

First State Global Growth Funds

2010 Semi-Annual Report

TABLE OF CONTENTS

	Page
First State Asia Innovation Fund	
Manager's report	3
Distribution of investments	6
Disclosures	8
First State Asian Growth Fund*	
Manager's report	10
Distribution of investments	13
Disclosures	15
First State Bridge**	
Manager's report	17
Distribution of investments	19
Disclosures	22
First State Dividend Advantage*	
Manager's report	24
Distribution of investments	26
Disclosures	28
First State GEM Leaders	
Manager's report	30
Distribution of investments	32
Disclosures	34
First State Global Balanced Fund**	
Manager's report	36
Distribution of investments	38
Disclosures	41
First State Global Infrastructure	
Manager's report	43
Distribution of investments	45
Disclosures	47
First State Global Opportunities Fund*	
Manager's report	49
Distribution of investments	52
Disclosures	54
First State Global Property Investments	
Manager's report	56
Portfolio statement	58
Distribution of investments	64
Disclosures	65

First State Global Resources*	
Manager’s report	67
Distribution of investments	69
Disclosures	71
First State Regional China Fund*	
Manager’s report	73
Distribution of investments	75
Disclosures	77
First State Regional India Fund	
Manager’s report	79
Distribution of investments	81
Disclosures	83
First State Singapore Growth Fund	
Manager’s report	85
Distribution of investments	87
Disclosures	89
Unaudited Financial Statements	
Statements of Total Return	92
Balance Sheets	101
Portfolio Statements	110
Notes to the Financial Statements	123

* Eligible for CPFIS-OA investments

** Eligible for both CPFIS-OA and SA investments

The Central Provident Fund (“CPF”) interest rate for the Ordinary Account (“OA”) is based on the 12-month fixed deposit and month-end savings rates of the major local banks. Under the CPF Act, the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. 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 to 2010, the minimum interest rate for the SMRA will be 4.0% per annum. After 2010, 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 July 2010, the first \$40,000 in the Special Account will not be allowed for investments.

Semi-Annual Report for the period from 1 January to 30 June 2010

First State Asia Innovation Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2010

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	-5.4	-5.0
6-mth	-4.7	-4.1
1-year	20.9	18.1
3-year	-6.7	-5.8
5-year	6.7	1.8
10-year	-3.9	-5.4
Since Inception – 26 November 1999	-3.7	-4.2

(Calculated since date of first valuation)

Note: The Fund invests all or substantially all of its assets in the First State Asia Innovation Fund (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 2010

First State Asia Innovation Fund

MANAGER'S REPORT

Asia Pacific (ex-Japan) markets fell over the first half of 2010. The MSCI Asia Pacific ex-Japan Index declined by 6.9% in US dollar terms, outperforming the MSCI World Index (-9.6%), but slightly lagging the MSCI Emerging Markets Index (-6.0%). Markets declined over the period as investors became increasingly concerned about the sovereign debt crisis in Europe and its potential impact on global growth.

Over the period, Malaysia and Singapore outperformed as investors were attracted by companies with relatively defensive earnings, and India held up well as the economy continued to perform strongly. On the negative side, Australia was a significant underperformer as the Australian dollar fell heavily on global growth concerns and Taiwan lagged as the Information Technology sector declined due to worries about intensifying competitive pressures.

Our performance was positively impacted by gold company **Lihir Gold** which rose strongly as Newcrest Mining made a bid for it, and by **ITEQ** as investors anticipated that it should see significant improvement in demand for its products. **President Chain Store** outperformed on optimism about its growth prospects.

On the negative side, **Tencent** fell on news that the Chinese government will tighten regulations on the virtual currency used on the internet and **Xiniao Gas** underperformed after the government raised natural gas prices. **Samsung Electronics** lagged on intensifying competitive pressures in the IT sector.

Over the six months major purchases included **JVM**, a South Korean automatic pharmacy dispensing machine maker, which has a high market share in the US and Europe, and good growth prospects. We bought **Semiconductor Manufacturing** as new management are expected to turn the business around.

In the Information Technology sector we sold **Everlight Electronics** and **Venture Corporation** on valuation concerns. We also sold **China Longyuan**, taking profit after the share price rallied post initial public offering (IPO).

We are concerned about the very loose monetary policy of Western central banks and sceptical about whether the creation of such large quantities of money (and the accompanying moral hazard) can be a long-term success. The UK and European governments, unlike the US, have recognised the need to cut spending before they are forced to do so by the markets. It remains to be seen if politicians can deliver the

Semi-Annual Report for the period from 1 January to 30 June 2010

First State Asia Innovation Fund

cuts required without significant industrial and social unrest. As the region has healthier corporate and sovereign balance sheets as well as favourable demographics, we believe it will outperform in the longer-term.

Semi-Annual Report for the period from 1 January to 30 June 2010
First State Asia Innovation Fund

DISTRIBUTION OF INVESTMENTS
As at 30 June 2010

	Holdings	Market Value S\$	% of NAV
FIRST STATE ASIA INNOVATION FUND			
Dublin			
First State Asia Innovation Fund	1,627,166	51,839,890	99.2
Total investments		51,839,890	99.2
Other net assets		436,034	0.8
Total net assets attributable to unitholders		52,275,924	100.0

Semi-Annual Report for the period from 1 January to 30 June 2010 First State Asia Innovation Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2010)		
Samsung Electronics Co Ltd	5,238,513	6.4
Taiwan Semiconductor Mfg Co Ltd	5,117,416	6.3
Tencent Hldgs Ltd	3,159,179	3.9
Shinsegae Co Ltd	3,118,482	3.8
Amorepacific Corp	3,012,239	3.7
LG Household & Health Care Ltd	2,451,468	3.0
Infosys Technologies Ltd	2,332,447	2.9
Singapore Telecommunications	2,205,422	2.7
Chroma Ate Inc	2,130,273	2.6
Chunghwa Telecom Co Ltd	2,122,724	2.6

Top 10 holdings (as at 30 June 2009)

Samsung Electronics Co Ltd	4,707,376	6.1
Taiwan Semiconductor Mfg Co Ltd	4,682,735	6.1
Tencent Hldgs Ltd	3,668,866	4.8
Shinsegae Co Ltd	3,143,503	4.1
Singapore Telecommunications	2,705,243	3.5
Xiniao 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

Semi-Annual Report for the period from 1 January to 30 June 2010
First State Asia Innovation Fund

DISCLOSURES

Subscriptions	S\$568,139
Redemptions	S\$4,180,616

	30 June 2010	30 June 2009
Portfolio Turnover (Including that of the Underlying Fund)	3.1%	18.0%
Expense Ratio** (Including that of the Underlying Fund)	2.14%	2.30%

Disclosures on the Underlying Fund -

Portfolio Turnover	3.2%	18.0%
Expense Ratio**	2.03%	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 2010 First State Asia Innovation Fund

Related Party Transactions

For the 6 months period ended 30 June 2010

Bank service fees paid to HSBC	S\$ 3,216
--------------------------------	--------------

Bank balances outstanding with HSBC as at 30 June 2010

	S\$ equivalent
Singapore Dollar	165,623
United States Dollar	111,949

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2010

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	3,748,100	United States Dollar	2,694,000

Others

As at 30 June 2010, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Asia Innovation Fund Class I shares, constituting 99.2% of the Fund's Net Asset Value and at a market value of S\$51,839,890. 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 2010 First State Asian Growth Fund

MANAGER'S REPORT for the period from 1 January to 30 June 2010

Historical performance* *in Singapore dollars*

	Fund	Benchmark
	%	%
3-mth	0.5	-5.0
6-mth	0.9	-4.1
1-year	17.4	18.1
3-year	-1.1	-4.6
5-year	8.9	7.5
10-year	5.7	5.4
Since Inception – 10 October 1984	7.5	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 2010 First State Asian Growth Fund

MANAGER'S REPORT

The Asia ex-Japan markets fell over the six months to 30 June 2010. The MSCI Asia ex-Japan Index dropped by 3.6% in US dollar terms, outperforming the MSCI World Index which was down by 9.6%.

The Asia ex-Japan markets fell as concerns rose about the potential impact of the sovereign debt crisis in the eurozone on global growth. India and Malaysia outperformed. India rose as investors viewed the economic outlook as positive and Malaysia benefited from its defensive characteristics. On the negative side, China lagged on concerns about tightening measures and Taiwan was negatively impacted by intensifying competitive pressures in the Information Technology sector.

Lihir Gold, which is about to be merged with Newcrest, rose with the gold price as investors became more risk averse and **Hong Kong & China Gas** gained as companies with more predictable earnings were favoured. **Kasikornbank** was also positive as investors were attracted by its cheap valuation coupled with steady delivery despite the volatile domestic political situation and **Fraser & Neave** rose on announcing strong results.

On the negative side, in South Korea **LG Corp** lagged as affiliate LG Electronics failed to make ground on Apple in smartphone sales, and **Yuhan Corp** declined on concerns about the government's clamp down on rebates for prescription drugs. **Bharti Airtel** lagged on growing concerns about the competitive landscape and **Cheung Kong** declined with the Hong Kong market.

Over the six month period major purchases included **Dr Reddy's**, a quality pharmaceutical company with sustainable long-term growth drivers, and **Jardine Matheson**, a holding company trading at an attractive discount to its portfolio of strong business franchises. We also bought **MTR Corp**, an efficiently managed operator of mass transport systems well placed to be a market leader in China.

We sold Hong Kong financial stock **Hang Lung** on valuation concerns and **S1 Corp** on potential competition from other Samsung group companies.

Outlook

The portfolio is conservatively positioned and maintains a large holding in a gold mining company as a hedge against further currency debasement. We are concerned about the

Semi-Annual Report for the period from 1 January to 30 June 2010

First State Asian Growth Fund

very loose monetary policy of Western central banks and sceptical about whether the creation of such large quantities of money (and the accompanying moral hazard) can be a long-term success. The UK and European governments, unlike the US, have recognised the need to cut spending before they are forced to do so by the markets. It remains to be seen if politicians can deliver the cuts required without significant industrial and social unrest.

Semi-Annual Report for the period from 1 January to 30 June 2010
First State Asian Growth Fund

DISTRIBUTION OF INVESTMENTS
As at 30 June 2010

	Holdings	Market Value S\$	% of NAV
FIRST STATE ASIAN GROWTH FUND			
Dublin			
First State Asian Growth Fund	1,850,542	65,311,939	99.1
Total investments		65,311,939	99.1
Other net assets		614,662	0.9
Total net assets attributable to unitholders		65,926,601	100.0

Semi-Annual Report for the period from 1 January to 30 June 2010
First State Asian Growth Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2010)		
Lihir Gold Ltd	38,917,514	8.3
Hong Kong and China Gas Co	26,292,507	5.6
Oversea-Chinese Banking Corp	22,776,203	4.9
Cheung Kong (Hldgs) Ltd	22,629,964	4.8
Swire Pacific Ltd	22,087,986	4.7
Taiwan Semiconductor Mfg Co Ltd	21,720,508	4.6
LG Corp	19,803,725	4.2
Amorepacific Corp	14,305,165	3.1
Shinsegae Co Ltd	13,821,852	3.0
Samsung Electronics Co Ltd	13,055,184	2.8

Top 10 holdings (as at 30 June 2009)

Lihir Gold Ltd	30,740,287	9.6
Swire Pacific Ltd	16,013,226	5.0
Cheung Kong (Hldgs) Ltd	15,924,034	5.0
Hong Kong and China Gas Co	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

Semi-Annual Report for the period from 1 January to 30 June 2010 First State Asian Growth Fund

DISCLOSURES

Subscriptions	S\$11,222,448
Redemptions	S\$9,390,804

	30 June 2010	30 June 2009
Portfolio Turnover (Including that of the Underlying Fund)	12.4%	16.5%
Expense Ratio** (Including that of the Underlying Fund)	1.87%	1.87%

Disclosures on the Underlying Fund -

Portfolio Turnover	12.4%	16.6%
Expense Ratio**	1.68%	1.67%

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

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

Semi-Annual Report for the period from 1 January to 30 June 2010 First State Asian Growth Fund

Related Party Transactions

For the 6 months period ended 30 June 2010

Bank service fees paid to HSBC	S\$ 4,139
--------------------------------	--------------

Bank balances outstanding with HSBC as at 30 June 2010

	S\$ equivalent
Singapore Dollar	274,657
United States Dollar	1,908

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2010

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	1,596,164	Singapore Dollar	2,901,061
United States Dollar	2,075,000	United States Dollar	1,142,000

Others

As at 30 June 2010, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Asian Growth Fund Class I shares, constituting 99.1% of the Fund's Net Asset Value and at a market value of S\$65,311,939. 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 2010

First State Bridge

MANAGER'S REPORT for the period from 1 January to 30 June 2010

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	-1.1	-3.5
6-mth	1.4	-1.4
1-year	17.3	14.1
3-year	0.3	0.4
5-year	5.5	5.0
Since Inception – 14 July 2003	8.2	7.3

(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 2010

First State Bridge

MANAGER'S REPORT

Asia Pacific (ex-Japan) markets fell over the first half of 2010. The MSCI Asia Pacific ex-Japan Index declined by 6.9% in US dollar terms, outperforming the MSCI World Index (-9.6%), but slightly lagging the MSCI Emerging Markets Index (-6.0%). Markets declined over the period as investors became increasingly concerned about the sovereign debt crisis in Europe and its potential impact on global growth.

Over the period, Malaysia and Singapore outperformed as investors were attracted by companies with relatively defensive earnings, and India held up well as the economy continued to perform strongly. On the negative side, Australia was a significant underperformer as the Australian dollar fell heavily on global growth concerns and Taiwan lagged as the Information Technology sector declined due to worries about intensifying competitive pressures.

US economic data supported the continued recovery in the early months of the year. However, towards the end of the first half, weaker surveys started to show up in the real economy. A stall in the recovery was priced in by the bond market as sovereign risk concerns intensified in Europe, and the flight to quality globally resulted in a strong downward trend in bond yields. The 10-year US Treasury yield fell below 3% in June, a level last seen in the global financial crisis.

Headwinds are now gathering for growth prospects in the US, and many economists have revised down their expectations. Domestically a weakening labour market and subdued housing market are feeding into lower consumer spending, but a slowdown in China and the consequences of the very large budget deficit may also put pressure on the economy.

Asian bond markets performed well in the first part of the period as liquidity was plentiful. The Asian credit markets remained resilient to European sovereign risk concerns early in the second quarter but risk aversion prevailed in May and June and credit spreads widened by 81 basis points (bps) over the second quarter. The credit spread of the benchmark, JP Morgan Asian Credit Index ended the period at 306 bps.

Outlook

We believe that the sovereign debt crisis could cause a prolonged period of slower growth. As a result, we are underweight in sectors of the equity market exposed to global growth, like Energy, Materials and Industrials. Valuations have not yet fallen to low enough levels to persuade us to add to good quality companies which we already hold.

Semi-Annual Report for the period from 1 January to 30 June 2010
First State Bridge

DISTRIBUTION OF INVESTMENTS
As at 30 June 2010

	Holdings	Market Value S\$	% of NAV
FIRST STATE BRIDGE			
Dublin			
First State Asian Equity Plus Fund	16,953,609	668,884,065	49.4
First State Asian Quality Bond Fund	38,999,071	686,027,195	50.6
Total investments		1,354,911,260	100.0
Other net assets		191,712	0.0
Total net assets attributable to unitholders		1,355,102,972	100.0

Semi-Annual Report for the period from 1 January to 30 June 2010

First State Bridge

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUNDS)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2010)		
Equities		
Cheung Kong (Hldgs) Ltd	108,416,333	4.0
QBE Insurance Group Ltd	94,390,891	3.4
Taiwan Semiconductor Mfg Co Ltd	84,035,461	3.1
Shinsegae Co Ltd	82,358,716	3.0
Newcrest Mining Ltd	79,987,618	2.9
Oversea-Chinese Banking Corp	75,885,628	2.8
The Link REIT	71,764,560	2.6
Chunghwa Telecom Co Ltd	71,370,506	2.6
Jardine Matheson Hldgs Ltd	58,397,228	2.1
Delta Electronics Inc	55,192,000	2.0
Fixed Income		
Pusan Bank 6% VRN 30/10/2017	25,003,146	3.6
CMHI Finance 7.125% 18/06/2018	23,810,402	3.5
Korea (Rep) 7.125% 16/04/2019	22,826,892	3.3
DBS Bank 0.4925% 16/05/2017	22,130,523	3.2
United Overseas Bank Ltd 5.375% 03/09/19	22,014,045	3.2
Shinhan Bank 6.819% VRN 20/09/2036	19,811,559	2.9
Shinsegae Co 6.125% 27/06/2011	18,385,522	2.7
Hutchinson Wham 7.625% 09/04/2019	18,218,316	2.7
Chong Hing 0% FRN 16/12/2016	13,159,010	1.9
Woori Bank 6.208% VRN 02/05/2037	12,412,065	1.8
Top 10 holdings (as at 30 June 2009)		
Equities		
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 Ltd	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

Semi-Annual Report for the period from 1 January to 30 June 2010
First State Bridge

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUNDS)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2009)		
(continued)		
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

Semi-Annual Report for the period from 1 January to 30 June 2010

First State Bridge

DISCLOSURES

Subscriptions S\$124,396,009

Redemptions S\$120,193,127

	30 June 2010	30 June 2009
Portfolio Turnover (Including that of the Underlying Funds)	10.4%	34.7%
Expense Ratio** (Including that of the Underlying Funds)	1.58%	1.60%

Disclosures on the Underlying Funds -

Portfolio Turnover

First State Asian Equity Plus Fund	10.2%	21.0%
First State Asian Quality Bond Fund	10.6%	23.7%

Expense Ratio**

First State Asian Equity Plus Fund	1.65%	1.65%
First State Asian Quality Bond Fund	1.13%	1.12%

*** 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 2010

First State Bridge

Related Party Transactions

For the 6 months period ended 30 June 2010

Bank service fees paid to HSBC	S\$ 12,135
--------------------------------	---------------

Bank balances outstanding with HSBC as at 30 June 2010

	S\$ equivalent
Singapore Dollar	885,424
United States Dollar	568,826

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2010

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	1,907,618,115	Singapore Dollar	1,851,790,135
United States Dollar	1,321,441,884	United States Dollar	1,361,638,279

Others

As at 30 June 2010, the Fund did not hold any bonds or other unit trusts, other than the First State Asian Quality Bond Fund Class I shares (constituting 50.6% of the Fund's Net Asset Value and at a market value of S\$686,027,195) and First State Asian Equity Plus Fund Class I (Dist) shares (constituting 49.4% of the Fund's Net Asset Value and at a market value of S\$668,884,065). The Fund holds forward currency contracts and the net change in fair value is (S\$3,857,920) or -0.28% of NAV. The total amount of realised gain on forward currency contracts is S\$1,822,119 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 2010 First State Dividend Advantage

MANAGER'S REPORT for the period from 1 January to 30 June 2010

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	-3.6	-9.0
6-mth	-2.5	-7.5
1-year	17.4	17.1
3-year	-1.4	-6.1
5-year	8.9	6.2
Since Inception – 20 December 2004	10.2	7.8

(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 2010

First State Dividend Advantage

MANAGER'S REPORT

Asia Pacific (ex-Japan) markets fell over the first half of 2010. The MSCI Asia Pacific ex-Japan Index declined by 6.9% in US dollar terms, outperforming the MSCI World Index (-9.6%), but slightly lagging the MSCI Emerging Markets Index (-6.0%). Markets declined over the period as investors became increasingly concerned about the sovereign debt crisis in Europe and its potential impact on global growth.

Over the period, Malaysia and Singapore outperformed as investors were attracted by companies with relatively defensive earnings, and India held up well as the economy continued to perform strongly. On the negative side, Australia was a significant underperformer as the Australian dollar fell heavily on global growth concerns and Taiwan lagged as the Information Technology sector declined due to worries about intensifying competitive pressures.

Our performance was boosted by Indian Consumer Staples stocks **Dabur India**, which rose as investors were attracted by the positive outlook for consumption, and **Godrej Consumer** which contributed positively as defensive stocks were favoured. **Jardine Matheson** gained on announcing strong results across all divisions.

On the negative side, in Australia **Brambles** lagged on concerns regarding customer retention and **QBE Insurance Group** was weak due to a poor short-term earnings outlook. **Yuhan Corp** declined on worries about the government's clamp down on rebates for prescription drugs.

Over the six month period significant purchases included **Metcash** which is attractively valued and offers a high yield and **LG Corp** which was trading at an attractive valuation and offers strong growth. We added **Max India** after the share price fell to attractive levels as the company should be a beneficiary of rising interest rates.

We sold **Kingboard Chemicals** to take profits on valuation grounds and **HSBC** as the company's results in March highlighted that recovery may not occur as quickly as expected. We also sold **CLP**, switching into Link REIT, which we believe offers better growth and a higher yield.

Outlook

We believe that the sovereign debt crisis could cause a prolonged period of slower growth. As a result, we are underweight in sectors exposed to global growth, like Energy, Materials and Industrials. Valuations have not yet fallen to low enough levels to persuade us to add to good quality companies which we already hold.

Semi-Annual Report for the period from 1 January to 30 June 2010
First State Dividend Advantage

DISTRIBUTION OF INVESTMENTS
As at 30 June 2010

	Holdings	Market Value S\$	% of NAV
FIRST STATE DIVIDEND ADVANTAGE			
Dublin			
First State Asian Equity Plus Fund	23,594,299	930,884,431	99.4
Total investments		930,884,431	99.4
Other net assets		6,225,266	0.6
Total net assets attributable to unitholders		937,109,697	100.0

Semi-Annual Report for the period from 1 January to 30 June 2010
First State Dividend Advantage

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2010)		
Cheung Kong (Hldgs) Ltd	108,416,333	4.0
QBE Insurance Group Ltd	94,390,891	3.4
Taiwan Semiconductor Mfg Co Ltd	84,035,461	3.1
Shinsegae Co Ltd	82,358,716	3.0
Newcrest Mining Ltd	79,987,618	2.9
Oversea-Chinese Banking Corp	75,885,628	2.8
The Link REIT	71,764,560	2.6
Chunghwa Telecom Co Ltd	71,370,506	2.6
Jardine Matheson Hldgs Ltd	58,397,228	2.1
Delta Electronics Inc	55,192,000	2.0
Top 10 holdings (as at 30 June 2009)		
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 Ltd	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

Semi-Annual Report for the period from 1 January to 30 June 2010 First State Dividend Advantage

DISCLOSURES

Subscriptions	S\$190,670,507
Redemptions	S\$84,405,871

	30 June 2010	30 June 2009
Portfolio Turnover (Including that of the Underlying Fund)	10.2%	21.0%
Expense Ratio** (Including that of the Underlying Fund)	1.86%	1.87%

Disclosures on the Underlying Fund -

Portfolio Turnover	10.2%	21.0%
Expense Ratio**	1.65%	1.65%

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

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

Semi-Annual Report for the period from 1 January to 30 June 2010

First State Dividend Advantage

Related Party Transactions

For the 6 months period ended 30 June 2010

Bank service fees paid to HSBC	S\$ 19,591
--------------------------------	---------------

Bank balances outstanding with HSBC as at 30 June 2010

	S\$ equivalent
Singapore Dollar	983,089
United States Dollar	184,204

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2010

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	11,767,907	Singapore Dollar	74,838,695
United States Dollar	53,396,000	United States Dollar	8,475,000

Others

As at 30 June 2010, 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 99.4% of the Fund's Net Asset Value and at a market value of S\$930,884,431. 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 2010 First State GEM Leaders

MANAGER'S REPORT for the period from 1 January to 30 June 2010

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	-4.1	-8.4
6-mth	-3.4	-6.6
1-year	15.7	19.1
3-year	-1.0	-5.1
5-year	9.8	8.9
Since Inception – 5 July 2004	12.0	12.6

(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 2010

First State GEM Leaders

MANAGER'S REPORT

Global emerging markets fell over the six month period to 30 June 2010. The MSCI Emerging Markets Index declined by 6.0% in US dollar terms, but outperformed the MSCI World Index which was down by 9.6%. Emerging Asia outperformed as India and Malaysia rose against a backdrop of declining global markets. Latin America and EMEA underperformed. Latin America was led lower by Brazil which was impacted by falling commodity prices, while EMEA suffered from weakness in Eastern Europe caused by the sovereign debt crisis.

Shoprite outperformed over the period. **AngloGold** rose with the gold price as investors became more risk averse, while **Shoprite** was boosted by rising awareness of its growth potential in Africa. **Hong Kong & China Gas** outperformed as companies with more predictable earnings were sought. **Kasikornbank** was also positive as investors were attracted by its cheap valuation coupled with steady delivery despite the volatile domestic political situation.

On the negative side, **Check Point Software** underperformed on short-term selling pressure as Israel came out of the benchmark index and **LG Corp** lagged on worries about global demand. **Taiwan Semiconductor** underperformed with the IT sector on concerns about intensifying competition.

Major purchases over the period included **Holcim**, a world-leading cement company which should benefit from consolidation in Asia and is emerging from the recession in better financial shape than its competitors. We also bought **Standard Bank**, a reasonably valued company which proved to be well-run during the credit crunch, and **Western Union**, a quality franchise with good cash generation.

We sold **Gedeon Richter** on worries about future competition in its core area of expertise and **Advanced Info Services** on valuation concerns. We sold **Ayala Corp** on corporate governance worries.

Outlook

Budgetary pressures in most developed and many emerging markets make us wary of owning companies that could be exposed to government interference. State-owned companies are clearly top of this list, but resource companies which make super-normal profits are also at risk as are those where profitability depends upon the grant of government licences. We remain concerned about the very loose monetary policy of Western central banks and sceptical about whether the creation of such large quantities of money (and the accompanying moral hazard) can be successful over the long-term.

Semi-Annual Report for the period from 1 January to 30 June 2010
First State GEM Leaders

DISTRIBUTION OF INVESTMENTS
As at 30 June 2010

	Holdings	Market Value S\$	% of NAV
FIRST STATE GEM LEADERS			
England and Wales			
First State Global Emerging Markets Leaders Fund	2,833,663	17,667,282	99.2
Total investments		17,667,282	99.2
Other net assets		152,547	0.8
Total net assets attributable to unitholders		17,819,829	100.0

Semi-Annual Report for the period from 1 January to 30 June 2010
First State GEM Leaders

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2010)		
Hong Kong & China Gas Co	145,642,918	6.5
Anglogold Ashanti Ltd	139,920,832	6.2
Taiwan Semiconductor Mfg Co Ltd	136,393,763	6.1
Shoprite Hldgs Ltd	112,470,923	5.0
Shinsegae Co Ltd	82,434,000	3.7
Hindustan Unilever Ltd	75,230,077	3.4
LG Corp	69,638,118	3.1
Check Point Software Ltd	69,250,823	3.1
Samsung Fire & Marine Insurance	68,624,230	3.1
Uni President Enterprises	65,933,176	2.9

Top 10 holdings (as at 30 June 2009)

Hong Kong and China Gas Co	69,418,654	6.0
AngloGold Ashanti Ltd	60,041,556	5.2
Chunghwa Telecom Co Ltd	45,213,303	3.9
Check Point Software Ltd	41,199,082	3.5
Anheuser-Busch InBev	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 Hldgs Ltd	32,496,952	2.8

Semi-Annual Report for the period from 1 January to 30 June 2010 First State GEM Leaders

DISCLOSURES

Subscriptions	S\$3,137,430
Redemptions	S\$2,659,860

	30 June 2010	30 June 2009
Portfolio Turnover (Including that of the Underlying Fund)	14.9%	36.2%
Expense Ratio** (Including that of the Underlying Fund)	1.85%	2.02%

Disclosures on the Underlying Fund -

Portfolio Turnover	15.0%	36.4%
Expense Ratio**	1.63%	1.60%

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

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

Semi-Annual Report for the period from 1 January to 30 June 2010 First State GEM Leaders

Related Party Transactions

For the 6 months period ended 30 June 2010

Bank service fees paid to HSBC	S\$ 4,456
--------------------------------	--------------

Bank balances outstanding with HSBC as at 30 June 2010

	S\$ equivalent
Great British Pound	38,682
Singapore Dollar	42,064
United States Dollar	810

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2010

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Great British Pound	579,100	Great British Pound	442,394
Singapore Dollar	916,231	Singapore Dollar	1,285,439

Others

As at 30 June 2010, 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 99.2% of the Fund's Net Asset Value and at a market value of S\$17,667,282. 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 2010

First State Global Balanced Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2010

Historical performance**

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	-8.9	-6.3
6-mth	-9.5	-5.7
1-year	-0.6	5.1
3-year	-7.5	-5.6
5-year	-2.4	-0.7
10-year	-3.1	0.9
Since Inception – 4 January 1999	0.1	1.9

(Calculated since date of first valuation)

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

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

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

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

* *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 2010

First State Global Balanced Fund

MANAGER'S REPORT

Global equity markets fell over the first half of 2010 with the MSCI World Index declining by 9.6% in US dollar terms.

Global markets declined over the six month period on concerns about the potential impact of the sovereign debt crisis in Europe on the global growth outlook. Commodity prices fell over the period, although the gold price rose.

At a sector level, the Consumer sectors outperformed as investors sought companies with relatively defensive earnings, while Energy and Materials lagged as oil and commodity prices declined.

US economic data supported the continued recovery in the early months of the year. However, towards the end of the first half, weaker surveys started to show up in the real economy. A stall in the recovery was priced in by the bond market as sovereign risk concerns intensified in Europe, and the flight to quality globally resulted in a strong downward trend in bond yields. The 10-year US Treasury yield fell below 3% in June, a level last seen in the global financial crisis.

Headwinds are now gathering for growth prospects in the US, and many economists have revised down their expectations. Domestically a weakening labour market and subdued housing market are feeding into lower consumer spending, but a slowdown in China and the consequences of the very large budget deficit may also put pressure on the economy.

Outlook

The macroeconomic environment remains uncertain given the issues facing the world economy such as Western deficits, emerging market surpluses, weak growth, the risk of policy mistakes and the future of the Euro. We anticipate that sentiment will remain poor until a 'roadmap' to resolve these issues emerges. We remain focused on stock picking in our risk controlled framework that minimises macro exposures. We have identified many companies that should prosper in the future and where their superior prospects have not been recognised by the market.

Semi-Annual Report for the period from 1 January to 30 June 2010
First State Global Balanced Fund

DISTRIBUTION OF INVESTMENTS
As at 30 June 2010

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL BALANCED FUND			
Dublin			
First State Global Opportunities Fund	1,706,505	13,079,663	57.6
First State Global Bond Fund	416,405	9,417,761	41.5
Total investments		22,497,424	99.1
Other net assets		218,727	0.9
Total net assets attributable to unitholders		22,716,151	100.0

Semi-Annual Report for the period from 1 January to 30 June 2010
First State Global Balanced Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUNDS)

Market Value
\$ **% of NAV**

Top 10 holdings (as at 30 June 2010)

Equities

AXA SA	1,852,915	3.6
CA Inc	1,834,023	3.6
WellPoint Inc	1,782,090	3.5
Gilead Sciences Inc	1,658,666	3.3
Sumitomo Heavy Industries Ltd	1,601,339	3.1
Wal-Mart Stores Inc	1,490,728	2.9
Sumitomo Mitsui Financial	1,486,449	2.9
HSBC Holdings Plc	1,360,138	2.7
PepsiCo Inc	1,350,207	2.6
Halliburton Co	1,348,845	2.6

Fixed Income

German Treasury Bill 0% 13/10/2010	3,249,054	13.0
US Treasury Bill 0% 29/07/2010	2,232,229	9.0
Japan (Govt) 1.3% 20/09/2019	1,457,727	5.9
US Treasury Note 3.375% 15/11/2019	1,300,271	5.2
Japan (Govt) 2.3% 20/06/2027	1,283,867	5.2
General Electric 1.45% 10/11/2011	1,105,938	4.4
Deutsche Bahn Fin 1.65% 01/12/2014	1,057,029	4.2
UK Treasury Bill 0% 15/11/2010	836,919	3.4
Japan (Govt) 1% 20/09/2013	807,676	3.2
Japan (Govt) 0.3% 15/09/2011	788,775	3.2

Top 10 holdings (as at 30 June 2009)

Equities

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

Semi-Annual Report for the period from 1 January to 30 June 2010
First State Global Balanced Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUNDS)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2009)		
(continued)		
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

Semi-Annual Report for the period from 1 January to 30 June 2010 First State Global Balanced Fund

DISCLOSURES

Subscriptions	S\$2,436,569
Redemptions	S\$2,809,424

	30 June 2010	30 June 2009
Portfolio Turnover (Including that of the Underlying Funds)	106.1%	173.0%
Expense Ratio** (Including that of the Underlying Funds)	1.66%	1.69%

Disclosures on the Underlying Funds -

Portfolio Turnover

First State Global Opportunities Fund	136.6%	172.3%
First State Global Bond Fund	61.8%	32.2%

Expense Ratio**

First State Global Opportunities Fund	1.73%	1.79%
First State Global Bond Fund	1.30%	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 2010 First State Global Balanced Fund

Related Party Transactions

For the 6 months period ended 30 June 2010

Bank service fees paid to HSBC	S\$ 1,914
--------------------------------	--------------

Bank balances outstanding with HSBC as at 30 June 2010

	S\$ equivalent
Singapore Dollar	169,099
United States Dollar	269

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2010

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	1,365,226	Singapore Dollar	912,288
United States Dollar	651,000	United States Dollar	978,000

Others

As at 30 June 2010, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Bond Fund Class I shares (constituting 41.5% of the Fund's Net Asset Value and at a market value of S\$9,417,761) and First State Global Opportunities Fund Class I shares (constituting 57.6% of the Fund's Net Asset Value and at a market value of S\$13,079,663). 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 2010

First State Global Infrastructure

MANAGER'S REPORT

for the period from 1 January to 30 June 2010

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	-8.9	-9.6
6-mth	-9.4	-10.4
1-year	4.9	5.4
Since Inception – 3 March 2008	-11.2	-12.9

(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 2010

First State Global Infrastructure

MANAGER'S REPORT

Over the six months to 30 June 2010, the UBS Global Infrastructure & Utilities 50-50 Index fell by 10.0% in US dollar terms, slightly underperforming the MSCI World Index which declined by 9.6%.

Over the period performance was boosted by Vienna airport operator **Flughafen Wien** which rose following positive passenger numbers and a reduction in capital expenditure plans for 2010-2014. US rail stock **Union Pacific** outperformed as carloads continued to recover and **Central Japan Railway** as it reported better-than-expected passenger numbers and was thought to be a beneficiary of the bankruptcy of Japan Airlines.

On the negative side, European toll road operators **Abertis Infraestructuras** and **Vinci** declined on weakness in European equity markets because of Greece's sovereign debt crisis. Integrated electric and gas utility **E.ON** underperformed as the German government unexpectedly announced a large tax on nuclear power generation.

Major purchases over the period included US integrated utility **PPL Corp** as it fell to attractive levels on the news it was to acquire E.ON's US utility. We believe the market has over-reacted. We also bought US railroad **CSX** which provides exposure to the recovery of the US market and **Brisa** as we believe the company now represents an excellent value opportunity.

We sold **Dominion Resources**, **ITC Holdings** and **Severn Trent** after strong relative performance.

Outlook

Uncertainty has increased over the strength of the global economy, but we believe listed infrastructure is well-placed to perform regardless of the economic environment. Among the key drivers for the asset class are globalisation, urban congestion, historic government under-investment and emerging market growth. It is worth highlighting the robust operational performance of infrastructure assets through the worst of the global financial crisis due to high barriers to entry, pricing power, sustainable growth and predictable cash flow.

Semi-Annual Report for the period from 1 January to 30 June 2010
First State Global Infrastructure

DISTRIBUTION OF INVESTMENTS
As at 30 June 2010

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL INFRASTRUCTURE			
England and Wales			
First State Global Listed Infrastructure Fund	7,209,176	14,261,283	99.2
Total investments		14,261,283	99.2
Other net assets		112,738	0.8
Total net assets attributable to unitholders		14,374,021	100.0

Semi-Annual Report for the period from 1 January to 30 June 2010
First State Global Infrastructure

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2010)		
Vinci SA	18,124,075	5.8
Crown Castle Intl Corp	14,971,164	4.8
Central Japan Railway Co	14,125,935	4.5
Exelon Corp	11,838,906	3.8
Koninklijke Vopak NV	11,819,020	3.8
FPL Group Inc	11,148,871	3.6
National Grid Plc	10,733,623	3.4
Atlantia SPA	9,804,872	3.1
Rubis	9,652,869	3.1
PPL Corp	9,583,811	3.1

Top 10 holdings (as at 30 June 2009)

Vinci SA	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
Koninklijke Vopak NV	10,068,291	4.4
American Tower Corp	9,855,506	4.3
Central Japan Railway Co	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

Semi-Annual Report for the period from 1 January to 30 June 2010

First State Global Infrastructure

DISCLOSURES

Subscriptions S\$653,617

Redemptions S\$1,964,312

	30 June 2010	30 June 2009
Portfolio Turnover (Including that of the Underlying Fund)	26.5%	9.8%
Expense Ratio** (Including that of the Underlying Fund)	1.89%	1.96%

Disclosures on the Underlying Fund -

Portfolio Turnover	26.8%	9.9%
Expense Ratio**	1.68%	1.58%

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

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

Semi-Annual Report for the period from 1 January to 30 June 2010

First State Global Infrastructure

Related Party Transactions

For the 6 months period ended 30 June 2010

Bank service fees paid to HSBC	S\$ 494
--------------------------------	------------

Bank balances outstanding with HSBC as at 30 June 2010

	S\$ equivalent
Great British Pound	893
Singapore Dollar	81,240
United States Dollar	501

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2010

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Great British Pound	51,000	Great British Pound	999,709
Singapore Dollar	2,169,036	Singapore Dollar	203,621
United States Dollar	68,400	United States Dollar	24,000

Others

As at 30 June 2010, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Listed Infrastructure Fund Class A shares, constituting 99.2% of the Fund's Net Asset Value and at a market value of S\$14,261,283. 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 2010 First State Global Opportunities Fund

MANAGER'S REPORT for the period from 1 January to 30 June 2010

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	-14.0	-12.6
6-mth	-13.1	-10.1
1-year	1.1	6.9
3-year	-15.1	-13.6
5-year	-4.9	-3.1
10-year	-6.8	-2.6
Since Inception – 24 August 1998	-1.5	-0.2

(Calculated since date of first valuation)

Note : The Fund invests all or substantially all of its assets in the First State Global Opportunities Fund (a Dublin-domiciled fund) 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 2010 First State Global Opportunities Fund

MANAGER'S REPORT

Global equity markets fell over the first half of 2010 with the MSCI World Index declining by 9.6% in US dollar terms.

Global markets declined over the six month period on concerns about the potential impact of the sovereign debt crisis in Europe on the global growth outlook. However, economic data continued to indicate improving economic conditions. Commodity prices fell over the period, although the gold price rose.

At a sector level, the Consumer sectors outperformed as investors sought companies with relatively defensive earnings, while Energy and Materials lagged as oil and commodity prices declined.

Performance was positively impacted by **Sumitomo Heavy** which rose following a period of underperformance as the stock was trading near book value and **Hyundai Motors** which outperformed as its low price, fuel efficient cars are gaining market share in developed and developing markets. **Apple** outperformed as the iPhone continued to deliver strong sales growth.

On the negative side, in the US Health Care sector, **Gilead Sciences** lagged following cautious guidance on the HIV market and on concerns about the impact of US healthcare reforms and **Wellpoint** underperformed as a company error required an embarrassing reduction in recent premium increases. **Hertz Global** lagged as it provided cautious guidance for 2010.

Major purchases during the period included healthcare stocks **Wellpoint** and **Gilead Sciences**. We bought Wellpoint as it is well positioned to take advantage of US healthcare reforms and Gilead, a leading developer of HIV drugs with a positive growth outlook. We also purchased **Sumitomo Heavy**, a diversified machinery manufacturer with a leading position in injection moulding equipment, whose rigorous capital discipline is now visible in its improving returns.

We sold **Walgreen** as the company got into a public argument with its major competitor and customer which could impact margins, and **Bunge** as the proposed sale of its fertilizer division crystallized the hidden value in the company. We sold **JP Morgan Chase** as we identified better ideas elsewhere.

Semi-Annual Report for the period from 1 January to 30 June 2010

First State Global Opportunities Fund

Outlook

The macroeconomic environment remains uncertain given the issues facing the world economy such as Western deficits, emerging market surpluses, weak growth, the risk of policy mistakes and the future of the Euro. We anticipate that sentiment will remain poor until a 'roadmap' to resolve these issues emerges. We remain focused on stock picking in our risk controlled framework that minimises macro exposures. We have identified many companies that should prosper in the future and where their superior prospects have not been recognised by the market.

Semi-Annual Report for the period from 1 January to 30 June 2010
First State Global Opportunities Fund

DISTRIBUTION OF INVESTMENTS
As at 30 June 2010

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL OPPORTUNITIES FUND			
Dublin			
First State Global Opportunities Fund	3,120,109	23,914,351	99.2
Total investments		23,914,351	99.2
Other net assets		199,776	0.8
Total net assets attributable to unitholders		24,114,127	100.0

Semi-Annual Report for the period from 1 January to 30 June 2010
First State Global Opportunities Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2010)		
AXA SA	1,852,915	3.6
CA Inc	1,834,023	3.6
WellPoint Inc	1,782,090	3.5
Gilead Sciences Inc	1,658,666	3.3
Sumitomo Heavy Industries Ltd	1,601,339	3.1
Wal-Mart Stores Inc	1,490,728	2.9
Sumitomo Mitsui Financial	1,486,449	2.9
HSBC Holdings Plc	1,360,138	2.7
PepsiCo Inc	1,350,207	2.6
Halliburton Co	1,348,845	2.6
Top 10 holdings (as at 30 June 2009)		
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

Semi-Annual Report for the period from 1 January to 30 June 2010
First State Global Opportunities Fund

DISCLOSURES

Subscriptions	S\$1,310,445
Redemptions	S\$1,730,270

	30 June 2010	30 June 2009
Portfolio Turnover (Including that of the Underlying Fund)	135.8%	171.4%
Expense Ratio** (Including that of the Underlying Fund)	1.85%	1.88%

Disclosures on the Underlying Fund -

Portfolio Turnover	136.6%	172.3%
Expense Ratio**	1.73%	1.79%

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

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

Semi-Annual Report for the period from 1 January to 30 June 2010 First State Global Opportunities Fund

Related Party Transactions

For the 6 months period ended 30 June 2010

Bank service fees paid to HSBC	S\$ 1,513
--------------------------------	--------------

Bank balances outstanding with HSBC as at 30 June 2010

	S\$ equivalent
Singapore Dollar	98,397
United States Dollar	62,131

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2010

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	646,398	Singapore Dollar	112,170
United States Dollar	80,000	United States Dollar	467,715

Others

As at 30 June 2010, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Opportunities Fund Class I shares, constituting 99.2% of the Fund's Net Asset Value and at a market value of S\$23,914,351. 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 2010 First State Global Property Investments

MANAGER'S REPORT for the period from 1 January to 30 June 2010

Historical performance* *in Singapore dollars*

	Fund	Benchmark
	%	%
3-mth	-7.5	-7.0
6-mth	-3.6	-2.7
1-year	28.8	32.2
3-year	-17.7	-15.5
5-year	-5.2	-3.1
Since Inception – 11 April 2005	-3.2	-1.0

(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 2010

First State Global Property Investments

MANAGER'S REPORT

Global property markets fell over the first half of 2010. The UBS Global Property Investors Index declined by 2.1% in US dollar terms, outperforming the MSCI World Index which was down by 9.6%. The Fund outperformed the UBS Global Real Estate Investors Index during the period. The asset class outperformed as investors remained positive about the long-term prospects with economic recovery, low interest rates and urbanisation trends in emerging markets.

Our performance was helped by the US REIT **Host Hotels & Resorts** which rose substantially on a strong increase in demand. **Equity Residential** was positive on accelerating revenue trends due to improving occupancy and rental levels, while **Extra Space Storage** benefited from its correlation to the residential markets.

On the negative side, French REIT **Unibail-Rodamco** fell on concerns about Europe's economic outlook and the sovereign debt crisis along with slower than anticipated earnings outlook. **Lend Lease** lagged on concerns over the long-term earnings outlook following a recent equity raising and **ING Industrial** underperformed on worries about the current capital structure. We believe it is trading at too large a discount for the current risk factors.

Major purchases over the six month period included **BR Malls** which owns 35 malls across Brazil and is likely to benefit from strong sales growth driven by the expanding middle class. We also bought **American Tower Corporation** which should benefit from a strengthening US economy and **Nationwide Health Properties** to increase exposure to more defensive companies. We participated in only the second REIT IPO in the UK adding METRIC properties to the portfolio. METRIC is a specialist in Retail Parks in the UK which will use the cash raised to acquire undermanaged, distressed assets or assets from banks that have the potential to be redeveloped or actively managed.

We sold **Host Hotels & Resorts** following recent strong gains to decrease weighting to sectors exposed to a slowdown in the US economy and **Prologis** to reduce our overweight position towards industrial property and the economic slowdown. We also sold **Ventas** on valuation concerns.

Outlook

We remain confident about the medium-term outlook for China as although tightening is impacting demand, it is unlikely to lead to a sustained downturn. In the medium-term, as austerity measures take hold, historical performance suggests that REITs should outperform. We remain positive about the long-term outlook for global listed property securities. The asset class should continue to be driven by economic growth and low interest rates.

Semi-Annual Report for the period from 1 January to 30 June 2010

First State Global Property Investments

PORTFOLIO STATEMENT

	Holdings at 30 June 2010	Fair Value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
Primary - by geography			
Quoted			
Australia			
Aspen Group Ltd NPV (Staple)	100,765	53,471	0.34
CFS Retail Property Trust	89,248	198,909	1.28
FKP Property Group Stapled Security NPV	113,227	90,125	0.58
Goodman Group	426,123	319,082	2.05
ING Industrial Fund Unit NPV	164,428	72,711	0.46
Lend Lease Corp Ltd	11,695	100,812	0.65
Stockland	94,587	414,923	2.67
Westfield Group	61,214	879,207	5.65
		2,129,240	13.68
Brazil			
BR Malls Participacoes NPV	16,300	296,686	1.91
PDG Realty NPV	15,000	175,781	1.13
		472,467	3.04
Canada			
Allied Properties Real Estate	6,799	175,076	1.13
Boardwalk Real Estate Investment Trust	2,703	142,083	0.91
Brookfield Properties Corp	11,779	230,719	1.48
Innvest Real Estate Investment Trust Com NPV	17,493	135,135	0.87
Northern Property Real Estate Investment Trust	2,994	90,667	0.58
Primaris Retail Real Estate Investment Trust	6,469	147,966	0.95
		921,646	5.92
Finland			
Citycon	19,488	80,316	0.52

Semi-Annual Report for the period from 1 January to 30 June 2010

First State Global Property Investments

PORTFOLIO STATEMENT

	Holdings at 30 June 2010	Fair Value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
Primary - by geography (continued)			
Sponda	20,564	87,212	0.56
		167,528	1.08
France			
STE De La Tour Eiffel	1,967	164,184	1.06
Unibail - Rodamco	2,507	577,483	3.71
		741,667	4.77
Germany			
Alstria Office	6,300	84,033	0.54
Deutsche Euroshop	2,775	105,421	0.68
		189,454	1.22
Great Britain			
British Land Co PLC	31,030	282,258	1.81
Great Portland Estates PLC	29,568	178,792	1.15
Hammerson PLC	27,948	200,402	1.29
Local Shopping REIT PLC	67,992	73,848	0.47
Metric Property Investment PLC	4,003	8,925	0.06
Shaftesbury PLC	17,426	130,741	0.84
		874,966	5.62
Guernsey			
London & Stamford Property Ltd	44,732	108,848	0.70
Hong Kong			
Hongkong Land Holdings Ltd	46,000	319,819	2.06
Hysan Development Co Ltd	40,000	157,410	1.01
Link REIT	82,200	285,603	1.84
Sino Land Co	18,000	45,179	0.29
Sun Hung Kai Properties Ltd	7,000	134,534	0.86
		942,545	6.06
Japan			
Global One Real Estate Investment Co Ltd	7	67,147	0.43

Semi-Annual Report for the period from 1 January to 30 June 2010

First State Global Property Investments

PORTFOLIO STATEMENT

	Holdings at 30 June 2010	Fair Value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
Primary - by geography (continued)			
Japan Logistics Fund Inc	8	86,457	0.56
Japan Real Estate Investment Corp	22	250,254	1.61
Mitsui Fudosan Co Ltd	3,400	66,998	0.43
		470,856	3.03
Jersey (CHI)			
Max Property Group PLC	38,899	84,498	0.54
Netherlands			
Eurocommerc CVA	4,443	198,989	1.28
Vastned Retail	1,116	78,838	0.51
		277,827	1.79
Singapore			
Ascendas India	107,613	101,156	0.65
CapitaCommercial Trust NPV	151,000	184,220	1.18
CapitaMall Trust REIT	86,000	158,240	1.02
		443,616	2.85
Sweden			
Castellum	10,770	137,376	0.88
United States of America			
AMB Property Corp	7,250	239,986	1.54
American Campus Communities	4,517	171,844	1.10
American Tower Corp Cl A Com	4,756	295,075	1.90
Avalonbay Communities	2,829	368,732	2.37
Biomed Realty Trust Inc	9,266	208,144	1.34
Boston Properties Inc	6,095	606,623	3.90
BRE Properties Class A	5,199	267,614	1.72
Brookdale Senior Living Inc Com	9,566	199,926	1.29
Camden Property Trust REIT	3,366	191,683	1.23
Colonial Properties Trust	7,208	146,116	0.94

Semi-Annual Report for the period from 1 January to 30 June 2010

First State Global Property Investments

PORTFOLIO STATEMENT

	Holdings at 30 June 2010	Fair Value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
Primary - by geography (continued)			
Digital Realty Trust Inc	4,849	390,340	2.51
Equity Residential REIT	10,253	596,044	3.83
Extra Space Storage Inc Com	21,261	412,587	2.65
Forest City Enterprises Cl A Com	12,863	203,285	1.31
Hyatt Hotels Corp Cl A Com	2,740	141,766	0.91
Kilroy Realty Corp Com	3,882	161,127	1.04
Kimco Realty Corp Com	14,980	280,660	1.80
Lasalle Hotel Properties Com	8,521	244,228	1.57
Macerich Co Ltd	7,906	411,370	2.64
Marriott International Inc Cl A	53,857	23	-
Nationwide Health Properties Inc	5,930	295,639	1.90
PS Business Parks Inc Com	1,825	142,095	0.91
Regency Centers Corp Com	5,894	283,064	1.82
Simon Property Group	8,124	915,746	5.89
Starwood Hotels & Resorts Worldwide	2,720	157,326	1.01
U-Store-It Trust Com	12,037	125,196	0.80
		7,456,239	47.92
Portfolio of investments		15,418,773	99.10
Other net assets		140,608	0.90
Net assets attributable to unitholders		15,559,381	100.00

Semi-Annual Report for the period from 1 January to 30 June 2010
First State Global Property Investments

	Percentage of total net assets attributable to unitholders at 30 June 2010 %	Percentage of total net assets attributable to unitholders at 31 December 2009 %
Primary - by geography (summary)		
Quoted		
Australia	13.68	12.41
Brazil	3.04	-
Canada	5.92	7.20
Finland	1.08	0.58
France	4.77	6.95
Germany	1.22	1.22
Great Britain	5.62	6.39
Guernsey	0.70	0.70
Hong Kong	6.06	5.67
Japan	3.03	3.12
Jersey (CHI)	0.54	0.65
Netherlands	1.79	3.86
Singapore	2.85	2.97
Sweden	0.88	0.88
United States of America	47.92	46.29
<hr/>		
Portfolio of investments	99.10	98.89
Other net assets	0.90	1.11
<hr/>		
Net assets attributable to unitholders	100.00	100.00
<hr/> <hr/>		

Semi-Annual Report for the period from 1 January to 30 June 2010
First State Global Property Investments

	Fair Value at 30 June 2010 \$	Percentage of total net assets attributable to unitholders at 30 June 2010 %	Percentage of total net assets attributable to unitholders at 31 December 2009 %
Secondary - by industry			
Building/Construction	90,125	0.58	2.88
Cable and wire	295,075	1.90	-
Diversified Resources	101,156	0.65	0.65
Healthcare	495,565	3.19	-
Hotel	543,343	3.49	5.10
Investments	248,682	1.60	1.50
Miscellaneous	479,734	3.08	1.09
Property	2,776,192	17.83	13.39
Property Trust	465,198	2.99	3.09
Real Estate	3,485,862	22.41	23.87
Real Estate Investment Trust	6,090,966	39.15	45.24
Retail	147,966	0.95	0.74
Unit Trust	198,909	1.28	1.34
<hr/>			
Portfolio of investments	15,418,773	99.10	98.89
Other net assets	140,608	0.90	1.11
Net assets attributable to unitholders	<hr/> 15,559,381 <hr/>	<hr/> 100.00 <hr/>	<hr/> 100.00 <hr/>

Semi-Annual Report for the period from 1 January to 30 June 2010

First State Global Property Investments

DISTRIBUTION OF INVESTMENTS

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2010)		
Simon Property Group, Inc	915,746	5.9
Westfield Group	879,207	5.7
Boston Properties Inc	606,623	3.9
Equity Residential REIT	596,044	3.8
Unibail-Rodamco	577,483	3.7
Stockland	414,923	2.7
Extra Space Storage Inc	412,587	2.7
Macherich Co	411,370	2.6
Digital Realty Trust, Inc	390,340	2.5
Avalonbay Communities, Inc	368,732	2.4

Top 10 holdings (as at 30 June 2009)

Westfield Group	859,238	7.4
Simon Property Group Inc	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
The 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

Semi-Annual Report for the period from 1 January to 30 June 2010 First State Global Property Investments

DISCLOSURES

Subscriptions S\$1,395,346

Redemptions S\$1,060,881

	30 June 2010	30 June 2009
Portfolio Turnover	53.5%	63.8%
Expense Ratio**	1.79%	2.06%

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

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

Semi-Annual Report for the period from 1 January to 30 June 2010

First State Global Property Investments

Related party transactions

For the 6 months period ended 30 June 2010

	S\$
Bank service fees paid to HSBC	754
Interest expense paid to HSBC	64
Security processing fees paid to HSBC	34,836
Sub-custodian fees paid to HSBC	3,695
Interest received from HSBC	92

Bank balances outstanding with HSBC as at 30 June 2010

	S\$ equivalent
Australian Dollar	2,862
Brazil Reals	5,679
Canadian Dollar	13,033
Euro	15,712
Great British Pound	29,683
Hong Kong Dollar	3,730
Japanese Yen	32,301
Singapore Dollar	26,953
Swedish Krona	400
United States Dollar	79,780

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2010

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Australian Dollar	542,000	Australian Dollar	243,000
Brazil Reals	588,079	Canadian Dollar	109,000
Canadian Dollar	3,000	Euro	742,000
Euro	609,000	Great Britain Pound	63,000
Great Britain Pound	91,500	Hong Kong Dollar	2,740,000
Hong Kong Dollar	2,856,000	Japanese Yen	15,000,000
Japanese Yen	9,080,000	Singapore Dollar	3,688,676
Singapore Dollar	3,464,510	United States Dollar	977,275
Swedish Krona	35,000		
United States Dollar	792,071		

Others

As at 30 June 2010, 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 2010

First State Global Resources

MANAGER'S REPORT

for the period from 1 January to 30 June 2010

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	-13.9	-15.2
6-mth	-12.4	-13.0
1-year	16.1	15.8
3-year	-7.2	-6.1
Since Inception – 5 September 2005	5.6	10.1

(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 2010

First State Global Resources

MANAGER'S REPORT

The global mining market was volatile over the first half of 2010, rising in the first quarter on positive expectations of global growth, but falling steeply in the second quarter as this view reversed on sovereign risk concerns in the eurozone. The HSBC Global Mining Index fell by 12.2% in US dollar terms over the period and the MSCI Energy Index dropped by 16.1%.

Commodity prices generally fell over the six month period. Zinc (-30.0%), lead (-28.0%), copper (-11.7%) and aluminium (-11.3%) all declined, while nickel (+6.6%) rose. The oil price declined by 4.7% and the gold price rose by 13.0%.

Fund performance was assisted by our holdings in gold mining companies **Eldorado Gold**, **Lihir Gold** and **Detour Gold**. Eldorado delivered a stronger Q1 2010 result than expected and also increased production guidance for the year, while Lihir Gold rose after agreeing to takeover terms with Newcrest Mining. Detour Gold announced a positive feasibility study on its Detour Lake project.

On the negative side, large diversified mining companies **BHP Billiton**, **Rio Tinto** and **Xstrata** underperformed as they declined with commodity prices.

Over the period, major purchases included **Concho Resources** which intends to significantly grow its oil production from assets in Texas and New Mexico, and **Freeport-McMoRan** as it was attractively valued in light of its growth profile, driven by its Tenke Fungurume project. We also bought **San Gold** as it continues to expand production at its Rice Lake operations, which in turn will fund the ongoing exploration activity.

We sold our position in copper miner **First Quantum** because of heightened geopolitical risks and the implications for their projects in the Democratic Republic of Congo, and **Noble Corp** which faces considerable headwinds in the offshore drilling sector, especially following the US government's moratorium on drilling in the deepwater of the Gulf of Mexico. We sold **Suncor Energy** as it has been experiencing a number of operational setbacks, and the news of another fire at one of its oil sands operations in northern Alberta gave us further cause for concern.

Outlook

A key risk to the global outlook is the balancing act of fiscal consolidation and ensuring the global economic recovery. We believe that merger & acquisition activity will continue to be an important market theme. We continue to invest in large cap companies with strong balance sheets and cash generating abilities, while we have also selectively retained and built positions in some higher growth, smaller companies where they have addressed balance sheet risk. Recent studies by the team have focused on platinum and the diamond sector while we remain invested in the large diversified miners.

Semi-Annual Report for the period from 1 January to 30 June 2010
First State Global Resources

DISTRIBUTION OF INVESTMENTS

As at 30 June 2010

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL RESOURCES			
England and Wales			
First State Global Resources Fund	104,659,703	704,842,512	98.2
Dublin			
First State Global Resources Fund	521,835	8,713,272	1.2
Total investments		713,555,784	99.4
Other net assets		4,055,111	0.6
Total net assets attributable to unitholders		717,610,895	100.0

Semi-Annual Report for the period from 1 January to 30 June 2010
First State Global Resources

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2010)		
BHP Billiton	105,074,662	8.5
Rio Tinto	103,209,432	8.3
Vale SA	94,916,318	7.6
Xstrata Plc	72,476,591	5.8
Eldorado Gold Corp	49,380,045	4.0
GoldCorp, Inc	41,535,959	3.3
Anglo American Plc	40,574,310	3.3
Walter Energy, Inc	32,770,288	2.6
Antofagasta Plc	31,262,976	2.5
Detour Gold Corp	29,843,691	2.4

Top 10 holdings (as at 30 June 2009)

Vale SA	79,637,928	8.1
Xstrata Plc	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

Semi-Annual Report for the period from 1 January to 30 June 2010
First State Global Resources

DISCLOSURES

Subscriptions	S\$188,212,460
Redemptions	S\$138,505,805

	30 June 2010	30 June 2009
Portfolio Turnover (Including that of the Underlying Fund)	29.3%	60.7%
Expense Ratio** (Including that of the Underlying Fund)	1.77%	1.78%

Disclosures on the Underlying Fund -

Portfolio Turnover	29.4%	60.9%
Expense Ratio**	0.92%	0.90%

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

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

Semi-Annual Report for the period from 1 January to 30 June 2010 First State Global Resources

Related Party Transactions

For the 6 months period ended 30 June 2010

Bank service fees paid to HSBC	S\$ 14,073
--------------------------------	---------------

Bank balances outstanding with HSBC as at 30 June 2010

	S\$ equivalent
Great British Pound	1,985
Singapore Dollar	902,501
United States Dollar	151,426

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2010

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Great British Pound	31,863,000	Great British Pound	11,862,000
Singapore Dollar	38,033,305	Singapore Dollar	69,676,069
United States Dollar	814,000	United States Dollar	9,278,000

Others

As at 30 June 2010, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Resources Fund Class B shares (constituting 98.2% of the Fund's Net Asset Value and at a market value of S\$704,842,512) and First State Global Resources Fund Class III shares (constituting 1.2% of the Fund's Net Asset Value and at a market value of \$8,713,272). 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 2010 First State Regional China Fund

MANAGER'S REPORT for the period from 1 January to 30 June 2010

Historical performance* *in Singapore dollars*

	Fund	Benchmark
	%	%
3-mth	-3.0	-6.3
6-mth	-2.5	-8.1
1-year	16.8	9.3
3-year	-0.5	-4.6
5-year	12.6	5.8
10-year	9.2	2.3
Since Inception – 1 November 1993	8.5	n.a.

(Calculated since date of first valuation)

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 2010

First State Regional China Fund

MANAGER'S REPORT

The Greater China markets fell over the first half of 2010. The MSCI Golden Dragon Index declined by 7.6%, outperforming the MSCI World Index which was down by 9.6%.

China (-6.0%) and Hong Kong (-3.5%) both outperformed as concerns eased about the impact of tightening measures in China on the economy. Taiwan (-12.8%) underperformed as worries about intensifying competitive pressures negatively impacted the Information technology sector. China's manufacturing PMI slowed for the second month, suggesting that the economy is cooling.

Hengan International outperformed as it was able to raise product prices and **China Resources Power** performed well as investors anticipated increasing demand for electricity. **Jardine Matheson** outperformed on delivering positive results.

On the negative side, **China Vanke** had a negative impact owing to concerns over tightening measures and **Li Ning** lagged on worries about slowing Chinese demand.

Major purchases over the period included **Compal Electronics** which offers strong profit margins and an attractive valuation and **Henderson Land** which was attractively priced. We also purchased elevator manufacturer **Yungtay Engineering** which is expected to benefit from Taiwan's closer links with China.

In the Financials sector we sold **Hang Lung** to take profits following a period of strong performance and **HSBC** as the company's results in March highlighted that recovery may not occur as quickly as expected. We sold **Tingyi** on valuation concerns.

Outlook

The indebtedness of Western economies remains an issue and could result in a period of sustained slower growth. We are less enthusiastic about sectors geared into global growth, such as Energy, Materials and Industrials. An exception to this is Information Technology which is generating good cash flows. We remain positive on companies exposed to domestic consumption in China. With continued global uncertainty, we prefer stocks with good dividend yields, such as Chunghwa Telecom and Link REIT.

Semi-Annual Report for the period from 1 January to 30 June 2010
First State Regional China Fund

DISTRIBUTION OF INVESTMENTS
As at 30 June 2010

	Holdings	Market Value S\$	% of NAV
FIRST STATE REGIONAL CHINA FUND			
Dublin			
First State Greater China Growth Fund	7,252,990	490,498,540	99.5
Total investments		490,498,540	99.5
Other net assets		2,369,136	0.5
Total net assets attributable to unitholders		492,867,676	100.0

Semi-Annual Report for the period from 1 January to 30 June 2010
First State Regional China Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2010)		
Cheung Kong (Hldgs) Ltd	34,739,265	5.3
Jardine Matheson Hldgs Ltd	26,414,616	4.0
Delta Electronics Inc	26,073,381	3.9
Taiwan Semiconductor Mfg Co Ltd	24,547,429	3.7
Yantai Changyu Pioneer Wine Co Ltd	23,406,256	3.5
Hengan Intl Group Co Ltd	20,945,517	3.2
China Resources Power Hldgs	20,769,552	3.1
Li Ning Co Ltd	20,631,742	3.1
CNOOC Ltd	20,544,081	3.1
China Resources Enterprise Ltd	19,425,955	2.9

Top 10 holdings (as at 30 June 2009)

Taiwan Semiconductor Mfg Co Ltd	23,042,832	4.3
Cheung Kong (Hldgs) Ltd	22,080,662	4.2
Hengan Intl Group Co Ltd	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 Enterprise Ltd	12,746,085	2.4

Semi-Annual Report for the period from 1 January to 30 June 2010 First State Regional China Fund

DISCLOSURES

Subscriptions	S\$54,965,608
Redemptions	S\$75,079,295

	30 June 2010	30 June 2009
Portfolio Turnover (Including that of the Underlying Fund)	9.0%	10.7%
Expense Ratio** (Including that of the Underlying Fund)	1.87%	1.86%

Disclosures on the Underlying Fund -

Portfolio Turnover	9.1%	10.7%
Expense Ratio**	1.66%	1.64%

*** 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 2010 First State Regional China Fund

Related Party Transactions

For the 6 months period ended 30 June 2010

Bank service fees paid to HSBC	S\$ 9,578
--------------------------------	--------------

Bank balances outstanding with HSBC as at 30 June 2010

	S\$ equivalent
Great British Pound	3
Singapore Dollar	378,142
United States Dollar	414,331

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2010

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	24,855,633	Singapore Dollar	5,717,532
United States Dollar	4,070,000	United States Dollar	17,843,000

Others

As at 30 June 2010, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Greater China Growth Fund Class I shares constituting 99.5% of the Fund's Net Asset Value and at a market value of S\$490,498,540. 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 2010 First State Regional India Fund

MANAGER'S REPORT for the period from 1 January to 30 June 2010

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	1.5	-2.4
6-mth	7.1	1.9
1-year	38.1	27.4
3-year	4.9	-0.2
5-year	16.5	14.9
10-year	11.9	12.4
Since Inception – 22 August 1994	8.0	8.5

(Calculated since date of first valuation)

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

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

The benchmark of the Fund is the MSCI India Index.

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

Semi-Annual Report for the period from 1 January to 30 June 2010 First State Regional India Fund

MANAGER'S REPORT

Over the six months to 30 June 2010 the MSCI India Index rose by 2.5% in US dollar terms, outperforming the MSCI Emerging Markets Index which fell by 6.0%.

The Indian market rose slightly over the period, despite weakness in global markets on concerns about the potential impact of the European sovereign debt crisis on global growth. Investors anticipated that the Indian economy would continue to grow strongly. Inflation continues to remain a concern due to rising food prices. Petrol prices were liberalised and will now be market-driven, while the government raised prices of kerosene, LPG and diesel. The monsoons have been less than average and there is a risk of a fall in grain production which could put pressure on food inflation.

Performance was helped by **Marico** and **Dabur India** in the Consumer Staples sector with both outperforming as investors were attracted by the positive outlook for consumption in India. **Dr Reddy's Laboratories** rose on delivering strong results.

On the negative side, **Max India** underperformed due to changes in the regulatory environment and **Bharti Airtel** was weak on growing concerns about the competitive landscape. **Tata Power** underperformed as investors took the view that the company was fully valued.

Over the six month period significant new positions included **Dr Reddy's Laboratories**, a good-quality pharmaceuticals company with exposure to India, Eastern Europe and the US. We also purchased **Wipro**, a high quality IT franchise with investments in water and consumer businesses, and **GlaxoSmithKline Consumer**, a quality consumer company with strong underpenetrated brands.

We sold **Yes Bank** as a weak deposit franchise could be affected adversely by rising interest rates and **ABB India** on valuation concerns. We sold **Hindalco Industries** as we believe that investors have forgotten the risks associated with cyclical businesses like this one.

Outlook

The Indian market offers reasonable value in the long-term, although it looks fairly valued in the near 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.

Semi-Annual Report for the period from 1 January to 30 June 2010
First State Regional India Fund

DISTRIBUTION OF INVESTMENTS
As at 30 June 2010

	Holdings	Market Value S\$	% of NAV
FIRST STATE REGIONAL INDIA FUND			
Dublin			
First State Indian Subcontinent Fund	2,193,645	118,153,074	98.8
Total investments		118,153,074	98.8
Other net assets		1,421,526	1.2
Total net assets attributable to unitholders		119,574,600	100.0

Semi-Annual Report for the period from 1 January to 30 June 2010
First State Regional India Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value ₹	% of NAV
Top 10 holdings (as at 30 June 2010)		
Tata Power Co Ltd	15,851,491	5.2
Dabur India Ltd	15,835,984	5.2
Bharti Airtel Ltd	15,472,479	5.1
Marico Ltd	15,169,542	5.0
Infosys Technologies Ltd	13,676,824	4.5
Tata Consultancy Services	13,347,373	4.4
Housing Devt Finance Corp Ltd	10,557,569	3.5
Wipro Ltd	10,358,189	3.4
Dr Reddy's Laboratories Ltd	10,339,255	3.4
Nestle India Ltd	10,293,654	3.4

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

Semi-Annual Report for the period from 1 January to 30 June 2010 First State Regional India Fund

DISCLOSURES

Subscriptions	S\$16,057,531
Redemptions	S\$18,651,619

	30 June 2010	30 June 2009
Portfolio Turnover (Including that of the Underlying Fund)	24.5%	26.3%
Expense Ratio** (Including that of the Underlying Fund)	1.86%	1.99%
Disclosures on the Underlying Fund -		
Portfolio Turnover	24.7%	26.3%
Expense Ratio**	1.74%	1.75%

*** 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 2010 First State Regional India Fund

Related Party Transactions

For the 6 months period ended 30 June 2010

Bank service fees paid to HSBC	S\$ 5,138
--------------------------------	--------------

Bank balances outstanding with HSBC as at 30 June 2010

	S\$ equivalent
Singapore Dollar	547,038
United States Dollar	2,051

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2010

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	6,328,710	Singapore Dollar	2,280,273
United States Dollar	1,622,800	United States Dollar	4,541,000

Others

As at 30 June 2010, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Indian Subcontinent Fund Class I shares, constituting 98.8% of the Fund's Net Asset Value and at a market value of S\$118,153,074. 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 2010 First State Singapore Growth Fund

MANAGER'S REPORT for the period from 1 January to 30 June 2010

Historical performance* *in Singapore dollars*

	Fund	Benchmark
	%	%
3-mth	1.4	-0.1
6-mth	6.9	2.0
1-year	27.1	26.4
3-year	-3.6	-2.7
5-year	9.5	9.8
10-year	4.9	6.5
Since Inception – 28 July 1969	8.5	n.a.

(Calculated since date of first valuation)

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

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

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

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

Semi-Annual Report for the period from 1 January to 30 June 2010

First State Singapore Growth Fund

MANAGER'S REPORT

Malaysia and Singapore outperformed Asia Pacific markets over the last six months as investors were attracted by their defensive characteristics against a backdrop of falling global markets. The MSCI Malaysia Index rose by 9.3% in US dollar terms, while the MSCI Singapore Index declined by 1.2%. The MSCI Asia Pacific ex-Japan Index was down by 6.9% over the period.

Our performance was boosted by **Great Eastern** and **Fraser & Neave** which both rose on announcing strong results. **Jardine Matheson** gained on strong performance by a number of subsidiaries.

On the negative side, in the Singapore Energy sector **Ezion Holdings** fell on profit taking and **Straits Asia Resources** lagged following the departure of the company's chief executive officer. **DBS Group** was negatively impacted by low interbank lending rates.

Over the six month period we bought **Swiber Holdings**, an oil-services company benefiting from the higher oil price, and **Public Bank** which we believe is the best-managed bank in Malaysia and had lagged during the rally. We also bought **Raffles Medical**, an efficiently run hospital operator.

We sold **Pos Malaysia** following its strong performance as we anticipate there is little further upside and **CIMB Group Holdings** on valuation concerns.

Outlook

We believe that Asia will be impacted if the sovereign debt crisis in Europe continues to deteriorate. Some share prices certainly offer better value after the recent correction, but we remain cautious. Given the attraction of equities relative to cash, we are focusing on companies offering good sustainable dividend yields. We continue to focus on well managed companies, favouring domestic sectors in Malaysia and companies which have developed regional or global businesses in Singapore.

Semi-Annual Report for the period from 1 January to 30 June 2010
First State Singapore Growth Fund

DISTRIBUTION OF INVESTMENTS
As at 30 June 2010

	Holdings	Market Value S\$	% of NAV
FIRST STATE SINGAPORE GROWTH FUND			
Dublin			
First State Singapore and Malaysia Growth Fund	1,383,354	59,310,221	98.9
Total investments		59,310,221	98.9
Other net assets		667,808	1.1
Total net assets attributable to unitholders		59,978,029	100.0

Semi-Annual Report for the period from 1 January to 30 June 2010
First State Singapore Growth Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2010)		
United Overseas Bank Ltd	6,107,759	6.2
Oversea-Chinese Banking Corp	6,024,014	6.1
Singapore Telecommunications	5,612,418	5.7
Tenaga Nasional Bhd	4,000,531	4.0
Jardine Matheson Hldgs Ltd	3,443,939	3.5
M1 Ltd	3,227,060	3.3
Fraser and Neave Ltd	3,169,293	3.2
IOI Corp Bhd	3,014,633	3.0
Singapore Post Ltd	3,011,131	3.0
Aeon Co (M) Bhd	2,933,078	3.0

Top 10 holdings (as at 30 June 2009)

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 Bhd	2,608,168	3.3
M1 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

Semi-Annual Report for the period from 1 January to 30 June 2010 First State Singapore Growth Fund

DISCLOSURES

Subscriptions S\$1,978,158

Redemptions S\$4,257,292

	30 June 2010	30 June 2009
Portfolio Turnover (Including that of the Underlying Fund)	8.1%	13.7%

Expense Ratio** (Including that of the Underlying Fund)	1.87%	1.97%
---	-------	-------

Disclosures on the Underlying Fund -

Portfolio Turnover	8.1%	13.7%
---------------------------	------	-------

Expense Ratio**	1.72%	1.75%
------------------------	-------	-------

*** 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 2010 First State Singapore Growth Fund

Related party transactions

For the 6 months period ended 30 June 2010

Bank service fees paid to HSBC	S\$ 1,601
--------------------------------	--------------

Bank balances outstanding with HSBC as at 30 June 2010

	S\$ equivalent
Singapore Dollar	272,243
United States Dollar	113,506

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2010

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	3,346,221	Singapore Dollar	109,805
United States Dollar	78,000	United States Dollar	2,406,000

Others

As at 30 June 2010, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Singapore and Malaysia Growth Fund Class I shares, constituting 98.9% of the Fund's Net Asset Value and at a market value of S\$59,310,221. 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 (UNAUDITED)

For the financial period ended 30 June 2010

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 2010

	Notes	First State Asia Innovation Fund 30 June 2010 S\$	30 June 2009 S\$
Income			
Dividends		-	-
Interest		-	-
Others		-	-
		-	-
Less: Expenses			
Management fees		479,764	360,948
Management fee rebates		(477,341)	(359,508)
Registration fees		4,105	3,963
Trustee's fees		20,561	15,469
Audit fees		4,211	(237)
Others		5,170	38,534
		36,470	59,169
Net (loss)/income		(36,470)	(59,169)
Net gains or losses on value of investments			
Net realised gains/(losses) on investments sold		753,083	(321,304)
Net change in fair value on investments		(3,342,802)	12,321,145
Net realised gains/(losses) on financial derivatives		-	-
Net change in fair value on financial derivatives		-	-
Net foreign exchange (losses)/gains		(13,542)	(4,272)
Net (losses)/gains on value of investments		(2,603,261)	11,995,569
Total (deficit)/return for the period before taxation		(2,639,731)	11,936,400
Less: Income tax	3	-	-
Total (deficit)/return for the period after taxation before distribution		(2,639,731)	11,936,400
Less: Distribution	4	-	-
Total (deficit)/return for the period		(2,639,731)	11,936,400

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 2010

First State Asian Growth Fund		First State Bridge	
30 June 2010	30 June 2009	30 June 2010	30 June 2009
S\$	S\$	S\$	S\$
-	-	9,501,201	15,670,123
-	-	-	1,062
-	-	1,068	1,281
-	-	9,502,269	15,672,466
469,325	300,837	8,412,582	6,196,787
(466,249)	(302,349)	(8,411,777)	(6,177,410)
5,283	4,408	14,037	12,476
23,466	15,042	504,755	371,807
4,210	170	4,211	5,722
26,613	33,963	767,397	633,029
62,648	52,071	1,291,205	1,042,411
(62,648)	(52,071)	8,211,064	14,630,055
838,768	68,719	415,096	(13,297,827)
(85,086)	9,110,660	6,762,364	195,241,349
-	-	7,666,781	(18,390,887)
-	-	(3,857,920)	15,574,831
(1,359)	(50,793)	(14,933)	63,840
752,323	9,128,586	10,971,388	179,191,306
689,675	9,076,515	19,182,452	193,821,361
-	-	-	-
689,675	9,076,515	19,182,452	193,821,361
-	-	(20,920,697)	(15,202,211)
689,675	9,076,515	(1,738,245)	178,619,150

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 2010

	Notes	First State Dividend Advantage	
		30 June 2010 S\$	30 June 2009 S\$
Income			
Dividends		12,072,334	17,839,428
		12,072,334	17,839,428
Less: Expenses			
Management fees		6,612,453	4,286,684
Management fee rebates		(6,598,075)	(4,278,757)
Registration fees		15,859	10,285
Trustee's fees		330,623	214,334
Audit fees		4,210	4,905
Others		565,059	394,250
		930,129	631,701
Net income/(loss)		11,142,205	17,207,727
Net gains or losses on value of investments			
Net realised (losses)/gains on investments sold		(1,465,252)	(10,074,026)
Net change in fair value on investments		(31,797,615)	134,794,812
Net foreign exchange losses/(gains)		(250,396)	45,040
Net (losses)/gains on value of investments		(33,513,263)	124,765,826
Total (deficit)/return for the period before taxation		(22,371,058)	141,973,553
Less: Income tax	3	-	-
Total (deficit)/return for the period after taxation before distribution		(22,371,058)	141,973,553
Less: Distribution	4	(18,034,069)	(10,804,000)
Total (deficit)/return for the period		(40,405,127)	131,169,553

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 2010

First State GEM Leaders		First State Global Balanced Fund	
30 June 2010	30 June 2009	30 June 2010	30 June 2009
S\$	S\$	S\$	S\$
-	-	-	-
-	-	-	-
136,673	83,895	149,510	144,642
(135,729)	(83,276)	(161,772)	(159,546)
4,152	2,009	3,854	4,718
7,702	7,439	8,971	8,679
4,210	(965)	3,716	(735)
10,503	16,968	17,612	23,807
27,511	26,070	21,891	21,565
(27,511)	(26,070)	(21,891)	(21,565)
163,341	(72,594)	32,790	(815,337)
(766,463)	3,611,811	(2,353,146)	1,846,194
(6,610)	6,726	164	(18,732)
(609,732)	3,545,943	(2,320,192)	1,012,125
(637,243)	3,519,873	(2,342,083)	990,560
-	-	-	-
(637,243)	3,519,873	(2,342,083)	990,560
-	-	-	-
(637,243)	3,519,873	(2,342,083)	990,560

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 2010

	Notes	First State Global Infrastructure 30 June 2010 S\$	30 June 2009 S\$
Income			
Dividends		217,985	188,726
Interest		-	-
Others		-	812
		217,985	189,538
Less: Expenses			
Management fees		119,070	103,566
Management fee rebates		(117,442)	(101,727)
Registration fees		3,530	3,282
Trustee's fees		5,954	5,951
Audit fees		4,209	5,000
Custody fees		-	-
Others		3,858	13,917
		19,179	29,989
Net income/(loss)		198,806	159,549
Net gains or losses on value of investments			
Net realised (losses)/gains on investments sold		(476,378)	(258,223)
Net change in fair value on investments		(1,253,226)	979,171
Net foreign exchange (losses)/gains		(24,740)	18,621
Net (losses)/gains on value of investments		(1,754,344)	739,569
Total (deficit)/return for the period before taxation		(1,555,538)	899,118
Less: Income tax	3	-	-
Total (deficit)/return for the period after taxation before distribution		(1,555,538)	899,118
Less: Distribution	4	(534,216)	(430,145)
Total (deficit)/return for the period		(2,089,754)	468,973

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 2010

First State Global Opportunities Fund		First State Global Property Investments	
30 June 2010 S\$	30 June 2009 S\$	30 June 2010 S\$	30 June 2009 S\$
-	-	297,771	318,502
-	-	92	58
-	-	-	-
-	-	297,863	318,560
201,874	175,618	120,193	80,425
(212,920)	(189,099)	-	-
3,722	3,422	3,393	3,077
10,094	8,781	14,022	9,383
4,211	(311)	5,445	(3,834)
-	-	3,695	2,929
20,878	23,393	3,915	21,953
27,859	21,804	150,663	113,933
(27,859)	(21,804)	147,200	204,627
77,931	(147,115)	188,376	(4,422,843)
(3,692,827)	1,712,223	(832,882)	4,365,762
(3,684)	(4,794)	(42,703)	6,206
(3,618,580)	1,560,314	(687,209)	(50,875)
(3,646,439)	1,538,510	(540,009)	153,752
-	-	(57,299)	(53,594)
(3,646,439)	1,538,510	(597,308)	100,158
-	-	-	-
(3,646,439)	1,538,510	(597,308)	100,158

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 2010

	Notes	First State Global Resources 30 June 2010 S\$	30 June 2009 S\$
Income			
Others		5,801	4,884
		<hr/>	<hr/>
		5,801	4,884
Less: Expenses			
Management fees		5,731,400	3,114,589
Management fee rebates		(3,238,071)	(1,758,539)
Registration fees		12,766	631
Trustee's fees		286,570	155,729
Audit fees		4,212	2,217
Others		477,602	262,061
		<hr/>	<hr/>
		3,274,479	1,776,688
Net loss		(3,268,678)	(1,771,804)
Net gains or losses on value of investments			
Net realised (losses)/gains on investments sold		(335,473)	(9,564,524)
Net change in fair value on investments		(94,812,480)	147,409,897
Net foreign exchange (losses)/gains		(228,593)	(116,957)
Net (losses)/gains on value of investments		(95,376,546)	137,728,416
Total (deficit)/return for the period before taxation		(98,645,224)	135,956,612
Less: Income tax	3	-	-
Total (deficit)/return for the period after taxation before distribution		(98,645,224)	135,956,612
Less: Distribution	4	-	-
Total (deficit)/return for the period		(98,645,224)	135,956,612

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 2010

First State Regional China Fund		First State Regional India Fund	
30 June 2010	30 June 2009	30 June 2010	30 June 2009
S\$	S\$	S\$	S\$
-	-	-	-
-	-	-	-
3,737,961	2,453,816	866,558	514,986
(3,731,253)	(2,444,162)	(861,801)	(512,073)
10,842	7,813	5,396	4,254
186,898	122,691	43,328	25,749
4,211	4,771	4,212	572
318,648	209,255	29,164	51,854
527,307	354,184	86,857	85,342
(527,307)	(354,184)	(86,857)	(85,342)
10,837,122	453,099	2,798,645	(331,741)
(23,400,545)	107,274,977	5,343,339	29,239,583
(76,279)	26,115	(23,593)	(5,861)
(12,639,702)	107,754,191	8,118,391	28,901,981
(13,167,009)	107,400,007	8,031,534	28,816,639
-	-	-	-
(13,167,009)	107,400,007	8,031,534	28,816,639
-	-	-	-
(13,167,009)	107,400,007	8,031,534	28,816,639

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 2010

		First State Singapore Growth Fund	
	Notes	30 June 2010 S\$	30 June 2009 S\$
Income			
Interest		-	-
Others		-	-
		-	-
Less: Expenses			
Management fees		438,732	299,716
Management fee rebates		(436,292)	(298,415)
Registration fees		3,608	3,521
Trustee's fees		21,937	14,986
Audit fees		4,212	(274)
Others		28,329	32,413
		60,526	51,947
Net loss		(60,526)	(51,947)
Net gains or losses on value of investments			
Net realised gains on investments sold		1,362,428	106,300
Net change in fair value on investments		2,681,240	13,373,797
Net foreign exchange (losses)/gains		(16,368)	1,690
Net gains on value of investments		4,027,300	13,481,787
Total return for the period before taxation		3,966,774	13,429,840
Less: Income tax	3	-	-
Total return for the period after taxation before distribution		3,966,774	13,429,840
Less: Distribution	4	-	-
Total return for the period		3,966,774	13,429,840

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 2010

	Notes	First State Asia Innovation Fund 30 June 2010 S\$	31 December 2009 S\$
ASSETS			
Portfolio of investments		51,839,890	58,112,541
Sales awaiting settlement		124,253	-
Other receivables	5	241,353	287,283
Cash and bank balances		277,572	285,721
Financial derivatives, at fair value	7	-	-
Total assets		52,483,068	58,685,545
LIABILITIES			
Financial derivatives, at fair value	7	-	-
Purchases awaiting settlement		-	-
Other payables	6	207,144	157,413
Net assets attributable to unitholders	8	52,275,924	58,528,132
Total liabilities		52,483,068	58,685,545

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 2010

		First State Asian Growth Fund	
	Notes	30 June 2010 S\$	31 December 2009 S\$
ASSETS			
Portfolio of investments		65,311,939	62,857,986
Sales awaiting settlement		54,448	113,720
Other receivables	5	611,760	734,917
Cash and bank balances		276,565	482,390
Financial derivatives, at fair value	7	-	-
Total assets		66,254,712	64,189,013
LIABILITIES			
Financial derivatives, at fair value	7	-	-
Purchases awaiting settlement		-	259,731
Other payables	6	328,111	524,000
Net assets attributable to unitholders	8	65,926,601	63,405,282
Total liabilities		66,254,712	64,189,013

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 2010

First State Bridge		First State Dividend Advantage	
30 June 2010	31 December 2009	30 June 2010	31 December 2009
S\$	S\$	S\$	S\$
1,354,911,260	1,357,478,920	930,884,431	866,792,143
717,595	314,485	-	-
8,358,309	9,398,525	12,286,680	7,722,107
1,454,250	1,259,705	1,167,293	1,122,747
2,248,397	667,339	-	-
<u>1,367,689,811</u>	<u>1,369,118,974</u>	<u>944,338,404</u>	<u>875,636,997</u>
6,106,317	10,156,239	-	-
619,868	1,627,178	3,540,510	1,593,483
5,860,654	4,697,222	3,688,197	2,793,326
1,355,102,972	1,352,638,335	937,109,697	871,250,188
<u>1,367,689,811</u>	<u>1,369,118,974</u>	<u>944,338,404</u>	<u>875,636,997</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 2010

		First State GEM Leaders	
	Notes	30 June 2010 S\$	31 December 2009 S\$
ASSETS			
Portfolio of investments		17,667,282	17,811,457
Sales awaiting settlement		-	-
Other receivables	5	130,613	213,931
Cash and bank balances		81,556	134,765
Total assets		17,879,451	18,160,153
LIABILITIES			
Purchases awaiting settlement		-	115,626
Other payables	6	59,622	65,025
Net assets attributable to unitholders	8	17,819,829	17,979,502
Total liabilities		17,879,451	18,160,153

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 2010

First State Global Balanced Fund		First State Global Infrastructure	
30 June 2010	31 December 2009	30 June 2010	31 December 2009
S\$	S\$	S\$	S\$
22,497,424	25,078,595	14,261,283	17,682,407
-	26,675	35,508	63,481
201,404	314,131	113,292	72,273
169,368	151,528	82,634	89,147
<hr/>	<hr/>	<hr/>	<hr/>
22,868,196	25,570,929	14,492,717	17,907,308
<hr/>	<hr/>	<hr/>	<hr/>
-	36,503	54,306	74,817
152,045	103,337	64,390	58,021
22,716,151	25,431,089	14,374,021	17,774,470
<hr/>	<hr/>	<hr/>	<hr/>
22,868,196	25,570,929	14,492,717	17,907,308
<hr/>	<hr/>	<hr/>	<hr/>

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 2010

	Notes	First State Global Opportunities Fund	
		30 June 2010 S\$	31 December 2009 S\$
ASSETS			
Portfolio of investments		23,914,351	27,940,489
Sales awaiting settlement		-	51,946
Other receivables	5	165,702	185,750
Cash and bank balances		160,528	150,818
Total assets		24,240,581	28,329,003
LIABILITIES			
Purchases awaiting settlement		29,318	-
Other payables	6	97,136	148,612
Net assets attributable to unitholders	8	24,114,127	28,180,391
Total liabilities		24,240,581	28,329,003

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 2010*

First State Global Property Investments		First State Global Resources	
30 June 2010	31 December 2009	30 June 2010	31 December 2009
S\$	S\$	S\$	S\$
15,418,773	15,645,831	713,555,784	762,790,427
248,494	225,353	-	333,274
64,626	87,827	10,384,587	8,400,741
210,133	205,921	1,055,912	1,486,740
<hr/>	<hr/>	<hr/>	<hr/>
15,942,026	16,164,932	724,996,283	773,011,182
<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
221,129	239,323	793,708	3,307,799
161,516	103,385	6,591,680	3,153,919
15,559,381	15,822,224	717,610,895	766,549,464
<hr/>	<hr/>	<hr/>	<hr/>
15,942,026	16,164,932	724,996,283	773,011,182
<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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 2010

	Notes	First State Regional China Fund 30 June 2010 S\$	31 December 2009 S\$
ASSETS			
Portfolio of investments		490,498,540	524,198,982
Sales awaiting settlement		455,129	-
Other receivables	5	3,901,413	5,208,236
Cash and bank balances		792,476	974,831
Total assets		495,647,558	530,382,049
LIABILITIES			
Purchases awaiting settlement		-	1,291,634
Other payables	6	2,779,882	2,942,043
Net assets attributable to unitholders	8	492,867,676	526,148,372
Total liabilities		495,647,558	530,382,049

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 2010

First State Regional India Fund		First State Singapore Growth Fund	
30 June 2010	31 December 2009	30 June 2010	31 December 2009
S\$	S\$	S\$	S\$
118,153,074	113,493,948	59,310,221	57,897,123
122,857	-	-	-
1,322,672	654,456	469,485	265,431
549,089	553,275	385,749	254,358
<hr/>	<hr/>	<hr/>	<hr/>
120,147,692	114,701,679	60,165,455	58,416,912
<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
-	-	-	-
573,092	564,525	187,426	126,523
119,574,600	114,137,154	59,978,029	58,290,389
<hr/>	<hr/>	<hr/>	<hr/>
120,147,692	114,701,679	60,165,455	58,416,912
<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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 2010

	Holdings at 30 June 2010	Fair Value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %	Percentage of total net assets attributable to unitholders at 31 December 2009 %
First State Asia Innovation Fund ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Asia Innovation Fund Class I	1,627,166	51,839,890	99.17	99.29
<hr/>				
Portfolio of investments		51,839,890	99.17	99.29
Other net assets		436,034	0.83	0.71
Net assets attributable to unitholders		52,275,924	100.00	100.00
<hr/> <hr/>				
First State Asian Growth Fund ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Asian Growth Fund Class I	1,850,542	65,311,939	99.07	99.14
<hr/>				
Portfolio of investments		65,311,939	99.07	99.14
Other net assets		614,662	0.93	0.86
Net assets attributable to unitholders		65,926,601	100.00	100.00
<hr/> <hr/>				

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 2010

	Holdings at 30 June 2010	Fair Value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %	Percentage of total net assets attributable to unitholders at 31 December 2009 %
First State Bridge⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Asian Equity Plus Fund Class I	16,953,609	668,884,065	49.36	51.44
First State Global Umbrella Fund plc - First State Asian Quality Bond Fund Class I	38,999,071	686,027,195	50.63	48.92
Portfolio of investments		1,354,911,260	99.99	100.36
Other net assets/(liabilities)		191,712	0.01	(0.36)
Net assets attributable to unitholders		1,355,102,972	100.00	100.00

First State Dividend Advantage⁽¹⁾

Quoted

First State Global Umbrella Fund plc - First State Asian Equity Plus Fund Class I	23,594,299	930,884,431	99.34	99.49
--	------------	-------------	-------	-------

Portfolio of investments		930,884,431	99.34	99.49
Other net assets		6,225,266	0.66	0.51
Net assets attributable to unitholders		937,109,697	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 2010

	Holdings at 30 June 2010	Fair Value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %	Percentage of total net assets attributable to unitholders at 31 December 2009 %
First State GEM Leaders⁽²⁾				
Quoted				
First State Investments ICVC - First State Global Emerging Markets Leaders Fund Class A	2,833,663	17,667,282	99.14	99.07
Portfolio of investments		17,667,282	99.14	99.07
Other net assets		152,547	0.86	0.93
Net assets attributable to unitholders		17,819,829	100.00	100.00
First State Global Balanced Fund⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Global Bond Fund Class I	416,405	9,417,761	41.46	38.41
First State Global Umbrella Fund plc - First State Global Opportunities Fund Class I	1,706,505	13,079,663	57.58	60.20
Portfolio of investments		22,497,424	99.04	98.61
Other net assets		218,727	0.96	1.39
Net assets attributable to unitholders		22,716,151	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 2010

	Holdings at 30 June 2010	Fair Value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %	Percentage of total net assets attributable to unitholders at 31 December 2009 %
<u>First State Global Infrastructure</u>⁽²⁾				
Quoted				
First State Investments ICVC - First State Global Listed Infrastructure Fund Class A	7,209,176	14,261,283	99.22	99.48
Portfolio of investments		14,261,283	99.22	99.48
Other net assets		112,738	0.78	0.52
Net assets attributable to unitholders		14,374,021	100.00	100.00
<u>First State Global Opportunities Fund</u>⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Global Opportunities Fund Class I	3,120,109	23,914,351	99.17	99.15
Portfolio of investments		23,914,351	99.17	99.15
Other net assets		199,776	0.83	0.85
Net assets attributable to unitholders		24,114,127	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 2010

	Holdings at 30 June 2010	Fair Value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %	Percentage of total net assets attributable to unitholders at 31 December 2009 %
First State Global				
Property Investments				
(a) Primary - by geography				
Quoted				
Australia				
Aspen Group Ltd NPV (Staple)	100,765	53,471	0.34	0.42
CFS Retail Property Trust	89,248	198,909	1.28	1.34
FKP Property Group Stapled Security NPV	113,227	90,125	0.58	0.48
Goodman Group	426,123	319,082	2.05	1.32
ING Industrial Fund Unit NPV	164,428	72,711	0.46	1.00
Lend Lease Corp Ltd	11,695	100,812	0.65	0.78
Stockland	94,587	414,923	2.67	2.33
Westfield Group	61,214	879,207	5.65	4.74
		2,129,240	13.68	12.41
Brazil				
BR Malls Participacoes NPV	16,300	296,686	1.91	-
PDG Realty NPV	15,000	175,781	1.13	-
		472,467	3.04	-
Canada				
Allied Properties Real Estate	6,799	175,076	1.13	1.12
Boardwalk Real Estate Investment Trust	2,703	142,083	0.91	0.83
Brookfield Infrastructure Partners L P NPV (Toronto)	-	-	-	0.83
Brookfield Properties Corp Invest Real Estate	11,779	230,719	1.48	1.25
Investment Trust Com NPV	17,493	135,135	0.87	0.96
Northern Property Real Estate Investment Trust	2,994	90,667	0.58	-
Primaris Retail Real Estate Investment Trust	6,469	147,966	0.95	0.74

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 2010

	Holdings at 30 June 2010	Fair Value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %	Percentage of total net assets attributable to unitholders at 31 December 2009 %
First State Global				
Property Investments				
(continued)				
(a) Primary - by geography				
(continued)				
Riocan Real Estate	-	-	-	1.47
		921,646	5.92	7.20
Finland				
Citycon	19,488	80,316	0.52	0.58
Sponda	20,564	87,212	0.56	-
		167,528	1.08	0.58
France				
Klepierre	-	-	-	0.47
STE De La Tour Eiffel	1,967	164,184	1.06	0.57
Unibail - Rodamco	2,507	577,483	3.71	5.91
		741,667	4.77	6.95
Germany				
Alstria Office	6,300	84,033	0.54	0.51
Deutsche Euroshop	2,775	105,421	0.68	0.71
		189,454	1.22	1.22
Great Britain				
British Land Co PLC	31,030	282,258	1.81	2.13
Great Portland Estates PLC	29,568	178,792	1.15	1.32
Hammerson PLC	27,948	200,402	1.29	1.09
Liberty International Plc	-	-	-	0.19
Local Shopping REIT PLC	67,992	73,848	0.47	0.53
Metric Property Investment PLC	4,003	8,925	0.06	-
Shaftesbury PLC	17,426	130,741	0.84	0.85
Terrace Hill Group PLC	-	-	-	0.28
		874,966	5.62	6.39
Guernsey				
London & Stamford Property Ltd	44,732	108,848	0.70	0.70

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 2010

	Holdings at 30 June 2010	Fair Value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %	Percentage of total net assets attributable to unitholders at 31 December 2009 %
First State Global				
Property Investments				
(continued)				
(a) Primary - by geography				
(continued)				
Hong Kong				
China Overseas Land & Investments	-	-	-	0.50
China Resources Land Ltd	-	-	-	0.72
Hongkong Land Holdings Ltd	46,000	319,819	2.06	1.65
Hysan Development Co Ltd	40,000	157,410	1.01	-
Kerry Properties Ltd	-	-	-	0.44
Link REIT	82,200	285,603	1.84	1.83
Sino Land Co	18,000	45,179	0.29	-
Sun Hung Kai Properties Ltd	7,000	134,534	0.86	0.53
		942,545	6.06	5.67
Japan				
Aeon Mall Co Ltd	-	-	-	0.58
Global One Real Estate Investment Co Ltd	7	67,147	0.43	-
Japan Logistics Fund Inc	8	86,457	0.56	-
Japan Real Estate Investment Corp	22	250,254	1.61	0.46
Mitsui Fudosan Co Ltd	3,400	66,998	0.43	0.35
Nippon Building Fund Inc REIT	-	-	-	1.01
Nomura Real Estate Office Fund Inc	-	-	-	0.48
Ntt Urban Development Corp	-	-	-	0.24
		470,856	3.03	3.12
Jersey (CHI)				
Max Property Group PLC	38,899	84,498	0.54	0.65
Netherlands				
Corio	-	-	-	1.16

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 2010

	Holdings at 30 June 2010	Fair Value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %	Percentage of total net assets attributable to unitholders at 31 December 2009 %
First State Global				
Property Investments				
(continued)				
(a) Primary - by geography				
(continued)				
Eurocommerc CVA	4,443	198,989	1.28	1.03
Vastned Retail	1,116	78,838	0.51	0.75
Wereldhave NV	-	-	-	0.92
		277,827	1.79	3.86
Singapore				
Ascendas India	107,613	101,156	0.65	0.65
Ascendas Real Estate Investment Trust NPV	-	-	-	1.21
Capitacommercial Trust NPV	151,000	184,220	1.18	1.11
CapitaMall Trust REIT	86,000	158,240	1.02	-
		443,616	2.85	2.97
Sweden				
Castellum	10,770	137,376	0.88	0.88
United States of America				
AMB Property Corp	7,250	239,986	1.54	1.57
American Campus Communities	4,517	171,844	1.10	-
American Tower Corp Cl A Com	4,756	295,075	1.90	-
Avalonbay Communities	2,829	368,732	2.37	2.01
Biomed Realty Trust Inc	9,266	208,144	1.34	0.99
Boston Properties Inc	6,095	606,623	3.90	2.66
BRE Properties Class A	5,199	267,614	1.72	1.23
Brookdale Senior Living Inc Com	9,566	199,926	1.29	-
Camden Property Trust REIT	3,366	191,683	1.23	1.26
Colonial Properties Trust	7,208	146,116	0.94	-
Cousins Properties Inc	-	-	-	0.87
Dct Industrial Trust Inc REIT	-	-	-	1.04
Digital Realty Trust Inc	4,849	390,340	2.51	1.86
Dr Horton Inc Com	-	-	-	1.52
Duke Realty Corporation REIT	-	-	-	1.77

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 2010

	Holdings at 30 June 2010	Fair Value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %	Percentage of total net assets attributable to unitholders at 31 December 2009 %
First State Global				
Property Investments				
(continued)				
(a) Primary - by geography				
(continued)				
Dupont Fabros	-	-	-	0.57
Equity Residential REIT	10,253	596,044	3.83	2.63
Essex Property Trust Inc	-	-	-	1.77
Extra Space Storage Inc Com	21,261	412,587	2.65	1.09
Forest City Enterprises CI A Com	12,863	203,285	1.31	1.32
Health Care REIT	-	-	-	1.88
Host Hotels & Resorts Inc	-	-	-	2.70
Hyatt Hotels Corp CI A Com	2,740	141,766	0.91	0.70
Kilroy Realty Corp Com	3,882	161,127	1.04	-
Kimco Realty Corp Com	14,980	280,660	1.80	-
Lasalle Hotel Properties Com	8,521	244,228	1.57	0.83
Lennar Corp CI A Com	-	-	-	0.88
Macerich Co Ltd	7,906	411,370	2.64	2.01
Marriott International Inc CI A	53,857	23	-	-
Nationwide Health Properties Inc	5,930	295,639	1.90	-
Pebblebrook Hotel Trust	-	-	-	0.96
Prologis	-	-	-	1.90
PS Business Parks Inc Com	1,825	142,095	0.91	-
Regency Centers Corp Com	5,894	283,064	1.82	-
Simon Property Group	8,124	915,746	5.89	6.40
Starwood Hotels & Resorts Worldwide	2,720	157,326	1.01	0.87
U-Store-It Trust Com	12,037	125,196	0.80	0.79
Ventas Inc Com	-	-	-	2.21
		7,456,239	47.92	46.29
Portfolio of investments		15,418,773	99.10	98.89
Other net assets		140,608	0.90	1.11
Net assets attributable to unitholders		15,559,381	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 2010

	Percentage of total net assets attributable to unitholders at 30 June 2010 %	Percentage of total net assets attributable to unitholders at 31 December 2009 %
First State Global		
Property Investments		
(continued)		
(a) Primary - by geography		
(summary)		
Quoted		
Australia	13.68	12.41
Brazil	3.04	-
Canada	5.92	7.20
Finland	1.08	0.58
France	4.77	6.95
Germany	1.22	1.22
Great Britain	5.62	6.39
Guernsey	0.70	0.70
Hong Kong	6.06	5.67
Japan	3.03	3.12
Jersey (CHI)	0.54	0.65
Netherlands	1.79	3.86
Singapore	2.85	2.97
Sweden	0.88	0.88
United States of America	47.92	46.29
Portfolio of investments	99.10	98.89
Other net assets	0.90	1.11
Net assets attributable to unitholders	100.00	100.00

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

First State Global Growth Funds

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

Portfolio Statements (Unaudited)

As at 30 June 2010

	Fair Value at 30 June 2010 S\$	Fair Value at 31 December 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %	Percentage of total net assets attributable to unitholders at 31 December 2009 %
First State Global				
Property Investments				
(continued)				
(b) Secondary - by industry				
Building/Construction	90,125	455,834	0.58	2.88
Cable and wire	295,075	-	1.90	-
Diversified Resources	101,156	102,973	0.65	0.65
Healthcare	495,565	-	3.19	-
Hotel	543,343	808,304	3.49	5.10
Investments	248,682	236,083	1.60	1.50
Miscellaneous	479,734	173,167	3.08	1.09
Property	2,776,192	2,117,654	17.83	13.39
Property Trust	465,198	488,198	2.99	3.09
Real Estate	3,485,862	3,776,512	22.41	23.87
Real Estate Investment Trust	6,090,966	7,157,332	39.15	45.24
Retail	147,966	117,403	0.95	0.74
Unit Trust	198,909	212,371	1.28	1.34
Portfolio of investments	15,418,773	15,645,831	99.10	98.89
Other net assets	140,608	176,393	0.90	1.11
Net assets attributable to unitholders	15,559,381	15,822,224	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 2010

	Holdings at 30 June 2010	Fair Value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %	Percentage of total net assets attributable to unitholders at 31 December 2009 %
<u>First State Global Resources</u> ⁽²⁾				
Quoted				
First State Investments ICVC - First State Global Resources Fund Class B	104,659,703	704,842,512	98.22	98.23
First State Global Umbrella Fund plc - First State Global Resources Fund Class III	521,835	8,713,272	1.21	1.28
Portfolio of investments		713,555,784	99.43	99.51
Other net assets		4,055,111	0.57	0.49
Net assets attributable to unitholders		717,610,895	100.00	100.00
<u>First State Regional China Fund</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Greater China Growth Fund Class I	7,252,990	490,498,540	99.52	99.63
Portfolio of investments		490,498,540	99.52	99.63
Other net assets		2,369,136	0.48	0.37
Net assets attributable to unitholders		492,867,676	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 2010

	Holdings at 30 June 2010	Fair Value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %	Percentage of total net assets attributable to unitholders at 31 December 2009 %
First State Regional				
India Fund ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Indian Subcontinent Fund Class I	2,193,645	118,153,074	98.81	99.44
Portfolio of investments		118,153,074	98.81	99.44
Other net assets		1,421,526	1.19	0.56
Net assets attributable to unitholders		119,574,600	100.00	100.00
First State Singapore				
Growth Fund ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Singapore and Malaysia Growth Fund Class I	1,383,354	59,310,221	98.89	99.33
Portfolio of investments		59,310,221	98.89	99.33
Other net assets		667,808	1.11	0.67
Net assets attributable to unitholders		59,978,029	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 2010

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 2010 comprise the following sub-funds which were launched prior to 30 June 2010 :

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 (“GUF”), 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 2010

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 1984	GUFD - First State Asian Growth Fund	The sub-fund aims to achieve long-term capital appreciation by investing all or substantially all of its assets in the underlying fund, which invests primarily in securities in the Asian region excluding Japan.
BRDG	2 June 2003		The sub-fund aims to provide investors with an annual distribution and medium term capital stability from investments focused in the Asia-Pacific ex Japan region by investing all or substantially all of its assets in the underlying funds.
- Fixed income portion		GUFD - First State Asian Quality Bond Fund	This fund invests primarily in debt securities of issuers organised, headquartered or having their primary business operations in Asia.
- Equity portion		GUFD - First State Asian Equity Plus Fund	This fund invests primarily in securities in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their high dividend yields and their potential for long-term capital appreciation.

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 2010

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 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 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 2010

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 2010

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 2010

1. General (continued)

First State Global Umbrella Fund plc (“GUFDF”) is an open-ended investment company incorporated under the laws of the Republic of Ireland and structured as an umbrella fund. GUFDF 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 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 2010

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 period 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.

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 2010

3. Income Tax

	First State Global Property Investments	
	30 June 2010	30 June 2009
	\$	\$
Singapore income tax	-	(526)
Foreign income tax	(57,299)	(53,068)
	<u>(57,299)</u>	<u>(53,594)</u>

- (a) The Fund is a designated unit trust and, therefore, the following income is exempted from tax in accordance with section 35(12) and (12A) of the Income Tax Act:
- (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);
 - (iii) dividends derived from outside Singapore and received in Singapore.
 - (iv) gains or profits derived from foreign exchange transactions; transactions in future contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities of financial index; and
 - (v) distributions from foreign unit trusts 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 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 2010

4. Distribution

	First State Bridge 30 June 2010		
	Entitlement cut off date	Payment date	Distribution amount \$
Distribution at 2.06 cents per unit	30 April 2010	20 May 2010	<u>20,920,697</u>

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

	First State Dividend Advantage 30 June 2010		
	Entitlement cut off date	Payment date	Distribution amount \$
Distribution at 1.30 cents per unit	31 December 2009	21 January 2010	8,762,387
Distribution at 1.30 cents per unit	31 March 2010	15 April 2010	9,271,682
			<u>18,034,069</u>

On 30 June 2010, the Manager declared a distribution of 1.24 cents per unit for all units on record as at 30 June 2010. As the ex-date of the distribution is 1 July 2010, the distribution has not been accrued for as at the balance sheet date.

	First State Dividend Advantage 30 June 2009		
	Entitlement cut off date	Payment date	Distribution amount \$
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	5,482,729
			<u>10,804,000</u>

	First State Global Infrastructure 30 June 2010		
	Entitlement cut off date	Payment date	Distribution amount \$
Distribution at 2.35 cents per unit	31 December 2009	15 January 2010	<u>534,216</u>

On 30 June 2010, the Manager declared a distribution of 2.07 cents per unit for all units on record as at 30 June 2010. As the ex-date of the distribution is 1 July 2010, 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 2010

4. Distribution (continued)

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

5. Other receivables

	First State Asia Innovation Fund		First State Asian Growth Fund	
	30 June 2010 \$	31 December 2009 \$	30 June 2010 \$	31 December 2009 \$
Amounts receivable for creation of units	3,171	40,767	371,590	491,700
Management fee rebates receivable	238,182	246,516	240,170	243,217
	241,353	287,283	611,760	734,917

	First State Bridge		First State Dividend Advantage	
	30 June 2010 \$	31 December 2009 \$	30 June 2010 \$	31 December 2009 \$
Amounts receivable for creation of units	4,113,033	5,222,424	8,866,686	4,590,022
Management fee rebates receivable	4,245,210	4,174,289	3,419,994	3,132,085
Other receivables	66	1,812	-	-
	8,358,309	9,398,525	12,286,680	7,722,107

	First State GEM Leaders		First State Global Balanced Fund	
	30 June 2010 \$	31 December 2009 \$	30 June 2010 \$	31 December 2009 \$
Amounts receivable for creation of units	61,040	148,915	118,106	200,661
Management fee rebates receivable	69,041	62,853	83,298	113,470
Other receivables	532	2,163	-	-
	130,613	213,931	201,404	314,131

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 2010

5. Other receivables (continued)

	First State Global Infrastructure		First State Global Opportunities Fund	
	30 June 2010	31 December 2009	30 June 2010	31 December 2009
	\$	\$	\$	\$
Amounts receivable for creation of units	56,641	7,960	54,348	42,120
Management fee rebates receivable	56,651	64,166	111,354	143,630
Other receivables	-	147	-	-
	113,292	72,273	165,702	185,750
	First State Global Property Investments		First State Global Resources	
	30 June 2010	31 December 2009	30 June 2010	31 December 2009
	\$	\$	\$	\$
Amounts receivable for creation of units	3,314	26,399	8,744,218	6,905,045
Management fee rebates receivable	-	-	1,639,904	1,484,696
Dividends receivable	61,312	61,342	-	-
Other receivables	-	86	465	11,000
	64,626	87,827	10,384,587	8,400,741
	First State Regional China Fund		First State Regional India Fund	
	30 June 2010	31 December 2009	30 June 2010	31 December 2009
	\$	\$	\$	\$
Amounts receivable for creation of units	2,035,248	3,324,699	884,454	238,230
Management fee rebates receivable	1,865,515	1,883,537	438,218	416,226
Other receivables	650	-	-	-
	3,901,413	5,208,236	1,322,672	654,456
	First State Singapore Growth Fund			
	30 June 2010	31 December 2009		
	\$	\$		
Amounts receivable for creation of units	213,878	20,414		
Management fee rebates receivable	223,003	212,413		
Other receivables	32,604	32,604		
	469,485	265,431		

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 2010

6. Other payables

	First State Asia Innovation Fund		First State Asian Growth Fund	
	30 June 2010 \$	31 December 2009 \$	30 June 2010 \$	31 December 2009 \$
Amounts payable to unitholders for cancellation of units	110,563	35,480	228,511	401,764
Accrued management fees	85,779	94,902	90,675	89,731
Accrued trustee's fees	3,241	3,610	3,973	3,904
Other accrued expenses	7,561	23,421	4,952	28,601
	207,144	157,413	328,111	524,000

	First State Bridge		First State Dividend Advantage	
	30 June 2010 \$	31 December 2009 \$	30 June 2010 \$	31 December 2009 \$
Amounts payable to unitholders for cancellation of units	4,066,751	2,915,760	1,980,704	1,379,032
Accrued management fees	1,702,613	1,685,729	1,637,227	1,350,970
Accrued trustee's fees	83,030	84,902	56,665	53,813
Other accrued expenses	4,957	9,500	4,966	9,511
Other payables	3,303	1,331	8,635	-
	5,860,654	4,697,222	3,688,197	2,793,326

	First State GEM Leaders		First State Global Balanced Fund	
	30 June 2010 \$	31 December 2009 \$	30 June 2010 \$	31 December 2009 \$
Amounts payable to unitholders for cancellation of units	28,604	29,248	116,910	55,597
Accrued management fees	25,000	25,139	28,764	36,123
Accrued trustee's fees	1,102	1,116	1,416	1,610
Other accrued expenses	4,916	9,522	4,955	10,007
	59,622	65,025	152,045	103,337

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 2010***6. Other payables (continued)**

	First State Global Infrastructure		First State Global Opportunities Fund	
	30 June 2010	31 December 2009	30 June 2010	31 December 2009
	\$	\$	\$	\$
Amounts payable to unitholders for cancellation of units	38,129	21,714	55,289	97,473
Accrued management fees	20,410	25,682	35,344	39,872
Accrued trustee's fees	903	1,123	1,548	1,767
Other accrued expenses	4,948	9,502	4,955	9,500
	64,390	58,021	97,136	148,612
	First State Global Property Investments		First State Global Resources	
	30 June 2010	31 December 2009	30 June 2010	31 December 2009
	\$	\$	\$	\$
Amounts payable to unitholders for cancellation of units	126,910	61,047	5,354,020	1,941,421
Accrued management fees	22,805	22,392	1,186,219	1,155,393
Accrued trustee's fees	2,346	2,283	46,047	46,789
Other accrued expenses	9,241	17,600	5,394	10,128
Other payables	214	63	-	188
	161,516	103,385	6,591,680	3,153,919
	First State Regional China Fund		First State Regional India Fund	
	30 June 2010	31 December 2009	30 June 2010	31 December 2009
	\$	\$	\$	\$
Amounts payable to unitholders for cancellation of units	1,987,449	2,085,049	374,892	379,749
Accrued management fees	757,130	814,794	180,868	162,480
Accrued trustee's fees	30,106	32,460	7,179	7,097
Other accrued expenses	5,197	9,740	10,153	15,199
	2,779,882	2,942,043	573,092	564,525

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 2010

6. Other payables (continued)

	First State Singapore Growth Fund	
	30 June 2010 \$	31 December 2009 \$
Amounts payable to unitholders for cancellation of units	82,551	15,757
Accrued management fees	91,501	81,863
Accrued trustee's fees	3,647	3,632
Other accrued expenses	9,727	25,271
	<u>187,426</u>	<u>126,523</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 derivatives and their corresponding gross positive and negative fair values at the balance sheet are as follows:

	First State Bridge 30 June 2010		
	Notional amount \$	Fair value assets \$	Fair value liabilities \$
Forward foreign exchange contracts	701,717,038	2,248,397	6,106,317

	First State Bridge 31 December 2009		
	Notional amount \$	Fair value assets \$	Fair value liabilities \$
Forward foreign exchange contracts	793,132,015	667,339	10,156,239

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 2010

8. Net assets attributable to unitholders

	First State Asia Innovation Fund		First State Asian Growth Fund	
	30 June 2010	31 December 2009	30 June 2010	31 December 2009
	\$	\$	\$	\$
At the beginning of the financial period/year	58,528,132	37,545,415	63,405,282	33,608,701
Operations				
Change in net assets attributable to unitholders resulting from operations	(2,639,731)	24,655,491	689,675	17,443,528
Unitholders' contributions/ (withdrawals)				
Creation of units	568,139	1,331,940	11,222,448	35,505,125
Cancellation of units	(4,180,616)	(5,004,714)	(9,390,804)	(23,152,072)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(3,612,477)	(3,672,774)	1,831,644	12,353,053
Total (decrease)/increase in net assets attributable to unitholders	(6,252,208)	20,982,717	2,521,319	29,796,581
At the end of the financial period/year	52,275,924	58,528,132	65,926,601	63,405,282
Units in issue (see Note 9)	82,065,048	87,554,636	41,844,395	40,619,335
Net assets attributable to unitholders per unit	0.6370	0.6684	1.5755	1.5609

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 2010

8. Net assets attributable to unitholders (continued)

	First State Bridge		First State Dividend Advantage	
	30 June 2010	31 December 2009	30 June 2010	31 December 2009
	\$	\$	\$	\$
At the beginning of the financial period/year	1,352,638,335	965,895,722	871,250,188	527,015,406
Operations				
Change in net assets attributable to unitholders resulting from operations	(1,738,245)	340,774,558	(40,405,127)	258,871,776
Unitholders' contributions/ (withdrawals)				
Creation of units	124,396,009	196,693,517	190,670,507	183,434,521
Cancellation of units	(120,193,127)	(150,725,462)	(84,405,871)	(98,071,515)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	4,202,882	45,968,055	106,264,636	85,363,006
Total increase in net assets attributable to unitholders	2,464,637	386,742,613	65,859,509	344,234,782
At the end of the financial period/year	1,355,102,972	1,352,638,335	937,109,697	871,250,188
Units in issue (see Note 9)	1,021,831,322	1,018,413,988	759,000,966	674,029,801
Net assets attributable to unitholders per unit	1.3261	1.3281	1.2346	1.2925

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 2010

8. Net assets attributable to unitholders (continued)

	First State GEM Leaders		First State Global Balanced Fund	
	30 June 2010 \$	31 December 2009 \$	30 June 2010 \$	31 December 2009 \$
At the beginning of the financial period/year	17,979,502	9,794,997	25,431,089	23,139,540
Operations				
Change in net assets attributable to unitholders resulting from operations	(637,243)	6,228,860	(2,342,083)	3,404,933
Unitholders' contributions/ (withdrawals)				
Creation of units	3,137,430	4,373,534	2,436,569	13,551,447
Cancellation of units	(2,659,860)	(2,417,889)	(2,809,424)	(14,664,831)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	477,570	1,955,645	(372,855)	(1,113,384)
Total (decrease)/increase in net assets attributable to unitholders	(159,673)	8,184,505	(2,714,938)	2,291,549
At the end of the financial period/year	17,819,829	17,979,502	22,716,151	25,431,089
Units in issue (see Note 9)	9,506,834	9,262,944	35,131,855	35,605,612
Net assets attributable to unitholders per unit	1.8744	1.9410	0.6465	0.7142

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 2010

8. Net assets attributable to unitholders (continued)

	First State Global Infrastructure		First State Global Opportunities Fund	
	30 June 2010 \$	31 December 2009 \$	30 June 2010 \$	31 December 2009 \$
At the beginning of the financial period/year	17,774,470	14,305,551	28,180,391	24,234,348
Operations				
Change in net assets attributable to unitholders resulting from operations	(2,089,754)	2,450,931	(3,646,439)	5,611,170
Unitholders' contributions/ (withdrawals)				
Creation of units	653,617	3,622,044	1,310,445	1,252,980
Cancellation of units	(1,964,312)	(2,604,056)	(1,730,270)	(2,918,107)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,310,695)	1,017,988	(419,825)	(1,665,127)
Total (decrease)/increase in net assets attributable to unitholders	(3,400,449)	3,468,919	(4,066,264)	3,946,043
At the end of the financial period/year	14,374,021	17,774,470	24,114,127	28,180,391
Units in issue (see Note 9)	20,926,945	22,732,616	30,432,612	30,903,154
Net assets attributable to unitholders per unit	0.6868	0.7818	0.7923	0.9118

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 2010

8. Net assets attributable to unitholders (continued)

	First State Global Property Investments		First State Global Resources	
	30 June 2010 \$	31 December 2009 \$	30 June 2010 \$	31 December 2009 \$
At the beginning of the financial period/year	15,822,224	11,672,250	766,549,464	333,381,867
Operations				
Change in net assets attributable to unitholders resulting from operations	(597,308)	3,423,171	(98,645,224)	313,615,220
Unitholders' contributions/ (withdrawals)				
Creation of units	1,395,346	1,473,468	188,212,460	291,150,282
Cancellation of units	(1,060,881)	(746,665)	(138,505,805)	(171,597,905)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	334,465	726,803	49,706,655	119,552,377
Total (decrease)/increase in net assets attributable to unitholders	(262,843)	4,149,974	(48,938,569)	433,167,597
At the end of the financial period/year	15,559,381	15,822,224	717,610,895	766,549,464
Units in issue (see Note 9)	23,446,858	23,022,916	582,986,689	545,294,588
Net assets attributable to unitholders per unit	0.6636	0.6872	1.2309	1.4057

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 2010

8. Net assets attributable to unitholders (continued)

	First State Regional China Fund		First State Regional India Fund	
	30 June 2010 \$	31 December 2009 \$	30 June 2010 \$	31 December 2009 \$
At the beginning of the financial period/year	526,148,372	283,424,807	114,137,154	59,757,729
Operations				
Change in net assets attributable to unitholders resulting from operations	(13,167,009)	192,111,700	8,031,534	54,730,016
Unitholders' contributions/ (withdrawals)				
Creation of units	54,965,608	123,959,923	16,057,531	16,817,769
Cancellation of units	(75,079,295)	(73,348,058)	(18,651,619)	(17,168,360)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(20,113,687)	50,611,865	(2,594,088)	(350,591)
Total (decrease)/increase in net assets attributable to unitholders	(33,280,696)	242,723,565	5,437,446	54,379,425
At the end of the financial period/year	492,867,676	526,148,372	119,574,600	114,137,154
Units in issue (see Note 9)	262,418,190	273,018,533	37,201,696	38,039,449
Net assets attributable to unitholders per unit	1.8781	1.9271	3.2142	3.0004

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 2010

8. Net assets attributable to unitholders (continued)

	First State Singapore Growth Fund	
	30 June 2010 \$	31 December 2009 \$
At the beginning of the financial period/year	58,290,389	36,060,525
Operations		
Change in net assets attributable to unitholders resulting from operations	3,966,774	22,712,005
Unitholders' contributions/ (withdrawals)		
Creation of units	1,978,158	2,206,512
Cancellation of units	(4,257,292)	(2,688,653)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(2,279,134)	(482,141)
Total increase in net assets attributable to unitholders	1,687,640	22,229,864
At the end of the financial period/year	59,978,029	58,290,389
Units in issue (see Note 9)	30,413,900	31,608,725
Net assets attributable to unitholders per unit	1.9720	1.8441

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 2010

9. Units in issue

	First State Asia Innovation Fund		First State Asian Growth Fund	
	30 June 2010 Units	31 December 2009 Units	30 June 2010 Units	31 December 2009 Units
Units at beginning of period/year	87,554,636	94,249,991	40,619,335	31,362,618
Units created	860,349	2,398,116	7,291,927	26,555,966
Units cancelled	(6,349,937)	(9,093,471)	(6,066,867)	(17,299,249)
Units at end of period/year *	82,065,048	87,554,636	41,844,395	40,619,335

* Included above are units denominated in USD

6,565,102	7,015,011	275,759	184,365
-----------	-----------	---------	---------

	First State Bridge		First State Dividend Advantage	
	30 June 2010 Units	31 December 2009 Units	30 June 2010 Units	31 December 2009 Units
Units at beginning of period/year	1,018,413,988	982,451,259	674,029,801	597,895,673
Units created	93,407,928	165,734,520	151,800,639	163,577,736
Units cancelled	(89,990,594)	(129,771,791)	(66,829,474)	(87,443,608)
Units at end of period/year *	1,021,831,322	1,018,413,988	759,000,966	674,029,801

* Included above are units denominated in USD

-	-	41,510,421	28,770,848
---	---	------------	------------

	First State GEM Leaders		First State Global Balanced Fund	
	30 June 2010 Units	31 December 2009 Units	30 June 2010 Units	31 December 2009 Units
Units at beginning of period/year	9,262,944	8,224,859	35,605,612	36,954,689
Units created	1,648,873	2,536,707	3,551,086	21,425,981
Units cancelled	(1,404,983)	(1,498,622)	(4,024,843)	(22,775,058)
Units at end of period/year *	9,506,834	9,262,944	35,131,855	35,605,612

* Included above are units denominated in USD

375,045	375,045	141,776	193,832
---------	---------	---------	---------

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 2010

9. Units in issue (continued)

	First State Global Infrastructure		First State Global Opportunities Fund	
	30 June 2010 Units	31 December 2009 Units	30 June 2010 Units	31 December 2009 Units
Units at beginning of period/year	22,732,616	21,189,433	30,903,154	32,960,946
Units created	869,266	5,169,335	1,478,084	1,529,007
Units cancelled	(2,674,937)	(3,626,152)	(1,948,626)	(3,586,799)
Units at end of period/year *	20,926,945	22,732,616	30,432,612	30,903,154

* Included above are units denominated in USD

742,129	815,574	1,926,076	2,034,622
---------	---------	-----------	-----------

	First State Global Property Investments		First State Global Resources	
	30 June 2010 Units	31 December 2009 Units	30 June 2010 Units	31 December 2009 Units
Units at beginning of period/year	23,022,916	22,010,349	545,294,588	439,792,560
Units created	1,938,057	2,267,612	138,340,209	257,521,153
Units cancelled	(1,514,115)	(1,255,045)	(100,648,108)	(152,019,125)
Units at end of period/year *	23,446,858	23,022,916	582,986,689	545,294,588

* Included above are units denominated in USD

-	-	42,824,457	33,786,486
---	---	------------	------------

	First State Regional China Fund		First State Regional India Fund	
	30 June 2010 Units	31 December 2009 Units	30 June 2010 Units	31 December 2009 Units
Units at beginning of period/year	273,018,533	242,439,392	38,039,449	38,147,978
Units created	29,156,529	75,573,043	5,183,098	6,796,163
Units cancelled	(39,756,872)	(44,993,902)	(6,020,851)	(6,904,692)
Units at end of period/year *	262,418,190	273,018,533	37,201,696	38,039,449

* Included above are units denominated in USD

25,361,789	27,610,268	2,035,753	2,174,194
------------	------------	-----------	-----------

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 2010

9. Units in issue (continued)

	First State Singapore Growth Fund	
	30 June 2010 Units	31 December 2009 Units
Units at beginning of period/year	31,608,725	31,957,672
Units created	1,022,951	1,402,146
Units cancelled	(2,217,776)	(1,751,093)
Units at end of period/year *	<u>30,413,900</u>	<u>31,608,725</u>
* Included above are units denominated in USD	<u>210,307</u>	<u>150,504</u>

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.

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 2010

10. Financial risk management (continued)

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. The sensitivity analyses below should not be solely relied upon by investors in making their investment decisions.

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 comprise 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-

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 2010

10. Financial risk management (continued)

a. Market risk (continued)

(i) Price Risk (continued)

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, 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 of their assets into the respective underlying funds whose investment objectives are disclosed in Note 1.

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

The Feeder Fund Review Committee of the Manager meets on a quarterly basis to perform an overall review of the Feeder Funds. Areas under review include performance of the Feeder Funds as well as their underlying funds, operational and compliance

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 2010

10. Financial risk management (continued)

a. Market risk (continued)

(i) Price Risk (continued)

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 2010 and 31 December 2009, from a reasonable possible change in the benchmark market indices as applied to the respective beta reported by Lipper.

The reasonable possible change in the benchmark market indices has been determined by using the one year benchmark returns for the financial period/year ended 30 June 2010 and 31 December 2009 respectively. This is a reasonable possible change in the benchmark assuming similar volatility in the respective financial markets will be experienced in the next twelve months.

Sub-fund	Benchmark Components	Change in Benchmark Market Index	Effect on net assets attributable to unitholders	Change in Benchmark Market Index	Effect on net assets attributable to unitholders
		30 June 2010 %	30 June 2010 \$	31 December 2009 %	31 December 2009 \$
First State Asia Innovation Fund	MSCI AC Asia ex Japan Free Index	18.09	9,471,614	68.13	33,653,263
First State Asian Growth Fund	MSCI AC Asia ex Japan	18.09	9,806,392	68.13	29,549,351
First State Bridge	MSCI AC Asia Pacific ex Japan (unhedged) & JP Morgan Asia Credit Investment Grade (hedged to S\$)	14.11	170,148,401	43.22	668,840,724

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 2010

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 2010 %	30 June 2010 \$	31 December 2009 %	31 December 2009 \$
First State Dividend Advantage	MSCI AC Asia Pacific ex Japan	17.05	125,385,478	69.22	419,995,465
First State GEM Leaders	MSCI Emerging Markets	19.11	2,802,261	74.45	8,221,590
First State Global Opportunities Fund	MSCI World	6.85	1,638,133	27.45	5,982,338
First State Global Balanced Fund	60% MSCI World & 40% Citigroup World Government Bond (Unhedged)	5.14	1,191,059	16.39	3,082,786
First State Global Infrastructure	UBS Global Infrastructure & Utilities 50-50 Index	5.41	732,959	15.95	2,538,310
First State Global Property Investments	UBS Global Real Estate Investors Index	32.17	4,861,015	32.24	4,287,584
First State Global Resources	75% HSBC Global Mining Accumulation, 25% MSCI AC World Energy	15.84	102,854,785	81.70	386,383,863

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 2010

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> 30 June 2010 %	<u>Effect on net assets attributable to unitholders</u> 30 June 2010 \$	<u>Change in Benchmark Market Index</u> 31 December 2009 %	<u>Effect on net assets attributable to unitholders</u> 31 December 2009 \$
First State Regional China Fund	MSCI Golden Dragon	9.26	41,332,350	62.85	266,861,839
First State Regional India Fund	MSCI India	27.36	25,538,078	97.63	60,942,278
First State Singapore Growth Fund	MSCI Singapore Free & MSCI Malaysia	26.37	13,763,293	61.55	38,842,890

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 2010

10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First State Asia Innovation Fund

As at 30 June 2010

	USD \$	SGD \$ SGD Equivalent	Total \$
ASSETS			
Portfolio of investments	51,839,890	-	51,839,890
Sales awaiting settlement	124,253	-	124,253
Other receivables	238,182	3,171	241,353
Cash and bank balances	111,949	165,623	277,572
Total assets	52,314,274	168,794	52,483,068
LIABILITIES			
Other payables	-	207,144	207,144
Net assets attributable to unitholders	4,182,009	48,093,915	52,275,924
Total liabilities	4,182,009	48,301,059	52,483,068
Currency exposure	48,132,265	(48,132,265)	

As at 31 December 2009

	USD \$	SGD \$ SGD Equivalent	Total \$
ASSETS			
Portfolio of investments	58,112,541	-	58,112,541
Other receivables	246,516	40,767	287,283
Cash and bank balances	124,618	161,103	285,721
Total assets	58,483,675	201,870	58,685,545
LIABILITIES			
Other payables	-	157,413	157,413
Net assets attributable to unitholders	4,689,363	53,838,769	58,528,132
Total liabilities	4,689,363	53,996,182	58,685,545
Currency exposure	53,794,312	(53,794,312)	

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 2010

10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First State Asian Growth Fund

As at 30 June 2010

	USD \$	SGD \$ SGD Equivalent	Total \$
ASSETS			
Portfolio of investments	65,311,939	-	65,311,939
Sales awaiting settlement	54,448	-	54,448
Other receivables	240,170	371,590	611,760
Cash and bank balances	1,908	274,657	276,565
Total assets	65,608,465	646,247	66,254,712
LIABILITIES			
Other payables	7	328,104	328,111
Net assets attributable to unitholders	434,464	65,492,137	65,926,601
Total liabilities	434,471	65,820,241	66,254,712
Currency exposure	65,173,994	(65,173,994)	

As at 31 December 2009

	USD \$	SGD \$ SGD Equivalent	Total \$
ASSETS			
Portfolio of investments	62,857,986	-	62,857,986
Sales awaiting settlement	113,720	-	113,720
Other receivables	228,713	506,204	734,917
Cash and bank balances	151	482,239	482,390
Total assets	63,200,570	988,443	64,189,013
LIABILITIES			
Purchase awaiting settlement	259,731	-	259,731
Other payables	-	524,000	524,000
Net assets attributable to unitholders	287,787	63,117,495	63,405,282
Total liabilities	547,518	63,641,495	64,189,013
Currency exposure	62,653,052	(62,653,052)	

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 2010

10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First State Bridge

As at 30 June 2010

	USD \$	SGD \$ SGD Equivalent	Total \$
ASSETS			
Portfolio of investments	1,354,911,260	-	1,354,911,260
Sales awaiting settlement	717,595	-	717,595
Other receivables	4,245,210	4,113,099	8,358,309
Cash and bank balances	568,826	885,424	1,454,250
Total assets	1,360,442,891	4,998,523	1,365,441,414
LIABILITIES			
Purchase awaiting settlement	619,868	-	619,868
Other payables	1,162	5,859,492	5,860,654
Net assets attributable to unitholders	-	1,355,102,972	1,355,102,972
Total liabilities	621,030	1,360,962,464	1,361,583,494
Notional value of forward foreign exchange contracts	(683,874,000)	680,016,080	(3,857,920)
Currency exposure	675,947,861	(675,947,861)	

As at 31 December 2009

	USD \$	SGD \$ SGD Equivalent	Total \$
ASSETS			
Portfolio of investments	1,357,478,920	-	1,357,478,920
Sales awaiting settlement	314,485	-	314,485
Other receivables	4,175,755	5,222,770	9,398,525
Cash and bank balances	384,085	875,620	1,259,705
Total assets	1,362,353,245	6,098,390	1,368,451,635
LIABILITIES			
Purchase awaiting settlement	1,627,178	-	1,627,178
Other payables	1,331	4,695,891	4,697,222
Net assets attributable to unitholders	-	1,352,638,335	1,352,638,335
Total liabilities	1,628,509	1,357,334,226	1,358,962,735
Notional value of forward foreign exchange contracts	(659,313,436)	649,824,536	(9,488,900)
Currency exposure	701,411,300	(701,411,300)	

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 2010

10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First State Dividend Advantage

As at 30 June 2010

	USD \$	SGD \$ SGD Equivalent	Total \$
ASSETS			
Portfolio of investments	930,884,431	-	930,884,431
Other receivables	3,771,767	8,514,913	12,286,680
Cash and bank balances	184,204	983,089	1,167,293
Total assets	934,840,402	9,498,002	944,338,404
LIABILITIES			
Purchase awaiting settlement	3,540,510	-	3,540,510
Other payables	32,504	3,655,693	3,688,197
Net assets attributable to unitholders	51,251,343	885,858,354	937,109,697
Total liabilities	54,824,357	889,514,047	944,338,404
Currency exposure	880,016,045	(880,016,045)	

As at 31 December 2009

	USD \$	SGD \$ SGD Equivalent	Total \$
ASSETS			
Portfolio of investments	866,792,143	-	866,792,143
Other receivables	3,487,900	4,234,207	7,722,107
Cash and bank balances	523,484	599,263	1,122,747
Total assets	870,803,527	4,833,470	875,636,997
LIABILITIES			
Purchase awaiting settlement	1,593,483	-	1,593,483
Other payables	11,077	2,782,249	2,793,326
Net assets attributable to unitholders	37,189,167	834,061,021	871,250,188
Total liabilities	38,793,727	836,843,270	875,636,997
Currency exposure	832,009,800	(832,009,800)	

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 2010

10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First State GEM Leaders

As at 30 June 2010

	GBP \$	SGD \$ SGD Equivalent	USD \$	Total \$
ASSETS				
Portfolio of investments	17,667,282	-	-	17,667,282
Other receivables	69,041	61,572	-	130,613
Cash and bank balances	38,682	42,064	810	81,556
Total assets	17,775,005	103,636	810	17,879,451
LIABILITIES				
Other payables	-	59,622	-	59,622
Net assets attributable to unitholders	-	17,116,837	702,992	17,819,829
Total liabilities	-	17,176,459	702,992	17,879,451
Currency exposure	17,775,005	(17,072,823)	(702,182)	

As at 31 December 2009

	GBP \$	SGD \$ SGD Equivalent	USD \$	Total \$
ASSETS				
Portfolio of investments	17,811,457	-	-	17,811,457
Other receivables	64,484	149,447	-	213,931
Cash and bank balances	7,778	126,172	815	134,765
Total assets	17,883,719	275,619	815	18,160,153
LIABILITIES				
Purchase awaiting settlement	115,626	-	-	115,626
Other payables	-	65,025	-	65,025
Net assets attributable to unitholders	-	17,251,535	727,967	17,979,502
Total liabilities	115,626	17,316,560	727,967	18,160,153
Currency exposure	17,768,093	(17,040,941)	(727,152)	

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 2010

10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First State Global Balanced Fund

As at 30 June 2010

	USD \$	SGD \$ SGD Equivalent	Total \$
ASSETS			
Portfolio of investments	22,497,424	-	22,497,424
Other receivables	75,989	125,415	201,404
Cash and bank balances	269	169,099	169,368
Total assets	22,573,682	294,514	22,868,196
LIABILITIES			
Other payables	-	152,045	152,045
Net assets attributable to unitholders	91,672	22,624,479	22,716,151
Total liabilities	91,672	22,776,524	22,868,196
Currency exposure	22,482,010	(22,482,010)	

As at 31 December 2009

	USD \$	SGD \$ SGD Equivalent	Total \$
ASSETS			
Portfolio of investments	25,078,595	-	25,078,595
Sales awaiting settlement	26,675	-	26,675
Other receivables	83,800	230,331	314,131
Cash and bank balances	77,285	74,243	151,528
Total assets	25,266,355	304,574	25,570,929
LIABILITIES			
Purchase awaiting settlement	36,503	-	36,503
Other payables	505	102,832	103,337
Net assets attributable to unitholders	138,443	25,292,646	25,431,089
Total liabilities	175,451	25,395,478	25,570,929
Currency exposure	25,090,904	(25,090,904)	

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 2010

10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First State Global Infrastructure

As at 30 June 2010

	GBP \$	SGD \$ SGD Equivalent	USD \$	Total \$
ASSETS				
Portfolio of investments	14,261,283	-	-	14,261,283
Sales awaiting settlement	35,508	-	-	35,508
Other receivables	56,651	56,641	-	113,292
Cash and bank balances	893	81,240	501	82,634
Total assets	14,354,335	137,881	501	14,492,717
LIABILITIES				
Purchase awaiting settlement	54,306	-	-	54,306
Other payables	-	64,390	-	64,390
Net assets attributable to unitholders	-	13,864,277	509,744	14,374,021
Total liabilities	54,306	13,928,667	509,744	14,492,717
Currency exposure	14,300,029	(13,790,786)	(509,243)	

As at 31 December 2009

	GBP \$	SGD \$ SGD Equivalent	USD \$	Total \$
ASSETS				
Portfolio of investments	17,682,407	-	-	17,682,407
Sales awaiting settlement	63,481	-	-	63,481
Other receivables	64,314	940	7,019	72,273
Cash and bank balances	1,119	85,668	2,360	89,147
Total assets	17,811,321	86,608	9,379	17,907,308
LIABILITIES				
Purchase awaiting settlement	74,817	-	-	74,817
Other payables	-	57,670	351	58,021
Net assets attributable to unitholders	-	17,136,779	637,691	17,774,470
Total liabilities	74,817	17,194,449	638,042	17,907,308
Currency exposure	17,736,504	(17,107,841)	(628,663)	

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 2010

10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First State Global Opportunities Fund

As at 30 June 2010

	USD \$	SGD \$ SGD Equivalent	Total \$
ASSETS			
Portfolio of investments	23,914,351	-	23,914,351
Other receivables	99,046	66,656	165,702
Cash and bank balances	62,131	98,397	160,528
Total assets	24,075,528	165,053	24,240,581
LIABILITIES			
Purchase awaiting settlement	29,318	-	29,318
Other payables	-	97,136	97,136
Net assets attributable to unitholders	1,526,180	22,587,947	24,114,127
Total liabilities	1,555,498	22,685,083	24,240,581
Currency exposure	22,520,030	(22,520,030)	

As at 31 December 2009

	USD \$	SGD \$ SGD Equivalent	Total \$
ASSETS			
Portfolio of investments	27,940,489	-	27,940,489
Sales awaiting settlement	51,946	-	51,946
Other receivables	104,781	80,969	185,750
Cash and bank balances	1,367	149,451	150,818
Total assets	28,098,583	230,420	28,329,003
LIABILITIES			
Other payables	-	148,612	148,612
Net assets attributable to unitholders	1,855,359	26,325,032	28,180,391
Total liabilities	1,855,359	26,473,644	28,329,003
Currency exposure	26,243,224	(26,243,224)	

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 2010

10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First State Global Property Investments

As at 30 June 2010

	USD \$	SGD \$	AUD \$ SGD Equivalent	EUR \$	Others* \$	Total \$
ASSETS						
Portfolio of investments	8,006,777	443,616	2,129,240	1,376,476	3,462,664	15,418,773
Sales awaiting settlement	156,078	-	26,942	-	65,474	248,494
Other receivables	24,419	3,314	22,587	-	14,306	64,626
Cash and bank balances	79,780	26,953	2,862	15,712	84,826	210,133
Total assets	8,267,054	473,883	2,181,631	1,392,188	3,627,270	15,942,026
LIABILITIES						
Purchase awaiting settlement	183,470	-	28,090	-	9,569	221,129
Other payables	998	159,471	943	104	-	161,516
Net assets attributable to unitholders	-	15,559,381	-	-	-	15,559,381
Total liabilities	184,468	15,718,852	29,033	104	9,569	15,942,026
Currency exposure	8,082,586	(15,244,969)	2,152,598	1,392,084	3,617,701	

* 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 2010

10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First State Global Property Investments (continued)

As at 31 December 2009

	USD \$	SGD \$	AUD \$ SGD Equivalent	EUR \$	Others* \$	Total \$
ASSETS						
Portfolio of investments	7,781,185	470,403	1,963,955	1,995,121	3,435,167	15,645,831
Sales awaiting settlement	123,415	-	21,918	39,464	40,556	225,353
Other receivables	26,291	38,532	17,192	-	5,812	87,827
Cash and bank balances	77,379	49,407	2,057	-	77,078	205,921
Total assets	8,008,270	558,342	2,005,122	2,034,585	3,558,613	16,164,932
LIABILITIES						
Purchase awaiting settlement	112,292	23,456	5,109	-	98,466	239,323
Other payables	723	99,642	1,578	580	862	103,385
Net assets attributable to unitholders	-	15,822,224	-	-	-	15,822,224
Total liabilities	113,015	15,945,322	6,687	580	99,328	16,164,932
Currency exposure	7,895,255	(15,386,980)	1,998,435	2,034,005	3,459,285	

* 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 2010

10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First State Global Resources

As at 30 June 2010

	GBP \$	SGD \$ SGD Equivalent	USD \$	Total \$
ASSETS				
Portfolio of investments	704,842,512	-	8,713,272	713,555,784
Other receivables	1,619,755	7,984,318	780,514	10,384,587
Cash and bank balances	1,985	902,501	151,426	1,055,912
Total assets	706,464,252	8,886,819	9,645,212	724,996,283
LIABILITIES				
Purchase awaiting settlement	793,708	-	-	793,708
Other payables	-	6,538,909	52,771	6,591,680
Net assets attributable to unitholders	-	664,897,347	52,713,548	717,610,895
Total liabilities	793,708	671,436,256	52,766,319	724,996,283
Currency exposure	705,670,544	(662,549,437)	(43,121,107)	

As at 31 December 2009

	GBP \$	SGD \$ SGD Equivalent	USD \$	Total \$
ASSETS				
Portfolio of investments	753,003,834	-	9,786,593	762,790,427
Sales awaiting settlement	333,274	-	-	333,274
Other receivables	1,475,762	6,458,167	466,812	8,400,741
Cash and bank balances	3,116	882,609	601,015	1,486,740
Total assets	754,815,986	7,340,776	10,854,420	773,011,182
LIABILITIES				
Purchase awaiting settlement	3,307,799	-	-	3,307,799
Other payables	-	2,856,446	297,473	3,153,919
Net assets attributable to unitholders	-	719,054,012	47,495,452	766,549,464
Total liabilities	3,307,799	721,910,458	47,792,925	773,011,182
Currency exposure	751,508,187	(714,569,682)	(36,938,505)	

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 2010

10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First State Regional China Fund

As at 30 June 2010

	USD \$	SGD \$ SGD Equivalent	GBP \$	Total \$
ASSETS				
Portfolio of investments	490,498,540	-	-	490,498,540
Sales awaiting settlement	455,129	-	-	455,129
Other receivables	1,873,658	2,027,755	-	3,901,413
Cash and bank balances	414,331	378,142	3	792,476
Total assets	493,241,658	2,405,897	3	495,647,558
LIABILITIES				
Other payables	74,608	2,705,274	-	2,779,882
Net assets attributable to unitholders	47,633,916	445,233,760	-	492,867,676
Total liabilities	47,708,524	447,939,034	-	495,647,558
Currency exposure	445,533,134	(445,533,137)	3	

As at 31 December 2009

	USD \$	SGD \$ SGD Equivalent	GBP \$	Total \$
ASSETS				
Portfolio of investments	524,198,982	-	-	524,198,982
Other receivables	1,883,537	3,324,699	-	5,208,236
Cash and bank balances	371,420	603,408	3	974,831
Total assets	526,453,939	3,928,107	3	530,382,049
LIABILITIES				
Purchase awaiting settlement	1,291,634	-	-	1,291,634
Other payables	225	2,941,818	-	2,942,043
Net assets attributable to unitholders	53,209,200	472,939,172	-	526,148,372
Total liabilities	54,501,059	475,880,990	-	530,382,049
Currency exposure	471,952,880	(471,952,883)	3	

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 2010

10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First State Regional India Fund

As at 30 June 2010

	USD \$	SGD \$ SGD Equivalent	Total \$
ASSETS			
Portfolio of investments	118,153,074	-	118,153,074
Sales awaiting settlement	122,857	-	122,857
Other receivables	438,218	884,454	1,322,672
Cash and bank balances	2,051	547,038	549,089
Total assets	118,716,200	1,431,492	120,147,692
LIABILITIES			
Other payables	-	573,092	573,092
Net assets attributable to unitholders	6,543,365	113,031,235	119,574,600
Total liabilities	6,543,365	113,604,327	120,147,692
Currency exposure	112,172,835	(112,172,835)	

As at 31 December 2009

	USD \$	SGD \$ SGD Equivalent	Total \$
ASSETS			
Portfolio of investments	113,493,948	-	113,493,948
Other receivables	416,226	238,230	654,456
Cash and bank balances	319,398	233,877	553,275
Total assets	114,229,572	472,107	114,701,679
LIABILITIES			
Other payables	-	564,525	564,525
Net assets attributable to unitholders	6,523,657	107,613,497	114,137,154
Total liabilities	6,523,657	108,178,022	114,701,679
Currency exposure	107,705,915	(107,705,915)	

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 2010

10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First State Singapore Growth Fund

As at 30 June 2010

	USD \$	SGD \$ SGD Equivalent	Total \$
ASSETS			
Portfolio of investments	59,310,221	-	59,310,221
Other receivables	223,003	246,482	469,485
Cash and bank balances	113,506	272,243	385,749
Total assets	59,646,730	518,725	60,165,455
LIABILITIES			
Other payables	-	187,426	187,426
Net assets attributable to unitholders	414,737	59,563,292	59,978,029
Total liabilities	414,737	59,750,718	60,165,455
Currency exposure	59,231,993	(59,231,993)	

As at 31 December 2009

	USD \$	SGD \$ SGD Equivalent	Total \$
ASSETS			
Portfolio of investments	57,897,123	-	57,897,123
Other receivables	212,412	53,019	265,431
Cash and bank balances	189,049	65,309	254,358
Total assets	58,298,584	118,328	58,416,912
LIABILITIES			
Other payables	-	126,523	126,523
Net assets attributable to unitholders	277,548	58,012,841	58,290,389
Total liabilities	277,548	58,139,364	58,416,912
Currency exposure	58,021,036	(58,021,036)	

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 2010

10. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

Portfolio of investments, which is the most significant item on the balance sheet, is exposed to currency risk and price risk. The price risk sensitivity analyses in note 10 (a)(i) include the impact of currency risk on portfolio of investments which are non-monetary financial assets. The Fund's net financial assets comprise mainly portfolio of investments which are non-monetary financial assets, hence currency risk sensitivity analyses have not been performed on the remaining financial assets.

(iii) Interest rate risk

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

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

b. Liquidity risk

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

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

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

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 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 2010

10. Financial risk management (continued)

b. Liquidity risk (continued)

First State Asia Innovation Fund

	30 June 2010		31 December 2009	
	Less than 1 Month \$	1 to 3 Months \$	Less than 1 Month \$	1 to 3 Months \$
Other payables	207,144	-	157,413	-
Net assets attributable to unitholders	52,275,924	-	58,528,132	-

First State Asian Growth Fund

	30 June 2010		31 December 2009	
	Less than 1 Month \$	1 to 3 Months \$	Less than 1 Month \$	1 to 3 Months \$
Purchases awaiting settlement	-	-	259,731	-
Other payables	328,111	-	524,000	-
Net assets attributable to unitholders	65,926,601	-	63,405,282	-

First State Bridge

	30 June 2010		31 December 2009	
	Less than 1 Month \$	1 to 3 Months \$	Less than 1 Month \$	1 to 3 Months \$
Derivative financial instruments	6,015,140	91,177	-	10,156,239
Purchases awaiting settlement	619,868	-	1,627,178	-
Other payables	5,860,654	-	4,697,222	-
Net assets attributable to unitholders	1,355,102,972	-	1,352,638,335	-

First State Dividend Advantage

	30 June 2010		31 December 2009	
	Less than 1 Month \$	1 to 3 Months \$	Less than 1 Month \$	1 to 3 Months \$
Purchases awaiting settlement	3,540,510	-	1,593,483	-
Other payables	3,688,197	-	2,793,326	-
Net assets attributable to unitholders	937,109,697	-	871,250,188	-

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 2010

10. Financial risk management (continued)

b. Liquidity risk (continued)

First State GEM Leaders

	30 June 2010		31 December 2009	
	Less than 1 Month \$	1 to 3 Months \$	Less than 1 Month \$	1 to 3 Months \$
Purchases awaiting settlement	-	-	115,626	-
Other payables	59,622	-	65,025	-
Net assets attributable to unitholders	17,819,829	-	17,979,502	-

First State Global Balanced Fund

	30 June 2010		31 December 2009	
	Less than 1 Month \$	1 to 3 Months \$	Less than 1 Month \$	1 to 3 Months \$
Purchases awaiting settlement	-	-	36,503	-
Other payables	152,045	-	103,337	-
Net assets attributable to unitholders	22,716,151	-	25,431,089	-

First State Global Infrastructure

	30 June 2010		31 December 2009	
	Less than 1 Month \$	1 to 3 Months \$	Less than 1 Month \$	1 to 3 Months \$
Purchases awaiting settlement	54,306	-	74,817	-
Other payables	64,390	-	58,021	-
Net assets attributable to unitholders	14,374,021	-	17,774,470	-

First State Global Opportunities Fund

	30 June 2010		31 December 2009	
	Less than 1 Month \$	1 to 3 Months \$	Less than 1 Month \$	1 to 3 Months \$
Purchases awaiting settlement	29,318	-	-	-
Other payables	97,136	-	148,612	-
Net assets attributable to unitholders	24,114,127	-	28,180,391	-

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 2010

10. Financial risk management (continued)

b. Liquidity risk (continued)

First State Global Property Investments

	30 June 2010		31 December 2009	
	Less than 1 Month \$	1 to 3 Months \$	Less than 1 Month \$	1 to 3 Months \$
Purchases awaiting settlement	221,129	-	239,323	-
Other payables	161,516	-	103,385	-
Net assets attributable to unitholders	15,559,381	-	15,822,224	-

First State Global Resources

	30 June 2010		31 December 2009	
	Less than 1 Month \$	1 to 3 Months \$	Less than 1 Month \$	1 to 3 Months \$
Purchases awaiting settlement	793,708	-	3,307,799	-
Other payables	6,591,680	-	3,153,919	-
Net assets attributable to unitholders	717,610,895	-	766,549,464	-

First State Regional China Fund

	30 June 2010		31 December 2009	
	Less than 1 Month \$	1 to 3 Months \$	Less than 1 Month \$	1 to 3 Months \$
Purchases awaiting settlement	-	-	1,291,634	-
Other payables	2,779,882	-	2,942,043	-
Net assets attributable to unitholders	492,867,676	-	526,148,372	-

First State Regional India Fund

	30 June 2010		31 December 2009	
	Less than 1 Month \$	1 to 3 Months \$	Less than 1 Month \$	1 to 3 Months \$
Other payables	573,092	-	564,525	-
Net assets attributable to unitholders	119,574,600	-	114,137,154	-

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 2010

10. Financial risk management (continued)

b. Liquidity risk (continued)

First State Singapore Growth Fund

	30 June 2010		31 December 2009	
	Less than 1 Month \$	1 to 3 Months \$	Less than 1 Month \$	1 to 3 Months \$
Other payables	187,426	-	126,523	-
Net assets attributable to unitholders	59,978,029	-	58,290,389	-

c. Credit risk

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

Concentrations of credit risk are minimised primarily by:

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

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

The Fund's credit risk exposure arises mainly from portfolio of investments, financial derivative positions and cash and bank balances held with custodians and financial institutions. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. As at 30 June 2010, all investments are placed in custody with HSBC Institutional Trust Services (Singapore) Limited which had a credit rating of B+ (31 December 2009: B+). There are risks involved in dealing with custodians who settle trades with regard to segregation of assets. It is expected that all investments and other assets deposited with custodians will be clearly identified as being assets of the Fund; the Fund should not therefore be exposed to credit risk with respect to such parties. However, it may not always be possible to achieve this segregation, so the portfolio of the Fund may experience increased exposure to credit risk associated

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 2010

10. Financial risk management (continued)

c. Credit risk (continued)

with the applicable custodian. The table below summarises the credit rating of banks with whom each sub-fund's cash and bank balances and financial derivative positions are held as at 30 June 2010 and 31 December 2009.

First State Asia Innovation Fund

As at 30 June 2010	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	B+	Moody's

As at 31 December 2009	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	B+	Moody's

First State Asian Growth Fund

As at 30 June 2010	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	B+	Moody's

As at 31 December 2009	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	B+	Moody's

First State Bridge

As at 30 June 2010	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	B+	Moody's

<u>Counterparty</u> State Street Bank & Trust	B	Moody's
--	---	---------

As at 31 December 2009	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	B+	Moody's

<u>Counterparty</u> State Street Bank & Trust	B	Moody's
UBS AG	C	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 2010

10. Financial risk management (continued)

c. Credit risk (continued)

First State Dividend Advantage

As at 30 June 2010

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

As at 31 December 2009

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

First State GEM Leaders

As at 30 June 2010

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

As at 31 December 2009

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

First State Global Balanced Fund

As at 30 June 2010

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

As at 31 December 2009

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

First State Global Infrastructure

As at 30 June 2010

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

As at 31 December 2009

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

First State Global Growth Funds

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

Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2010

10. Financial risk management (continued)

c. Credit risk (continued)

First State Global Opportunities Fund

As at 30 June 2010

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

As at 31 December 2009

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

First State Global Property Investments

As at 30 June 2010

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

As at 31 December 2009

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

First State Global Resources

As at 30 June 2010

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

As at 31 December 2009

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

First State Regional China Fund

As at 30 June 2010

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

As at 31 December 2009

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

First State Global Growth Funds

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

Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2010

10. Financial risk management (continued)

c. Credit risk (continued)

First State Regional India Fund

As at 30 June 2010

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

As at 31 December 2009

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

First State Singapore Growth Fund

As at 30 June 2010

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

As at 31 December 2009

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

d. Capital management

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

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 the HSBC Group.

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

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 2010

11. Related party transactions (continued)

	First State Asia Innovation Fund		First State Asian Growth Fund	
	30 June 2010 \$	31 December 2009 \$	30 June 2010 \$	31 December 2009 \$
Bank balances with a related party of the Trustee	277,572	285,721	276,565	482,390
	30 June 2010 \$	30 June 2009 \$	30 June 2010 \$	30 June 2009 \$
Bank service fees charged by a related company of the Trustee	3,216	2,089	4,139	2,122
	30 June 2010 \$	30 June 2009 \$	30 June 2010 \$	30 June 2009 \$
Bank balances with a related party of the Trustee	1,454,250	1,259,705	1,167,293	1,122,747
Bank service fees charged by a related company of the Trustee	12,135	9,078	19,591	12,457
Interest expense incurred with a related company of the Trustee	-	762	-	-
Interest income from a related party of the Trustee	-	1,062	-	-

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 2010

11. Related party transactions (continued)

	First State GEM Leaders		First State Global Balanced Fund	
	30 June 2010 \$	31 December 2009 \$	30 June 2010 \$	31 December 2009 \$
Bank balances with a related party of the Trustee	81,556	134,765	169,368	151,528
	30 June 2010 \$	30 June 2009 \$	30 June 2010 \$	30 June 2009 \$
Bank service fees charged by a related company of the Trustee	4,456	1,747	1,914	2,334
	First State Global Infrastructure		First State Global Opportunities Fund	
	30 June 2010 \$	31 December 2009 \$	30 June 2010 \$	31 December 2009 \$
Bank balances with a related party of the Trustee	82,634	89,147	160,528	150,818
	30 June 2010 \$	30 June 2009 \$	30 June 2010 \$	30 June 2009 \$
Bank service fees charged by a related company of the Trustee	494	579	1,513	887

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 2010

11. Related party transactions (continued)

	First State Global Property Investments		First State Global Resources	
	30 June 2010 \$	31 December 2009 \$	30 June 2010 \$	31 December 2009 \$
Bank balances with a related party of the Trustee	210,133	205,921	1,055,912	1,486,740
	30 June 2010 \$	30 June 2009 \$	30 June 2010 \$	30 June 2009 \$
Bank service fees charged by a related company of the Trustee	754	294	14,073	9,877
Interest expense incurred with a related company of the Trustee	64	7	-	-
Interest income from a related party of the Trustee	92	58	-	-
Sub-custodian fee charged by a related party of the Trustee	3,695	2,929	-	-
Security processing fee charged by a related party of the Trustee	34,836	9,975	-	-
	First State Regional China Fund		First State Regional India Fund	
	30 June 2010 \$	31 December 2009 \$	30 June 2010 \$	31 December 2009 \$
Bank balances with a related party of the Trustee	792,476	974,831	549,089	553,275
	30 June 2010 \$	30 June 2009 \$	30 June 2010 \$	30 June 2009 \$
Bank service fees charged by a related company of the Trustee	9,578	5,442	5,138	2,467

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 2010

11. Related party transactions (continued)

	First State Singapore Growth Fund	
	30 June 2010 \$	31 December 2009 \$
Bank balances with a related party of the Trustee	385,749	254,358
	30 June 2010 \$	30 June 2009 \$
Bank service fees charged by a related company of the Trustee	1,601	835

12. Financial ratios

	First State Asia Innovation Fund		First State Asian Growth Fund	
	30 June 2010 %	30 June 2009 %	30 June 2010 %	30 June 2009 %
Expense ratio*	2.14	2.30	1.87	1.87
Turnover ratio**	0.88	1.34	5.95	10.28

	First State Bridge		First State Dividend Advantage	
	30 June 2010 %	30 June 2009 %	30 June 2010 %	30 June 2009 %
Expense ratio*	1.58	1.60	1.86	1.87
Turnover ratio**	3.04	4.67	2.27	3.20

	First State GEM Leaders		First State Global Balanced Fund	
	30 June 2010 %	30 June 2009 %	30 June 2010 %	30 June 2009 %
Expense ratio*	1.85	2.02	1.66	1.69
Turnover ratio**	7.62	2.84	6.29	18.81

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 2010

12. Financial ratios (continued)

	First State Global Infrastructure		First State Global Opportunities Fund	
	30 June 2010	30 June 2009	30 June 2010	30 June 2009
	%	%	%	%
Expense ratio*	1.89	1.96	1.85	1.88
Turnover ratio**	2.80	4.43	3.05	1.29
	First State Global Property Investments		First State Global Resources	
	30 June 2010	30 June 2009	30 June 2010	30 June 2009
	%	%	%	%
Expense ratio*	1.79	2.06	1.77	1.78
Turnover ratio**	51.92	67.22	4.89	3.98
	First State Regional China Fund		First State Regional India Fund	
	30 June 2010	30 June 2009	30 June 2010	30 June 2009
	%	%	%	%
Expense ratio*	1.87	1.86	1.86	1.99
Turnover ratio**	2.79	2.02	5.22	3.13
	First State Singapore Growth Fund			
	30 June 2010	30 June 2009		
	%	%		
Expense ratio*	1.87	1.97		
Turnover ratio**	2.21	2.98		

* 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 each sub-fund, except for First State Global Property Investments, is expressed as the sum of the

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 2010

12. Financial ratios (continued)

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”.

This page has been left blank intentionally

This page has been left blank intentionally

This page has been left blank intentionally

This page has been left blank intentionally



First State Investments (Singapore)

1 Temasek Avenue
#17-01 Millenia Tower
Singapore 039192

Telephone: +65 6538 0008

Facsimile: +65 6538 0800

www.firststateasia.com

Company registration number: 196900420D