 2008</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense ratio*	1.60	1.61	1.87	1.89
Turnover ratio**	4.67	1.96	3.20	3.94
	<b>First State GEM Leaders</b>		<b>First State Global Balanced Fund</b>	
	<b>30 June 2009</b>	<b>30 June 2008</b>	<b>30 June 2009</b>	<b>30 June 2008</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense ratio*	2.02	1.93	1.69	1.77
Turnover ratio**	2.84	31.73	18.81	106.87
	<b>First State Global Infrastructure</b>		<b>First State Global Opportunities Fund</b>	
	<b>30 June 2009</b>	<b>30 June 2008</b>	<b>30 June 2009</b>	<b>30 June 2008</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense ratio*	1.96	2.67	1.88	2.04
Turnover ratio**	4.43	118.63	1.29	0.98
	<b>First State Global Property Investments</b>		<b>First State Global Resources</b>	
	<b>30 June 2009</b>	<b>30 June 2008</b>	<b>30 June 2009</b>	<b>30 June 2008</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense ratio*	2.06	1.98	1.78	1.75
Turnover ratio**	67.22	27.38	3.98	12.48

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2009

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#### 12. Financial ratios (continued)

	First State Regional China Fund		First State Regional India Fund	
	30 June 2009 %	30 June 2008 %	30 June 2009 %	30 June 2008 %
Expense ratio*	1.86	1.89	1.99	2.01
Turnover ratio**	2.02	6.22	3.13	15.31

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	First State Singapore Growth Fund	
	30 June 2009 %	30 June 2008 %
Expense ratio*	1.97	1.96
Turnover ratio**	2.98	5.11

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\* The expense ratio is calculated in accordance with the revised IMAS guidelines on the disclosure of expense ratios dated 25 May 2005. Brokerage and other transaction costs, interest expense, foreign exchange gains/losses, tax deducted at source or arising on income received and dividends paid to unitholders are not included in the expense ratio. The Fund does not pay performance fees. The expense ratio for all each sub-fund, except for First State Global Property Investments, is expressed as the sum of the expense ratios of the sub-fund and its respective underlying fund(s). The expense ratios of the underlying funds are unaudited. There is no requirement for the expense ratios of the underlying funds to be published or audited.

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

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