

# First State Global Growth Funds

2011 Semi-Annual Report

# TABLE OF CONTENTS

	Page
<b>First State Asia Innovation Fund</b>	
Manager's report	3
Distribution of investments	6
Disclosures	8
<b>First State Asian Growth Fund*</b>	
Manager's report	10
Distribution of investments	13
Disclosures	15
<b>First State Bridge**</b>	
Manager's report	17
Distribution of investments	20
Disclosures	23
<b>First State Dividend Advantage*</b>	
Manager's report	25
Distribution of investments	28
Disclosures	30
<b>First State GEM Leaders</b>	
Manager's report	32
Distribution of investments	35
Disclosures	37
<b>First State Global Balanced Fund</b>	
Manager's report	39
Distribution of investments	41
Disclosures	44
<b>First State Global Infrastructure</b>	
Manager's report	46
Distribution of investments	49
Disclosures	51
<b>First State Global Opportunities Fund</b>	
Manager's report	53
Distribution of investments	56
Disclosures	58
<b>First State Global Property Investments</b>	
Manager's report	60
Portfolio statement	63
Distribution of investments	69
Disclosures	70

<b>First State Global Resources*</b>	
Manager's report	73
Distribution of investments	76
Disclosures	78
<b>First State Regional China Fund*</b>	
Manager's report	80
Distribution of investments	82
Disclosures	84
<b>First State Regional India Fund</b>	
Manager's report	86
Distribution of investments	88
Disclosures	90
<b>First State Singapore Growth Fund</b>	
Manager's report	92
Distribution of investments	94
Disclosures	96
<b>Unaudited Financial Statements</b>	
Statements of Total Return	100
Balance Sheets	110
Portfolio Statements	119
Notes to the Financial Statements	132

\* 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. The interest rate for the Special and Medisave Accounts (SMA) is pegged to the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%. The interest rate to be credited to the Retirement Account (RA) will be the weighted average interest of the entire portfolio of Special Government Securities (SSGS) which the RA savings are invested in, which earn a fixed coupon equal to the 12-month average yield of the 10YSGS plus 1% at the point of issuance. For 2011, the minimum interest rate for the SMA and RA is 4% per annum. After 31 December 2011, the minimum interest rate of 2.5% per annum, as prescribed by the CPF Act, will apply to the SMA and RA. In addition, the CPF Board will pay an extra interest rate of 1% per annum on the first S\$60,000 of a CPF member's combined balances, including up to S\$20,000 in the OA. The first S\$20,000 in the OA and the first S\$40,000 in the Special Account will not be allowed to be invested under the CPFIS.*

# Semi-Annual Report for the period from 1 January to 30 June 2011

## First State Asia Innovation Fund

---

### MANAGER'S REPORT

#### for the period from 1 January to 30 June 2011

#### Historical performance\*

*in Singapore dollars*

	<b>Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mth	2.2	-2.5
6-mth	0.2	-2.9
1-year	15.2	10.8
3-year	5.6	5.6
5-year	5.9	1.2
10-year	3.6	2.1
Since Inception – 26 November 1999	-2.2	-3.0

*(Calculated since date of first valuation)*

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

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

The benchmark of the Fund is MSCI AC Asia ex Japan Index. It was changed from MSCI AC Asia Information Technology Index from 1 December 2008. The new benchmark is intended to be more consistent with the new investment scope of the Underlying Fund which took effect on 1 December 2008.

- 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 Index

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

## **MANAGER'S REPORT**

Asia ex-Japan markets rose modestly over the first half of 2011. The MSCI Asia ex-Japan Index increased by 1.3% in US dollar terms, underperforming the MSCI World Index (+5.6%), but slightly ahead of the MSCI Emerging Markets Index (+1.0%). Equity markets held up well despite a spate of headline events unfolding, such as the Japanese earthquake and tsunami, political turmoil across the Middle East, and the ongoing debt crisis plaguing the eurozone.

Over the period, Indonesia performed well as investors continued to buy into the country's export story, particularly its exports of oil, gas and coal to India and China. South Korea outperformed as consumer-led sectors rallied, while investors were attracted by the reasonable valuations of quality companies. On the negative side, India was a significant underperformer due to concerns about monetary tightening to contain inflation and Taiwan was held back by weak returns in the Information Technology sector.

Our performance was positively impacted by Taiwanese firms **Quanta Computer**, which gained on renewed optimism about new business areas, and **President Chain Store** which rose on strong prospects for its business in China. **Samsung Fire & Marine** also helped the portfolio as investors were drawn by the overseas prospects of this attractively valued company.

On the negative side, **Infosys Technologies** underperformed as the company guided for a weak outlook. **Li Ning** retreated as the intense competitive landscape hurt its sales and profitability and **Yuhan Corporation** was weak on concerns about sluggish product sales.

Over the six months major purchases included **Quanta Computer**, a leading assembler of consumer electronics trading at an attractive valuation. We bought **DBS Group** as it is a substantial net lender to the inter-bank market and should be a significant beneficiary of higher interest rates. We also purchased **Treasury Wine Estate** after its spin-off from Foster's primary business.

We sold **Samsung Electronics** as cyclical profits are peaking and a very high proportion of its earnings are vulnerable to a slowing global economy. We also divested our holdings in **Tencent Holdings** and **Yuhan Corporation** on valuation concerns.

## **Outlook**

Markets remain sanguine, despite the many obvious risks and we continue to find some decently valued businesses. Inflation and negative real interest rates have led to a widening of the wealth-gap right across Asia. This has resulted in a swing to more populist policies whether in Thailand, Singapore, Hong Kong or Malaysia. Business profits will be squeezed to fund these higher social costs, most obviously in China. Asian business margins may well be peaking, with many of the better companies in the region already richly priced. We continue to anticipate macro headwinds and have been mindful to trim expensive stocks and think about the resilience of our businesses in a more difficult environment.

**Semi-Annual Report for the period from 1 January to 30 June 2011**  
**First State Asia Innovation Fund**

---

**DISTRIBUTION OF INVESTMENTS**

As at 30 June 2011

	<b>Holdings</b>	<b>Market Value S\$</b>	<b>% of NAV</b>
<b>FIRST STATE ASIA INNOVATION FUND</b>			
<b>Dublin</b>			
First State Asia Innovation Fund	1,327,243	48,896,010	99.5
Total investments		48,896,010	99.5
Other net assets		238,238	0.5
Total net assets attributable to unitholders		49,134,248	100.0

**Semi-Annual Report for the period from 1 January to 30 June 2011**  
**First State Asia Innovation Fund**

---

**DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)**

	<b>Market Value S\$</b>	<b>% of NAV</b>
<b>Top 10 holdings (as at 30 June 2011)</b>		
DBS Group Hldgs Ltd	3,854,273	5.1
Newcrest Mining Ltd	3,653,903	4.9
Sam Sung Kswn	3,610,847	4.8
Taiwan Semiconductor Mfg Co Ltd	3,494,868	4.7
Uni President Enterprises	3,169,347	4.2
Singapore Telecommunications	2,761,613	3.7
Quanta Computer	2,739,635	3.6
Cheung Kong (Hldgs) Ltd	2,702,909	3.6
Amorepacific Corp	2,679,617	3.6
Chunghwa Telecom Co Ltd	2,590,603	3.4
<b>Top 10 holdings (as at 30 June 2010)</b>		
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

## Semi-Annual Report for the period from 1 January to 30 June 2011 First State Asia Innovation Fund

---

### DISCLOSURES

Subscriptions S\$1,434,939

Redemptions S\$7,121,671

	30 June 2011	30 June 2010
<b>Portfolio Turnover</b> (including that of the Underlying Fund)	60.4%	3.1%
<b>Expense Ratio**</b> (including that of the Underlying Fund)	2.18%	2.14%
<b>Disclosures on the Underlying Fund –</b>		
<b>Portfolio Turnover</b>	60.7%	3.2%
<b>Expense Ratio**</b>	2.00%	2.03%

\*\* *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 2011 First State Asia Innovation Fund

---

### Related Party Transactions

For the 6 months period ended 30 June 2011

	S\$
Bank service fees paid to HSBC	\$2,643

### Bank balances outstanding with HSBC as at 30 June 2011

	S\$ equivalent
Singapore Dollar	44,549
United States Dollar	151,199

### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2011

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	4,800,820	Singapore Dollar	310,955
United States Dollar	245,000	United States Dollar	3,820,000

### Others

As at 30 June 2011, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Asia Innovation Fund Class I shares, constituting 99.5% of the Fund's Net Asset Value and at a market value of S\$48,896,010. 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 2011

## First State Asian Growth Fund

---

### MANAGER'S REPORT

#### for the period from 1 January to 30 June 2011

#### Historical performance\*

*in Singapore dollars*

	<b>Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mth	0.0	-2.5
6-mth	-2.9	-2.9
1-year	12.2	10.8
3-year	5.7	4.7
5-year	8.9	6.3
10-year	9.9	9.8
Since Inception – 10 October 1984	7.6	n.a.

*(Calculated since date of first valuation)*

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

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

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

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

## **MANAGER'S REPORT**

Asia ex-Japan markets rose modestly over the first half of 2011. The MSCI Asia ex-Japan Index increased by 1.3% in US dollar terms, underperforming the MSCI World Index (+5.6%), but slightly ahead of the MSCI Emerging Markets Index (+1.0%). Equity markets held up well despite a spate of headline events unfolding, such as the Japanese earthquake and tsunami, political turmoil across the Middle East, and the ongoing debt crisis plaguing the eurozone.

Over the period, Indonesia performed well as investors continued to buy into the country's export story, particularly its exports of oil, gas and coal to India and China. South Korea outperformed as consumer-led sectors rallied, while investors were attracted by the reasonable valuations of quality companies. On the negative side, India was a significant underperformer due to concerns about monetary tightening to contain inflation and Taiwan was held back by weak returns in the Information Technology sector.

Performance was positively impacted by **Jardine Matheson** which outperformed as it benefited from strong earnings momentum and a supportive PE valuation and **China Telecom** which climbed as its mobile business performed well. **Advanced Info Services** outperformed on improved sentiment towards a new government in Thailand and a better regulatory outlook.

On the negative side, **Delta Electronics** was hurt by worries about demand for its products and **Swire Pacific** declined on profit taking which was sparked by concerns that interest rates will rise soon. **Shinsegae** declined following the spin-off of E-Mart.

Over the six month period major purchases included **Kotak Mahindra Bank**, a well-managed Indian financial holding company, and **Quanta Computer**, a leading assembler of consumer electronics products with a strong track record. We also received shares in **E-Mart** as part of its spin-off from Shinsegae.

We sold **Swire Pacific** and **MTR Corp** to reduce exposure to Hong Kong property and **CLP** because of the dull earnings outlook and limited inflation protection.

## **Outlook**

Valuations continue to suggest strong faith in the ability of policy makers and companies to navigate the risks looming on the horizon. Inflation, originally propelled by rising energy and food prices, is becoming both more widespread and embedded in the popular psyche. Given buoyant investor sentiment and optimistic earnings expectations, we prefer to err on the defensive side.

**Semi-Annual Report for the period from 1 January to 30 June 2011**  
**First State Asian Growth Fund**

---

**DISTRIBUTION OF INVESTMENTS**

As at 30 June 2011

	<b>Holdings</b>	<b>Market Value S\$</b>	<b>% of NAV</b>
<b>FIRST STATE ASIAN GROWTH FUND</b>			
<b>Dublin</b>			
First State Asian Growth Fund	1,961,767	77,931,449	99.3
Total investments		77,931,449	99.3
Other net assets		573,573	0.7
Total net assets attributable to unitholders		78,505,022	100.0

**Semi-Annual Report for the period from 1 January to 30 June 2011**  
**First State Asian Growth Fund**

---

**DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)**

	<b>Market Value S\$</b>	<b>% of NAV</b>
<b>Top 10 holdings (as at 30 June 2011)</b>		
Newcrest Mining Ltd	58,369,939	9.3
Cheung Kong (Hldgs) Ltd	35,409,143	5.6
Taiwan Semiconductor Mfg Co Ltd	33,913,383	5.4
DBS Group Hldgs Ltd	31,238,571	5.0
Hong Kong & China Gas Co	26,259,756	4.2
Oversea-Chinese Banking Corp	24,555,364	3.9
LG Corp	22,936,717	3.7
Hindustan Unilever Ltd	18,322,722	2.9
Amorepacific Corp	16,495,158	2.6
Henderson Land Development	16,419,918	2.6

**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

## Semi-Annual Report for the period from 1 January to 30 June 2011 First State Asian Growth Fund

---

### DISCLOSURES

**Subscriptions** S\$10,434,539

**Redemptions** S\$10,587,378

	<b>30 June 2011</b>	<b>30 June 2010</b>
<b>Portfolio Turnover</b> (including that of the Underlying Fund)	10.5%	12.4%
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.76%	1.87%

### Disclosures on the Underlying Fund –

**Portfolio Turnover** 10.6% 12.4%

**Expense Ratio\*\*** 1.66% 1.68%

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

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

## Semi-Annual Report for the period from 1 January to 30 June 2011 First State Asian Growth Fund

---

### Related Party Transactions

For the 6 months period ended 30 June 2011

	S\$
Bank service fees paid to HSBC	2,780

### Bank balances outstanding with HSBC as at 30 June 2011

	S\$ equivalent
Singapore Dollar	40,191
United States Dollar	308,859

### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2011

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	3,602,572	Singapore Dollar	2,743,176
United States Dollar	2,142,000	United States Dollar	2,899,000

### Others

As at 30 June 2011, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Asian Growth Fund Class I shares, constituting 99.3% of the Fund's Net Asset Value and at a market value of S\$77,931,449. 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 2011

## First State Bridge

---

### MANAGER'S REPORT for the period from 1 January to 30 June 2011

#### Historical performance\*

*in Singapore dollars*

	<b>Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mth	0.9	-1.6
6-mth	-0.5	-1.5
1-year	7.8	3.5
3-year	4.9	5.3
5-year	6.1	4.9
Since Inception – 14 July 2003	8.1	6.9

*(Calculated since date of first valuation)*

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

Performance for 1 year and above has been annualised.

The benchmark is calculated by First State Investments comprising 50% MSCI AC Asia Pacific ex Japan Index (Unhedged) and 50% JP Morgan Asia Credit Investment Grade Index (Hedged to SGD).

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

## **MANAGER'S REPORT**

Asia Pacific ex-Japan markets rose modestly over the first half of 2011. The MSCI Asia Pacific ex-Japan Index increased by 2.0% in US dollar terms, underperforming the MSCI World Index (+5.6%), but slightly ahead of the MSCI Emerging Markets Index (+1.0%). Equity markets held up well despite a spate of headline events unfolding, such as the Japanese earthquake and tsunami, political turmoil across the Middle East, and the ongoing debt crisis plaguing the eurozone.

Over the period, Indonesian equities performed well as investors continued to buy into the country's export story, particularly its exports of oil, gas and coal to India and China. South Korea outperformed as consumer-led sectors rallied, while investors were attracted by the reasonable valuations of quality companies. On the negative side, India was a significant underperformer due to concerns about monetary tightening to contain inflation and Taiwan was held back by weak returns in the Information Technology sector

Asian dollar bond markets increased over the first half of 2011 with the JP Morgan Asia Credit Composite Investment Grade Index (JACI IG) returning 3.2% at June-end. By country, Thailand was the strongest performer among the investment grade economies returning 5.3%, while China was the poorest performer increasing by 3.2%. By sector, corporates were the strongest performers while sovereigns underperformed.

During the period, investors continued to focus on the eurozone's evolving debt crisis and the outlook for global economic growth. In the US, a combination of weak manufacturing activity hampered by Japan-related supply-chain disruption, tepid employment growth and rising core inflation weighed on market confidence. Greece's recurring sovereign debt woes continued to plague global markets, with investors sceptical of policymakers' ability to resolve Greece's deep-seated debt problems. However, the Greek parliament eventually voted in favour of implementing the new €28 billion fiscal austerity package, which helped stabilise financial markets towards the end of June.

Investors also fretted over a possible hard landing in China as the People's Bank of China (PBoC) tightened its bank reserve requirement ratio (RRR) to a record high of 21.5%. The PBoC's move in June came just hours after data showed that inflation, largely fuelled by high food prices, rose to a 34-month high in May of 5.5% (YoY). Fearing social unrest, Chinese leaders have made bringing inflation under control their top priority in 2011. China's five-year CDS widened over the six months to June-end, increasing by 17 basis points to 85, reflecting concerns over a possible economic slowdown in China.

## **Outlook**

Following a sustained period of easy monetary policy, our main concern remains inflation. We continue to focus on companies exposed to expanding domestic consumption. We believe that Asian consumption will continue to be boosted by a decline in the high savings rate and favourable demographics. We have reduced exposure to some defensive companies where valuations were looking full. In bond markets, a definitive resolution of Europe's debt problems should provide a measure of reassurance to investors, although inflation remains difficult to price in.

# Semi-Annual Report for the period from 1 January to 30 June 2011

## First State Bridge

---

### DISTRIBUTION OF INVESTMENTS

As at 30 June 2011

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE BRIDGE</b>			
<b>Dublin</b>			
First State Asian Equity Plus Fund	15,352,003	653,960,322	50.2
First State Asian Quality Bond Fund	39,291,223	639,099,252	49.1
Total investments		1,293,059,574	99.3
Other net assets		9,384,262	0.7
Total net assets attributable to unitholders		1,302,443,836	100.0

**Semi-Annual Report for the period from 1 January to 30 June 2011**  
**First State Bridge**

---

**DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)**

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2011)</b>		
<b>Equities</b>		
Newcrest Mining Ltd	136,992,364	4.6
Cheung Kong (Hldgs) Ltd	114,156,838	3.9
QBE Insurance Group Ltd	102,573,443	3.5
Chunghwa Telecom Co Ltd	93,226,746	3.2
DBS Group Hldgs Ltd	86,194,499	2.9
Oversea-Chinese Banking Corp	83,725,092	2.8
Taiwan Semiconductor Mfg Co Ltd	66,060,877	2.2
Samsung Electronics Co Ltd	65,228,846	2.2
Link REIT	63,906,394	2.2
Wesfarmers Ltd	58,452,867	2.0
<b>Fixed Income</b>		
Korea (Rep) 7.125% 16/04/2019	23,003,485	3.5
Pusan Bank 6% VRN 30/10/2017	21,613,187	3.4
United Overseas Bank Ltd 5.375% 03/09/2019	19,542,441	3.0
Hutchinson Wham 7.625% 09/04/2019	17,360,619	2.7
DBS Bank FRN 16/05/2017	17,280,086	2.7
CMHI Finance 7.125% 18/06/2018	13,821,291	2.2
Shinhan Bank 6.819% VRN 20/09/2036	13,018,084	2.0
Chinatrust 5.625% VRN 31/12/2049	12,092,474	1.9
Petronas Capital 5.25% 12/08/2019	11,041,424	1.7
Woori Bank 6.208% 02/05/2037	10,772,626	1.7

**Semi-Annual Report for the period from 1 January to 30 June 2011**  
**First State Bridge**

---

**DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)**

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2010)</b>		
<b>Equities</b>		
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
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
<b>Fixed Income</b>		
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

**Semi-Annual Report for the period from 1 January to 30 June 2011**  
**First State Bridge**

---

**DISCLOSURES**

<b>Subscriptions</b>	S\$98,245,729
<b>Redemptions</b>	S\$149,661,296

	<b>30 June 2011</b>	<b>30 June 2010</b>
<b>Portfolio Turnover</b> (including that of the Underlying Fund)	9.7%	10.4%
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.44%	1.58%

**Disclosures on the Underlying Fund –**

<b>Portfolio Turnover</b>		
First State Asian Equity Plus Fund	11.0%	10.2%
First State Asian Quality Bond Fund	8.5%	10.6%
<b>Expense Ratio**</b>		
First State Asian Equity Plus Fund	1.65%	1.65%
First State Asian Quality Bond Fund	1.13%	1.13%

*\*\* 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 2011

### First State Bridge

#### Related Party Transactions

For the 6 months period ended 30 June 2011

	S\$
Bank service fees paid to HSBC	10,424

#### Bank balances outstanding with HSBC as at 30 June 2011

	S\$ equivalent
Singapore Dollar	960,075
United States Dollar	562,292

#### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2011

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar	1,633,975,809		Singapore Dollar	1,575,183,196	
United States Dollar	1,250,763,991		United States Dollar	1,297,804,696	

#### Others

As at 30 June 2011, the Fund did not hold any bonds or other unit trusts, other than the First State Asian Quality Bond Fund Class I shares (constituting 49.1% of the Fund's Net Asset Value and at a market value of S\$639,099,252) and First State Asian Equity Plus Fund Class I (Dist) shares (constituting 50.2% of the Fund's Net Asset Value and at a market value of S\$653,960,322). The Fund holds forward currency contracts and the net change in fair value is S\$6,055,210 or 0.46% of NAV. The total amount of realised gain on forward currency contracts is (S\$36,612,640) 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 2011

## First State Dividend Advantage

---

### MANAGER'S REPORT for the period from 1 January to 30 June 2011

#### Historical performance\*

*in Singapore dollars*

	<b>Fund</b> %	<b>Benchmark</b> %
3-mth	0.8	-2.7
6-mth	-3.0	-2.2
1-year	10.7	14.2
3-year	5.9	3.6
5-year	8.7	5.9
Since Inception – 20 December 2004	10.2	8.8

*(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 AC Asia Pacific ex Japan Index.

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

## **MANAGER'S REPORT**

Asia Pacific ex-Japan markets rose modestly over the first half of 2011. The MSCI Asia Pacific ex-Japan Index increased by 2.0% in US dollar terms, underperforming the MSCI World Index (+5.6%), but slightly ahead of the MSCI Emerging Markets Index (+1.0%). Equity markets held up well despite a spate of headline events unfolding, such as the Japanese earthquake and tsunami, political turmoil across the Middle East, and the ongoing debt crisis plaguing the eurozone.

Over the period, Indonesia performed well as investors continued to buy into the country's export story, particularly its exports of oil, gas and coal to India and China. South Korea outperformed as consumer-led sectors rallied, while investors were attracted by the reasonable valuations of quality companies. On the negative side, India was a significant underperformer due to concerns about monetary tightening to contain inflation and Taiwan was held back by weak returns in the Information Technology sector.

Our performance was boosted by **Jardine Matheson** which outperformed as it benefited from strong earnings momentum and **China Telecom** which climbed as its mobile business performed well. **Chunghwa Telecom** performed strongly over the quarter as investors sought domestic stocks in Taiwan.

On the negative side, **Delta Electronics** was hurt by worries about demand for its products and **Yuhan Corp** was weak on concerns about sluggish product sales. **Shinsegae** lagged after the spin-off of E-Mart.

Over the six month period significant purchases included **Siam Commercial Bank**, a reasonably valued Thai bank with strong management and **DGB Financial** which has a solid track record and a strong deposit franchise in the Daegu area. We also purchased **CapitaCommercial Trust** on the back of our positive outlook for office rentals in Singapore.

We sold **Metcash** on worries about intensifying competitive pressures and **Wing Hang Bank** on valuation concerns. We sold **Kasikornbank** as we believe that Siam Commercial Bank has stronger profitability.

## **Outlook**

Following a sustained period of easy monetary policy, our main concern remains inflation. We continue to focus on companies exposed to expanding domestic consumption. We believe that Asian consumption will continue to be boosted by a decline in the high savings rate and favourable demographics. We have reduced exposure to some defensive companies where valuations were looking full.

## Semi-Annual Report for the period from 1 January to 30 June 2011

### First State Dividend Advantage

---

#### DISTRIBUTION OF INVESTMENTS

As at 30 June 2011

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE DIVIDEND ADVANTAGE</b>			
<b>Dublin</b>			
First State Asian Equity Plus Fund	28,868,239	1,229,721,151	99.3
Total investments		1,229,721,151	99.3
Other net assets		8,217,460	0.7
Total net assets attributable to unitholders		1,237,938,611	100.0

**Semi-Annual Report for the period from 1 January to 30 June 2011**  
**First State Dividend Advantage**

---

**DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)**

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2011)</b>		
Newcrest Mining Ltd	136,992,364	4.6
Cheung Kong (Hldgs) Ltd	114,156,838	3.9
QBE Insurance Group Ltd	102,573,443	3.5
Chunghwa Telecom Co Ltd	93,226,746	3.2
DBS Group Hldgs Ltd	86,194,499	2.9
Oversea-Chinese Banking Corp	83,725,092	2.8
Taiwan Semiconductor Mfg Co Ltd	66,060,877	2.2
Samsung Electronics Co Ltd	65,228,846	2.2
Link REIT	63,906,394	2.2
Wesfarmers Ltd	58,452,867	2.0
<b>Top 10 holdings (as at 30 June 2010)</b>		
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
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

## Semi-Annual Report for the period from 1 January to 30 June 2011 First State Dividend Advantage

---

### DISCLOSURES

Subscriptions		SS292,097,035
Redemptions		SS121,748,781

	30 June 2011	30 June 2010
<b>Portfolio Turnover</b> (including that of the Underlying Fund)	11.0%	10.2%
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.71%	1.86%
<b>Disclosures on the Underlying Fund –</b>		
<b>Portfolio Turnover</b>	11.0%	10.2%
<b>Expense Ratio**</b>	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 2011 First State Dividend Advantage

---

### Related Party Transactions

For the 6 months period ended 30 June 2011

	S\$
Bank service fees paid to HSBC	24,532

### Bank balances outstanding with HSBC as at 30 June 2011

	S\$ equivalent
Singapore Dollar	2,824,345
United States Dollar	160,559

### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2011

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	12,607,815	Singapore Dollar	133,484,849
United States Dollar	106,001,000	United States Dollar	9,890,000

### Others

As at 30 June 2011, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Asian Equity Plus Fund Class I shares (Dist), constituting 99.3% of the Fund's Net Asset Value and at a market value of S\$1,229,721,151. 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 2011

## First State GEM Leaders

---

### MANAGER'S REPORT for the period from 1 January to 30 June 2011

#### Historical performance\*

*in Singapore dollars*

	<b>Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mth	0.2	-3.6
6-mth	-4.4	-3.2
1-year	12.6	12.7
3-year	6.0	1.1
5-year	9.2	6.2
Since Inception – 5 July 2004	12.1	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.*

## **MANAGER'S REPORT**

Global emerging markets rose moderately over the six months to the end of June. The MSCI Emerging Markets Index gained 1.0% in US dollar terms, underperforming the MSCI World Index which rose by 5.6%. EMEA was the best performing region, followed by Emerging Asia, while Latin America was weak. Within EMEA, Russia was strong on the rising oil price, while South Korea posted healthy gains in Emerging Asia. In Latin America, Brazil was a key underperformer, driven in no small measure by overheating and inflation fears, and Peru fell steeply following the election victory of a populist candidate.

**Samsung Fire & Marine** contributed positively over the period as investors were drawn by the overseas growth prospects of this attractively valued business. Performance was also helped by Taiwanese firms **Taiwan Semiconductor**, which benefited from its valuation and quality franchise, and **President Chain Store** which rose on strong prospects for its business in China.

On the negative side, **AngloGold Ashanti** was weak on worries about windfall taxes. **Delta Electronics** was hurt by worries about demand for its products and **Shinsegae** fell following the spin-off of its E-Mart business.

Over the period we bought **AIA Group**, the dominant Asian insurance company likely to be improved under new management and **Entel**, a well run and reasonably valued Chilean telecoms company offering an attractive dividend yield in a reasonably valued currency. Other notable purchases included **AU Optronics**, a strong manufacturing franchise which had become out of favour and **Motech Industries**, a solar power company with a high standard of corporate governance.

Prominent sales included **Check Point Software**, **Noble Corp** and **LG Corp**, the valuations of which were starting to look stretched. We also sold **Mindray Medical** on governance concerns.

## **Outlook**

The Fund is defensively positioned, invested in businesses with strong franchises and managements with good track records. The portfolio maintains a large holding in a gold mining company as a hedge against further currency debasement. Valuations of good quality 'BRIC' companies remain high and we continue to find more value in companies listed on less popular exchanges such as South Africa and Taiwan. Inflationary pressures remain strong in China and we are sceptical that state controlled companies will be allowed to maintain their margins.

# Semi-Annual Report for the period from 1 January to 30 June 2011

## First State GEM Leaders

---

### DISTRIBUTION OF INVESTMENTS

As at 30 June 2011

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE GEM LEADERS</b>			
<b>England and Wales</b>			
First State Global Emerging Markets Leaders Fund	2,708,404	19,085,518	99.4
Total investments		19,085,518	99.4
Other net assets		112,264	0.6
Total net assets attributable to unitholders		19,197,782	100.0

**Semi-Annual Report for the period from 1 January to 30 June 2011**  
**First State GEM Leaders**

---

**DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)**

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2011)</b>		
Taiwan Semiconductor Mfg Co Ltd	176,218,231	4.8
AngloGold Ashanti Ltd	162,850,186	4.4
Hong Kong & China Gas Co	158,255,180	4.3
Samsung Fire & Marine Insurance	142,972,828	3.9
Hindustan Unilever Ltd	119,190,271	3.3
SABMiller Ltd	111,861,616	3.1
Uni-President Enterprises	106,431,519	2.9
Holcim	103,318,769	2.8
Standard Bank Group	102,063,422	2.8
Kasikornbank Plc	100,760,948	2.7
<b>Top 10 holdings (as at 30 June 2010)</b>		
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

## Semi-Annual Report for the period from 1 January to 30 June 2011 First State GEM Leaders

---

### DISCLOSURES

Subscriptions	SS2,361,999
Redemptions	SS2,547,978

	30 June 2011	30 June 2010
<b>Portfolio Turnover</b> (including that of the Underlying Fund)	18.7%	14.9%
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.87%	1.85%
<b>Disclosures on the Underlying Fund –</b>		
<b>Portfolio Turnover</b>	18.9%	15.0%
<b>Expense Ratio**</b>	1.59%	1.63%

\*\* *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 2011

### First State GEM Leaders

#### Related Party Transactions

For the 6 months period ended 30 June 2011

	S\$
Bank service fees paid to HSBC	2,925

#### Bank balances outstanding with HSBC as at 30 June 2011

	S\$ equivalent
Great British Pound	51,735
Singapore Dollar	25,867
United States Dollar	3,449

#### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2011

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Great British Pound	275,000	Great British Pound	430,000
Singapore Dollar	951,935	Singapore Dollar	584,531
United States Dollar	18,500	United States Dollar	68,000

#### Others

As at 30 June 2011, 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 99.4% of the Fund's Net Asset Value and at a market value of S\$19,085,518. 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 2011

## First State Global Balanced Fund

---

### MANAGER'S REPORT

#### for the period from 1 January to 30 June 2011

#### Historical performance\*\*

*in Singapore dollars*

	Fund	Benchmark
	%	%
3-mth	-2.1	-0.6
6-mth	-0.4	0.5
1-year	5.3	6.2
3-year	-2.7	0.0
5-year	-1.7	-0.1
10-year	0.2	2.3
Since Inception – 4 January 1999	0.5	2.2

*(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 (in relation to the equity portion) and the First State Global Bond Fund, a Dublin-domiciled fund (in relation to the fixed income portion) with effect from 18 October 2002.

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

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

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

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

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

## **MANAGER'S REPORT**

Global equity markets advanced over the first half of 2011, with the MSCI World Index increasing by 5.6% in US dollar terms.

Equity markets rose despite political upheaval across the Middle East and North Africa, an earthquake, devastating tsunami and nuclear crisis in Japan and lingering concerns about a potential Greek government default. At a sector level, Energy and Health Care outperformed over the period, while Information Technology and Materials lagged.

Most major global bond markets rallied over the first half of 2011. During the period, investors continued to focus on the eurozone's evolving debt crisis and the outlook for global economic growth. In the US, a combination of weak manufacturing activity hampered by Japan-related supply-chain disruption, tepid employment growth and rising core inflation weighed on market confidence. Greece's recurring sovereign debt woes continued to plague global markets, with investors sceptical of policymakers' ability to resolve Greece's deep-seated debt problems. However, the Greek parliament eventually voted in favour of implementing the new €28 billion fiscal austerity package, which helped stabilise financial markets towards the end of June. These worries limited risk appetite, causing investors to switch out of riskier assets into bonds backed by issuers with relatively strong fiscal positions. Overall, 10-year US Treasuries decreased by 13 basis points over the period, finishing at 3.2%.

### **Outlook**

Major economic issues such as the high level of government borrowings in the developed world, trade and capital imbalances and inflation in developing countries have yet to be resolved. These issues are increasingly well defined, so at least the market can begin to price them appropriately. This gives greater scope for stock fundamentals to reassert themselves, as they now appear to be doing. Although events in the Middle East and Japan, and volatile energy prices have not helped, we have begun to see signs of this normalisation. In bond markets, a definitive resolution of Europe's debt problems should provide a measure of reassurance to investors, although inflation remains difficult to price in.

## Semi-Annual Report for the period from 1 January to 30 June 2011

### First State Global Balanced Fund

---

#### DISTRIBUTION OF INVESTMENTS

As at 30 June 2011

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE GLOBAL BALANCED FUND</b>			
<b>Dublin</b>			
First State Global Opportunities Fund	1,372,313	11,792,556	59.6
First State Global Bond Fund	364,817	7,917,972	40.0
Total investments		19,710,528	99.6
Other net assets		89,248	0.4
Total net assets attributable to unitholders		19,799,776	100.0

**Semi-Annual Report for the period from 1 January to 30 June 2011**  
**First State Global Balanced Fund**

---

**DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)**

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2011)</b>		
<b>Equities</b>		
Praxair Inc	1,773,396	3.6
Ameriprise Financial Inc	1,754,727	3.6
Muenchener Rueck	1,654,224	3.4
Blackstone Group	1,651,061	3.4
Wells Fargo & Co	1,601,825	3.3
WW Grainger Inc	1,443,231	3.0
Apache Corp	1,380,091	2.8
Halliburton	1,370,868	2.8
Wellpoint Inc	1,288,896	2.7
Pepsico	1,160,578	2.4
<b>Fixed Income</b>		
German Treasury Bill 0% 13/07/2011	3,209,196	14.4
Japan (Govt) 1.1% 20/06/2020	1,743,512	7.9
Japan (Govt) 2.3% 20/06/2027	1,242,885	5.6
US Treasury Bill 0% 15/09/11	1,043,403	4.7
Deutsche Bahn Fin 1.65% 01/12/2014	1,030,331	4.7
Japan (Govt) 0.9% 20/12/12	1,003,282	4.5
US Treasury Note 1.875% 28/02/2014	887,055	4.0
US Treasury Note 3.375% 15/11/2019	770,661	3.5
US Treasury Bill 0% 14/07/2011	613,733	2.8
US Treasury Note 1.25% 31/08/2015	612,383	2.8

**Semi-Annual Report for the period from 1 January to 30 June 2011**  
**First State Global Balanced Fund**

---

**DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)**

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2010)</b>		
<b>Equities</b>		
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
<b>Fixed Income</b>		
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

**Semi-Annual Report for the period from 1 January to 30 June 2011**  
**First State Global Balanced Fund**

---

**DISCLOSURES**

<b>Subscriptions</b>	S\$55,408
<b>Redemptions</b>	S\$2,130,432

	<b>30 June 2011</b>	<b>30 June 2010</b>
<b>Portfolio Turnover</b> (including that of the Underlying Fund)	61.5%	106.1%
<b>Expense Ratio<sup>^</sup></b> (including that of the Underlying Fund)	1.57%	1.66%

**Disclosures on the Underlying Fund –**

<b>Portfolio Turnover</b>		
First State Global Opportunities Fund	64.7%	136.6%
First State Global Bond Fund	57.5%	61.8%
<b>Expense Ratio<sup>^</sup></b>		
First State Global Opportunities Fund	1.73%	1.73%
First State Global Bond Fund	1.28%	1.3%

<sup>^</sup> *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 2011 First State Global Balanced Fund

---

### Related Party Transactions

For the 6 months period ended 30 June 2011

	S\$
Bank service fees paid to HSBC	2,434

### Bank balances outstanding with HSBC as at 30 June 2011

	S\$ equivalent
Singapore Dollar	58,824
United States Dollar	9,821

### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2011

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	2,165,352	United States Dollar	1,714,086

### Others

As at 30 June 2011, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Bond Fund Class I shares (constituting 40% of the Fund's Net Asset Value and at a market value of S\$7,917,972) and First State Global Opportunities Fund Class I shares (constituting 59.6% of the Fund's Net Asset Value and at a market value of S\$11,792,556). 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 2011

## First State Global Infrastructure

---

### MANAGER'S REPORT

#### for the period from 1 January to 30 June 2011

#### Historical performance\*

*in Singapore dollars*

	<b>Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mth	1.7	0.2
6-mth	4.2	1.5
1-year	14.4	9.1
Since Inception – 3 March 2008	-2.8	-5.6
<i>(Calculated since date of first valuation)</i>	-4.1	-6.8

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.*

## **MANAGER'S REPORT**

Over the six months to 30 June 2011, the UBS Global Infrastructure & Utilities 50-50 Index increased by 5.9% in US dollar terms, slightly outperforming the MSCI World Index which rose by 5.6%. Water & Waste rose strongly due to takeover speculation in the UK and demand for inflation-protected earnings streams, while Ports were negatively impacted by declines in the Chinese ports sector.

French toll road company **Vinci** outperformed over the six months due to resilient traffic growth on its French toll road concessions, better-than-expected performance in its construction operations, and finalisation of the large scale Tours-Bordeaux high speed rail public private partnership. Spanish-based toll road company **Abertis Infraestructuras** benefited from the restructuring of its asset portfolio, which saw the divestment of several assets and a large capital return to shareholders. Regulated electric utility **Central Vermont Public Service** was buoyed by Fortis Inc's intention to acquire its outstanding shares at a 44% premium.

Road toll operator **Sichuan Expressway** underperformed due to a weak Chinese market and the announcement of a nationwide toll road tariff review. US-based mobile tower operator **Crown Castle** also performed poorly due to uncertainty from the proposed merger of AT&T and T-Mobile as well as a lower-than-expected level of share buybacks. Finally, correction management group **Corrections Corporation of America** suffered from investor fears over the success of California's privatisation programme.

Major purchases over the period included UK water utility **Northumbrian Water**, due to its low risk, inflation hedged, defensive characteristics. We also bought **PG&E Corporation**, which offers investors defensive assets in a supportive regulatory environment at an attractive price, and **SP AusNet** which owns and operates transmission and distribution assets in Victoria.

We sold UK-based port operator **Forth Ports** as the company accepted a takeover offer from an unlisted infrastructure investor, and **Tokyo Electric Power**, as its share price rally early in the period closed the market mispricing we observed in the company. We also sold our positions in **Red Electrica de Espagna** and **Port of Tauranga** after significant outperformance.

## **Outlook**

There is an increasing trend of governments becoming distressed sellers of infrastructure assets, with forthcoming privatisations giving us the opportunity to pick up high-quality assets at attractive valuations. The asset class should also be supported by M&A activity, as the scarce nature of infrastructure sees buyers acquiring listed companies at large premiums. Although European austerity measures are leading to heightened uncertainty, inflation protection and structural growth should continue to underpin earnings for global listed infrastructure despite a difficult global economic environment.

# Semi-Annual Report for the period from 1 January to 30 June 2011

## First State Global Infrastructure

---

### DISTRIBUTION OF INVESTMENTS

As at 30 June 2011

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE GLOBAL INFRASTRUCTURE</b>			
<b>England and Wales</b>			
First State Global Listed Infrastructure Fund	5,518,140	12,180,479	99.6
Total investments		12,180,479	99.6
Other net assets		55,197	0.4
Total net assets attributable to unitholders		12,235,676	100.0

## Semi-Annual Report for the period from 1 January to 30 June 2011

### First State Global Infrastructure

---

#### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2011)</b>		
Vinci SA	37,302,430	6.5
Vopak	25,550,202	4.4
Atlantia S.p.A.	24,030,555	4.2
Ppl Corp	22,579,713	3.9
GDF Suez	21,195,577	3.7
National Grid Plc	20,719,397	3.6
Central Japan Railway Co	19,908,176	3.5
E.ON AG	19,861,281	3.5
Abertis Infraestructuras SA	18,098,894	3.1
Ses Global	17,340,274	3.0

#### 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

## Semi-Annual Report for the period from 1 January to 30 June 2011

### First State Global Infrastructure

---

#### DISCLOSURES

Subscriptions	SS1,016,712
Redemptions	SS1,984,192

	30 June 2011	30 June 2010
<b>Portfolio Turnover</b> (including that of the Underlying Fund)	19.2%	26.5%
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.87%	1.89%
<b>Disclosures on the Underlying Fund -</b>		
<b>Portfolio Turnover</b>	19.3%	26.8%
<b>Expense Ratio**</b>	1.55%	1.68%

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

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

## Semi-Annual Report for the period from 1 January to 30 June 2011

### First State Global Infrastructure

#### Related Party Transactions

For the 6 months period ended 30 June 2011

	S\$
Bank service fees paid to HSBC	2,008

#### Bank balances outstanding with HSBC as at 30 June 2011

	S\$ equivalent
Great British Pound	49,725
Singapore Dollar	36,273
United States Dollar	134

#### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2011

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Great British Pound	115,000	Great British Pound	834,949
Singapore Dollar	1,689,778	Singapore Dollar	346,669
United States Dollar	135,925	United States Dollar	35,000

#### Others

As at 30 June 2011, 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 99.6% of the Fund's Net Asset Value and at a market value of S\$12,180,479. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. 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 2011

## First State Global Opportunities Fund

---

### MANAGER'S REPORT

#### for the period from 1 January to 30 June 2011

#### Historical performance\*

*in Singapore dollars*

	<b>Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mth	-3.0	-2.0
6-mth	-0.1	1.2
1-year	11.9	15.4
3-year	-5.9	-2.3
5-year	-4.1	-2.2
10-year	-2.1	0.5
Since Inception – 24 August 1998	-0.5	1.0

*(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.

## **MANAGER'S REPORT**

Global equity markets rose over the first half of 2010 with the MSCI World Index gaining 5.6% in US dollar terms.

Markets rose despite political upheaval across the Middle East and North Africa, an earthquake, devastating tsunami and nuclear crisis in Japan and lingering concerns about a potential Greek government default. At a sector level, Energy and Health Care outperformed over the period, while Information Technology and Materials lagged.

Performance was positively impacted by **First Quantum Minerals** as the market increasingly focused on the undervaluation of the company's copper assets in the light of M&A activity in the sector. **Hyundai Motors** outperformed as it did not suffer from supply chain disruption following the Japanese tsunami unlike many of its competitors and **Wellpoint** rose as regulatory reform risks for US healthcare insurance eased.

On the negative side, **Goldman Sachs** lagged despite significantly beating consensus earnings expectations as market sentiment towards investment banks remained poor. **WMS Industries** underperformed following poor quarterly numbers due to delayed shipments and as management lowered their growth expectations because of a lack of visibility on the casino reinvestment cycle. **Hewlett Packard** was weak as the company faced increased challenges including the transition to tablets, share loss risk in servers and low growth in printing.

Major purchases during the period included **Munich Re**, a leading global reinsurance company with quality management which should benefit from a firming of rates following the Japanese earthquake/tsunami disaster, and **Wells Fargo**, a well managed US commercial and retail bank with a very strong track record in cross-selling multiple services. We also bought alternative asset manager **Blackstone Group** as we expect successful fund launches to drive a significant multi-year rise in fee income.

We sold global banking group **HSBC** as we believed that the upside was limited and **CA** as it was displaced by a better idea. We also sold **Hess** due to poor execution of its onshore growth plan.

## **Outlook**

Major economic issues such as the high level of government borrowings in the developed world, trade and capital imbalances and inflation in developing countries have yet to be resolved. These issues are increasingly well defined, so at least the market can begin to price them appropriately. This gives greater scope for stock fundamentals to reassert themselves, as they now appear to be doing. Although events in the Middle East and Japan, and volatile energy prices have not helped, we have begun to see signs of this normalisation.

**Semi-Annual Report for the period from 1 January to 30 June 2011**  
**First State Global Opportunities Fund**

---

**DISTRIBUTION OF INVESTMENTS**

As at 30 June 2011

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE GLOBAL OPPORTUNITIES FUND</b>			
<b>Dublin</b>			
First State Global Opportunities Fund	2,587,039	22,230,939	99.1
Total investments		22,230,939	99.1
Other net assets		196,297	0.9
Total net assets attributable to unitholders		22,427,236	100.0

**Semi-Annual Report for the period from 1 January to 30 June 2011**  
**First State Global Opportunities Fund**

---

**DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)**

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2011)</b>		
Praxair Inc	1,773,396	3.6
Ameriprise Financial Inc	1,754,727	3.6
Muenchener Rueck	1,654,224	3.4
Blackstone Group	1,651,061	3.4
Wells Fargo & Co	1,601,825	3.3
WW Grainger Inc	1,443,231	3.0
Apache Corp	1,380,091	2.8
Halliburton Co	1,370,868	2.8
Wellpoint Inc	1,288,896	2.7
PepsiCo Inc	1,160,578	2.4

**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

**Semi-Annual Report for the period from 1 January to 30 June 2011**  
**First State Global Opportunities Fund**

---

**DISCLOSURES**

**Subscriptions** S\$117,278

**Redemptions** S\$2,226,029

	<b>30 June 2011</b>	<b>30 June 2010</b>
<b>Portfolio Turnover</b> (including that of the Underlying Fund)	64.3%	135.8%
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.77%	1.85%

**Disclosures on the Underlying Fund –**

**Portfolio Turnover** 64.7% 136.6%

**Expense Ratio\*\*** 1.73% 1.73%

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

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

## Semi-Annual Report for the period from 1 January to 30 June 2011 First State Global Opportunities Fund

---

### Related Party Transactions

For the 6 months period ended 30 June 2011

	S\$
Bank service fees paid to HSBC	1,133

### Bank balances outstanding with HSBC as at 30 June 2011

	S\$ equivalent
Singapore Dollar	150,896
United States Dollar	1,270

### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2011

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		2,348,668	United States Dollar		1,866,000

### Others

As at 30 June 2011, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Opportunities Fund Class I shares, constituting 99.1% of the Fund's Net Asset Value and at a market value of S\$22,230,939. 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 2011

## First State Global Property Investments

---

### MANAGER'S REPORT for the period from 1 January to 30 June 2011

#### Historical performance\*

*in Singapore dollars*

	<b>Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mth	4.0	1.7
6-mth	6.7	5.6
1-year	21.5	22.3
3-year	0.3	1.1
5-year	-4.0	-2.2
Since Inception – 11 April 2005	0.4	2.4

*(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 2011

## First State Global Property Investments

---

### MANAGER'S REPORT

Global financial markets were reasonably volatile in the six months ending 30 June 2011. Investors began to question what would happen when the second phase of Quantitative Easing – or QE2 as it was known – in the US came to an end. This policy initiative was designed to stimulate activity in the US economy and support global growth.

The end of QE2 coincided with some weaker than expected economic data in the US and this took the wind out of the sails of global equity markets. Listed property markets performed relatively well, however, as investors favoured the relatively defensive earnings streams offered by REITs.

Returns from different countries were diverse. The UK was among the best performing regions, while other European countries – such as France and Italy – also performed well. Germany bucked this trend, however, and was a notable laggard. The North American markets of the US and Canada also performed particularly well, while Japan struggled as the share market continued to be hampered by March's earthquake and tsunami.

The Fund performed broadly in line with the benchmark during the six month period, rising in value by 7.0%. This compared to a benchmark return of 7.4%.

Investment in **Land Securities** was beneficial for the Fund's performance. Shares in the UK-based diversified property management company performed particularly well during the period, gaining more than 28%. Investment in the stock was lowered slightly following this outperformance.

French REIT **Unibail-Rodamco**, Europe's largest publicly traded property company, also performed well. The shares climbed to their highest level for more than four years during June. The company was rumoured to be reviewing its portfolio of Spanish assets. Press reports suggested it was considering buying two shopping malls and selling some of those it already owns in Spain.

Among the Fund's US holdings, retail REIT **Simon Property Group** and **Boston Properties** were the standout performers.

## Semi-Annual Report for the period from 1 January to 30 June 2011

### First State Global Property Investments

---

Positions which acted as a drag on performance included **Mitsubishi Estate** and **Mitsui Fudosan** in Japan in light of the earthquake, and US hotel operators **Host Hotels & Resorts** and **Hyatt Hotels**. Uncertainty regarding the US economic outlook did little to support sentiment towards hotel operators.

There was some change to the Fund's positioning in Westfield Group. The company demerged its Australian and international operations towards the end of 2010 and two separate companies are now listed. Westfield Retail Trust is the operator of malls in Australia, while Westfield Group owns properties elsewhere, mainly in the UK and US. During the period the Fund increased investment in **Westfield Retail Trust**, funding the move by reducing exposure to **Westfield Group**.

As discussed, the hotels sector struggled and we used this as an opportunity to establish a new holding in US-based operator **LaSalle Hotels**, which owns 35 hotels mainly in coastal markets. At the time of purchase, the stock was trading at a 12% discount to a NAV and a 28% discount to our DCF estimate. We believe LaSalle should outperform peers in a recovery given its high quality pool of assets and growth prospects.

### Outlook

The Fund continues to hold underweight exposure to the US market. While supported by improving earnings and low interest rates, cash flow multiples of US REITs are looking stretched.

There has been little major change to the outlook for the European real estate market. Modest inflation is expected to underpin the retail sector, in particular.

In Asia, the Hong Kong office and retail markets remain strong with limited supply in both sectors. Hiring intentions are close to record highs and retail sales are growing strongly. We remain more cautious about residential markets across the region, as government intervention aimed at slowing price growth continues to weigh on sentiment.

# Semi-Annual Report for the period from 1 January to 30 June 2011

## First State Global Property Investments

---

### PORTFOLIO STATEMENT

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %
<b>Primary – by geography</b>			
<b>Quoted</b>			
<b>Australia</b>			
Australand Property Group	31,508	118,433	0.70
Charter Hall Retail	42,926	180,532	1.07
Goodman Group	362,008	333,043	1.98
Investa Office Fund	162,663	136,821	0.81
Mirvac Group	266,570	437,931	2.60
Westfield Retail Trust	91,765	325,630	1.94
		1,532,390	9.10
<b>Brazil</b>			
BR Malls Participacoes	11,400	159,005	0.94
Iguatemi Empresa De Shopping Centers	7,400	220,383	1.31
PDG Realty	28,700	198,008	1.18
		577,396	3.43
<b>Canada</b>			
Allied Properties Real Estate	6,399	193,475	1.15
Boardwalk Real Estate Investment Trust	2,425	148,677	0.88
Brookfield Office Properties	13,677	323,877	1.92
Chartwell Seniors Housing Real Estate Investment Trust Com	15,877	169,036	1.01
Northern Property Real Estate Investment Trust	2,755	106,497	0.63
Primaris Retail Real Estate Investment Trust	6,174	164,997	0.98
		1,106,559	6.57

## Semi-Annual Report for the period from 1 January to 30 June 2011

### First State Global Property Investments

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %
<b>Primary – by geography (continued)</b>			
<b>Finland</b>			
Citycon	25,980	141,957	0.84
Sponda	25,279	180,420	1.07
		322,377	1.91
<b>France</b>			
Klepierre	4,464	225,882	1.34
STE De La Tour Eiffel	1,604	181,997	1.08
Unibail – Rodamco	1,945	551,981	3.28
		959,860	5.70
<b>Germany</b>			
Alstria Office	5,716	105,144	0.62
GSW Immobilien AG	2,039	85,066	0.51
Prime Office AG	10,814	119,332	0.71
		309,542	1.84
<b>Great Britain</b>			
Derwent London PLC	5,793	208,020	1.24
Land Securities Group PLC	20,940	351,411	2.09
Local Shopping REIT PLC	53,159	65,218	0.39
Metric Property Investment PLC	38,564	80,754	0.48
Segro PLC	28,803	177,282	1.05
Shaftesbury PLC	14,789	153,604	0.91
		1,036,289	6.16

**Semi-Annual Report for the period from 1 January to 30 June 2011**  
**First State Global Property Investments**

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %
<b>Primary – by geography</b>			
<b>(continued)</b>			
<b>Hong Kong</b>			
Hongkong Land Holdings Ltd	39,000	339,922	2.02
Hysan Development Company Ltd	37,000	223,275	1.33
Link REIT	64,200	269,417	1.60
Wharf Holdings Ltd	12,618	107,595	0.64
		940,209	5.59
<b>Japan</b>			
Aeon Mall Co Ltd	5,100	150,162	0.89
Daiwa House Industry Co Ltd	9,000	138,310	0.82
Japan Logistics Fund Inc	10	113,548	0.67
Mitsubishi Estate Co Ltd	11,000	234,925	1.40
Mitsui Fudosan Co Ltd	13,000	272,106	1.62
		909,051	5.40
<b>Jersey (CHI)</b>			
Max Property Group PLC	29,919	70,906	0.42
<b>Netherlands</b>			
Corio	2,897	235,638	1.40
<b>Singapore</b>			
Ascendas India	100,613	95,079	0.57
Ascendas Real Estate Investment Trust NPV	74,000	150,960	0.90
CapitaMall Trust REIT	94,000	175,780	1.04
		421,819	2.51
<b>Sweden</b>			
Castellum	12,245	225,716	1.34

## Semi-Annual Report for the period from 1 January to 30 June 2011

### First State Global Property Investments

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %
<b>Primary – by geography (continued)</b>			
<b>United States of America</b>			
American Campus Communities Com	5,371	234,133	1.39
Associated Estates Realty Corp REIT	6,341	126,571	0.75
Avalonbay Communities	2,573	405,566	2.41
Boston Properties Inc	4,557	593,877	3.53
Cedar Shopping Centers Inc Com	17,571	110,655	0.66
Coresite Realty Corp Com	11,355	228,049	1.35
Digital Realty Trust Inc	3,329	252,475	1.50
DR Horton Inc Com	12,517	177,015	1.05
Equity Residential REIT	8,739	643,680	3.82
Extra Space Storage Inc Com	5,278	138,073	0.82
Hcp Inc Com	11,812	532,165	3.16
Host Hotels & Resorts Inc	19,353	402,694	2.39
Hyatt Hotels Corp Cl A Com	3,403	170,318	1.01
Kilroy Realty Corp Com	5,107	247,389	1.47
Lasalle Hotel Properties Com	4,375	141,304	0.84
Macerich Co Ltd	5,864	384,912	2.29
Marriott International Inc Cl A	3,248	141,507	0.84
Marriott International Inc Cl A Fraction Shrs	53,857	24	*
Prologis	12,288	539,883	3.21
Public Storage	4,294	600,772	3.57
Regency Centers Corp Com	3,370	181,780	1.08
Simon Property Group	7,946	1,133,864	6.73
Starwood Hotels & Resorts Worldwide	2,466	169,678	1.01
Vornado Realty Trust Com	4,539	519,206	3.08
		8,075,590	47.96
<b>Portfolio of investments</b>		16,723,342	99.33
<b>Other net assets</b>		113,095	0.67
<b>Net assets attributable to unitholders</b>		16,836,437	100.00

\* denotes amount less than 0.01%

**Semi-Annual Report for the period from 1 January to 30 June 2011**  
**First State Global Property Investments**

---

	Percentage of total net assets attributable to unitholders at 30 June 2011 %	Percentage of total net assets attributable to unitholders at 31 December 2010 %
<b>Primary – by geography (summary)</b>		
<b>Quoted</b>		
Australia	9.10	10.08
Brazil	3.43	3.08
Canada	6.57	4.79
Finland	1.91	1.93
France	5.70	6.17
Germany	1.84	1.11
Great Britain	6.16	5.55
Hong Kong	5.59	5.77
Japan	5.40	4.79
Jersey (CHI)	0.42	0.37
Netherlands	1.40	0.83
Singapore	2.51	2.89
Sweden	1.34	0.99
Switzerland	–	1.03
United States of America	47.96	50.15
<b>Portfolio of investments</b>	99.33	99.53
<b>Other net assets</b>	0.67	0.47
<b>Net assets attributable to unitholders</b>	100.00	100.00

**Semi-Annual Report for the period from 1 January to 30 June 2011**  
**First State Global Property Investments**

---

	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %	Percentage of total net assets attributable to unitholders at 31 December 2010 %
<b>Secondary – by industry</b>			
Building/Construction	315,325	1.87	–
Diversified Resources	202,674	1.21	1.27
Healthcare	532,165	3.16	2.91
Hotel	1,025,525	6.09	6.45
Investments	252,903	1.50	0.87
Miscellaneous	138,073	0.82	1.34
Property	2,386,364	14.17	17.71
Property Trust	333,043	1.98	2.74
Real Estate	5,475,723	32.52	32.40
Real Estate Investment Trust	6,061,547	36.01	31.73
Unit Trust	–	–	2.11
<b>Portfolio of investments</b>	16,723,342	99.33	99.53
<b>Other net assets</b>	113,095	0.67	0.47
<b>Net assets attributable to unitholders</b>	16,836,437	100.00	100.00

## Semi-Annual Report for the period from 1 January to 30 June 2011

### First State Global Property Investments

---

#### DISTRIBUTION OF INVESTMENTS

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2011)</b>		
Simon Property Group, Inc	1,133,864	6.7
Equity Residential REIT	643,680	3.8
Public Storage	600,772	3.6
Boston Properties Inc	593,877	3.5
Unibail-Rodamco	551,981	3.3
Prologis	539,883	3.2
Hcp Inc Com	532,165	3.2
Vornado Realty Trust Com	519,206	3.1
Mirvac Group	437,931	2.6
Avalonbay Communities, Inc	405,566	2.4

#### **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

## Semi-Annual Report for the period from 1 January to 30 June 2011 First State Global Property Investments

---

### DISCLOSURES

Subscriptions S\$727,739

Redemptions S\$1,341,715

	30 June 2011	30 June 2010
Portfolio Turnover	32.6%	53.5%
Expense Ratio**	1.96%	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 2011

### First State Global Property Investments

---

#### Related Party Transactions

For the 6 months period ended 30 June 2011

	S\$
Bank service fees paid to HSBC	923
Interest expense paid to HSBC	86
Security processing fees paid to HSBC	39,651
Sub-custodian fees paid to HSBC	3,003
Interest received from Bank of HSBC	137

#### Bank balances outstanding with HSBC as at 30 June 2011

S\$ equivalent

Australian Dollar	2,666
Brazil Reals	1,479
Canadian Dollar	23,159
Euro	3,099
Great British Pound	6,433
Hong Kong Dollar	754
Japanese Yen	4,425
Singapore Dollar	11,032
Swedish Krona	160
Swiss Franc	279
United States Dollar	201,771

## Semi-Annual Report for the period from 1 January to 30 June 2011 First State Global Property Investments

### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2011

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Australian Dollar	147,800	Australian Dollar	325,500
Brazil Reals	389,613	Brazil Reals	279,290
Canadian Dollar	160,700	Canadian Dollar	26,500
Euro	147,794	Euro	202,967
Great British Pound	127,300	Great British Pound	103,900
Hong Kong Dollar	991,500	Hong Kong Dollar	800,000
Japanese Yen	20,974,748	Japanese Yen	5,614,362
Singapore Dollar	2,294,029	Singapore Dollar	1,508,472
Swedish Krona	365,300	Swedish Krona	60,000
Swiss Franc	1,000	Swiss Franc	124,294
United States Dollar	554,614	United States Dollar	1,283,252

### Others

As at 30 June 2011, 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 2011

## First State Global Resources

---

### MANAGER'S REPORT for the period from 1 January to 30 June 2011

#### Historical performance\*

*in Singapore dollars*

	<b>Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mth	-8.2	-6.9
6-mth	-8.5	-5.8
1-year	26.7	25.0
3-year	-6.0	-4.8
5-year	6.4	7.3
Since Inception – 5 September 2005	8.9	12.6

*(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 AC 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 AC World Energy Index

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

## **MANAGER'S REPORT**

The global mining market was weak over the first half of 2011 as commodity prices declined on concerns about the growth outlook. Investors were worried about the ongoing sovereign debt problems in the eurozone and a potential slowdown in China caused by tightening measures. The HSBC Global Mining Index retreated by 4.7% in US dollar terms over the period.

Fund performance was assisted by Zambian copper producer **First Quantum Minerals** which rose on positive market sentiment towards copper and China's largest coal producer **China Shenhua Energy** which gained as it delivered strong profit growth on rising demand. **BG Group** outperformed as investors were attracted by its low production costs and diversified portfolio of assets in low risk locations.

On the negative side, Canadian-listed gold producer **Romarco Minerals** underperformed as the requirement for an Environmental Impact Statement delayed the development of the company's Haile Gold Mine and uranium junior **Berkley Resources** lagged following the nuclear crisis at Fukushima in Japan. **Bankers Petroleum** detracted from performance as the company's oil production ramp-up rate was below expectations.

Over the period, we bought gold producer **Alacer** as a result of the merger of Anatolia Minerals and Avoca Resources. We added to our position in **Halliburton** as a high oil price and increasing exploration supports demand for this attractively-priced energy product and services provider and bought **Bankers Petroleum** as it was trading on an attractive valuation and is well positioned to grow its oil production.

We sold diversified miner **Anglo-American** to fund more attractive opportunities in the gold sector, and **Barrick Gold** and **Oil Search** following strong performance as better investments were found elsewhere.

## **Outlook**

The sector is attractively valued as the market is sceptical about the sustainability of commodity prices due primarily to macroeconomic concerns. We expect volatility in the resources sector to continue in the short-term amid geopolitical and economic uncertainty. Investors remain worried about inflation and the outlook for global growth given the debt problems of the eurozone. We remain focused on large diversified mining companies which we believe will drive performance over the long-term. We expect the resources sector to report strong cash generation and show cash-building on balance sheets in the forthcoming reporting season and we will be focusing on costs.

## Semi-Annual Report for the period from 1 January to 30 June 2011

### First State Global Resources

---

#### DISTRIBUTION OF INVESTMENTS

As at 30 June 2011

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE GLOBAL RESOURCES</b>			
<b>England and Wales</b>			
First State Global Resources Fund	105,140,828	904,087,084	97.9
<b>Dublin</b>			
First State Global Resources Fund	526,155	11,064,393	1.2
Total investments		915,151,477	99.1
Other net assets		8,162,682	0.9
Total net assets attributable to unitholders		923,314,159	100.0

**Semi-Annual Report for the period from 1 January to 30 June 2011**  
**First State Global Resources**

---

**DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)**

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2011)</b>		
Rio Tinto	187,252,636	9.3
BHP Billiton	185,239,167	9.2
Xstrata Plc	104,075,641	5.2
Vale SA	100,107,332	5.0
Kinross Gold Corp	76,854,677	3.8
Apache Corp	65,583,910	3.3
Walter Energy, Inc	63,357,149	3.1
Concho Res Inc/Midland TX	55,112,118	2.7
Newcrest Mining Ltd	54,363,668	2.7
GoldCorp Inc	55,112,118	2.7
<b>Top 10 holdings (as at 30 June 2010)</b>		
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

## Semi-Annual Report for the period from 1 January to 30 June 2011 First State Global Resources

---

### DISCLOSURES

<b>Subscriptions</b>		S\$231,851,652
<b>Redemptions</b>		S\$157,479,704

	<b>30 June 2011</b>	<b>30 June 2010</b>
<b>Portfolio Turnover</b> (including that of the Underlying Fund)	25.9%	29.3%
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.59%	1.77%
<b>Disclosures on the Underlying Fund –</b>		
<b>Portfolio Turnover</b>	26.0%	29.4%
<b>Expense Ratio**</b>	0.88%	0.92%

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

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

## Semi-Annual Report for the period from 1 January to 30 June 2011

### First State Global Resources

#### Related Party Transactions

For the 6 months period ended 30 June 2011

	S\$
Bank service fees paid to HSBC	17,261
Security processing fee charged by a related party of the trustee	3,600

#### Bank balances outstanding with HSBC as at 30 June 2011

	S\$ equivalent
Great British Pound	286,140
Singapore Dollar	1,167,226
United States Dollar	198,268

#### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2011

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Great British Pound	48,439,500	Great British Pound	15,055,000
Singapore Dollar	44,436,462	Singapore Dollar	102,955,748
United States Dollar	4,444,000	United States Dollar	11,778,044

#### Others

As at 30 June 2011, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Resources Fund Class B shares (constituting 97.9% of the Fund's Net Asset Value and at a market value of S\$904,087,084) 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 \$11,064,393). 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 2011

## First State Regional China Fund

---

### MANAGER'S REPORT

#### for the period from 1 January to 30 June 2011

#### Historical performance\*

*in Singapore dollars*

	<b>Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mth	0.4	-3.1
6-mth	-2.5	-4.7
1-year	8.6	7.4
3-year	5.1	2.3
5-year	11.4	5.4
10-year	11.3	6.1
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.

## **MANAGER'S REPORT**

The Greater China markets fell modestly over the first half of 2011. The MSCI Golden Dragon Index declined by 0.6% in US dollar terms, underperforming the MSCI World Index which rose by 5.6%.

China (+1.1%) outperformed over the period, having significantly lagged in the last six months of 2010. Hong Kong (-1.4%) and Taiwan (-2.6%) both underperformed. Hong Kong was negatively impacted by measures to take the heat out of the property market, while Taiwan was hit by concerns about the demand outlook for the IT sector.

Performance was positively impacted by **China Shanshui Cement** which was a beneficiary of rising cement prices, and **Jardine Matheson** which outperformed as it benefited from strong earnings momentum and a supportive PE valuation. **China Telecom** climbed as its mobile business performed well.

On the negative side, **China Taiping Insurance** was hurt by a slowdown in new premium sales and **China Oilfield Services** declined as the oil price was weak over the second quarter. **Delta Electronics** was hurt by worries about demand for its products.

Major purchases over the period included **Towngas China** which should be a beneficiary of rising gas consumption in China.

We sold **China Mobile** to consolidate the portfolio and **TPK** on valuation concerns. We also sold **Harbin Power Equipment** because of worries about the outlook for nuclear power expansion in China.

### **Outlook**

We remain concerned about inflation in China and believe that interest rates are too low. We are focused on steadily growing companies with structural growth stories and strong cashflow generation. Consumption should be the major economic driver for years to come, driven by a decline of the high savings rate and rising income levels. We have reduced exposure to some defensive companies where valuations were looking full.

**Semi-Annual Report for the period from 1 January to 30 June 2011**  
**First State Regional China Fund**

---

**DISTRIBUTION OF INVESTMENTS**

As at 30 June 2011

	<b>Holdings</b>	<b>Market Value</b> <b>S\$</b>	<b>% of NAV</b>
<b>FIRST STATE REGIONAL CHINA FUND</b>			
<b>Dublin</b>			
First State Greater China Growth Fund	7,245,736	533,069,254	99.6
Total investments		533,069,254	99.6
Other net assets		2,304,291	0.4
Total net assets attributable to unitholders		535,373,545	100.0

**Semi-Annual Report for the period from 1 January to 30 June 2011**  
**First State Regional China Fund**

---

**DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)**

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2011)</b>		
Cheung Kong (Hldgs) Ltd	40,734,726	5.0
CNOOC Ltd	31,847,603	3.9
Chunghwa Telecom Co Ltd	29,954,259	3.7
Jardine Matheson Hldgs Ltd	29,815,775	3.7
Taiwan Semiconductor Mfg Co Ltd	25,960,845	3.2
Delta Electronics Inc	23,681,271	2.9
Yantai Changyu Pioneer Wine Co Ltd	22,202,553	2.7
China Oilfield Services Ltd	21,425,651	2.6
Uni President Enterprises	21,211,956	2.6
China Resources Power Hldgs Co	20,686,041	2.5

**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

## Semi-Annual Report for the period from 1 January to 30 June 2011 First State Regional China Fund

---

### DISCLOSURES

<b>Subscriptions</b>		S\$80,096,199
<b>Redemptions</b>		S\$83,457,060

	<b>30 June 2011</b>	<b>30 June 2010</b>
<b>Portfolio Turnover</b> (including that of the Underlying Fund)	8.5%	9.0%
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.70%	1.87%

### Disclosures on the Underlying Fund –

<b>Portfolio Turnover</b>	8.5%	9.1%
<b>Expense Ratio**</b>	1.65%	1.66%

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

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

## Semi-Annual Report for the period from 1 January to 30 June 2011 First State Regional China Fund

### Related Party Transactions

For the 6 months period ended 30 June 2011

	S\$
Bank service fees paid to HSBC	7,227

### Bank balances outstanding with HSBC as at 30 June 2011

	S\$ equivalent
Great British Pound	3
Singapore Dollar	259,106
United States Dollar	943,337

### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2011

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		19,206,804	Singapore Dollar		14,783,287
United States Dollar		11,644,000	United States Dollar		15,422,000

### Others

As at 30 June 2011, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Greater China Growth Fund Class I shares constituting 99.6% of the Fund's Net Asset Value and at a market value of S\$533,069,254. 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 2011

## First State Regional India Fund

---

### MANAGER'S REPORT

#### for the period from 1 January to 30 June 2011

#### Historical performance\*

*in Singapore dollars*

	<b>Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mth	1.8	-6.1
6-mth	-3.1	-12.3
1-year	7.6	-5.0
3-year	16.7	7.0
5-year	12.9	7.9
10-year	17.3	15.6
Since Inception – 22 August 1994	8.0	7.7

*(Calculated since date of first valuation)*

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

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

The benchmark of the Fund is the MSCI India Index.

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

## **MANAGER'S REPORT**

Over the six months to 30 June 2011 the MSCI India Index fell by 8.5% in US dollar terms, underperforming the MSCI Emerging Markets Index which rose by 1.0%.

The Indian market was weak over the first half of 2011 as interest rates were raised to contain inflationary pressures in the economy. Headline inflation increased dangerously close to the double-digit mark and shows no signs of cooling down. There were further protests in Uttar Pradesh about land acquisition, which is a significant long-term risk for business if not handled delicately. The crisis in North African politics has raised questions over whether there could be political unrest in parts of India given high inflation and the recent corruption scandals.

Performance was helped by **Marico** which was buoyed by a return of optimism towards the emerging markets domestic consumption theme and **Satyam Computer** which rose as investors were attracted by this reasonably valued franchise. **Idea Cellular** outperformed on easing competitive pressures.

On the negative side, **Container Corp of India** lagged on increasing competitive pressures and **Thermax** underperformed because of its weak order book due to higher interest rates. **Wipro** struggled on concerns with its growth outlook.

Over the six month period significant new positions included **Kotak Mahindra Bank**, a well-managed Indian financial holding company and **Pidilite Industries**, a market leader in adhesives with a strong record and high-quality management. We also purchased **Indraprastha Gas**, a high-quality gas distributor with sustainable long-term growth potential.

We sold **Colgate Palmolive**, **Sun Pharmaceuticals** and **UltraTech Cement** on valuation concerns.

### **Outlook**

The Indian subcontinent has some of the most dangerous borders globally. While the Pakistan side is more topical today we believe the Indo-China border will be the cause of significant instability over the next decade. India will have to deal with serious water shortages in the future if the economy continues to grow rapidly. Due to the lack of transparency in the government, we continue to tread carefully with companies which depend or thrive on dealing with the government. Although most of our favourite stocks are fairly valued at present, we believe they offer good growth potential over the long-term.

**Semi-Annual Report for the period from 1 January to 30 June 2011**  
**First State Regional India Fund**

---

**DISTRIBUTION OF INVESTMENTS**

As at 30 June 2011

	<b>Holdings</b>	<b>Market Value S\$</b>	<b>% of NAV</b>
<b>FIRST STATE REGIONAL INDIA FUND</b>			
<b>Dublin</b>			
First State Indian Subcontinent Fund	1,789,185	103,999,723	99.4
Total investments		103,999,723	99.4
Other net assets		661,674	0.6
Total net assets attributable to unitholders		104,661,397	100.0

**Semi-Annual Report for the period from 1 January to 30 June 2011**  
**First State Regional India Fund**

---

**DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)**

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2011)</b>		
Marico Ltd	23,182,889	6.0
Tata Power Co Ltd	23,025,994	6.0
Hindustan Unilever Ltd	21,168,834	5.5
Idea Cellular Ltd	16,407,389	4.2
Dabur India Ltd	15,971,896	4.1
Bharti Airtel Ltd	15,663,763	4.0
Wipro Ltd	15,392,176	4.0
Container Corp Of India	14,653,161	3.8
GlaxoSmithkline Consumer	13,839,788	3.6
Castrol India Ltd	13,542,581	3.5

**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

## Semi-Annual Report for the period from 1 January to 30 June 2011 First State Regional India Fund

---

### DISCLOSURES

Subscriptions		S\$12,226,647
Redemptions		S\$17,742,647

	30 June 2011	30 June 2010
<b>Portfolio Turnover</b> (including that of the Underlying Fund)	9.3%	24.5%
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.87%	1.86%

#### Disclosures on the Underlying Fund –

<b>Portfolio Turnover</b>	9.4%	24.7%
<b>Expense Ratio**</b>	1.72%	1.74%

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

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

## Semi-Annual Report for the period from 1 January to 30 June 2011 First State Regional India Fund

---

### Related Party Transactions

For the 6 months period ended 30 June 2011

	S\$
Bank service fees paid to HSBC	3,456

### Bank balances outstanding with HSBC as at 30 June 2011

	S\$ equivalent
Singapore Dollar	292,385
United States Dollar	356,386

### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2011

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	9,530,331	Singapore Dollar	2,312,011
United States Dollar	1,822,000	United States Dollar	7,593,284

### Others

As at 30 June 2011, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Indian Subcontinent Fund Class I shares, constituting 99.4% of the Fund's Net Asset Value and at a market value of S\$103,999,723. 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 2011

## First State Singapore Growth Fund

---

### MANAGER'S REPORT

#### for the period from 1 January to 30 June 2011

#### Historical performance\*

*in Singapore dollars*

	<b>Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mth	4.6	0.0
6-mth	3.7	-0.5
1-year	18.1	13.5
3-year	9.9	7.3
5-year	10.4	10.4
10-year	9.6	10.6
Since Inception – 28 July 1969	8.7	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.

## **MANAGER'S REPORT**

Both Malaysia and Singapore rose over the six month to the end of June, but only the former outperformed Asia Pacific markets. The MSCI Malaysia Index rose by 8.0% in US dollar terms, while the MSCI Singapore Index gained by a more modest 1.4%. The MSCI Asia Pacific ex-Japan Index was up by 2.0% over the period.

Our performance was boosted by Singapore Financials **United Overseas Bank**, which rose on strong results, and **Jardine Matheson** which outperformed as it benefited from strong operating performance from its main subsidiaries. **Aeon Company** gained due to an increasing appreciation of the Company's strong franchise and attractive valuation.

On the negative side **Guocoland** was weak on concerns over government measures to slow the property market in both Singapore and China, **euNetworks Group** fell due to disappointment at the speed of the Company's operation turnaround and **Dairy Farm International** underperformed as investors took profits.

Over the six month period we bought **Aeon Credit**, a well managed consumer finance company. We also purchased **CapitaCommercial Trust** on the back of our positive outlook for office rentals in Singapore and **Amtek**, a precision engineering company trading on reasonable valuations.

We sold **WTK Holdings**, following a sharp rise which left the valuation looking full. We also disposed of **Allgreen** after a privatisation bid by the controlling shareholder at a significant premium to the share price.

## **Outlook**

Valuations continue to suggest strong faith in the ability of policymakers and companies to navigate the risks looming on the horizon. Inflation, originally propelled by rising energy and food prices, is becoming both more widespread and embedded. We are focusing on companies with pricing power, strong sustainable cash flows and growing dividend yields. We continue to favour domestic sectors in Malaysia and firms with regional or global businesses in Singapore.

**Semi-Annual Report for the period from 1 January to 30 June 2011**  
**First State Singapore Growth Fund**

---

**DISTRIBUTION OF INVESTMENTS**

As at 30 June 2011

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE SINGAPORE GROWTH FUND</b>			
<b>Dublin</b>			
First State Singapore and Malaysia Growth Fund	1,250,717	63,564,727	99.6
Total investments		63,564,727	99.6
Other net assets		241,540	0.4
Total net assets attributable to unitholders		63,806,267	100.0

**Semi-Annual Report for the period from 1 January to 30 June 2011**  
**First State Singapore Growth Fund**

---

**DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)**

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2011)</b>		
United Overseas Bank Ltd	5,825,903	6.6
Oversea-Chinese Banking Corp	5,679,907	6.4
Singapore Telecommunications	5,576,190	6.3
DBS Group Hldgs Ltd	5,464,028	6.2
Aeon Co (M) Bhd	3,919,577	4.4
Tenaga Nasional Bhd	3,433,549	3.9
Petra Foods Ltd	3,283,090	3.7
M1 Ltd	2,652,874	3.0
Jardine Matheson Hldgs Ltd	2,614,194	3.0
Great Eastern Holdings Ltd	2,374,237	2.7

**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

**Semi-Annual Report for the period from 1 January to 30 June 2011**  
**First State Singapore Growth Fund**

---

**DISCLOSURES**

<b>Subscriptions</b>	S\$4,783,867
<b>Redemptions</b>	S\$10,128,968

	<b>30 June 2011</b>	<b>30 June 2010</b>
<b>Portfolio Turnover</b> (including that of the Underlying Fund)	5.3%	8.1%
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.86%	1.87%
<b>Disclosures on the Underlying Fund –</b>		
<b>Portfolio Turnover</b>	5.4%	8.1%
<b>Expense Ratio**</b>	1.74%	1.72%

*\*\* 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 2011 First State Singapore Growth Fund

---

### Related Party Transactions

For the 6 months period ended 30 June 2011

	S\$
Bank service fees paid to HSBC	1,039

### Bank balances outstanding with HSBC as at 30 June 2011

	S\$ equivalent
Singapore Dollar	136,575
United States Dollar	267,414

### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2011

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	6,474,043	Singapore Dollar	1,374,530
United States Dollar	1,079,000	United States Dollar	5,171,000

### Others

As at 30 June 2011, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Singapore and Malaysia Growth Fund Class I shares, constituting 99.6% of the Fund's Net Asset Value and at a market value of S\$63,564,727. 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.

This page has been left blank intentionally

**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 2011*

## 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 2011

	Notes	First State Asia Innovation Fund 30 June 2011 S\$	30 June 2010 S\$
<b>Income</b>			
Dividends		-	-
Others		-	-
		-	-
<b>Less: Expenses</b>			
Management fees		443,036	479,764
Management fee rebates		(440,750)	(477,341)
Registration fees		4,320	4,105
Trustee's fees		18,987	20,561
Audit fees		4,892	4,211
Others		27,707	5,170
		58,192	36,470
<b>Net (loss)/income</b>		(58,192)	(36,470)
<b>Net gains or losses on value of investments</b>			
Net realised gains on investments sold		1,875,317	753,083
Net change in fair value on investments		(1,752,519)	(3,342,802)
Net realised gains on financial derivatives		-	-
Net change in fair value on financial derivatives		-	-
Net foreign exchange losses		(70,792)	(13,542)
<b>Net gains/(losses) on value of investments</b>		52,006	(2,603,261)
<b>Total (deficit)/return for the period before taxation</b>		(6,186)	(2,639,731)
<b>Less: Income tax</b>	3	-	-
<b>Total (deficit)/return for the period after taxation before distribution</b>		(6,186)	(2,639,731)
<b>Less: Distribution</b>	4	-	-
<b>Total (deficit)/return for the period</b>		(6,186)	(2,639,731)

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 2011

First State Asian Growth Fund		First State Bridge	
30 June 2011	30 June 2010	30 June 2011	30 June 2010
S\$	S\$	S\$	S\$
-	-	9,757,197	9,501,201
-	-	-	1,068
-	-	9,757,197	9,502,269
592,683	469,325	8,268,138	8,412,582
(589,363)	(466,249)	(8,224,355)	(8,411,777)
6,002	5,283	16,852	14,037
29,634	23,466	496,088	504,755
4,892	4,210	4,892	4,211
38,814	26,613	519,468	767,397
82,662	62,648	1,081,083	1,291,205
(82,662)	(62,648)	8,676,114	8,211,064
1,331,955	838,768	1,780,729	415,096
(3,627,487)	(85,086)	(44,823,374)	6,762,364
-	-	21,654,026	7,666,781
-	-	6,055,210	(3,857,920)
(24,005)	(1,359)	(102,043)	(14,933)
(2,319,537)	752,323	(15,435,452)	10,971,388
(2,402,199)	689,675	(6,759,338)	19,182,452
-	-	-	-
(2,402,199)	689,675	(6,759,338)	19,182,452
-	-	(20,095,391)	(20,920,697)
(2,402,199)	689,675	(26,854,729)	(1,738,245)

## 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 2011

	Notes	First State Dividend Advantage 30 June 2011 S\$	30 June 2010 S\$
<b>Income</b>			
Dividends		16,054,460	12,072,334
		16,054,460	12,072,334
<b>Less: Expenses</b>			
Management fees		8,582,994	6,612,453
Management fee rebates		(8,557,217)	(6,598,075)
Registration fees		22,578	15,859
Trustee's fees		429,150	330,623
Audit fees		4,892	4,210
Others		(309,006)	565,059
		173,391	930,129
<b>Net income/(loss)</b>		15,881,069	11,142,205
<b>Net gains or losses on value of investments</b>			
Net realised gains/(losses) on investments sold		265,708	(1,465,252)
Net change in fair value on investments		(46,907,550)	(31,797,615)
Net foreign exchange gains/(losses)		196,978	(250,396)
<b>Net losses on value of investments</b>		(46,444,864)	(33,513,263)
<b>Total deficit for the period before taxation</b>		(30,563,795)	(22,371,058)
<b>Less: Income tax</b>	3	-	-
<b>Total deficit for the period after taxation before distribution</b>		(30,563,795)	(22,371,058)
<b>Less: Distribution</b>	4	(23,004,949)	(18,034,069)
<b>Total deficit for the period</b>		(53,568,744)	(40,405,127)

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 2011

First State GEM Leaders		First State Global Balanced Fund	
30 June 2011	30 June 2010	30 June 2011	30 June 2010
S\$	S\$	S\$	S\$
-	-	-	-
-	-	-	-
143,733	136,673	130,032	149,510
(142,809)	(135,729)	(134,579)	(161,772)
4,272	4,152	3,822	3,854
7,187	7,702	7,802	8,971
4,892	4,210	4,892	3,716
13,487	10,503	13,015	17,612
30,762	27,511	24,984	21,891
(30,762)	(27,511)	(24,984)	(21,891)
247,552	163,341	17,581	32,790
(1,097,393)	(766,463)	(41,950)	(2,353,146)
(1,068)	(6,610)	(5,016)	164
(850,909)	(609,732)	(29,385)	(2,320,192)
(881,671)	(637,243)	(54,369)	(2,342,083)
-	-	-	-
(881,671)	(637,243)	(54,369)	(2,342,083)
-	-	-	-
(881,671)	(637,243)	(54,369)	(2,342,083)

## 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 2011

	Notes	First State Global Infrastructure 30 June 2011 S\$	30 June 2010 S\$
<b>Income</b>			
Dividends		127,386	217,985
Interest		–	–
Others		–	–
		<hr/>	<hr/>
		127,386	217,985
<b>Less: Expenses</b>			
Management fees		92,338	119,070
Management fee rebates		(91,527)	(117,442)
Registration fees		3,582	3,530
Trustee's fees		4,617	5,954
Audit fees		4,892	4,209
Custody fees		–	–
Others		9,750	3,858
		<hr/>	<hr/>
		23,652	19,179
<b>Net income/(loss)</b>		<hr/>	<hr/>
		103,734	198,806
<b>Net gains or losses on value of investments</b>			
Net realised (losses)/gains on investments sold		(2,452,390)	(476,378)
Net change in fair value on investments		2,904,518	(1,253,226)
Net foreign exchange losses		(40,595)	(24,740)
		<hr/>	<hr/>
<b>Net gains/(losses) on value of investments</b>		411,533	(1,754,344)
<b>Total return/(deficit) for the period before taxation</b>		<hr/>	<hr/>
		515,267	(1,555,538)
<b>Less: Income tax</b>	3	–	–
		<hr/>	<hr/>
<b>Total return/(deficit) for the period after taxation before distribution</b>		515,267	(1,555,538)
<b>Less: Distribution</b>	4	(393,522)	(534,216)
		<hr/>	<hr/>
<b>Total return/(deficit) for the period</b>		121,745	(2,089,754)

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 2011

First State Global Opportunities Fund		First State Global Property Investments	
30 June 2011	30 June 2010	30 June 2011	30 June 2010
S\$	S\$	S\$	S\$
-	-	306,146	297,771
-	-	137	92
-	-	334,994	-
-	-	641,277	297,863
177,692	201,874	123,364	120,193
(176,536)	(212,920)	-	-
4,006	3,722	3,650	3,393
8,885	10,094	14,392	14,022
4,892	4,211	7,792	5,445
-	-	3,003	3,695
14,099	20,878	37,280	3,915
33,038	27,859	189,481	150,663
(33,038)	(27,859)	451,796	147,200
181,143	77,931	583,776	188,376
(119,156)	(3,692,827)	91,468	(832,882)
(8,356)	(3,684)	(12,500)	(42,703)
53,631	(3,618,580)	662,744	(687,209)
20,593	(3,646,439)	1,114,540	(540,009)
-	-	(55,345)	(57,299)
20,593	(3,646,439)	1,059,195	(597,308)
-	-	-	-
20,593	(3,646,439)	1,059,195	(597,308)

## 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 2011

	Notes	First State Global Resources 30 June 2011 S\$	30 June 2010 S\$
<b>Income</b>			
Others		6,887	5,801
		<u>6,887</u>	<u>5,801</u>
<b>Less: Expenses</b>			
Management fees		6,909,997	5,731,400
Management fee rebates		(3,904,282)	(3,238,071)
Registration fees		14,726	12,766
Trustee's fees		345,500	286,570
Audit fees		4,892	4,212
Others		395,477	477,602
		<u>3,766,310</u>	<u>3,274,479</u>
<b>Net loss</b>		(3,759,423)	(3,268,678)
<b>Net gains or losses on value of investments</b>			
Net realised gains/(losses) on investments sold		5,505,177	(335,473)
Net change in fair value on investments		(84,000,714)	(94,812,480)
Net foreign exchange gains/(losses)		22,988	(228,593)
<b>Net (losses)/gains on value of investments</b>		<u>(78,472,549)</u>	<u>(95,376,546)</u>
<b>Total (deficit)/return for the period before taxation</b>		(82,231,972)	(98,645,224)
<b>Less: Income tax</b>	3	<u>-</u>	<u>-</u>
<b>Total (deficit)/return for the period after taxation before distribution</b>		(82,231,972)	(98,645,224)
<b>Less: Distribution</b>	4	<u>-</u>	<u>-</u>
<b>Total (deficit)/return for the period</b>		<u>(82,231,972)</u>	<u>(98,645,224)</u>

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

## First State Global Growth Funds

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

### Statements of Total Return (Unaudited)

For the financial period ended 30 June 2011

First State Regional China Fund		First State Regional India Fund	
30 June 2011	30 June 2010	30 June 2011	30 June 2010
S\$	S\$	S\$	S\$
-	-	-	-
-	-	-	-
4,062,795	3,737,961	776,192	866,558
(4,050,436)	(3,731,253)	(771,526)	(861,801)
13,114	10,842	6,200	5,396
203,140	186,898	38,810	43,328
4,892	4,211	4,892	4,212
230,141	318,648	45,703	29,164
463,646	527,307	100,271	86,857
(463,646)	(527,307)	(100,271)	(86,857)
9,912,615	10,837,122	3,522,155	2,798,645
(23,196,959)	(23,400,545)	(6,885,515)	5,343,339
(76,346)	(76,279)	(53,981)	(23,593)
(13,360,690)	(12,639,702)	(3,417,341)	8,118,391
(13,824,336)	(13,167,009)	(3,517,612)	8,031,534
-	-	-	-
(13,824,336)	(13,167,009)	(3,517,612)	8,031,534
-	-	-	-
(13,824,336)	(13,167,009)	(3,517,612)	8,031,534

## 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 2011

		First State Singapore Growth Fund	
	Notes	30 June 2011 S\$	30 June 2010 S\$
<b>Income</b>			
Others		-	-
		-	-
<b>Less: Expenses</b>			
Management fees		481,721	438,732
Management fee rebates		(479,241)	(436,292)
Registration fees		4,236	3,608
Trustee's fees		24,086	21,937
Audit fees		4,892	4,212
Others		28,273	28,329
		63,967	60,526
<b>Net loss</b>		(63,967)	(60,526)
<b>Net gains or losses on value of investments</b>			
Net realised gains on investments sold		3,130,993	1,362,428
Net change in fair value on investments		(674,028)	2,681,240
Net foreign exchange losses		(41,237)	(16,368)
<b>Net gains on value of investments</b>		2,415,728	4,027,300
<b>Total return for the period before taxation</b>		2,351,761	3,966,774
<b>Less: Income tax</b>	3	-	-
<b>Total return for the period after taxation before distribution</b>		2,351,761	3,966,774
<b>Less: Distribution</b>	4	-	-
<b>Total return for the period</b>		2,351,761	3,966,774

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

This page has been left blank intentionally

## 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 2011

		First State Asia Innovation Fund	
	Notes	30 June 2011	31 December 2010
		S\$	S\$
<b>ASSETS</b>			
Portfolio of investments		48,896,010	54,388,863
Sales awaiting settlement		85,932	142,197
Other receivables	5	215,426	256,123
Cash and bank balances		195,748	323,023
Financial derivatives, at fair value	7	–	–
<b>Total assets</b>		<b>49,393,116</b>	<b>55,110,206</b>
<b>LIABILITIES</b>			
Financial derivatives, at fair value	7	–	–
Purchases awaiting settlement		–	–
Other payables	6	258,868	283,040
Net assets attributable to unitholders	8	49,134,248	54,827,166
<b>Total liabilities</b>		<b>49,393,116</b>	<b>55,110,206</b>

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

## First State Global Growth Funds

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

### Balance Sheets (Unaudited)

As at 30 June 2011

First State Asian Growth Fund		First State Bridge	
30 June 2011	31 December 2010	30 June 2011	31 December 2010
S\$	S\$	S\$	S\$
77,931,449	80,602,788	1,293,059,574	1,362,249,173
121,532	67,896	1,161,310	2,041,994
478,225	590,011	7,261,220	7,477,891
349,050	508,019	1,522,367	1,821,251
–	–	6,428,810	15,146,880
<hr/>	<hr/>	<hr/>	<hr/>
78,880,256	81,768,714	1,309,433,281	1,388,737,189
<hr/>	<hr/>	<hr/>	<hr/>
–	–	373,600	188,266
–	163,974	–	156,288
375,234	549,680	6,615,845	7,678,503
<hr/>	<hr/>	<hr/>	<hr/>
78,505,022	81,055,060	1,302,443,836	1,380,714,132
<hr/>	<hr/>	<hr/>	<hr/>
78,880,256	81,768,714	1,309,433,281	1,388,737,189
<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 2011

	Notes	First State Dividend Advantage 30 June 2011 S\$	31 December 2010 S\$
<b>ASSETS</b>			
Portfolio of investments		1,229,721,151	1,115,967,001
Sales awaiting settlement		–	–
Other receivables	5	17,703,286	11,929,648
Cash and bank balances		2,984,904	4,924,063
<b>Total assets</b>		<b>1,250,409,341</b>	<b>1,132,820,712</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement		7,237,930	7,608,156
Other payables	6	5,232,800	4,053,455
Net assets attributable to unitholders	8	1,237,938,611	1,121,159,101
<b>Total liabilities</b>		<b>1,250,409,341</b>	<b>1,132,820,712</b>

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

## First State Global Growth Funds

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

### Balance Sheets (Unaudited)

As at 30 June 2011

First State GEM Leaders		First State Global Balanced Fund	
30 June 2011	31 December 2010	30 June 2011	31 December 2010
S\$	S\$	S\$	S\$
19,085,518	20,060,346	19,710,528	21,736,308
25,621	84,238	66,290	97,360
86,727	180,990	65,387	94,946
81,051	94,042	68,645	82,866
<hr/>	<hr/>	<hr/>	<hr/>
19,278,917	20,419,616	19,910,850	22,011,480
<hr/>	<hr/>	<hr/>	<hr/>
-	26,074	-	-
81,135	128,110	111,074	82,311
19,197,782	20,265,432	19,799,776	21,929,169
<hr/>	<hr/>	<hr/>	<hr/>
19,278,917	20,419,616	19,910,850	22,011,480
<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 2011

		First State Global Infrastructure	
	Notes	30 June 2011	31 December 2010
		S\$	S\$
<b>ASSETS</b>			
Portfolio of investments		12,180,479	12,998,416
Sales awaiting settlement		–	24,068
Other receivables	5	46,803	54,753
Cash and bank balances		86,132	56,103
<b>Total assets</b>		<b>12,313,414</b>	<b>13,133,340</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement		–	–
Other payables	6	77,738	51,929
Net assets attributable to unitholders	8	12,235,676	13,081,411
<b>Total liabilities</b>		<b>12,313,414</b>	<b>13,133,340</b>

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

## First State Global Growth Funds

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

### Balance Sheets (Unaudited)

As at 30 June 2011

First State Global Opportunities Fund		First State Global Property Investments	
30 June 2011	31 December 2010	30 June 2011	31 December 2010
S\$	S\$	S\$	S\$
22,230,939	24,289,643	16,723,342	16,313,426
23,325	110,170	123,120	–
86,180	139,139	96,323	67,495
152,166	95,162	255,257	106,106
<hr/>	<hr/>	<hr/>	<hr/>
22,492,610	24,634,114	17,198,042	16,487,027
<hr/>	<hr/>	<hr/>	<hr/>
–	–	302,851	–
65,374	118,720	58,754	95,809
22,427,236	24,515,394	16,836,437	16,391,218
<hr/>	<hr/>	<hr/>	<hr/>
22,492,610	24,634,114	17,198,042	16,487,027
<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 2011

		First State Global Resources	
	Notes	30 June 2011	31 December 2010
		S\$	S\$
<b>ASSETS</b>			
Portfolio of investments		915,151,477	928,251,967
Sales awaiting settlement		–	–
Other receivables	5	14,499,464	10,947,180
Cash and bank balances		1,651,634	5,072,118
<b>Total assets</b>		<b>931,302,575</b>	<b>944,271,265</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement		2,930,655	7,982,590
Other payables	6	5,057,761	5,114,492
Net assets attributable to unitholders	8	923,314,159	931,174,183
<b>Total liabilities</b>		<b>931,302,575</b>	<b>944,271,265</b>

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

## First State Global Growth Funds

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

### Balance Sheets (Unaudited)

As at 30 June 2011

First State Regional China Fund		First State Regional India Fund	
30 June 2011	31 December 2010	30 June 2011	31 December 2010
S\$	S\$	S\$	S\$
533,069,254	549,519,846	103,999,723	112,584,619
110,484	–	147,312	1,812,686
3,941,152	5,139,431	536,853	1,030,378
1,202,446	1,363,662	648,771	674,326
538,323,336	556,022,939	105,332,659	116,102,009
639,580	1,389,939	–	130,667
2,310,211	2,074,258	671,262	2,276,334
535,373,545	552,558,742	104,661,397	113,695,008
538,323,336	556,022,939	105,332,659	116,102,009

## 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 2011

	Notes	First State Singapore Growth Fund 30 June 2011 S\$	31 December 2010 S\$
<b>ASSETS</b>			
Portfolio of investments		63,564,727	66,315,924
Sales awaiting settlement		–	65,334
Other receivables	5	481,455	419,805
Cash and bank balances		403,989	241,821
<b>Total assets</b>		<b>64,450,171</b>	<b>67,042,884</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement		–	125,543
Other payables	6	643,904	117,734
Net assets attributable to unitholders	8	63,806,267	66,799,607
<b>Total liabilities</b>		<b>64,450,171</b>	<b>67,042,884</b>

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

## First State Global Growth Funds

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

### Portfolio Statements (Unaudited)

As at 30 June 2011

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %	Percentage of total net assets attributable to unitholders at 31 December 2010 %
<b>First State Asia</b>				
<b><u>Innovation Fund</u> <sup>(1)</sup></b>				
<b>Quoted</b>				
First State Global Umbrella Fund plc – First State Asia Innovation Fund Class I	1,327,243	48,896,010	99.52	99.20
<b>Portfolio of investments</b>		48,896,010	99.52	99.20
<b>Other net assets</b>		238,238	0.48	0.80
<b>Net assets attributable to unitholders</b>		49,134,248	100.00	100.00
<b>First State Asian</b>				
<b><u>Growth Fund</u> <sup>(1)</sup></b>				
<b>Quoted</b>				
First State Global Umbrella Fund plc – First State Asian Growth Fund Class I	1,961,767	77,931,449	99.27	99.44
<b>Portfolio of investments</b>		77,931,449	99.27	99.44
<b>Other net assets</b>		573,573	0.73	0.56
<b>Net assets attributable to unitholders</b>		78,505,022	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 2011

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %	Percentage of total net assets attributable to unitholders at 31 December 2010 %
<b>First State Bridge <sup>(1)</sup></b>				
<b>Quoted</b>				
First State Global Umbrella Fund plc – First State Asian Equity Plus Fund Class I	15,352,003	653,960,322	50.21	50.71
First State Global Umbrella Fund plc – First State Asian Quality Bond Fund Class I	39,291,223	639,099,252	49.07	47.96
<b>Portfolio of investments</b>		1,293,059,574	99.28	98.67
<b>Other net assets</b>		9,384,262	0.72	1.33
<b>Net assets attributable to unitholders</b>		1,302,443,836	100.00	100.00
<b>First State Dividend</b>				
<b>Advantage <sup>(1)</sup></b>				
<b>Quoted</b>				
First State Global Umbrella Fund plc – First State Asian Equity Plus Fund Class I	28,868,239	1,229,721,151	99.34	99.54
<b>Portfolio of investments</b>		1,229,721,151	99.34	99.54
<b>Other net assets</b>		8,217,460	0.66	0.46
<b>Net assets attributable to unitholders</b>		1,237,938,611	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 2011

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %	Percentage of total net assets attributable to unitholders at 31 December 2010 %
<b>First State GEM</b>				
<b><u>Leaders</u></b> <sup>(2)</sup>				
<b>Quoted</b>				
First State Investments ICVC – First State Global Emerging Markets Leaders Fund Class A	2,708,404	19,085,518	99.42	98.99
<b>Portfolio of investments</b>		19,085,518	99.42	98.99
<b>Other net assets</b>		112,264	0.58	1.01
<b>Net assets attributable to unitholders</b>		19,197,782	100.00	100.00
<b>First State Global</b>				
<b><u>Balanced Fund</u></b> <sup>(1)</sup>				
<b>Quoted</b>				
First State Global Umbrella Fund plc – First State Global Bond Fund Class I	364,817	7,917,972	39.99	38.76
First State Global Umbrella Fund plc – First State Global Opportunities Fund Class I	1,372,313	11,792,556	59.56	60.36
<b>Portfolio of investments</b>		19,710,528	99.55	99.12
<b>Other net assets</b>		89,248	0.45	0.88
<b>Net assets attributable to unitholders</b>		19,799,776	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 2011

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %	Percentage of total net assets attributable to unitholders at 31 December 2010 %
<b>First State Global Infrastructure</b> <sup>(2)</sup>				
<b>Quoted</b>				
First State Investments ICVC – First State Global Listed Infrastructure Fund Class A	5,518,140	12,180,479	99.55	99.37
<b>Portfolio of investments</b>		12,180,479	99.55	99.37
<b>Other net assets</b>		55,197	0.45	0.63
<b>Net assets attributable to unitholders</b>		12,235,676	100.00	100.00
<b>First State Global Opportunities Fund</b> <sup>(1)</sup>				
<b>Quoted</b>				
First State Global Umbrella Fund plc – First State Global Opportunities Fund Class I	2,587,039	22,230,939	99.12	99.08
<b>Portfolio of investments</b>		22,230,939	99.12	99.08
<b>Other net assets</b>		196,297	0.88	0.92
<b>Net assets attributable to unitholders</b>		22,427,236	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 2011

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %	Percentage of total net assets attributable to unitholders at 31 December 2010 %
<b>First State Global</b>				
<b><u>Property Investments</u></b>				
<b>(a) Primary – by geography</b>				
<b>Quoted</b>				
<b>Australia</b>				
Australand Property Group	31,508	118,433	0.70	0.77
CFS Retail Property Trust	–	–	–	2.11
Charter Hall Retail	42,926	180,532	1.07	0.94
Goodman Group	362,008	333,043	1.98	1.97
Investa Office Fund	162,663	136,821	0.81	–
Mirvac Group	266,570	437,931	2.60	1.97
Stockland	–	–	–	0.79
Westfield Group	–	–	–	1.21
Westfield Retail Trust	91,765	325,630	1.94	0.32
		1,532,390	9.10	10.08
<b>Brazil</b>				
BR Malls Participacoes	11,400	159,005	0.94	1.92
Iguatemi Empresa De Shopping Centers	7,400	220,383	1.31	1.16
PDG Realty	28,700	198,008	1.18	–
		577,396	3.43	3.08
<b>Canada</b>				
Allied Properties Real Estate	6,399	193,475	1.15	1.12
Boardwalk Real Estate Investment Trust	2,425	148,677	0.88	0.82
Brookfield Office Properties	13,677	323,877	1.92	–
Brookfield Properties Corp	–	–	–	1.51
Chartwell Seniors Housing Real Estate Investment Trust Com	15,877	169,036	1.01	0.70
Northern Property Real Estate Investment Trust	2,755	106,497	0.63	0.64
Primaris Retail Real Estate Investment Trust	6,174	164,997	0.98	–
		1,106,559	6.57	4.79

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 2011

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %	Percentage of total net assets attributable to unitholders at 31 December 2010 %
<b>First State Global</b>				
<b>Property Investments</b>				
<b>(continued)</b>				
<b>(a) Primary – by geography</b>				
<b>(continued)</b>				
<b>Finland</b>				
Citycon	25,980	141,957	0.84	0.86
Sponda	25,279	180,420	1.07	1.07
		322,377	1.91	1.93
<b>France</b>				
Klepierre	4,464	225,882	1.34	2.02
STÉ De La Tour Eiffel	1,604	181,997	1.08	0.50
Unibail – Rodamco	1,945	551,981	3.28	3.65
		959,860	5.70	6.17
<b>Germany</b>				
Alstria Office	5,716	105,144	0.62	0.83
Deutsche Euroshop	–	–	–	0.28
GSW Immobilien AG	2,039	85,066	0.51	–
Prime Office AG	10,814	119,332	0.71	–
		309,542	1.84	1.11
<b>Great Britain</b>				
Derwent London PLC	5,793	208,020	1.24	0.90
Great Portland Estates PLC	–	–	–	0.81
Land Securities Group PLC	20,940	351,411	2.09	2.29
Local Shopping REIT PLC	53,159	65,218	0.39	0.38
Metric Property Investment PLC	38,564	80,754	0.48	0.40
Segro PLC	28,803	177,282	1.05	–
Shaftesbury PLC	14,789	153,604	0.91	0.77
		1,036,289	6.16	5.55
<b>Hong Kong</b>				
Hongkong Land Holdings Ltd	39,000	339,922	2.02	2.43
Hysan Development Company Ltd	37,000	223,275	1.33	1.11
Link REIT	64,200	269,417	1.60	1.31
Wharf Holdings Ltd	12,618	107,595	0.64	0.92
		940,209	5.59	5.77

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 2011

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %	Percentage of total net assets attributable to unitholders at 31 December 2010 %
<b>First State Global</b>				
<b>Property Investments</b>				
<b>(continued)</b>				
<b>(a) Primary – by geography</b>				
<b>(continued)</b>				
<b>Japan</b>				
Aeon Mall Co Ltd	5,100	150,162	0.89	1.11
Daiwa House Industry Co Ltd	9,000	138,310	0.82	–
Japan Logistics Fund Inc	10	113,548	0.67	0.81
Japan Real Estate Investment Corp	–	–	–	1.71
Mitsubishi Estate Co Ltd	11,000	234,925	1.40	1.16
Mitsui Fudosan Co Ltd	13,000	272,106	1.62	–
		909,051	5.40	4.79
<b>Jersey (CHI)</b>				
Max Property Group PLC	29,919	70,906	0.42	0.37
<b>Netherlands</b>				
Corio	2,897	235,638	1.40	–
Eurocommerc CVA	–	–	–	0.83
		235,638	1.40	0.83
<b>Singapore</b>				
Ascendas India	100,613	95,079	0.57	0.35
Ascendas Real Estate Investment Trust NPV	74,000	150,960	0.90	0.72
CapitaMall Trust REIT	94,000	175,780	1.04	0.94
Global Logistic Properties Ltd Ord Npv	–	–	–	0.07
Suntec REIT	–	–	–	0.81
		421,819	2.51	2.89
<b>Sweden</b>				
Castellum	12,245	225,716	1.34	0.99
<b>Switzerland</b>				
PSP Swiss Properties	–	–	–	1.03

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 2011

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %	Percentage of total net assets attributable to unitholders at 31 December 2010 %
<b>First State Global</b>				
<b>Property Investments</b>				
<b>(continued)</b>				
<b>(a) Primary – by geography</b>				
<b>(continued)</b>				
<b>United States of America</b>				
AMB Property Corp	–	–	–	1.69
American Campus Communities Com	5,371	234,133	1.39	1.74
Associated Estates Realty Corp REIT	6,341	126,571	0.75	0.59
Avalonbay Communities	2,573	405,566	2.41	2.35
Boston Properties Inc	4,557	593,877	3.53	3.18
BRE Properties Class A	–	–	–	1.66
Cedar Shopping Centers Inc Com	17,571	110,655	0.66	–
Colonial Properties Trust Com	–	–	–	0.77
Coresite Realty Corp Com	11,355	228,049	1.35	1.28
Digital Realty Trust Inc	3,329	252,475	1.50	1.39
DR Horton Inc Com	12,517	177,015	1.05	–
Equity Residential REIT	8,739	643,680	3.82	3.93
Extra Space Storage Inc Com	5,278	138,073	0.82	1.34
Hcp Inc Com	11,812	532,165	3.16	2.91
Host Hotels & Resorts Inc	19,353	402,694	2.39	2.84
Hyatt Hotels Corp Cl A Com	3,403	170,318	1.01	1.65
Kilroy Realty Corp Com	5,107	247,389	1.47	1.20
Kimco Realty Corp Com	–	–	–	2.60
Lasalle Hotel Properties Com	4,375	141,304	0.84	–
Macerich Co Ltd	5,864	384,912	2.29	2.75
Marriott International Inc Cl A	3,248	141,507	0.84	–
Marriott International Inc Cl A Fraction Shrs	53,857	24	*	–
Prologis	12,288	539,883	3.21	–
Public Storage	4,294	600,772	3.57	3.53
Regency Centers Corp Com	3,370	181,780	1.08	1.80

\* denotes amount less than 0.01%

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

## First State Global Growth Funds

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

### Portfolio Statements (Unaudited)

As at 30 June 2011

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %	Percentage of total net assets attributable to unitholders at 31 December 2010 %
<b>First State Global</b>				
<b>Property Investments</b>				
<b>(continued)</b>				
<b>(a) Primary – by geography</b>				
<b>(continued)</b>				
Simon Property Group	7,946	1,133,864	6.73	5.92
Starwood Hotels & Resorts Worldwide	2,466	169,678	1.01	1.21
Sunstone Hotel Investors Inc Com	–	–	–	0.75
Vornado Realty Trust Com	4,539	519,206	3.08	3.07
		8,075,590	47.96	50.15
<b>Portfolio of investments</b>		16,723,342	99.33	99.53
<b>Other net assets</b>		113,095	0.67	0.47
<b>Net assets attributable to unitholders</b>		16,836,437	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 2011

	Percentage of total net assets attributable to unitholders at 30 June 2011 %	Percentage of total net assets attributable to unitholders at 31 December 2010 %
<b>First State Global</b>		
<b><u>Property Investments</u></b>		
<b>(continued)</b>		
<b>(a) Primary - by geography</b>		
<b>(summary)</b>		
<b>Quoted</b>		
Australia	9.10	10.08
Brazil	3.43	3.08
Canada	6.57	4.79
Finland	1.91	1.93
France	5.70	6.17
Germany	1.84	1.11
Great Britain	6.16	5.55
Hong Kong	5.59	5.77
Japan	5.40	4.79
Jersey (CHI)	0.42	0.37
Netherlands	1.40	0.83
Singapore	2.51	2.89
Sweden	1.34	0.99
Switzerland	–	1.03
United States of America	47.96	50.15
<b>Portfolio of investments</b>	99.33	99.53
<b>Other net assets</b>	0.67	0.47
<b>Net assets attributable to unitholders</b>	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 2011

	Fair value at 30 June 2011 S\$	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %	Percentage of total net assets attributable to unitholders at 31 December 2010 %
<b>First State Global</b>				
<b>Property Investments</b>				
<b>(continued)</b>				
<b>(b) Secondary - by industry</b>				
Building/Construction	315,325	–	1.87	–
Diversified Resources	202,674	209,795	1.21	1.27
Healthcare	532,165	477,331	3.16	2.91
Hotel	1,025,525	1,057,268	6.09	6.45
Investments	252,903	143,345	1.50	0.87
Miscellaneous	138,073	219,113	0.82	1.34
Property	2,386,364	2,902,099	14.17	17.71
Property Trust	333,043	449,334	1.98	2.74
Real Estate	5,475,723	5,308,008	32.52	32.40
Real Estate Investment Trust	6,061,547	5,201,136	36.01	31.73
Unit Trust	–	345,997	–	2.11
<b>Portfolio of investments</b>	<b>16,723,342</b>	<b>16,313,426</b>	<b>99.33</b>	<b>99.53</b>
<b>Other net assets</b>	<b>113,095</b>	<b>77,792</b>	<b>0.67</b>	<b>0.47</b>
<b>Net assets attributable to unitholders</b>	<b>16,836,437</b>	<b>16,391,218</b>	<b>100.00</b>	<b>100.00</b>

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

## First State Global Growth Funds

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

### Portfolio Statements (Unaudited)

As at 30 June 2011

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %	Percentage of total net assets attributable to unitholders at 31 December 2010 %
<b>First State Global Resources</b> <sup>(2)</sup>				
<b>Quoted</b>				
First State Investments ICVC – First State Global Resources Fund Class B	105,140,828	904,087,084	97.92	98.40
First State Global Umbrella Fund plc – First State Global Resources Fund Class III	526,155	11,064,393	1.20	1.28
<b>Portfolio of investments</b>		915,151,477	99.12	99.68
<b>Other net assets</b>		8,162,682	0.88	0.32
<b>Net assets attributable to unitholders</b>		923,314,159	100.00	100.00
<b>First State Regional China Fund</b> <sup>(1)</sup>				
<b>Quoted</b>				
First State Global Umbrella Fund plc – First State Greater China Growth Fund Class I	7,245,736	533,069,254	99.57	99.45
<b>Portfolio of investments</b>		533,069,254	99.57	99.45
<b>Other net assets</b>		2,304,291	0.43	0.55
<b>Net assets attributable to unitholders</b>		535,373,545	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 2011

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %	Percentage of total net assets attributable to unitholders at 31 December 2010 %
<b>First State Regional India Fund <sup>(1)</sup></b>				
<b>Quoted</b>				
First State Global Umbrella Fund plc – First State Indian Subcontinent Fund Class I	1,789,185	103,999,723	99.37	99.02
<b>Portfolio of investments</b>		103,999,723	99.37	99.02
<b>Other net assets</b>		661,674	0.63	0.98
<b>Net assets attributable to unitholders</b>		104,661,397	100.00	100.00
<b>First State Singapore Growth Fund <sup>(1)</sup></b>				
<b>Quoted</b>				
First State Global Umbrella Fund plc – First State Singapore and Malaysia Growth Fund Class I	1,250,717	63,564,727	99.62	99.28
<b>Portfolio of investments</b>		63,564,727	99.62	99.28
<b>Other net assets</b>		241,540	0.38	0.72
<b>Net assets attributable to unitholders</b>		63,806,267	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 FirstState 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 2011*

---

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 2011 comprise the following sub-funds which were launched prior to 30 June 2011 :

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

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

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

# 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 2011

---

### 1. General (continued)

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

<u>Sub-funds</u>	<u>Launch date</u>	<u>Underlying Fund(s)</u>	<u>Investment objectives</u>
AIAT	18 October 1999	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 2011

---

#### 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 a balance of long term capital appreciation and current income. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the First State Global Opportunities Fund and the First State Global Bond Fund.
- 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 2011

---

#### 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 2011

---

### 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 an 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 2011*

---

### 1. General (continued)

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

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

### 2. Summary of significant accounting policies

#### (a) Basis of preparation

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

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

#### (b) Recognition of income

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

#### (c) Investments

Investments are classified as financial assets held at fair value through profit or loss. Purchases of investments are recognised on trade date. Investments are recorded at fair value on initial recognition, and subsequently carried at fair value. Fair value is based on the market quoted bid price or the quoted net asset value of the underlying fund as at that date. Net changes in fair value of investments are included in the Statement of Total Return in the period 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 2011*

---

#### **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 2011

---

#### 3. Income Tax

	First State Global Property Investments	
	30 June 2011	30 June 2010
	S\$	S\$
Singapore income tax	(1,380)	–
Foreign income tax	(53,965)	(57,299)
	<u>(55,345)</u>	<u>(57,299)</u>

- (a) The Fund is a designated unit trust and, therefore, the following income is exempted from tax in accordance with section 35(12) of the Income Tax Act:
- (i) gains or profits derived from Singapore or elsewhere from the disposal of securities;
  - (ii) interest (other than interest for which tax has been deducted under section 45 of the Income Tax Act);
  - (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 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 2011

#### 4. Distribution

	First State Bridge 30 June 2011		
	Entitlement cut off date	Payment Date	Distribution amount S\$
Distribution at 2.12 cents per unit	29 April 2011	19 May 2011	<u>20,095,391</u>

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

	First State Dividend Advantage 30 June 2011		
	Entitlement cut off date	Payment Date	Distribution amount S\$
Distribution at 1.39 cents per unit	31 December 2010	20 January 2011	11,291,041
Distribution at 1.32 cents per unit	31 March 2011	20 April 2011	11,713,908
			<u>23,004,949</u>

On 30 June 2011, the Manager declared a distribution of 1.32 cents per unit for all units on record as at 30 June 2011. As the ex-date of the distribution is 1 July 2011, the distribution has not been accrued for as at the balance sheet date.

	First State Dividend Advantage 30 June 2010		
	Entitlement cut off date	Payment Date	Distribution amount S\$
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>

	First State Global Infrastructure 30 June 2011		
	Entitlement cut off date	Payment Date	Distribution amount S\$
Distribution at 2.20 cents per unit	31 December 2010	18 January 2011	<u>393,522</u>

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2011

#### 4. Distribution (continued)

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

#### 5. Other receivables

	First State Asia Innovation Fund		First State Asian Growth Fund	
	30 June 2011 S\$	31 December 2010 S\$	30 June 2011 S\$	31 December 2010 S\$
Amounts receivable for creation of units	203	19,287	184,062	305,377
Management fee rebates receivable	215,151	236,836	294,013	284,634
Other receivables	72	-	150	-
	215,426	256,123	478,225	590,011

	First State Bridge		First State Dividend Advantage	
	30 June 2011 S\$	31 December 2010 S\$	30 June 2011 S\$	31 December 2010 S\$
Amounts receivable for creation of units	3,185,702	3,153,678	12,995,842	7,947,373
Management fee rebates receivable	4,065,084	4,304,718	4,438,824	3,982,275
Other receivables	10,434	19,495	268,620	-
	7,261,220	7,477,891	17,703,286	11,929,648

	First State GEM Leaders		First State Global Balanced Fund	
	30 June 2011 S\$	31 December 2010 S\$	30 June 2011 S\$	31 December 2010 S\$
Amounts receivable for creation of units	16,036	109,915	200	100
Management fee rebates receivable	70,639	71,075	65,187	94,846
Other receivables	52	-	-	-
	86,727	180,990	65,387	94,946

## 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 2011

#### 5. Other receivables (continued)

	First State Global Infrastructure		First State Global Opportunities Fund	
	30 June 2011 S\$	31 December 2010 S\$	30 June 2011 S\$	31 December 2010 S\$
Amounts receivable for creation of units	2,600	6,088	769	13,680
Management fee rebates receivable	44,203	48,665	85,411	120,385
Other receivables	-	-	-	5,074
	46,803	54,753	86,180	139,139
	First State Global Property Investments		First State Global Resources	
	30 June 2011 S\$	31 December 2010 S\$	30 June 2011 S\$	31 December 2010 S\$
Amounts receivable for creation of units	48,478	5,261	12,582,652	9,144,109
Management fee rebates receivable	-	-	1,916,602	1,803,071
Dividends receivable	47,764	62,234	-	-
Other receivables	81	-	210	-
	96,323	67,495	14,499,464	10,947,180
	First State Regional China Fund		First State Regional India Fund	
	30 June 2011 S\$	31 December 2010 S\$	30 June 2011 S\$	31 December 2010 S\$
Amounts receivable for creation of units	1,922,489	3,130,829	152,594	602,789
Management fee rebates receivable	2,018,663	2,008,602	384,229	427,589
Other receivables	-	-	30	-
	3,941,152	5,139,431	536,853	1,030,378

## 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 2011

#### 5. Other receivables (continued)

	First State Singapore Growth Fund	
	30 June 2011 S\$	31 December 2010 S\$
Amounts receivable for creation of units	244,973	179,526
Management fee rebates receivable	236,482	240,279
	<u>481,455</u>	<u>419,805</u>

#### 6. Other payables

	First State Asia Innovation Fund		First State Asian Growth Fund	
	30 June 2011 S\$	31 December 2010 S\$	30 June 2011 S\$	31 December 2010 S\$
Amount payable to unitholders for cancellation of units	171,928	179,819	258,263	416,070
Accrued management fees	72,796	84,350	103,647	114,925
Accrued trustee's fees	3,015	3,503	4,800	5,119
Other accrued expenses	11,129	15,368	8,524	13,566
	<u>258,868</u>	<u>283,040</u>	<u>375,234</u>	<u>549,680</u>

	First State Bridge		First State Dividend Advantage	
	30 June 2011 S\$	31 December 2010 S\$	30 June 2011 S\$	31 December 2010 S\$
Amount payable to unitholders for cancellation of units	5,013,234	5,942,393	3,134,157	2,209,054
Accrued management fees	1,480,365	1,593,774	2,014,848	1,755,213
Accrued trustee's fees	80,454	88,162	74,647	70,413
Other accrued expenses	41,792	52,328	(312)	18,775
Other payables	-	1,846	9,460	-
	<u>6,615,845</u>	<u>7,678,503</u>	<u>5,232,800</u>	<u>4,053,455</u>

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2011

#### 6. Other payables (continued)

	First State GEM Leaders		First State Global Balanced Fund	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
	S\$	S\$	S\$	S\$
Amount payable to unitholders for cancellation of units	48,840	88,505	76,925	43,176
Accrued management fees	24,344	26,661	21,071	24,452
Accrued trustee's fees	1,175	1,401	1,222	1,422
Other accrued expenses	6,776	11,543	11,856	13,261
	81,135	128,110	111,074	82,311
	First State Global Infrastructure		First State Global Opportunities Fund	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
	S\$	S\$	S\$	S\$
Amount payable to unitholders for cancellation of units	52,163	20,406	25,770	71,102
Accrued management fees	15,462	17,200	28,491	32,924
Accrued trustee's fees	746	1,690	1,376	1,588
Other accrued expenses	9,367	12,633	9,737	13,106
	77,738	51,929	65,374	118,720
	First State Global Property Investments		First State Global Resources	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
	S\$	S\$	S\$	S\$
Amount payable to unitholders for cancellation of units	19,000	50,658	3,460,632	3,683,468
Accrued management fees	21,408	21,338	1,538,758	1,359,787
Accrued trustee's fees	2,408	2,407	55,677	57,937
Other accrued expenses	15,938	21,406	(8,530)	13,300
Other payables	-	-	11,224	-
	58,754	95,809	5,057,761	5,114,492

## 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 2011

#### 6. Other payables (continued)

	First State Regional China Fund		First State Regional India Fund	
	30 June 2011 S\$	31 December 2010 S\$	30 June 2011 S\$	31 December 2010 S\$
Amount payable to unitholders for cancellation of units	1,530,420	1,180,056	516,418	2,083,669
Accrued management fees	738,543	840,680	136,744	168,151
Accrued trustee's fees	32,907	35,521	6,408	7,229
Other accrued expenses	8,341	18,001	11,692	17,285
	<u>2,310,211</u>	<u>2,074,258</u>	<u>671,262</u>	<u>2,276,334</u>
	First State Singapore Growth Fund			
	30 June 2011 S\$	31 December 2010 S\$		
Amount payable to unitholders for cancellation of units	545,221	3,852		
Accrued management fees	83,096	92,599		
Accrued trustee's fees	3,908	4,214		
Other accrued expenses	11,679	17,069		
	<u>643,904</u>	<u>117,734</u>		

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2011

---

#### 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 date are as follows:

	First State Bridge 30 June 2011		
	Notional amount S\$	Fair value assets S\$	Fair value liabilities S\$
Forward foreign exchange contracts	655,793,910	6,428,810	373,600

	First State Bridge 31 December 2010		
	Notional amount S\$	Fair value assets S\$	Fair value liabilities S\$
Forward foreign exchange contracts	693,437,468	15,146,880	188,266

## 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 2011

#### 8. Net assets attributable to unitholders

	First State Asia Innovation Fund		First State Asian Growth Fund	
	30 June 2011 S\$	31 December 2010 S\$	30 June 2011 S\$	31 December 2010 S\$
<b>At the beginning of the financial period/year</b>	54,827,166	58,528,132	81,055,060	63,405,282
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	(6,186)	4,890,843	(2,402,199)	11,095,622
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	1,434,939	1,102,393	10,439,539	28,370,427
Cancellation of units	(7,121,671)	(9,694,202)	(10,587,378)	(21,816,271)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(5,686,732)	(8,591,809)	(147,839)	6,554,156
Total (decrease)/increase in net assets attributable to unitholders	(5,692,918)	(3,700,966)	(2,550,038)	17,649,778
<b>At the end of the financial period/year</b>	49,134,248	54,827,166	78,505,022	81,055,060
<b>Units in issue (see Note 9)</b>	66,969,526	74,883,850	44,395,054	44,513,398
<b>Net assets attributable to unitholders per unit</b>	0.7336	0.7321	1.7683	1.8209

## 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 2011

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

	First State Bridge		First State Dividend Advantage	
	30 June 2011 S\$	31 December 2010 S\$	30 June 2011 S\$	31 December 2010 S\$
<b>At the beginning of the financial period/year</b>	1,380,714,132	1,352,638,335	1,121,159,101	871,250,188
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	(26,854,729)	88,029,391	(53,568,744)	74,272,266
<b>Unitholders' contributions / (withdrawals)</b>				
Creation of units	98,245,729	251,501,044	292,097,035	446,749,814
Cancellation of units	(149,661,296)	(311,454,638)	(121,748,781)	(271,113,167)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(51,415,567)	(59,953,594)	170,348,254	175,636,647
Total (decrease)/increase in net assets attributable to unitholders	(78,270,296)	28,075,797	116,779,510	249,908,913
<b>At the end of the financial period/year</b>	1,302,443,836	1,380,714,132	1,237,938,611	1,121,159,101
<b>Units in issue (see Note 9)</b>	939,156,054	975,923,699	942,881,840	812,305,130
<b>Net assets attributable to unitholders per unit</b>	1.3868	1.4147	1.3129	1.3802

## 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 2011

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

	First State GEM Leaders		First State Global Balanced Fund	
	30 June 2011 S\$	31 December 2010 S\$	30 June 2011 S\$	31 December 2010 S\$
<b>At the beginning of the financial period/year</b>	20,265,432	17,979,502	21,929,169	25,431,089
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	(881,671)	2,433,376	(54,369)	(1,047,592)
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	2,361,999	4,966,859	55,408	3,282,861
Cancellation of units	(2,547,978)	(5,114,305)	(2,130,432)	(5,737,189)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(185,979)	(147,446)	(2,075,024)	(2,454,328)
Total (decrease)/increase in net assets attributable to unitholders	(1,067,650)	2,285,930	(2,129,393)	(3,501,920)
<b>At the end of the financial period/year</b>	19,197,782	20,265,432	19,799,776	21,929,169
<b>Units in issue (see Note 9)</b>	9,099,767	9,185,669	29,070,190	32,069,141
<b>Net assets attributable to unitholders per unit</b>	2.1097	2.2062	0.6811	0.6838

## 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 2011

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

	First State Global Infrastructure		First State Global Opportunities Fund	
	30 June 2011 S\$	31 December 2010 S\$	30 June 2011 S\$	31 December 2010 S\$
<b>At the beginning of the financial period/year</b>	13,081,411	17,774,470	24,515,394	28,180,391
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	121,745	(1,207,980)	20,593	(883,739)
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	1,016,712	981,479	117,278	1,889,533
Cancellation of units	(1,984,192)	(4,466,558)	(2,226,029)	(4,670,791)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(967,480)	(3,485,079)	(2,108,751)	(2,781,258)
Total decrease in net assets attributable to unitholders	(845,735)	(4,693,059)	(2,088,158)	(3,664,997)
<b>At the end of the financial period/year</b>	12,235,676	13,081,411	22,427,236	24,515,394
<b>Units in issue (see Note 9)</b>	16,555,761	17,887,355	25,299,255	27,637,659
<b>Net assets attributable to unitholders per unit</b>	0.7390	0.7313	0.8864	0.8870

## 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 2011

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

	First State Global Property Investments		First State Global Resources	
	30 June 2011 S\$	31 December 2010 S\$	30 June 2011 S\$	31 December 2010 S\$
<b>At the beginning of the financial period/year</b>	16,391,218	15,822,224	931,174,183	766,549,464
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	1,059,195	889,346	(82,231,972)	166,943,502
<b>Unitholders' contributions / (withdrawals)</b>				
Creation of units	727,739	2,383,515	231,851,652	320,428,333
Cancellation of units	(1,341,715)	(2,703,867)	(157,479,704)	(322,747,116)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(613,976)	(320,352)	74,371,948	(2,318,783)
Total increase/(decrease) in net assets attributable to unitholders	445,219	568,994	(7,860,024)	164,624,719
<b>At the end of the financial period/year</b>	16,836,437	16,391,218	923,314,159	931,174,183
<b>Units in issue (see Note 9)</b>	21,748,911	22,582,261	592,091,488	546,143,351
<b>Net assets attributable to unitholders per unit</b>	0.7741	0.7258	1.5594	1.7049

## 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 2011

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

	First State Regional China Fund		First State Regional India Fund	
	30 June 2011 S\$	31 December 2010 S\$	30 June 2011 S\$	31 December 2010 S\$
<b>At the beginning of the financial period/year</b>	552,558,742	526,148,372	113,695,008	114,137,154
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	(13,824,336)	40,763,322	(3,517,612)	20,531,719
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	80,096,199	158,337,165	12,226,648	32,570,578
Cancellation of units	(83,457,060)	(172,690,117)	(17,742,647)	(53,544,443)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(3,360,861)	(14,352,952)	(5,515,999)	(20,973,865)
Total (decrease)/ increase in net assets attributable to unitholders	(17,185,197)	26,410,370	(9,033,611)	(442,146)
<b>At the end of the financial period/year</b>	535,373,545	552,558,742	104,661,397	113,695,008
<b>Units in issue (see Note 9)</b>	262,489,465	264,112,449	30,260,509	31,858,417
<b>Net assets attributable to unitholders per unit</b>	2.0396	2.0921	3.4586	3.5687

## 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 2011

---

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

	First State Singapore Growth Fund	
	30 June 2011	31 December 2010
	S\$	S\$
<b>At the beginning of the financial period/year</b>	66,799,607	58,290,389
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	2,351,761	12,227,003
<b>Unitholders' contributions / (withdrawals)</b>		
Creation of units	4,783,867	6,366,783
Cancellation of units	(10,128,968)	(10,084,568)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(5,345,101)	(3,717,785)
Total (decrease)/ increase in net assets attributable to unitholders	(2,993,340)	8,509,218
<b>At the end of the financial period/year</b>	63,806,267	66,799,607
<b>Units in issue (see Note 9)</b>	27,388,261	29,735,626
<b>Net assets attributable to unitholders per unit</b>	2.3296	2.2464

## 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 2011

#### 9. Units in issue

	First State Asia Innovation Fund		First State Asian Growth Fund	
	30 June 2011 Units	31 December 2010 Units	30 June 2011 Units	31 December 2010 Units
Units at beginning of period/year	74,883,850	87,554,636	44,513,398	40,619,335
Units created	2,012,871	1,635,132	5,906,049	17,202,893
Units cancelled	(9,927,195)	(14,305,918)	(6,024,393)	(13,308,830)
Units at end of period/year*	66,969,526	74,883,850	44,395,054	44,513,398
* Included above are units denominated in USD	3,757,897	6,016,002	691,428	634,258

	First State Bridge		First State Dividend Advantage	
	30 June 2011 Units	31 December 2010 Units	30 June 2011 Units	31 December 2010 Units
Units at beginning of period/year	975,923,699	1,018,413,988	812,305,130	674,029,801
Units created	70,454,219	184,189,941	222,795,903	345,427,202
Units cancelled	(107,221,864)	(226,680,230)	(92,219,193)	(207,151,873)
Units at end of period/year*	939,156,054	975,923,699	942,881,840	812,305,130
* Included above are units denominated in USD	-	-	63,312,624	48,711,463

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2011

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

	First State GEM Leaders		First State Global Balanced Fund	
	30 June 2011 Units	31 December 2010 Units	30 June 2011 Units	31 December 2010 Units
Units at beginning of period/year	9,185,669	9,262,944	32,069,141	35,605,612
Units created	1,122,260	2,527,319	80,551	4,827,039
Units cancelled	(1,208,162)	(2,604,594)	(3,079,502)	(8,363,510)
Units at end of period/year*	9,099,767	9,185,669	29,070,190	32,069,141
* Included above are units denominated in USD	354,267	322,806	117,893	117,893

	First State Global Infrastructure		First State Global Opportunities Fund	
	30 June 2011 Units	31 December 2010 Units	30 June 2011 Units	31 December 2010 Units
Units at beginning of period/year	17,887,355	22,732,616	27,637,659	30,903,154
Units created	1,413,312	1,340,757	130,119	2,172,019
Units cancelled	(2,744,906)	(6,186,018)	(2,468,523)	(5,437,514)
Units at end of period/year*	16,555,761	17,887,355	25,299,255	27,637,659
* Included above are units denominated in USD	548,175	705,289	1,398,378	1,509,268

## 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 2011

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

	First State Global Property Investments		First State Global Resources	
	30 June 2011 Units	31 December 2010 Units	30 June 2011 Units	31 December 2010 Units
Units at beginning of period/year	22,582,261	23,022,916	546,143,351	545,294,588
Units created	965,125	3,296,040	141,810,398	227,719,856
Units cancelled	(1,798,475)	(3,736,695)	(95,862,261)	(226,871,093)
Units at end of period/year*	21,748,911	22,582,261	592,091,488	546,143,351

\* Included above are units denominated in USD

- - 40,554,928 35,504,807

	First State Regional China Fund		First State Regional India Fund	
	30 June 2011 Units	31 December 2010 Units	30 June 2011 Units	31 December 2010 Units
Units at beginning of period/year	264,112,449	273,018,533	31,858,417	38,039,449
Units created	39,119,543	79,159,397	3,701,722	9,931,102
Units cancelled	(40,742,527)	(88,065,481)	(5,299,630)	(16,112,134)
Units at end of period/year*	262,489,465	264,112,449	30,260,509	31,858,417

\* Included above are units denominated in USD

21,619,995 22,084,568 1,862,279 1,910,773

	First State Singapore Growth Fund	
	30 June 2011 Units	31 December 2010 Units
Units at beginning of period/year	29,735,626	31,608,725
Units created	2,138,401	3,109,610
Units cancelled	(4,485,766)	(4,982,709)
Units at end of period/year*	27,388,261	29,735,626

\* Included above are units denominated in USD

735,957 801,53

## **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 2011*

---

#### **10. Financial risk management**

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

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

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

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

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

*For the financial period ended 30 June 2011*

---

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

##### a. Market risk

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

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

##### (i) Price Risk

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

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

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

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

## **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 2011*

---

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

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

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

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

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

## 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 2011

---

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

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

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

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

The table below summarises the effect on the net assets attributable to unitholders for each sub-fund, as at 30 June 2011 and 31 December 2010, 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 2011 and 31 December 2010, 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.

<u>Sub-fund</u>	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 2011 %	30 June 2011 S\$	31 December 2010 %	31 December 2010 S\$
First State Asia Innovation Fund	MSCI AC Asia ex Japan Index	10.81	4,228,527	9.43	5,026,292
First State Asian Growth Fund	MSCI AC Asia ex Japan	10.81	6,908,000	9.43	6,840,759

## 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 2011

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

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

(i) Price Risk (continued)

<b>Sub-fund</b>	<b>Benchmark Components</b>	<b>Change in Benchmark Market Index</b>	<b>Effect on net assets attributable to unitholders</b>	<b>Change in Benchmark Market Index</b>	<b>Effect on net assets attributable to unitholders</b>
		<b>30 June 2011</b> %	<b>30 June 2011</b> S\$	<b>31 December 2010</b> %	<b>31 December 2010</b> S\$
First State Bridge	MSCI AC Asia Pacific ex-Japan (unhedged) & JP Morgan Asia Credit Investment Grade (hedged to S\$)	3.52	41,874,441	3.62	42,902,675
First State Dividend Advantage	MSCI AC Asia Pacific ex-Japan	14.16	121,889,960	8.05	61,088,034
First State GEM Leaders	MSCI Emerging Markets	12.70	2,011,804	8.76	1,493,693
First State Global Balanced Fund	60% MSCI World & 40% Citigroup World Government Bond (Unhedged)	6.15	1,369,783	0.46	127,983
First State Global Infrastructure	UBS Global Infrastructure & Utilities 50-50 Index	9.08	984,329	3.74	583,369

## 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 2011

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

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

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

<b>Sub-fund</b>	<b>Benchmark Components</b>	<b>Change in Benchmark Market Index</b>	<b>Effect on net assets attributable to unitholders</b>	<b>Change in Benchmark Market Index</b>	<b>Effect on net assets attributable to unitholders</b>
		<b>30 June 2011</b>	<b>30 June 2011</b>	<b>31 December 2010</b>	<b>31 December 2010</b>
		<b>%</b>	<b>S\$</b>	<b>%</b>	<b>S\$</b>
First State Global Opportunities Fund	MSCI World	15.36	3,585,406	2.50	661,893
First State Global Property Investments	UBS Global Real Estate Investors	22.25	3,795,362	12.69	2,173,682
First State Global Resources	75% HSBC Global Mining Accumulation, 25% MSCI AC World Energy	25.05	263,632,262	15.47	147,908,597
First State Regional China Fund	MSCI Golden Dragon	7.44	31,331,678	3.65	17,048,853
First State Regional India Fund	MSCI India	-5.04	(3,931,190)	10.36	8,747,825
First State Singapore Growth Fund	MSCI Singapore Free & MSCI Malaysia	13.55	6,459,765	16.34	9,427,339

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

## **First State Global Growth Funds**

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

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

*For the financial period ended 30 June 2011*

---

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

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

###### *(ii) Currency Risk*

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

The Fund may hold assets and liabilities denominated in currencies other than Singapore dollars and therefore the Fund may be affected favourably or unfavourably by exchange rate regulators or changes in the exchange rates between the Singapore dollar and such other currencies. The Fund may enter into forward foreign exchange contracts designed to either hedge some or all of this exposure, 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 2011

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

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

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

###### First State Asia Innovation Fund

As at 30 June 2011

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
<b>ASSETS</b>			
Portfolio of investments	48,896,010	–	48,896,010
Sales awaiting settlement	85,932	–	85,932
Other receivables	215,151	275	215,426
Cash and bank balances	151,199	44,549	195,748
<b>Total assets</b>	<b>49,348,292</b>	<b>44,824</b>	<b>49,393,116</b>
<b>LIABILITIES</b>			
Other payables	–	258,868	258,868
Net assets attributable to unitholders	2,757,097	46,377,151	49,134,248
<b>Total liabilities</b>	<b>2,757,097</b>	<b>46,636,019</b>	<b>49,393,116</b>
<b>Currency exposure</b>	<b>46,591,195</b>	<b>(46,591,195)</b>	

As at 31 December 2010

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
<b>ASSETS</b>			
Portfolio of investments	54,388,863	–	54,388,863
Sales awaiting settlement	142,197	–	142,197
Other receivables	236,835	19,288	256,123
Cash and bank balances	113,783	209,240	323,023
<b>Total assets</b>	<b>54,881,678</b>	<b>228,528</b>	<b>55,110,206</b>
<b>LIABILITIES</b>			
Other payables	82,520	200,520	283,040
Net assets attributable to unitholders	4,404,693	50,422,473	54,827,166
<b>Total liabilities</b>	<b>4,487,213</b>	<b>50,622,993</b>	<b>55,110,206</b>
<b>Currency exposure</b>	<b>50,394,465</b>	<b>(50,394,465)</b>	

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2011

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

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

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

###### First State Asian Growth Fund

As at 30 June 2011

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
<b>ASSETS</b>			
Portfolio of investments	77,931,449	–	77,931,449
Sales awaiting settlement	121,532	–	121,532
Other receivables	345,573	132,652	478,225
Cash and bank balances	308,859	40,191	349,050
<b>Total assets</b>	<b>78,707,413</b>	<b>172,843</b>	<b>78,880,256</b>
<b>LIABILITIES</b>			
Other payables	1,547	373,687	375,234
Net assets attributable to unitholders	1,222,671	77,282,351	78,505,022
<b>Total liabilities</b>	<b>1,224,218</b>	<b>77,656,038</b>	<b>78,880,256</b>
<b>Currency exposure</b>	<b>77,483,195</b>	<b>(77,483,195)</b>	

As at 31 December 2010

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
<b>ASSETS</b>			
Portfolio of investments	80,602,788	–	80,602,788
Sales awaiting settlement	67,896	–	67,896
Other receivables	300,056	289,955	590,011
Cash and bank balances	82,057	425,962	508,019
<b>Total assets</b>	<b>81,052,797</b>	<b>715,917</b>	<b>81,768,714</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	163,974	–	163,974
Other payables	469	549,211	549,680
Net assets attributable to unitholders	1,154,930	79,900,130	81,055,060
<b>Total liabilities</b>	<b>1,319,373</b>	<b>80,449,341</b>	<b>81,768,714</b>
<b>Currency exposure</b>	<b>79,733,424</b>	<b>(79,733,424)</b>	

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2011

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

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

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

##### First State Bridge

As at 30 June 2011

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
<b>ASSETS</b>			
Portfolio of investments	1,293,059,574	-	1,293,059,574
Sales awaiting settlement	1,161,310	-	1,161,310
Other receivables	4,065,084	3,196,136	7,261,220
Cash and bank balances	562,292	960,075	1,522,367
<b>Total assets</b>	<b>1,298,848,260</b>	<b>4,156,211</b>	<b>1,303,004,471</b>
<b>LIABILITIES</b>			
Other payables	-	6,615,845	6,615,845
Net assets attributable to unitholders	-	1,302,443,836	1,302,443,836
<b>Total liabilities</b>	<b>-</b>	<b>1,309,059,681</b>	<b>1,309,059,681</b>
<b>Notional value of forward foreign exchange contracts</b>			
<b>Currency exposure</b>	(649,738,700)	655,793,910	6,055,210
	649,109,560	(649,109,560)	

As at 31 December 2010

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
<b>ASSETS</b>			
Portfolio of investments	1,362,249,173	-	1,362,249,173
Sales awaiting settlement	2,041,994	-	2,041,994
Other receivables	4,304,718	3,173,173	7,477,891
Cash and bank balances	559,186	1,262,065	1,821,251
<b>Total assets</b>	<b>1,369,155,071</b>	<b>4,435,238</b>	<b>1,373,590,309</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	156,288	-	156,288
Other payables	1,846	7,676,657	7,678,503
Net assets attributable to unitholders	-	1,380,714,132	1,380,714,132
<b>Total liabilities</b>	<b>158,134</b>	<b>1,388,390,789</b>	<b>1,388,548,923</b>
<b>Notional value of forward foreign exchange contracts</b>			
<b>Currency exposure</b>	(662,917,988)	677,876,602	14,958,614
	706,078,949	(706,078,949)	

## 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 2011

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

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

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

###### First State Dividend Advantage

As at 30 June 2011

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
<b>ASSETS</b>			
Portfolio of investments	1,229,721,151	-	1,229,721,151
Other receivables	5,679,040	12,024,246	17,703,286
Cash and bank balances	160,559	2,824,345	2,984,904
<b>Total assets</b>	<b>1,235,560,750</b>	<b>14,848,591</b>	<b>1,250,409,341</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	7,237,930	-	7,237,930
Other payables	375,038	4,857,762	5,232,800
Net assets attributable to unitholders	83,125,095	1,154,813,516	1,237,938,611
<b>Total liabilities</b>	<b>90,738,063</b>	<b>1,159,671,278</b>	<b>1,250,409,341</b>
<b>Currency exposure</b>	<b>1,144,822,687</b>	<b>(1,144,822,687)</b>	

As at 31 December 2010

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
<b>ASSETS</b>			
Portfolio of investments	1,115,967,001	-	1,115,967,001
Other receivables	5,031,369	6,898,279	11,929,648
Cash and bank balances	1,171,011	3,753,052	4,924,063
<b>Total assets</b>	<b>1,122,169,381</b>	<b>10,651,331</b>	<b>1,132,820,712</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	7,608,156	-	7,608,156
Other payables	159,521	3,893,934	4,053,455
Net assets attributable to unitholders	67,232,494	1,053,926,607	1,121,159,101
<b>Total liabilities</b>	<b>75,000,171</b>	<b>1,057,820,541</b>	<b>1,132,820,712</b>
<b>Currency exposure</b>	<b>1,047,169,210</b>	<b>(1,047,169,210)</b>	

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2011

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

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

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

##### First State GEM Leaders

As at 30 June 2011

	GBP S\$	SGD S\$	USD S\$	Total S\$
		SGD Equivalent		
<b>ASSETS</b>				
Portfolio of investments	19,085,518	-	-	19,085,518
Sales awaiting settlement	25,621	-	-	25,621
Other receivables	70,639	16,088	-	86,727
Cash and bank balances	51,735	25,867	3,449	81,051
<b>Total assets</b>	<b>19,233,513</b>	<b>41,955</b>	<b>3,449</b>	<b>19,278,917</b>
<b>LIABILITIES</b>				
Other payables	390	80,745	-	81,135
Net assets attributable to unitholders	-	18,450,384	747,398	19,197,782
<b>Total liabilities</b>	<b>390</b>	<b>18,531,129</b>	<b>747,398</b>	<b>19,278,917</b>
<b>Currency exposure</b>	<b>19,233,123</b>	<b>(18,489,174)</b>	<b>(743,949)</b>	

As at 31 December 2010

	GBP S\$	SGD S\$	USD S\$	Total S\$
		SGD Equivalent		
<b>ASSETS</b>				
Portfolio of investments	20,060,346	-	-	20,060,346
Sales awaiting settlement	84,238	-	-	84,238
Other receivables	71,075	109,915	-	180,990
Cash and bank balances	36,535	57,011	496	94,042
<b>Total assets</b>	<b>20,252,194</b>	<b>166,926</b>	<b>496</b>	<b>20,419,616</b>
<b>LIABILITIES</b>				
Purchases awaiting settlement	26,074	-	-	26,074
Other payables	-	128,110	-	128,110
Net assets attributable to unitholders	-	19,553,257	712,175	20,265,432
<b>Total liabilities</b>	<b>26,074</b>	<b>19,681,367</b>	<b>712,175</b>	<b>20,419,616</b>
<b>Currency exposure</b>	<b>20,226,120</b>	<b>(19,514,441)</b>	<b>(711,679)</b>	

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2011

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

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

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

###### First State Global Balanced Fund

As at 30 June 2011

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
<b>ASSETS</b>			
Portfolio of investments	19,710,528	–	19,710,528
Sales awaiting settlement	66,290	–	66,290
Other receivables	65,187	200	65,387
Cash and bank balances	9,821	58,824	68,645
<b>Total assets</b>	<b>19,851,826</b>	<b>59,024</b>	<b>19,910,850</b>
<b>LIABILITIES</b>			
Other payables	–	111,074	111,074
Net assets attributable to unitholders	80,298	19,719,478	19,799,776
<b>Total liabilities</b>	<b>80,298</b>	<b>19,830,552</b>	<b>19,910,850</b>
<b>Currency exposure</b>	<b>19,771,528</b>	<b>(19,771,528)</b>	

As at 31 December 2010

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
<b>ASSETS</b>			
Portfolio of investments	21,736,308	–	21,736,308
Sales awaiting settlement	97,360	–	97,360
Other receivables	73,082	21,864	94,946
Cash and bank balances	5,234	77,632	82,866
<b>Total assets</b>	<b>21,911,984</b>	<b>99,496</b>	<b>22,011,480</b>
<b>LIABILITIES</b>			
Other payables	–	82,311	82,311
Net assets attributable to unitholders	80,617	21,848,552	21,929,169
<b>Total liabilities</b>	<b>80,617</b>	<b>21,930,863</b>	<b>22,011,480</b>
<b>Currency exposure</b>	<b>21,831,367</b>	<b>(21,831,367)</b>	

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2011

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

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

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

#### First State Global Infrastructure

As at 30 June 2011

	GBP S\$	SGD S\$ SGD Equivalent	USD S\$	Total S\$
<b>ASSETS</b>				
Portfolio of investments	12,180,479	-	-	12,180,479
Other receivables	44,203	2,600	-	46,803
Cash and bank balances	49,725	36,274	133	86,132
<b>Total assets</b>	<b>12,274,407</b>	<b>38,874</b>	<b>133</b>	<b>12,313,414</b>
<b>LIABILITIES</b>				
Other payables	-	77,738	-	77,738
Net assets attributable to unitholders	-	11,830,542	405,134	12,235,676
<b>Total liabilities</b>	<b>-</b>	<b>11,908,280</b>	<b>405,134</b>	<b>12,313,414</b>
<b>Currency exposure</b>	<b>12,274,407</b>	<b>(11,869,406)</b>	<b>(405,001)</b>	

As at 31 December 2010

	GBP S\$	SGD S\$ SGD Equivalent	USD S\$	Total S\$
<b>ASSETS</b>				
Portfolio of investments	12,998,416	-	-	12,998,416
Sales awaiting settlement	24,068	-	-	24,068
Other receivables	48,665	6,088	-	54,753
Cash and bank balances	40,903	14,875	325	56,103
<b>Total assets</b>	<b>13,112,052</b>	<b>20,963</b>	<b>325</b>	<b>13,133,340</b>
<b>LIABILITIES</b>				
Other payables	-	51,929	-	51,929
Net assets attributable to unitholders	-	12,565,618	515,793	13,081,411
<b>Total liabilities</b>	<b>-</b>	<b>12,617,547</b>	<b>515,793</b>	<b>13,133,340</b>
<b>Currency exposure</b>	<b>13,112,052</b>	<b>(12,596,584)</b>	<b>(515,468)</b>	

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2011

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

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

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

#### First State Global Opportunities Fund

As at 30 June 2011

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
<b>ASSETS</b>			
Portfolio of investments	22,230,939	–	22,230,939
Sales awaiting settlement	23,325	–	23,325
Other receivables	85,411	769	86,180
Cash and bank balances	1,270	150,896	152,166
<b>Total assets</b>	<b>22,340,945</b>	<b>151,665</b>	<b>22,492,610</b>
<b>LIABILITIES</b>			
Other payables	–	65,374	65,374
Net assets attributable to unitholders	1,239,631	21,187,605	22,427,236
<b>Total liabilities</b>	<b>1,239,631</b>	<b>21,252,979</b>	<b>22,492,610</b>
<b>Currency exposure</b>	<b>21,101,314</b>	<b>(21,101,314)</b>	

As at 31 December 2010

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
<b>ASSETS</b>			
Portfolio of investments	24,289,643	–	24,289,643
Sales awaiting settlement	110,170	–	110,170
Other receivables	91,511	47,628	139,139
Cash and bank balances	58,776	36,386	95,162
<b>Total assets</b>	<b>24,550,100</b>	<b>84,014</b>	<b>24,634,114</b>
<b>LIABILITIES</b>			
Other payables	–	118,720	118,720
Net assets attributable to unitholders	1,338,764	23,176,630	24,515,394
<b>Total liabilities</b>	<b>1,338,764</b>	<b>23,295,350</b>	<b>24,634,114</b>
<b>Currency exposure</b>	<b>23,211,336</b>	<b>(23,211,336)</b>	

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2011

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

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

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

#### First State Global Property Investments

As at 30 June 2011

	USD S\$	SGD S\$	AUD S\$ SGD Equivalent	EUR S\$	Others* S\$	Total S\$
<b>ASSETS</b>						
Portfolio of investments	8,739,389	421,819	1,532,390	1,827,417	4,202,327	16,723,342
Sales awaiting settlement	–	–	–	25,740	97,380	123,120
Other receivables	10,198	48,483	16,982	–	20,660	96,323
Cash and bank balances	201,771	11,031	2,666	3,099	36,690	255,257
<b>Total assets</b>	<b>8,951,358</b>	<b>481,333</b>	<b>1,552,038</b>	<b>1,856,256</b>	<b>4,357,057</b>	<b>17,198,042</b>
<b>LIABILITIES</b>						
Purchases awaiting settlement	95,711	–	–	119,332	87,808	302,851
Other payables	2,240	54,176	657	822	859	58,754
Net assets attributable to unitholders	–	16,836,437	–	–	–	16,836,437
<b>Total liabilities</b>	<b>97,951</b>	<b>16,890,613</b>	<b>657</b>	<b>120,154</b>	<b>88,667</b>	<b>17,198,042</b>
<b>Currency exposure</b>	<b>8,853,407</b>	<b>(16,409,280)</b>	<b>1,551,381</b>	<b>1,736,102</b>	<b>4,268,390</b>	

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2011

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

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

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

#### First State Global Property Investments (continued)

As at 31 December 2010

	USD S\$	SGD S\$	AUD S\$ SGD Equivalent	EUR S\$	Others* S\$	Total S\$
<b>ASSETS</b>						
Portfolio of investments	8,864,165	473,630	1,652,823	1,645,014	3,677,794	16,313,426
Other receivables	17,467	6,042	31,851	–	12,135	67,495
Cash and bank balances	38,095	43,506	957	3,955	19,593	106,106
<b>Total assets</b>	<b>8,919,727</b>	<b>523,178</b>	<b>1,685,631</b>	<b>1,648,969</b>	<b>3,709,522</b>	<b>16,487,027</b>
<b>LIABILITIES</b>						
Other payables	1,191	91,656	1,444	733	785	95,809
Net assets attributable to unitholders	–	16,391,218	–	–	–	16,391,218
<b>Total liabilities</b>	<b>1,191</b>	<b>16,482,874</b>	<b>1,444</b>	<b>733</b>	<b>785</b>	<b>16,487,027</b>
<b>Currency exposure</b>	<b>8,918,536</b>	<b>(15,959,696)</b>	<b>1,684,187</b>	<b>1,648,236</b>	<b>3,708,737</b>	

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

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2011

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

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

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

#### First State Global Resources

As at 30 June 2011

	GBP S\$	SGD S\$	USD S\$	Total S\$
		SGD Equivalent		
<b>ASSETS</b>				
Portfolio of investments	904,087,084	-	11,064,393	915,151,477
Other receivables	1,892,482	10,879,440	1,727,542	14,499,464
Cash and bank balances	286,140	1,167,226	198,268	1,651,634
<b>Total assets</b>	<b>906,265,706</b>	<b>12,046,666</b>	<b>12,990,203</b>	<b>931,302,575</b>
<b>LIABILITIES</b>				
Purchases awaiting settlement	2,930,655	-	-	2,930,655
Other payables	11,224	4,745,244	301,293	5,057,761
Net assets attributable to unitholders	-	860,072,346	63,241,813	923,314,159
<b>Total liabilities</b>	<b>2,941,879</b>	<b>864,817,590</b>	<b>63,543,106</b>	<b>931,302,575</b>
<b>Currency exposure</b>	<b>903,323,827</b>	<b>(852,770,924)</b>	<b>(50,552,903)</b>	

As at 31 December 2010

	GBP S\$	SGD S\$	USD S\$	Total S\$
		SGD Equivalent		
<b>ASSETS</b>				
Portfolio of investments	916,288,142	-	11,963,825	928,251,967
Other receivables	1,779,321	6,966,095	2,201,764	10,947,180
Cash and bank balances	1,257,010	2,940,654	874,454	5,072,118
<b>Total assets</b>	<b>919,324,473</b>	<b>9,906,749</b>	<b>15,040,043</b>	<b>944,271,265</b>
<b>LIABILITIES</b>				
Purchases awaiting settlement	7,982,590	-	-	7,982,590
Other payables	-	4,393,528	720,964	5,114,492
Net assets attributable to unitholders	-	870,638,502	60,535,681	931,174,183
<b>Total liabilities</b>	<b>7,982,590</b>	<b>875,032,030</b>	<b>61,256,645</b>	<b>944,271,265</b>
<b>Currency exposure</b>	<b>911,341,883</b>	<b>(865,125,281)</b>	<b>(46,216,602)</b>	

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2011

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

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

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

#### First State Regional China Fund

As at 30 June 2011

	USD S\$	SGD S\$ SGD Equivalent	GBP S\$	Total S\$
<b>ASSETS</b>				
Portfolio of investments	533,069,254	–	–	533,069,254
Sales awaiting settlement	110,484	–	–	110,484
Other receivables	2,272,777	1,668,375	–	3,941,152
Cash and bank balances	943,337	259,106	3	1,202,446
<b>Total assets</b>	<b>536,395,852</b>	<b>1,927,481</b>	<b>3</b>	<b>538,323,336</b>
<b>LIABILITIES</b>				
Purchases awaiting settlement	639,580	–	–	639,580
Other payables	51,112	2,259,099	–	2,310,211
Net assets attributable to unitholders	44,096,145	491,277,400	–	535,373,545
<b>Total liabilities</b>	<b>44,786,837</b>	<b>493,536,499</b>	<b>–</b>	<b>538,323,336</b>
<b>Currency exposure</b>	<b>491,609,015</b>	<b>(491,609,018)</b>	<b>3</b>	

As at 31 December 2010

	USD S\$	SGD S\$ SGD Equivalent	GBP S\$	Total S\$
<b>ASSETS</b>				
Portfolio of investments	549,519,846	–	–	549,519,846
Other receivables	2,164,849	2,974,582	–	5,139,431
Cash and bank balances	152,141	1,211,518	3	1,363,662
<b>Total assets</b>	<b>551,836,836</b>	<b>4,186,100</b>	<b>3</b>	<b>556,022,939</b>
<b>LIABILITIES</b>				
Purchases awaiting settlement	1,389,939	–	–	1,389,939
Other payables	35,673	2,038,585	–	2,074,258
Net assets attributable to unitholders	46,203,885	506,354,857	–	552,558,742
<b>Total liabilities</b>	<b>47,629,497</b>	<b>508,393,442</b>	<b>–</b>	<b>556,022,939</b>
<b>Currency exposure</b>	<b>504,207,339</b>	<b>(504,207,342)</b>	<b>3</b>	

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2011

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

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

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

###### First State Regional India Fund

As at 30 June 2011

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
<b>ASSETS</b>			
Portfolio of investments	103,999,723	–	103,999,723
Sales awaiting settlement	147,312	–	147,312
Other receivables	421,057	115,796	536,853
Cash and bank balances	356,387	292,384	648,771
<b>Total assets</b>	<b>104,924,479</b>	<b>408,180</b>	<b>105,332,659</b>
<b>LIABILITIES</b>			
Other payables	1,105	670,157	671,262
Net assets attributable to unitholders	6,441,027	98,220,370	104,661,397
<b>Total liabilities</b>	<b>6,442,132</b>	<b>98,890,527</b>	<b>105,332,659</b>
<b>Currency exposure</b>	<b>98,482,347</b>	<b>(98,482,347)</b>	

As at 31 December 2010

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
<b>ASSETS</b>			
Portfolio of investments	112,584,619	–	112,584,619
Sales awaiting settlement	1,812,686	–	1,812,686
Other receivables	427,589	602,789	1,030,378
Cash and bank balances	222,799	451,527	674,326
<b>Total assets</b>	<b>115,047,693</b>	<b>1,054,316</b>	<b>116,102,009</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	130,667	–	130,667
Other payables	8,821	2,267,513	2,276,334
Net assets attributable to unitholders	6,819,090	106,875,918	113,695,008
<b>Total liabilities</b>	<b>6,958,578</b>	<b>109,143,431</b>	<b>116,102,009</b>
<b>Currency exposure</b>	<b>108,089,115</b>	<b>(108,089,115)</b>	

## First State Global Growth Funds

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

### Notes to the Financial Statements (Unaudited)

For the financial period ended 30 June 2011

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

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

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

###### First State Singapore Growth Fund

As at 30 June 2011

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
<b>ASSETS</b>			
Portfolio of investments	63,564,727	–	63,564,727
Other receivables	362,646	118,809	481,455
Cash and bank balances	267,414	136,575	403,989
<b>Total assets</b>	<b>64,194,787</b>	<b>255,384</b>	<b>64,450,171</b>
<b>LIABILITIES</b>			
Other payables	2,274	641,630	643,904
Net assets attributable to unitholders	1,714,554	62,091,713	63,806,267
<b>Total liabilities</b>	<b>1,716,828</b>	<b>62,733,343</b>	<b>64,450,171</b>
<b>Currency exposure</b>	<b>62,477,959</b>	<b>(62,477,959)</b>	

As at 31 December 2010

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
<b>ASSETS</b>			
Portfolio of investments	66,315,924	–	66,315,924
Sales awaiting settlement	65,334	–	65,334
Other receivables	240,279	179,526	419,805
Cash and bank balances	19,142	222,679	241,821
<b>Total assets</b>	<b>66,640,679</b>	<b>402,205</b>	<b>67,042,884</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	125,543	–	125,543
Other payables	–	117,734	117,734
Net assets attributable to unitholders	1,800,606	64,999,001	66,799,607
<b>Total liabilities</b>	<b>1,926,149</b>	<b>65,116,735</b>	<b>67,042,884</b>
<b>Currency exposure</b>	<b>64,714,530</b>	<b>(64,714,530)</b>	

## **First State Global Growth Funds**

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

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

*For the financial period ended 30 June 2011*

---

#### **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 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 2011

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

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

###### First State Asia Innovation Fund

	30 June 2011		31 December 2010	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	258,868	–	283,040	–
Net assets attributable to unitholders	49,134,248	–	54,827,166	–

###### First State Asian Growth Fund

	30 June 2011		31 December 2010	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	–	–	163,974	–
Other payables	375,234	–	549,680	–
Net assets attributable to unitholders	78,505,022	–	81,055,060	–

###### First State Bridge

	30 June 2011		31 December 2010	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Derivative financial instruments	–	373,600	188,266	–
Purchases awaiting settlement	–	–	156,288	–
Other payables	6,615,845	–	7,678,503	–
Net assets attributable to unitholders	1,302,443,836	–	1,380,714,132	–

###### First State Dividend Advantage

	30 June 2011		31 December 2010	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	7,237,930	–	7,608,156	–
Other payables	5,232,800	–	4,053,455	–
Net assets attributable to unitholders	1,237,938,611	–	1,121,159,101	–

## 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 2011

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

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

###### First State GEM Leaders

	30 June 2011		31 December 2010	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	–	–	26,074	–
Other payables	81,135	–	128,110	–
Net assets attributable to unitholders	19,197,782	–	20,265,432	–

###### First State Global Balanced Fund

	30 June 2011		31 December 2010	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	111,074	–	82,311	–
Net assets attributable to unitholders	19,799,776	–	21,929,169	–

###### First State Global Infrastructure

	30 June 2011		31 December 2010	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	77,738	–	51,929	–
Net assets attributable to unitholders	12,235,676	–	13,081,411	–

###### First State Global Opportunities Fund

	30 June 2011		31 December 2010	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	65,374	–	118,720	–
Net assets attributable to unitholders	22,427,236	–	24,515,394	–

## 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 2011

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

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

###### First State Global Property Investments

	30 June 2011		31 December 2010	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	302,851	–	–	–
Other payables	58,754	–	95,809	–
Net assets attributable to unitholders	16,836,437	–	16,391,218	–

###### First State Global Resources

	30 June 2011		31 December 2010	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	2,930,655	–	7,982,590	–
Other payables	5,057,761	–	5,114,492	–
Net assets attributable to unitholders	923,314,159	–	931,174,183	–

###### First State Regional China Fund

	30 June 2011		31 December 2010	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	639,580	–	1,389,939	–
Other payables	2,310,211	–	2,074,258	–
Net assets attributable to unitholders	535,373,545	–	552,558,742	–

###### First State Regional India Fund

	30 June 2011		31 December 2010	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	–	–	130,667	–
Other payables	671,262	–	2,276,334	–
Net assets attributable to unitholders	104,661,397	–	113,695,008	–

## 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 2011

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

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

###### First State Singapore Growth Fund

	30 June 2011		31 December 2010	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	-	-	125,543	-
Other payables	643,904	-	117,734	-
Net assets attributable to unitholders	63,806,267	-	66,799,607	-

##### 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 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 2011, all investments are placed in custody with HSBC Institutional Trust Services (Singapore) Limited which had a credit rating of B+ (31 December 2010: 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 with the applicable custodian. The table below summarises the credit rating of banks with whom each sub-fund's cash and bank balances are held as at 30 June 2011 and 31 December 2010 and other key counterparties, where applicable.

## 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 2011

---

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

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

###### First State Asia Innovation Fund

As at 30 June 2011

Bank

The Hongkong Shanghai Banking  
Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

---

---

As at 31 December 2010

Bank

The Hongkong Shanghai Banking  
Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

---

---

###### First State Asian Growth Fund

As at 30 June 2011

Bank

The Hongkong Shanghai Banking  
Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

---

---

As at 31 December 2010

Bank

The Hongkong Shanghai Banking  
Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

---

---

###### First State Bridge

As at 30 June 2011

Bank

The Hongkong Shanghai Banking  
Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

---

---

Counterparty-Forward

foreign exchange contracts

UBS AG

C

Moody's

---

---

As at 31 December 2010

Bank

The Hongkong Shanghai Banking  
Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

---

---

Counterparty-Forward

foreign exchange contracts

State Street Bank & Trust

UBS AG

B

C

Moody's

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 2011

---

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

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

###### First State Dividend Advantage

As at 30 June 2011

Bank

The Hongkong Shanghai Banking  
Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

---

---

As at 31 December 2010

Bank

The Hongkong Shanghai Banking  
Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

---

---

###### First State GEM Leaders

As at 30 June 2011

Bank

The Hongkong Shanghai Banking  
Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

---

---

As at 31 December 2010

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 2011

Bank

The Hongkong Shanghai Banking  
Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

---

---

As at 31 December 2010

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 2011

---

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

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

###### First State Global Infrastructure

As at 30 June 2011

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

As at 31 December 2010

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

###### First State Global Opportunities Fund

As at 30 June 2011

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

As at 31 December 2010

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 2011

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

As at 31 December 2010

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

###### First State Global Resources

As at 30 June 2011

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

As at 31 December 2010

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 2011

---

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

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

###### First State Regional China Fund

As at 30 June 2011

Bank

The Hongkong Shanghai Banking  
Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

As at 31 December 2010

Bank

The Hongkong Shanghai Banking  
Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

###### First State Regional India Fund

As at 30 June 2011

Bank

The Hongkong Shanghai Banking  
Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

As at 31 December 2010

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 2011

Bank

The Hongkong Shanghai Banking  
Corporation Limited

Credit rating

B+

Source of credit rating

Moody's

As at 31 December 2010

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.

## 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 2011

#### 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 Asia Innovation Fund		First State Asian Growth Fund	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
	S\$	S\$	S\$	S\$
Bank balances with a related party of the Trustee	195,748	323,023	349,050	508,019
	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	S\$	S\$	S\$	S\$
Bank service fees charged by a related company of the Trustee	2,643	3,216	2,780	4,139
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
	S\$	S\$	S\$	S\$
Bank balances with a related party of the Trustee	1,522,367	1,821,251	2,984,904	4,924,063
	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	S\$	S\$	S\$	S\$
Bank service fees charged by a related company of the Trustee	10,424	12,135	24,532	19,591

## 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 2011

#### 11. Related party transactions (continued)

	First State GEM Leaders		First State Global Balanced Fund	
	30 June 2011 S\$	31 December 2010 S\$	30 June 2011 S\$	31 December 2010 S\$
Bank balances with a related party of the Trustee	81,051	94,042	68,645	82,866
	<b>30 June 2011 S\$</b>	<b>30 June 2010 S\$</b>	<b>30 June 2011 S\$</b>	<b>30 June 2010 S\$</b>
Bank service fees charged by a related company of the Trustee	2,925	4,456	2,434	1,914
	First State Global Infrastructure		First State Global Opportunities Fund	
	30 June 2011 S\$	31 December 2010 S\$	30 June 2011 S\$	31 December 2010 S\$
Bank balances with a related party of the Trustee	86,132	56,103	152,166	95,162
	<b>30 June 2011 S\$</b>	<b>30 June 2010 S\$</b>	<b>30 June 2011 S\$</b>	<b>30 June 2010 S\$</b>
Bank service fees charged by a related company of the Trustee	2,008	494	1,133	1,513

## 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 2011

#### 11. Related party transactions (continued)

	First State Global Property Investments		First State Global Resources	
	30 June 2011 S\$	31 December 2010 S\$	30 June 2011 S\$	31 December 2010 S\$
Bank balances with a related party of the Trustee	255,257	106,106	1,651,634	5,072,118
	30 June 2011 S\$	30 June 2010 S\$	30 June 2011 S\$	30 June 2010 S\$
Bank service fees charged by a related company of the Trustee	923	754	17,261	14,073
Interest expense incurred with a related company of the Trustee	86	64	-	-
Interest income from a related party of the Trustee	137	92	-	-
Sub-custodian fee charged by a related party of the Trustee	3,003	3,695	-	-
Security processing fee charged by a related party of the Trustee	39,651	34,836	3,600	-
	First State Regional China Fund		First State Regional India Fund	
	30 June 2011 S\$	31 December 2010 S\$	30 June 2011 S\$	31 December 2010 S\$
Bank balances with a related party of the Trustee	1,202,446	1,363,662	648,771	674,326
	30 June 2011 S\$	30 June 2010 S\$	30 June 2011 S\$	30 June 2010 S\$
Bank service fees charged by a related company of the Trustee	7,227	9,578	3,456	5,138

## 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 2011

#### 11. Related party transactions (continued)

	First State Singapore Growth Fund	
	30 June 2011 S\$	31 December 2010 S\$
Bank balances with a related party of the Trustee	403,989	241,821
	30 June 2011 S\$	30 June 2010 S\$
Bank service fees charged by a related company of the Trustee	1,039	1,601

#### 12. Financial ratios

	First State Asia Innovation Fund		First State Asian Growth Fund	
	30 June 2011 %	30 June 2010 %	30 June 2011 %	30 June 2010 %
Expense ratio*	2.18	2.14	1.76	1.87
Turnover ratio**	3.68	0.88	6.12	5.95

  

	First State Bridge		First State Dividend Advantage	
	30 June 2011 %	30 June 2010 %	30 June 2011 %	30 June 2010 %
Expense ratio*	1.44	1.58	1.71	1.86
Turnover ratio**	3.87	3.04	2.18	2.27

  

	First State GEM Leaders		First State Global Balanced Fund	
	30 June 2011 %	30 June 2010 %	30 June 2011 %	30 June 2010 %
Expense ratio*	1.87	1.85	1.57	1.66
Turnover ratio**	6.02	7.62	1.01	6.29

## 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 2011

#### 12. Financial ratios (continued)

	First State Global Infrastructure		First State Global Opportunities Fund	
	30 June 2011 %	30 June 2010 %	30 June 2011 %	30 June 2010 %
Expense ratio*	1.87	1.89	1.77	1.85
Turnover ratio**	104.42	2.80	0.76	3.05

	First State Global Property Investments		First State Global Resources	
	30 June 2011 %	30 June 2010 %	30 June 2011 %	30 June 2010 %
Expense ratio*	1.96	1.79	1.59	1.77
Turnover ratio**	32.62	51.92	4.06	4.89

	First State Regional China Fund		First State Regional India Fund	
	30 June 2011 %	30 June 2010 %	30 June 2011 %	30 June 2010 %
Expense ratio*	1.70	1.87	1.87	1.86
Turnover ratio**	5.16	2.79	5.59	5.22

	First State Singapore Growth Fund	
	30 June 2011 %	30 June 2010 %
Expense ratio*	1.86	1.87
Turnover ratio**	3.42	2.21

## **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 2011*

---

#### **12. Financial ratios (continued)**

- \* 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 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”.



**First State Investments (Singapore)**

1 Temasek Avenue

#17-01 Millenia Tower

Singapore 039192

Telephone: +65 6538 0008

Facsimile: +65 6538 0800

[www.firststateasia.com](http://www.firststateasia.com)

Company registration number: 196900420D