

# First State Global Growth Funds

2014 Semi-Annual Report

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\* Eligible for CPFIS-OA investments

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

*The CPF interest rate for the Ordinary Account (OA) is based on the 12-month fixed deposit and month-end savings rates of the major local banks. Under the CPF Act, the 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. The minimum interest rate for the SMA and RA is 4% per annum from 1 January to 30 September 2014 and 1 January to 31 December 2014 respectively, subject to updates from CPF board. 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 2014

## First State Asia Innovation Fund

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### MANAGER'S REPORT for the period from 1 January to 30 June 2014

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

	<b>Fund</b> %	<b>Benchmark</b> %
3-mth	9.6	6.4
6-mth	8.5	5.2
1-year	17.5	14.7
3-year	6.9	4.0
5-year	11.2	8.0
10-year	7.2	3.0
Since Inception – 26 November 1999 <i>(Calculated since date of first valuation)</i>	-0.4	-1.7

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.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 30 November 2008: MSCI AC Asia 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.

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Asia Innovation Fund

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### MANAGER'S REPORT

Asia ex-Japan markets rose over the first half of 2014. The MSCI Asia ex-Japan Index increased by 6.6% in US dollar terms, outperforming the MSCI World Index (+6.5%) and the MSCI Emerging Markets Index (+6.3%). India and Indonesia outperformed, while China and Malaysia lagged.

Indian equities were buoyant as Narendra Modi's election victory was viewed with enthusiasm by the corporate sector, while Indonesia outperformed as investors contemplated upcoming elections. Chinese stocks declined due to concerns over slowing growth, the banking sector and elevated domestic property prices.

At a sector level, Information Technology and Health Care outperformed while Materials and Consumer Discretionary stocks lagged.

### Performance

Fund performance was positively impacted by **Amorepacific Corp**, which rose on optimism over the prospect of improved trading, both domestically and in China. **Eicher Motors** rose after reporting strong numbers, while **Newcrest Mining** benefited from a higher gold price.

On the negative side, **Sun Art Retail Group** fell in light of concerns over the impact of the continued rise of e-commerce and convenience stores. **Far East Dept Stores** fell due to department stores losing out to convenience and e-commerce. **Shangri La Asia** underperformed in light of weak operating performance in China on corruption clamp-down.

### Transactions

During the period we invested in **Britannia Industries**, which was trading at a reasonable valuation and has a new CEO, and **Dairy Farm International**, as its valuation was attractive after a sell-off and in light of good growth prospects in Indonesia. We bought **Hong Kong and China Gas** in light of its reasonable valuation and defensive earnings.

We sold **Midland Holdings**, as Hong Kong residential property volumes continue to decline and the company has yet to respond strategically.

We sold **Henderson Land Development** as it is now struggling in terms of volume sales/prices beginning to fall, and **Far East Department Stores** as we believe its management are insufficiently interested in returns.

### Outlook

We continue to be worried about debt levels across the world and the vulnerability of individuals, companies and governments to an increase in interest rates more rapid than current expectations.

We remain concerned about the Chinese economy where there is significant oversupply in the property market and overcapacity in most industries. We are also worried about deteriorating working capital in businesses across the country.

Recent protests in Hong Kong are a reminder of political risk. The biggest pro-democracy demonstrations in recent history took place on 1 July. We see these as a symptom of rising social tension across the region aggravated by increasing wealth divisions.

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Asia Innovation Fund

### DISTRIBUTION OF INVESTMENTS

As at 30 June 2014

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE ASIA INNOVATION FUND</b>			
<b>Dublin</b>			
First State Asia Innovation Fund	765,232	34,667,506	99.0
Total investments		34,667,506	99.0
Other net assets		367,532	1.0
Total net assets attributable to unitholders		35,035,038	100.0

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2014)</b>		
Hutchison Whampoa Ltd	2,248,986	4.7
Samsung Fire & Marine Insurance	2,182,578	4.5
CSL Ltd	1,997,457	4.1
Uni President Enterprises	1,871,131	3.9
Haw Par Corp Ltd	1,667,993	3.5
Marico	1,580,119	3.3
LG Household & Health Care Ltd	1,567,605	3.3
Taiwan Semiconductor Mfg Co Ltd	1,561,850	3.2
Singapore Telecommunications	1,524,752	3.2
Tata Global Beverages Ltd	1,510,823	3.1
<b>Top 10 holdings (as at 30 June 2013)</b>		
Hutchison Whampoa Ltd	2,842,733	5.8
QBE Insurance Group Ltd	2,555,477	5.2
Samsung Fire & Marine Insurance	2,292,017	4.7
CSL Limited	2,055,585	4.2
Taiwan Semiconductor Mfg Co Ltd	2,030,930	4.2
Uni President Enterprises	1,984,061	4.1
Li & Fung	1,667,752	3.4
Marico Ltd	1,625,953	3.3
Singapore Telecommunications	1,519,358	3.1
Cheung Kong (Hldgs) Ltd	1,479,129	3.0

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Asia Innovation Fund

### DISCLOSURES

Subscriptions S\$4,429,245

Redemptions S\$5,540,699

	30 June 2014	30 June 2013
<b>Portfolio Turnover</b> (including that of the Underlying Fund)	14.8%	17.6%
<b>Expense Ratio**</b> (including that of the Underlying Fund)	2.11%	2.09%
<b>Disclosures on the Underlying Fund –</b>		
<b>Portfolio Turnover</b>	14.9%	17.7%
<b>Expense Ratio**</b>	1.94%	1.91%

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

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

### Related Party Transactions

For the 6 months period ended 30 June 2014

	S\$
Bank service fees paid to HSBC	4,324

### Bank balances outstanding with HSBC as at 30 June 2014

	S\$ equivalent
Singapore Dollar	137,520
United States Dollar	102,188

### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2014

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		3,023,694	Singapore Dollar		2,337,448
United States Dollar		1,870,931	United States Dollar		2,404,957

### Others

As at 30 June 2014, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Asia Innovation Fund Class I shares, constituting 99.0% of the Fund's Net Asset Value and at a market value of S\$34,667,506. 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 2014

## First State Asian Growth Fund

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### MANAGER'S REPORT for the period from 1 January to 30 June 2014

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

	<b>Fund</b> %	<b>Benchmark</b> %
3-mth	7.0	6.4
6-mth	8.1	5.2
1-year	10.7	14.7
3-year	5.7	4.0
5-year	9.3	8.0
10-year	9.5	8.0
Since Inception – 10 October 1984 <i>(Calculated since date of first valuation)</i>	7.4	n.a.

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.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 1 November 2005: MSCI All Country Far East ex Japan Index
- From 2 November 2005: MSCI AC Asia ex Japan 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 2014

## First State Asian Growth Fund

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### MANAGER'S REPORT

Asia ex-Japan markets rose over the first half of 2014. The MSCI Asia ex-Japan Index increased by 6.6% in US dollar terms, broadly in-line with the MSCI World Index (+6.5%) and slightly ahead of the MSCI Emerging Markets Index (+6.3%). A number of Asian markets rebounded helped by political optimism notably Indonesia (the rise of Jojo Widodo widely seen as symbolising a break from old style Indonesian politics), India (decisive election victory for 'market-friendly' Narendra Modi) and Thailand (hopes of an end to political deadlock following a military coup). China was the main laggard over the period due to continued concerns over the country's slowing economy, banking sector and elevated property market.

### Performance

Performance was positively impacted by **Amorepacific Corp** on strong sales growth driven by Chinese tourism. **Newcrest Mining** benefited from an increase in the gold price and **Cheung Kong Holdings** gained on encouraging news at subsidiary Hutchison Whampoa regarding asset disposals and acquisitions elsewhere.

On the negative side, **Sun Art Retail Group** was impacted by concerns over the impact of the continued strong rise of e-commerce and convenience stores. **China Merchants Holdings** was weak as the announcement of the issuance of mandatory convertible securities gave rise to concerns of a negative impact on earnings and dividends. **LG Household & Healthcare** declined on speculation around the tenure of CEO Cha Suk-yong after he sold his shares.

### Transactions

Over the six month period there were no major purchases.

We sold **Delta Electronics**, which had become highly valued, and **PTT** on rising pricing risks in its domestic market.

### Outlook

There appear to be some signs again of policy-loosening in China; we seem to face a future of slowing fundamentals amid periodic policy-loosening. Restructuring and rebalancing efforts remain underway in an environment of slowing economic growth and with a financial system, as well as property market, under severe pressure. It would be most surprising if this adjustment is successfully engineered without some adverse impact on markets and companies. Valuations for Chinese banks may express this but many others do not price-in the possibility.

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Asian Growth Fund

### DISTRIBUTION OF INVESTMENTS

As at 30 June 2014

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE ASIAN GROWTH FUND</b>			
<b>Dublin</b>			
First State Asian Growth Fund	1,242,667	58,698,061	99.3
Total investments		58,698,061	99.3
Other net assets		408,109	0.7
Total net assets attributable to unitholders		59,106,170	100.0

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2014)</b>		
Samsung Fire & Marine Insurance	29,438,514	5.0
Hutchison Whampoa Ltd	26,267,295	4.5
DBS Group Hldgs Ltd	25,362,838	4.3
Oversea-Chinese Banking Corp	24,030,116	4.1
Cheung Kong (Hldgs) Ltd	23,495,756	4.0
Singapore Telecommunications	20,535,082	3.5
Hong Kong & China Gas	19,094,068	3.3
LG Household & Health Care Ltd	18,826,500	3.2
LG Corp	18,222,271	3.1
Uni President Enterprises	17,702,111	3.0
<b>Top 10 holdings (as at 30 June 2013)</b>		
DBS Group Hldgs Ltd	35,921,572	5.7
Cheung Kong (Hldgs) Ltd	35,642,303	5.6
Hong Kong & China Gas	28,718,984	4.6
Axiata Group Berhad	28,657,704	4.5
Taiwan Semiconductor Mfg Co Ltd	27,757,655	4.4
Oversea-Chinese Banking Corp	27,093,275	4.3
Samsung Electronics Co Ltd	24,927,386	4.0
Singapore Telecommunications	23,066,361	3.7
LG Corp	22,061,604	3.5
Hutchison Whampoa Ltd	19,920,938	3.2

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Asian Growth Fund

### DISCLOSURES

Subscriptions			S\$3,334,939
Redemptions			S\$10,691,843
		<b>30 June 2014</b>	<b>30 June 2013</b>
<b>Portfolio Turnover</b> (including that of the Underlying Fund)		7.0%	7.8%
<b>Expense Ratio**</b> (including that of the Underlying Fund)		1.75%	1.75%
<b>Disclosures on the Underlying Fund –</b>			
<b>Portfolio Turnover</b>		7.0%	7.8%
<b>Expense Ratio**</b>		1.60%	1.60%

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

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

### Related Party Transactions

For the 6 months period ended 30 June 2014

	<b>S\$</b>
Bank service fees paid to HSBC	6,415

### Bank balances outstanding with HSBC as at 30 June 2014

	<b>S\$ equivalent</b>
Singapore Dollar	828,714
United States Dollar	163,236

### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2014

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		7,953,283	United States Dollar		6,318,947

### Others

As at 30 June 2014, 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\$58,698,061. 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 2014

## First State Bridge

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### MANAGER'S REPORT for the period from 1 January to 30 June 2014

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

	<b>Fund</b> %	<b>Benchmark</b> %
3-mth	4.7	4.6
6-mth	6.2	5.6
1-year	10.2	11.5
3-year	5.9	5.2
5-year	8.4	8.1
10-year	7.2	7.0
Since Inception – 14 July 2003 <i>(Calculated since date of first valuation)</i>	7.5	7.0

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). There has been a change in the data source for the JP Morgan Asia Credit Investment Grade Index which was computed internally by the Manager based on the index in USD as the SGD hedged version of the index was not available when the Sub-Fund was launched. With effect from 1 November 2012, the benchmark data for the JP Morgan Asia Credit Investment Grade Index (Hedged to SGD) will be sourced directly from the index compiler JP Morgan.

\* 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 2014

## First State Bridge

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### MANAGER'S REPORT

Asia Pacific ex-Japan markets rose over the first half of 2014, slightly outperforming world markets. The MSCI Asia Pacific ex-Japan Index climbed by 7.2% in US dollar terms, outperforming the MSCI World Index (+6.5%) and the MSCI Emerging Markets Index (+6.3%). Markets gained as concerns about the tapering of quantitative easing faded and investors became more positive about the prospects for the global economy. At a sector level, Information Technology and Utilities outperformed, while Consumer Discretionary and Materials lagged.

Asian credit markets posted solid returns in the first half of 2014. The JP Morgan Asia Credit Investment Grade Index (JACI IG) gained 5.84%, while the average spread of the JACI IG tightened by 22 basis points (bps) to 174 bps. Credit markets continued to benefit from strong technical drivers, which contributed to spread tightening.

An unexpected development so far in 2014 has been the downward move in government bond yields. These falling yields have supported total returns. Longer-dated sovereign bond yields in the US, UK, Europe and Japan finished the first half of 2014 lower. The rally was driven by mixed global economic data, geo-political crises (Ukraine and Iraq) and continuing ultra-accommodative monetary policy from the ECB and US Federal Reserve. Investor position 'squaring' (investors closed-out big short positions, which had been taken out in early 2014 to take advantage of the expected increase in interest rates) also contributed to the rally. In addition, US Treasury yields were pulled lower by increasing foreign investor demand (foreigners had been on the sidelines post the QE3 'taper' shocks of 2013) with their relatively attractive carry and yield compared with German and Japanese counterparts, in particular. Overall, the 10-year US Treasury bond yield declined by 50 bps to 2.53% in the first half 2014.

### Outlook

We continue to be worried about debt levels across the world and the vulnerability of individuals, companies and governments to an increase in interest rates more rapid than current expectations.

We remain concerned about the Chinese economy where there is significant oversupply in the property market and overcapacity in most industries. We are also worried about deteriorating working capital in businesses across the country.

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Bridge

### DISTRIBUTION OF INVESTMENTS

As at 30 June 2014

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE BRIDGE</b>			
<b>Dublin</b>			
First State Asian Equity Plus Fund	11,697,320	589,714,843	50.7
First State Asian Quality Bond Fund	30,793,229	564,693,055	48.6
Total investments		1,154,407,898	99.3
Other net assets		7,961,012	0.7
Total net assets attributable to unitholders		1,162,368,910	100.0

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2014)</b>		
<b>Equities</b>		
Cheung Kong (Hldgs) Ltd	126,814,115	4.4
Samsung Electronics Co Ltd	119,872,884	4.2
Taiwan Semiconductor Mfg Co Ltd	115,203,294	4.0
Dabur India Ltd	99,237,591	3.5
Delta Electronics Inc	88,812,461	3.1
Oversea-Chinese Banking Corp	85,243,865	3.0
Link REIT	82,130,011	2.9
Samsung Fire & Marine Insurance	79,422,160	2.8
CSL Ltd	74,343,935	2.6
Housing Development Finance Corp	74,312,689	2.6
<b>Fixed Income</b>		
Pertamina (Persero) 6.00% 03/05/2042	15,176,914	2.6
Indonesia (Republic Of) Regs 7.75% 17/01/2038	14,365,934	2.5
Indonesia (Republic Of) 7.875% 15/04/2019	13,902,517	2.4
CMHI Finance 7.125% 18/06/2018	13,844,590	2.4
Bank of China (HK) 5.55% 11/02/2020	10,368,960	1.8
Industrial and Commercial of MTN 5.12% 30/11/2020	9,500,053	1.6
Sinochem Overseas Capital Co Ltd Regs 6.30% 12/11/2040	8,920,782	1.5
Korea Hydro & Nuclear Power Co Ltd Regs 4.75% 13/07/2021	8,457,364	1.5
Petronas Capital Ltd 7.875% 22/05/2022	8,341,510	1.4
Bangkok Bank Pub Co (HK) Regs 9.025% 15/03/2029	8,167,729	1.4

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Bridge

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### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2013)</b>		
<b>Equities</b>		
Cheung Kong (Hldgs) Ltd	157,888,338	4.5
Samsung Electronics Co Ltd	154,066,719	4.3
Taiwan Semiconductor Mfg Co Ltd	146,224,628	4.1
QBE Insurance Group Ltd	113,918,070	3.2
DBS Group Hldgs Ltd	104,480,411	2.9
Hong Kong & China Gas	104,461,774	2.9
Dabur India	103,716,056	2.9
Jardine Matheson Hldgs Ltd	97,030,089	2.7
Link REIT	95,943,037	2.7
Oversea-Chinese Banking Corp	95,209,497	2.7
<b>Fixed Income</b>		
United Overseas Bank 5.375% 03/09/2019	19,725,669	3.3
Pertamina (Persero) 6.00% 03/05/2042	14,898,542	2.5
Indonesia (Govt) 7.75% 17/01/2038	14,362,194	2.4
CMHI Finance 7.125% 18/06/2018	13,766,252	2.3
Chinatrust Commercial Bank (HK) 5.625% 31/12/2046	12,633,963	2.1
Korea (Rep) 7.125% 16/04/2019	11,442,080	1.9
Indonesia (Govt) 5.25% 17/01/2042	10,905,732	1.8
Hutchison Whampoa 7.625% 09/04/2019	10,667,356	1.8
Bank of China (HK) 5.55% 11/02/2020	9,952,226	1.7
Industrial and Commercial of MTN 5.12% 30/11/2020	9,058,313	1.5

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Bridge

### DISCLOSURES

Subscriptions	S\$66,069,840
Redemptions	S\$124,715,470

	30 June 2014	30 June 2013
<b>Portfolio Turnover</b> (including that of the Underlying Fund)	8.8%	6.8%
<b>Expense Ratio<sup>#</sup></b> (including that of the Underlying Fund)	1.42%	1.44%
<b>Disclosures on the Underlying Fund –</b>		
<b>Portfolio Turnover</b>		
First State Asian Equity Plus Fund	6.3%	6.9%
First State Asian Quality Bond Fund	11.7%	6.7%
<b>Expense Ratio<sup>#</sup></b>		
First State Asian Equity Plus Fund	1.59%	1.58%
First State Asian Quality Bond Fund	1.07%	1.07%

<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.

### Related Party Transactions

#### For the 6 months period ended 30 June 2014

	S\$
Bank service fees paid to HSBC	13,732

#### Bank balances outstanding with HSBC as at 30 June 2014

	S\$ equivalent
Singapore Dollar	1,436,224
United States Dollar	170,340

#### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2014

Currency	Purchases		Currency	Sales	
		Amount			Amount
Singapore Dollar		1,260,674,707	Singapore Dollar		984,612,622
United States Dollar		780,118,859	United States Dollar		998,123,755

### Others

As at 30 June 2014, the Fund did not hold any bonds or other unit trusts, other than the First State Asian Quality Bond Fund Class I shares (constituting 48.6% of the Fund's Net Asset Value and at a market value of S\$564,693,055) and First State Asian Equity Plus Fund Class I (Dist) shares (constituting 50.7% of the Fund's Net Asset Value and at a market value of S\$589,714,843). The Fund holds forward currency contracts and the net change in fair value is S\$4,672,982.05 or 0.4% of NAV. The total amount of realised gain on forward currency contracts is S\$4,146,708.53 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.



# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Bridge

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### Financial Derivative Instruments

#### *a. Global Exposure*

The global exposure relating to derivative instruments is calculated using the commitment approach which is calculated as the sum of:

- i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- iii) the sum of the values of cash collateral received pursuant to:
  - (a) the reduction of exposure to counterparties of OTC financial derivatives; and
  - (b) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

The global exposure of each Sub-Fund to financial derivatives or embedded financial derivatives will not exceed 100% of that Sub-Fund's net asset value at any time.

#### *b. Collateral*

Nil for the year ended 30 June 2014.

#### *c. Securities Lending or Repurchase Transactions*

Nil for the year ended 30 June 2014.

### 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 2014

## First State Dividend Advantage

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### MANAGER'S REPORT

for the period from 1 January to 30 June 2014

#### Historical performance\*

*in Singapore dollars*

	<b>Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mth	7.2	5.2
6-mth	8.0	5.9
1-year	14.3	15.8
3-year	8.4	4.7
5-year	10.6	8.9
Since Inception – 20 December 2004 <i>(Calculated since date of first valuation)</i>	9.7	7.5

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

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Dividend Advantage

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### MANAGER'S REPORT

Asia Pacific ex-Japan markets rose over the first half of 2014, slightly outperforming world markets. The MSCI Asia Pacific ex-Japan Index climbed by 7.2% in US dollar terms, outperforming the MSCI World Index (+6.5%) and the MSCI Emerging Markets Index (+6.3%). Markets gained as concerns about the tapering of quantitative easing faded and investors became more positive about the prospects for the global economy. At a sector level, Information Technology and Utilities outperformed, while Consumer Discretionary and Materials lagged.

#### Performance

Our performance was boosted by **Amorepacific Group** which rose on strong results driven by Chinese tourists. **Cheung Kong** performed well on encouraging news at subsidiary Hutchison Whampoa regarding asset disposals and acquisitions elsewhere and **Taiwan Semiconductor** gained on positive results.

On the negative side, **China Oilfield Services** was impacted by concerns over the global drilling industry and **Vitasoy International** was weak after lacklustre results. **LG Household & Healthcare** declined on speculation around the tenure of CEO Cha Suk-yong after he sold his shares.

#### Transactions

Over the six-month period significant purchases included **Lupin**, **Sembcorp Industries** and **Tech Mahindra** which were all trading at reasonable valuations.

We sold **Cheung Kong Infrastructure**, taking profits after a period of strong performance, and **QBE**, as additional management departures reflected poorly on leadership within the company. We also sold **Swire Pacific** in light of a lack of confidence about management's ability to execute effectively.

#### Outlook

We prefer companies with more visible earnings growth and proven management track records – large positions include Dabur and Link REIT, which are expected to have relatively defensive, domestically-driven earnings. While Hong Kong's property market is vulnerable to volatile global financial markets and tightening monetary policy, we continue to favour Cheung Kong, given its stronger balance sheet, robust product pipeline and diversified business exposure. Conservatively-run banks in Singapore, such as DBS and Oversea-Chinese Banking Corp, are attractive due to their solid deposit franchises and potential to grow fee income. We also favour Taiwan technology names that are industry leaders in their respective fields – such as TSMC (foundry), Delta Electronics (power supplies) and Advantech (industrial PCs).

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Dividend Advantage

### DISTRIBUTION OF INVESTMENTS

As at 30 June 2014

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE DIVIDEND ADVANTAGE</b>			
<b>Dublin</b>			
First State Asian Equity Plus Fund	26,375,977	1,329,732,357	100.5
Total investments		1,329,732,357	100.5
Other net assets		(7,045,943)	(0.5)
Total net assets attributable to unitholders		1,322,686,414	100.0

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2014)</b>		
Cheung Kong (Hldgs) Ltd	126,814,115	4.4
Samsung Electronics Co Ltd	119,872,884	4.2
Taiwan Semiconductor Mfg Co Ltd	115,203,294	4.0
Dabur India Ltd	99,237,591	3.5
Delta Electronics Inc	88,812,461	3.1
Oversea-Chinese Banking Corp	85,243,865	3.0
Link REIT	82,130,011	2.9
Samsung Fire & Marine Insurance	79,422,160	2.8
CSL Ltd	74,343,935	2.6
Housing Development Finance Corp	74,312,689	2.6

### Top 10 holdings (as at 30 June 2013)

Cheung Kong (Hldgs) Ltd	157,888,338	4.5
Samsung Electronics Co Ltd	154,066,719	4.3
Taiwan Semiconductor Mfg Co Ltd	146,224,628	4.1
QBE Insurance Group Ltd	113,918,070	3.2
DBS Group Hldgs Ltd	104,480,411	2.9
Hong Kong & China Gas	104,461,774	2.9
Dabur India	103,716,056	2.9
Jardine Matheson Hldgs Ltd	97,030,089	2.7
Link REIT	95,943,037	2.7
Oversea-Chinese Banking Corp	95,209,497	2.7

## Semi-Annual Report for the period from 1 January to 30 June 2014

### First State Dividend Advantage

#### DISCLOSURES

Subscriptions S\$131,049,205

Redemptions S\$371,620,702

	30 June 2014	30 June 2013
<b>Portfolio Turnover</b> (including that of the Underlying Fund)	6.3%	6.9%
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.70%	1.70%
<b>Disclosures on the Underlying Fund –</b>		
<b>Portfolio Turnover</b>	6.3%	6.9%
<b>Expense Ratio**</b>	1.59%	1.58%

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

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

#### Related Party Transactions

For the 6 months period ended 30 June 2014

	S\$
Bank service fees paid to HSBC	36,086
Interest received from Bank of HSBC	4,503

#### Bank balances outstanding with HSBC as at 30 June 2014

	S\$ equivalent
Singapore Dollar	1,750,981
United States Dollar	9,429,478

#### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2014

Currency	Purchases		Currency	Sales	
		Amount			Amount
Singapore Dollar		244,365,636	Singapore Dollar		5,772,175
United States Dollar		4,550,000	United States Dollar		194,776,984

#### Others

As at 30 June 2014, 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 100.5% of the Fund's Net Asset Value and at a market value of S\$1,329,732,357. 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

#### 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 2014

## First State GEM Leaders

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### MANAGER'S REPORT

for the period from 1 January to 30 June 2014

#### Historical performance\*

*in Singapore dollars*

	<b>Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mth	5.7	5.8
6-mth	5.9	5.0
1-year	11.9	12.7
3-year	7.8	0.5
5-year	10.3	6.4
Since Inception – 5 July 2004	10.8	8.8

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

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State GEM Leaders

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### MANAGER'S REPORT

Over the six months to 30 June emerging markets rose as concerns about the tapering of quantitative easing faded and investors became more positive about the prospects for the global economy. At a sector level, Information Technology and Utilities outperformed, while Materials and Telecom Services lagged.

#### Performance

Our performance was boosted by **Unilever** which gained as consumer stocks were in favour with investors and **Tata Power Company** which participated in the broad India rally after Modi's election victory. **Weg** climbed as the government extended tax breaks to manufactured goods.

On the negative side, **Coca-Cola Hellenic** dropped following weak first quarter results and **Idea Cellular** fell on concerns about the competitive landscape. **CCU** declined as it had to give up some brands to end an antitrust probe.

#### Transactions

Over the six-month period significant purchases included **Nestle India**, a great quality, well-run consumer company. Its market capitalisation is tiny compared to its parent and to other multinational corporation subsidiaries, while its valuation in relation to cash flows is reasonable. We bought **Antofagasta** which is one of the best emerging markets mining companies, run by the Luksic family with net cash on the balance sheet. We also bought **Natura Cosméticos**, a highly profitable business with a strong sustainability culture.

We sold **Aspen Pharmacare** as the company is becoming increasingly acquisitive and it is more difficult to determine what is driving growth. We sold **Cencosud** following a strong bounce as we have some operational and balance sheet concerns. We also sold **NTPC** after participating in the Modi election rally on anticipation of a pick-up in investment spending.

#### Outlook

Although typically conservative, our current concerns have increased our desire to maintain as high a quality level in the portfolio as possible, which has led to cash levels deliberately higher than usual. Where valuations permit we have retained our consumer holdings, although many of these are priced to make acceptable but not especially high returns in the coming years. We continue to look for unpopular, but well run and financially sound cyclical companies.

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State GEM Leaders

### DISTRIBUTION OF INVESTMENTS

As at 30 June 2014

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE GEM LEADERS</b>			
<b>England and Wales</b>			
First State Global Emerging Markets Leaders Fund	3,323,634	29,593,819	99.3
Total investments		29,593,819	99.3
Other net assets		196,646	0.7
Total net assets attributable to unitholders		29,790,465	100.0

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2014)</b>		
Unilever plc	467,940,855	6.6
SABMiller Ltd	326,133,283	4.6
Samsung Fire & Marine Insurance	322,823,816	4.6
Housing Development Finance Corp Ltd	274,813,307	3.9
Tiger Brands Ltd	226,025,708	3.2
Standard Bank Group	220,884,621	3.1
Bank Pekao SA	198,794,503	2.8
Tata Power Co Ltd	197,756,313	2.8
Uni President Enterprises	196,083,667	2.8
WEG	164,507,886	2.3

### Top 10 holdings (as at 30 June 2013)

Hindustan Unilever Ltd	440,856,142	5.5
Taiwan Semiconductor Mfg Co Ltd	311,196,169	3.8
President Chain Store Corp	284,017,781	3.5
Samsung Fire & Marine Insurance	260,765,924	3.2
Tiger Brands Ltd	250,728,561	3.1
SABMiller	249,718,884	3.1
Axiata Group Berhad	240,547,383	3.0
Uni-President Enterprises	202,786,860	2.5
Standard Bank Group	198,793,382	2.5
Bank Pekao	195,747,490	2.4



# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State GEM Leaders

### DISCLOSURES

Subscriptions		–
Redemptions		S\$5,872,186
	<b>30 June 2014</b>	<b>30 June 2013</b>
<b>Portfolio Turnover</b> (including that of the Underlying Fund)	11.8%	20.6%
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.78%	1.78%
<b>Disclosures on the Underlying Fund –</b>		
<b>Portfolio Turnover</b>	11.9%	20.8%
<b>Expense Ratio**</b>	1.57%	1.55%

\*\* 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.

### Related Party Transactions

#### For the 6 months period ended 30 June 2014

	<b>S\$</b>
Bank service fees paid to HSBC	6,951

#### Bank balances outstanding with HSBC as at 30 June 2014

	<b>S\$ equivalent</b>
Great British Pound	81,213
Singapore Dollar	55,674
United States Dollar	1,124

#### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2014

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	6,192,844	Great Britain Pound	2,949,747

### Others

As at 30 June 2014, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Emerging Markets Leaders Fund Class A shares, constituting 99.3% of the Fund's Net Asset Value and at a market value of S\$29,593,819. 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 2014

## First State Global Agribusiness

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### MANAGER'S REPORT for the period from 1 January to 30 June 2014

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

	<b>Fund</b> %	<b>Benchmark</b> %
3-mth	2.5	2.8
6-mth	0.6	3.0
1-year	7.1	11.9
3-year	3.1	5.9
Since Inception – 3 May 2011 <i>(Calculated since date of first valuation)</i>	0.8	3.9

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

Performance for 1 year and above has been annualised.

The benchmark of the Fund is the 75% DAXglobal Agribusiness Index and 25% S&P Global Timber and Forestry 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 2014

## First State Global Agribusiness

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### MANAGER'S REPORT

Share prices in the Global Agribusiness sector edged higher in the first half of 2014. Returns from the Fund were slightly below those of the benchmark index.

#### Performance

Positive contributors to performance included **Bachoco** and **Sanderson** which benefited from higher chicken prices and lower corn costs. **Total Produce** also contributed to performance after a re-rating due to merger and acquisition activity in the industry.

**Olam International** and **Pilgrim's Pride** both had exceptional performances over the past six months, but the Fund did not benefit from a position as neither company met our criteria for investment due to high levels of gearing.

#### Transactions

A new position was established in **Potlatch** which is trading on an attractive valuation and benefiting from improved demand for logs in its operating regions. The proceeds of this sale came from reducing investment in Plum Creek Timber, where we took advantage of recent price gains and what is now a full valuation to lock in partial profits.

The Fund participated in a capital raising from **Marrone Bio Innovations**. The company has a strong pipeline of bio fungicides, pesticides and herbicides it plans to bring to the market. The company will use the proceeds of the capital raising to accelerate the commercialisation of these new products.

After a strong re-rating the Fund took the opportunity to take profits from **Chambal Fertilizers**. The Fund reduced its holding in **Wilmar International** in order to realise profits. The share price of Wilmar International appreciated after soybean crush margins recovered in China in late 2013. Another bout of Avian bird flu could impact demand for soybean meal and impact crush margins going forward.

#### Outlook

We are encouraged by the developments in global agriculture markets and our long-term investment thesis remains intact. Increasing population and wealth will ensure that demand for soft commodities continues to rise. Significant volume growth is required and, encouragingly, this is exactly what has been occurring over the last two years. For instance, excellent growing conditions in the US and Brazil have led to record crops. Though this may have a negative effect on underlying commodity prices, higher production increases the level of activity throughout the entire agricultural industry, thereby benefiting all companies within the agriculture value chain. Over the last 12 months, the companies that have benefited the most are supply chain and food processing sectors due to the generation of strong earnings growth. We expect this growth to continue into 2015.

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Global Agribusiness

### DISTRIBUTION OF INVESTMENTS

As at 30 June 2014

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE GLOBAL AGRIBUSINESS</b>			
<b>Dublin</b>			
First State Global Agribusiness Fund	323,306	6,025,584	98.5
Total investments		6,025,584	98.5
Other net assets		92,612	1.5
Total net assets attributable to unitholders		6,118,196	100.0

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2014)</b>		
Monsanto	2,814,248	7.8
Archer Daniels Midland Co	2,018,808	5.6
Syngenta AG	1,951,294	5.4
Weyerhaeuser Co	1,577,148	4.4
Deere & Company	1,424,932	3.9
Mosaic Co	1,378,908	3.8
Kubota Corp	1,300,746	3.6
Brasil Foods	1,215,363	3.4
Uralkali-Spon	1,127,083	3.1
Agrium Inc	1,092,261	3.0
<b>Top 10 holdings (as at 30 June 2013)</b>		
Syngenta AG	3,161,635	7.1
Monsanto Co	2,963,170	6.6
Wilmar International	2,182,874	4.9
Potash Corp	2,126,018	4.8
Deere & Company	2,066,979	4.6
Archer Daniels Midland Co	1,939,207	4.3
Brasil Foods	1,749,664	3.9
Kubota Corp	1,718,445	3.9
Rayonier Inc	1,409,601	3.2
Mosaic Co	1,359,955	3.0

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Global Agribusiness

### DISCLOSURES

Subscriptions		S\$146,816
Redemptions		S\$764,263
	<b>30 June 2014</b>	<b>30 June 2013</b>
<b>Portfolio Turnover</b> (including that of the Underlying Fund)	21.7%	26.3%
<b>Expense Ratio**</b> (including that of the Underlying Fund)	2.30%	2.01%
<b>Disclosures on the Underlying Fund –</b>		
<b>Portfolio Turnover</b>	21.9%	26.5%
<b>Expense Ratio**</b>	1.81%	1.71%

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

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

### Related Party Transactions

For the 6 months period ended 30 June 2014

	<b>S\$</b>
Bank service fees paid to HSBC	2,194

### Bank balances outstanding with HSBC as at 30 June 2014

	<b>S\$ equivalent</b>
Singapore Dollar	79,977
United States Dollar	1,209

### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2014

Currency	<u>Purchases</u>	Amount	Currency	<u>Sales</u>	Amount
Singapore Dollar		871,526	United States Dollar		692,270

### Others

As at 30 June 2014, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Agribusiness Fund Class I shares, constituting 98.5% of the Fund's Net Asset Value and at a market value of S\$6,025,584. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

### Soft dollar commissions

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

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Global Balanced Fund

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### MANAGER'S REPORT

for the period from 1 January to 30 June 2014

#### Historical performance\*\*

*in Singapore dollars*

	%	%
3-mth	1.5	3.2
6-mth	2.4	4.9
1-year	11.2	15.7
3-year	6.8	8.9
5-year	5.0	7.8
10-year	1.8	3.7
Since Inception – 4 January 1999	1.7	3.6

*(Calculated since date of first valuation)*

Note: The Fund invests all or substantially all of its assets in the First State Worldwide Leaders 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). Between 18 October 2002 to 23 February 2014, the Underlying Funds were the First State Global Opportunities Fund (in relation to the equity portion) and the First State Global Bond Fund (in relation to the fixed income portion). Due to a transition in management for the Underlying Fund, First State Global Opportunities Fund has been renamed to First State Worldwide Leaders Fund with effect from 24 February 2014.

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 AC 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. With effect from 24 February 2014, the benchmark was changed to a composite comprising 60% MSCI AC World Index and 40% Citigroup World Government Bond Index (Unhedged) due to the change to the investment policy and approach of the underlying equity fund.

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.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 31 December 2001: 50% MSCI World Index and 50% Citigroup World Government Bond Index (Unhedged)
- From 1 January 2002 to 23 February 2014: Composite comprising 60% MSCI World Index and 40% Citigroup World Government Bond Index (Unhedged)
- From 24 February 2014: Composite comprising 60% MSCI AC World Index and 40% Citigroup World Government Bond Index (Unhedged)

\*\* 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 2014

## First State Global Balanced Fund

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### MANAGER'S REPORT

Global equity markets rose over the first half of 2014 with the MSCI World Index gaining 6.5% in US dollar terms.

Most of the gains came in the second quarter as a number of emerging markets rebounded and Energy stocks rose on geopolitical tensions. Turkey rallied as fears over political turmoil eased, while India rose after a decisive election victory for the 'market-friendly' Narendra Modi. Thailand and Indonesia also outperformed on political optimism. At a sector level, Energy and Utilities outperformed, while Consumer Discretionary and Telecom Services lagged.

The three major global bond markets – US, Germany and UK – rallied in the first six months of the year following the sharp sell-off seen in the second half of 2013. US and German 10-year yields fell to levels last seen in April last year.

Sovereign yields in major bond markets fell markedly in the first few weeks of the year as newly appointed Federal Reserve Chair Janet Yellen said she would continue the monetary policy path initiated by her predecessor Ben Bernanke, while there was a surge of currency volatility in emerging markets. Bond yields continued to decline in the following months as geopolitical tensions, notably the Crimean Crisis erupting in February, bolstered demand for 'safe haven' assets.

Yields bounced slightly in June due to positive economic data from the US and as the Bank of England indicated interest rates may rise sooner than expected.

### Outlook

We are not overly optimistic about equity markets. Reckless governments are engineering unsustainably high valuations which seem divorced from the realities and risks that businesses face on the ground. We believe this has been driven by the 'unconventional monetary policy' of quantitative easing, or as we see it, the largest experiment in money printing in modern times. We have never believed the solution to a debt crisis is to borrow more. This regime of low interest rates is driving behaviour that we believe does not create value for shareholders, such as borrowing to buy back expensive shares. We are not able to predict when faith will be lost in central bankers and when markets fall as a result, so we continue to focus on trying to identify good quality companies to buy and own for long periods and position ourselves to avoid the inevitable fallout.

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Global Balanced Fund

### DISTRIBUTION OF INVESTMENTS

As at 30 June 2014

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE GLOBAL BALANCED FUND</b>			
<b>Dublin</b>			
First State Worldwide Leaders Fund	966,488	11,651,112	60.2
First State Global Bond Fund	357,552	7,577,613	39.2
Total investments		19,228,725	99.4
Other net assets		119,599	0.6
Total net assets attributable to unitholders		19,348,324	100.0

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2014)</b>		
<b>Equities</b>		
Unilever Plc	6,848,558	9.9
Henkel AG & Company	5,299,697	7.7
Glaxosmithkline Plc	4,741,011	6.9
Chubb Corp	4,271,294	6.2
Nestle	3,944,559	5.7
Markel Corp	3,282,617	4.7
Baxter International Inc	3,152,638	4.6
Oversea-Chinese Banking Corp	2,996,802	4.3
Kansai Paint Co Ltd	2,789,482	4.0
Standard Bank Group	2,318,336	3.4
<b>Fixed Income</b>		
US Treasury Bill 3% 31/08/2016	2,247,575	10.3
US Treasury Bill 0.625% 31/08/2017	1,417,802	6.5
US Treasury Bill 4.125% 15/05/2015	1,034,494	4.8
Japan (Govt) 10YR #333 0.6% 20/03/2024	886,398	4.1
Japan (Govt) 5YR #103 0.300% 20/03/2017	864,620	4.0
Japan (Govt) 10YR #299 1.300% 20/03/2019	818,884	3.8
US Treasury Bill (OLD) 2.750% 15/02/2024	803,639	3.7
Deutsche Bahn Finance MTN 1.65% 01/12/2014	686,033	3.2
Japan (Govt) 40YR # 4 2.200% 20/03/2051	657,721	3.0
US Treasury Bill 1.500% 31/08/2018	603,274	2.8



# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Global Balanced Fund

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### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2013)</b>		
<b>Equities</b>		
Roche Holding Ltd	1,528,343	3.2
Toyota Motor Corp	1,510,946	3.2
Danaher Corp	1,412,785	3.0
Pfizer	1,377,462	2.9
Anheuser-Busch InBev	1,351,515	2.9
Baxter International Inc	1,325,373	2.8
Wells Fargo & Co	1,306,523	2.8
British American Tobacco	1,195,401	2.5
Citigroup Inc	1,184,943	2.5
Anadarko Petroleum Corp	1,183,943	2.5
<b>Fixed Income</b>		
US Treasury Bill 3% 31/08/2016	1,332,713	6.5
US Treasury Bill 0.625% 31/08/2017	1,248,129	6.1
US Treasury Bill 0.500% 15/10/2014	1,149,104	5.6
Japan (Govt) 2.3% 20/06/2027	1,052,142	5.1
France (Republic of) 3.25% 25/04/2016	802,516	3.9
Germany (Federal Republic of) 1.75% 09/10/2015	777,760	3.8
Deutsche Bahn Finance 1.65% 01/12/2014	722,058	3.5
Japan (Govt) 1.1% 20/06/2020	695,239	3.4
Japan (Govt) 0.80% 20/06/2023	625,096	3.0
Japan (Govt) 0.40% 20/06/2016	592,088	2.9

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Global Balanced Fund

### DISCLOSURES

Subscriptions	S\$12,239,914
Redemptions	S\$12,151,415

	30 June 2014	30 June 2013
<b>Portfolio Turnover</b> (including that of the Underlying Fund)	103.3%	22.3%
<b>Expense Ratio #</b> (including that of the Underlying Fund)	1.70%	1.63%
<b>Disclosures on the Underlying Fund –</b>		
<b>Portfolio Turnover</b>		
First State Worldwide Leaders Fund	128.0%	23.2%
First State Global Bond Fund	68.1%	16.6%
<b>Expense Ratio #</b>		
First State Worldwide Leaders Fund	1.72%	1.64%
First State Global Bond Fund	1.19%	1.21%

# 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.

### Related Party Transactions

#### For the 6 months period ended 30 June 2014

	S\$
Bank service fees paid to HSBC	4,630

#### Bank balances outstanding with HSBC as at 30 June 2014

	S\$ equivalent
Singapore Dollar	148,933
United States Dollar	64,153

#### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2014

Currency	Purchases		Currency	Sales	
		Amount			Amount
Singapore Dollar		6,838,997	Singapore Dollar		9,880,999
United States Dollar		7,851,607	United States Dollar		5,421,883

### Others

As at 30 June 2014, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Bond Fund Class I shares (constituting 39.2% of the Fund's Net Asset Value and at a market value of S\$7,577,613) and First State Worldwide Leaders Fund Class I shares (constituting 60.2% of the Fund's Net Asset Value and at a market value of S\$11,651,112). 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 2014

## First State Global Infrastructure

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### MANAGER'S REPORT for the period from 1 January to 30 June 2014

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

	<b>Fund</b> %	<b>Benchmark</b> %
3-mth	3.8	6.8
6-mth	10.3	13.4
1-year	22.2	24.6
3-year	10.8	13.7
5-year	10.3	11.1
Since Inception – 3 March 2008 <i>(Calculated since date of first valuation)</i>	2.7	2.4

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).

Performance for 1 year and above has been annualised.

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.

Accordingly, the benchmark performance set out above uses the performance of the following:

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

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

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Global Infrastructure

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### MANAGER'S REPORT

Listed infrastructure delivered very good returns to investors in the first half of 2014. Weak economic and market conditions in January reminded investors that some defence can be valuable in a portfolio. As the year progressed, well-received first quarter earnings numbers and heightened levels of M&A activity also supported the asset class. The UBS Global Infrastructure & Utilities 50-50 Index rose by 14.8% in US dollar terms during the first six months of 2014, well ahead of the 6.2% gain achieved by global equities.

#### Performance

The largest positive contributor to performance was **Vinci** which announced robust financial year results on positive traffic trends. Australian peer **Transurban** climbed on growing market awareness of the network optionality and potential synergies offered by the AU\$7.1 billion acquisition of Queensland Motorways Ltd. **SSE** rebounded from oversold levels as market concerns of political interference into domestic energy pricing receded.

Two stocks detracted from performance during this period. **Vopak**, fell after lowering 2014 earnings guidance. **China Merchants Holdings** declined after announcing that it would raise HK\$15.3 billion by issuing convertible securities, in order to pay down debt and fund future capital expenditure.

#### Transactions

Following a broad Emerging Markets sell-off early in 2014, the Fund initiated positions in **CCR** and **SABESP**. CCR's high quality assets are trading at a discount to intrinsic value due to the economic and social challenges facing Brazil. SABESP, Brazil's largest water utility, was impacted by regulatory uncertainty, presenting an attractive buying opportunity.

The Fund sold its holdings in **American Water Works** after a strong run and a re-rating to more than 18x PE. We liked the earnings growth driven by capital investment, reduced regulatory lag and operating efficiencies, but this potential has now been realised. The Fund also sold holdings in **SP Ausnet** following strong out-performance driven by management internalization.

#### Outlook

The Fund invests in a wide range of global listed infrastructure assets including toll roads, airports, ports, railroads, utilities (electric, gas, water & waste), oil & gas pipelines, energy storage, mobile towers and satellites.

Fund positioning remains tilted towards "growth" orientated sectors such as toll roads, ports and railways. These sectors benefit from increasing volumes and positive operating leverage in an improving economic environment. Underweight exposure has been maintained towards "income" sectors such as regulated utilities and energy pipelines that are most affected by rising bond yields.

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Global Infrastructure

### DISTRIBUTION OF INVESTMENTS

As at 30 June 2014

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE GLOBAL INFRASTRUCTURE</b>			
<b>England and Wales</b>			
First State Global Listed Infrastructure Fund	3,364,735	9,344,683	99.0
Total investments		9,344,683	99.0
Other net assets		96,647	1.0
Total net assets attributable to unitholders		9,441,330	100.0

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2014)</b>		
Vinci SA	124,338,730	6.3
Crown Castle Intl Corp	116,929,234	6.0
Transurban Group	110,586,208	5.6
East Japan Railway Co	102,655,099	5.2
Asciano Group	82,938,303	4.2
PPL Corp	80,391,159	4.1
Scottish and Southern Energy plc	64,535,879	3.3
China Merchants Holdings (Intl) Co	60,109,535	3.1
PG&E Corp	59,680,433	3.0
Eutelsat Communications	59,435,325	3.0

### Top 10 holdings (as at 30 June 2013)

Vinci SA	105,926,732	7.3
National Grid Plc	73,183,488	5.1
Transurban Group	69,761,720	4.8
PPL Corp	67,187,103	4.6
SSE Plc	61,681,027	4.3
Crown Castle Intl Corp	57,406,845	4.0
American Tower Corp	55,991,683	3.9
GDF Suez	51,969,247	3.6
East Japan Railway Co	49,303,879	3.4
Vopak	48,060,236	3.3

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Global Infrastructure

### DISCLOSURES

Subscriptions	S\$3,707,766
Redemptions	S\$1,221,972

	30 June 2014	30 June 2013
<b>Portfolio Turnover</b> (including that of the Underlying Fund)	20.4%	9.6%

<b>Expense Ratio**</b> (including that of the Underlying Fund)	2.17%	2.06%
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#### Disclosures on the Underlying Fund –

<b>Portfolio Turnover</b>	20.8%	9.7%
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<b>Expense Ratio**</b>	1.61%	1.60%
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\*\* In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

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

#### Related Party Transactions

##### For the 6 months period ended 30 June 2014

	<b>S\$</b>
Bank service fees paid to HSBC	2,366

##### Bank balances outstanding with HSBC as at 30 June 2014

	S\$ equivalent
Great British Pound	213
Singapore Dollar	153,930
United States Dollar	241,357

##### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2014

Currency	Purchases		Currency	Sales	
		Amount			Amount
Great Britain Pound		1,307,662	Great Britain Pound		270,329
Singapore Dollar		894,704	Singapore Dollar		1,220,096
United States Dollar		2,200	United States Dollar		1,496,661

#### Others

As at 30 June 2014, 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 99.0% of the Fund's Net Asset Value and at a market value of S\$9,344,683. 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 2014

## First State Global Property Investments

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### MANAGER'S REPORT

for the period from 1 January to 30 June 2014

#### Historical performance\*

*in Singapore dollars*

	<b>Fund</b> %	<b>Benchmark</b> %
3-mth	7.6	6.9
6-mth	11.3	11.7
1-year	10.6	11.1
3-year	6.8	10.2
5-year	13.8	16.7
Since Inception – 11 April 2005 <i>(Calculated since date of first valuation)</i>	2.4	4.9

Note: With effect from 17 January 2014, the fund was converted to a feeder fund and invests all or substantially all of its asset in the First State Global Property Securities Fund (a Dublin-domiciled fund).

The performance prior to 17 January 2014 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 FTSE EPRA/NAREIT Developed Index. It was changed from UBS Global Real Estate Investors Index with effect from 17 January 2014 as the new benchmark is the most commonly used benchmark across funds in the same asset class.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 29 February 2008: Citigroup BMI World Property Index
- From 01 March 2008 to 16 January 2014: UBS Global Real Estate Investors Index
- From 17 January 2014: FTSE EPRA/NAREIT Developed 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 2014

## First State Global Property Investments

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### MANAGER'S REPORT

Global bond yields surprised investors by declining in the first half of 2014 and provided a tailwind to property securities. The FTSE EPRA/NAREIT Developed Index rose by 12.2% in US dollar terms over this period.

#### Performance

Positions in **Simon Property Group**, **Marriott International** and **AvalonBay Communities** assisted performance. Simon climbed ahead of the May spin-off of non-core assets into an independent REIT, Washington Prime Group. Marriott announced strong Q1 results, including a 6.3% RevPAR (revenue per available room) increase for its North America operations. AvalonBay's portfolio of high quality apartment assets in key gateway cities also benefitted from exposure to the improving US economy.

A position in **Wharf Holdings** detracted from performance as second half earnings numbers disappointed. **Nomura Real Estate Holdings** and **Goldcrest** also underperformed. Both companies were impacted by broad-based Japanese stock market declines early in the year.

#### Transactions

The Fund bought shares in **Hammerson**. The UK economy is improving quickly, and the retail sector is starting to show signs of growth. We established this position early in the cycle to capture this future potential growth. A position was initiated in **Nomura Real Estate Holdings**, which appears well positioned to benefit from the growing strength in the Japanese condominium market. **Unite Group**, a leading student accommodation provider, was also introduced to the Fund. The company's management team has successfully executed a strategy of refinancing debt, cutting costs and simplifying the company structure.

Holdings in **Capitamall Trust**, **Equity Residential** and **Taubman Centers** were sold following respective periods of strong performance.

#### Outlook

The current scenario of modest economic growth, higher employment rates and low bond yields is a positive one for the asset class. However, stimulatory government policies in major markets – notably the US, UK and Japan – are resulting in an improving economic backdrop, suggesting that the downward trend for bond yields seen so far this year may soon begin to reverse.

Rising bond yields are likely to result in higher capitalisation rates for commercial property, putting pressure on valuations. Yet, robust property market fundamentals in most markets and an improving global economy mean that this pressure is likely to be countered by cash flow growth.

The Fund aims to invest in property securities with high quality assets, solid balance sheets and a transparent and stable earnings outlook, which are trading at a fair valuation.



## Semi-Annual Report for the period from 1 January to 30 June 2014

### First State Global Property Investments

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE GLOBAL PROPERTY INVESTMENTS</b>			
<b>Dublin</b>			
First State Global Property Securities	818,476	11,346,329	99.4
Total investments		11,346,329	99.4
Other net assets		67,548	0.6
Total net assets attributable to unitholders		11,413,877	100.0

### DISTRIBUTION OF INVESTMENTS

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2014)</b>		
Simon Property Group Inc	731,175	6.4
Sun Hung Kai Properties Ltd	547,668	4.8
Host Hotels & Resorts Inc	450,930	4.0
Hongkong Land Holdings Ltd	364,946	3.2
Macerich Co Ltd	359,800	3.2
Boston Properties Inc	350,230	3.1
Avalonbay Communities	342,218	3.0
Mitsui Fudosan Co Ltd	335,057	3.0
Prologis	324,840	2.9
Equinix Inc Com	281,366	2.5

### Top 10 holdings (as at 30 June 2013)

Simon Property Group Inc	1,059,202	8.0
Equity Residential REIT	585,942	4.4
Avalonbay Communities	580,993	4.4
Boston Properties Inc	515,880	3.9
Wharf Holdings Ltd	485,976	3.7
Health Care REIT Inc Com	476,065	3.6
Sun Hung Kai Properties Ltd	456,476	3.5
Westfield Group	429,246	3.3
Vornado Realty Trust Com	405,604	3.1
Prologis	398,797	3.0

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Global Property Investments

### DISCLOSURES

Subscriptions		S\$127,454
Redemptions		S\$1,547,497
	<b>30 June 2014</b>	<b>30 June 2013</b>
Portfolio Turnover	43.2%	51.6%
Expense Ratio**	2.02%	2.02%
<b>Disclosures on the Underlying Fund –</b>		
Portfolio Turnover	43.4%	N/A
Expense Ratio**	1.65%	N/A

\*\* 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, frontor 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.

### Related Party Transactions

#### For the 6 months period ended 30 June 2014

	<b>S\$</b>
Sub-custodian fees paid to HSBC	443
Bank service fees paid to HSBC	2,231
Interest received from Bank of HSBC	2

#### Bank balances outstanding with HSBC as at 30 June 2014

	<b>S\$ equivalent</b>
Singapore Dollar	17,570
United States Dollar	52,359

#### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2014

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Australian Dollar	700	Australian Dollar	43,960
Canadian Dollar	26	Brazil Reais	491,686
Euro	916	Canadian Dollar	1,519
Great Britain Pound	1,313	Euro	1,818
Hong Kong Dollar	9,552	Great Britain Pound	12,889
Japanese Yen	2,396,532	Japanese Yen	238,728
Singapore Dollar	1,545,209	Singapore Dollar	1,560
Swedish Korna	150	Swedish Korna	759
United States Dollar	226,434	Swiss Franc	191
		United States Dollar	1,198,476

## **Semi-Annual Report for the period from 1 January to 30 June 2014**

### **First State Global Property Investments**

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#### **Others**

As at 30 June 2014, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Property Securities USD - Class 1, constituting 99.4% of the Fund's Net Asset Value and at a market value of S\$ 11,346,329. 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.

\*The Fund's investment policy was changed so that going forward all or substantially all of its assets will be invested into the First State Global Property Securities USD - Class 1 Accumulation. This change in portfolio was effected from 17 January 2014.

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Worldwide Leaders Fund

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### MANAGER'S REPORT

for the period from 1 January to 30 June 2014

#### Historical performance\*

*in Singapore dollars*

	<b>Fund</b> <b>%</b>	<b>Benchmark</b> <b>%</b>
3-mth	2.4	4.3
6-mth	3.2	5.6
1-year	17.7	23.1
3-year	11.4	13.2
5-year	9.4	12.3
10-year	2.4	4.5
Since Inception – 24 August 1998 <i>(Calculated since date of first valuation)</i>	1.7	3.3

Note: The Fund invests all or substantially all of its assets in the First State Worldwide Leaders Fund, a Dublin-domiciled fund. Between 18 October 2002 to 23 February 2014, the Underlying Fund was the First State Global Opportunities Fund. Due to a transition in management for the Underlying Fund, First State Global Opportunities Fund has been renamed to First State Worldwide Leaders Fund with effect from 24 February 2014.

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 World Index. With effect from 24 February 2014, the benchmark was changed from MSCI World Index due to the change to the investment policy and approach of the underlying fund.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 23 February 2014: MSCI World Index
- From 24 February 2014 : MSCI AC World 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 2014

## First State Worldwide Leaders Fund

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### MANAGER'S REPORT

Global equity markets rose over the six months to the end 30 June 2014 with the MSCI World Index gaining 6.5% in US dollar terms.

Most of the gains came in the second quarter as a number of emerging markets rebounded and Energy stocks rose due to geopolitical tensions. Turkey rallied as fears over political turmoil eased, while India rose after a decisive election victory for the 'market-friendly' Narendra Modi. Thailand and Indonesia also outperformed on political optimism.

At a sector level, Energy and Utilities outperformed, while Telecom Services and Consumer Staples lagged.

### Performance

The Fund underperformed over the period.

**Tesco** fell as it continued to face headwinds and **Familymart** declined as high levels of capex and store openings are yet to feed through to profits. **Waters Corp** underperformed due to tough trading conditions.

On the positive side, **Unilever** gained on the back of positive results showing small increases in volume and pricing and a small dividend rise. **Markel Corp** performed well as management continued to make positive long-term comments regarding the company's outlook and **Standard Bank** rose as it reported reasonable results and announced a larger than expected dividend.

### Transactions

During the period, we purchased **Becton Dickinson**, a well-run medical supplier which is still not expensively valued. We also bought **SGS**, a high quality multinational with a focus on emerging markets, and **Shinhan Financial**, which we view as one of the best quality banking franchises in South Korea.

We sold **First Republic Bank** on valuation concerns coinciding with the announcement of a capital raising.

### Outlook

We are not overly optimistic about equity markets. Reckless governments are engineering unsustainably high valuations which seem divorced from the realities and risks that businesses face on the ground. We believe this has been driven by the 'unconventional monetary policy' of quantitative easing, or as we see it, the largest experiment in money printing in modern times. We have never believed the solution to a debt crisis is to borrow more. This regime of low interest rates is driving behaviour that we believe does not create value for shareholders, such as borrowing to buy back expensive shares. We are not able to predict when faith will be lost in central bankers and when markets fall as a result, so we continue to focus on trying to identify good quality companies to buy and own for long periods and position ourselves to avoid the inevitable fallout.

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Worldwide Leaders Fund

### DISTRIBUTION OF INVESTMENTS

As at 30 June 2014

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE WORLDWIDE LEADERS FUND</b>			
<b>Dublin</b>			
First State Worldwide Leaders Fund	2,387,280	28,778,908	99.0
Total investments		28,778,908	99.0
Other net assets		301,769	1.0
Total net assets attributable to unitholders		29,080,677	100.0

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2014)</b>		
Unilever Plc	6,848,558	9.9
Henkel AG & Company	5,299,697	7.7
Glaxosmithkline Plc	4,741,011	6.9
Chubb Corp	4,271,294	6.2
Nestle	3,944,559	5.7
Markel Corp	3,282,617	4.7
Baxter International Inc	3,152,638	4.6
Oversea-Chinese Banking Corp	2,996,802	4.3
Kansai Paint Co Ltd	2,789,482	4.0
Standard Bank Group	2,318,336	3.4
<b>Top 10 holdings (as at 30 June 2013)</b>		
Roche Holding Ltd	1,528,343	3.2
Toyota Motor Corp	1,510,946	3.2
Danaher Corp	1,412,785	3.0
Pfizer	1,377,462	2.9
Anheuser-Busch InBev	1,351,515	2.9
Baxter International Inc	1,325,373	2.8
Wells Fargo & Co	1,306,523	2.8
British American Tobacco	1,195,401	2.5
Citigroup Inc	1,184,943	2.5
Anadarko Petroleum Corp	1,183,943	2.5

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Worldwide Leaders Fund

### DISCLOSURES

Subscriptions			S\$16,241,774
Redemptions			S\$10,484,209
		<b>30 June 2014</b>	<b>30 June 2013</b>
<b>Portfolio Turnover</b> (including that of the Underlying Fund)		126.5%	23.2%
<b>Expense Ratio**</b> (including that of the Underlying Fund)		1.93%	1.87%
<b>Disclosures on the Underlying Fund –</b>			
<b>Portfolio Turnover</b>		128.0%	23.1%
<b>Expense Ratio**</b>		1.72%	1.64%

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

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

### Related Party Transactions

#### For the 6 months period ended 30 June 2014

	<b>S\$</b>
Bank service fees paid to HSBC	4,330

#### Bank balances outstanding with HSBC as at 30 June 2014

	<b>S\$ equivalent</b>
Singapore Dollar	32,835
United States Dollar	127,807

#### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2014

Currency	Purchases		Currency	Sales	
		Amount			Amount
Singapore Dollar		6,317,578	Singapore Dollar		13,433,358
United States Dollar		10,698,981	United States Dollar		5,006,632

### Others

As at 30 June 2014, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Worldwide Leaders Fund Class I, constituting 99.0% of the Fund's Net Asset Value and at a market value of S\$28,778,908. 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 2014

## First State Global Resources

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### MANAGER'S REPORT for the period from 1 January to 30 June 2014

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

	Fund %	Benchmark %
3-mth	7.1	5.6
6-mth	11.1	6.8
1-year	28.1	22.2
3-year	-9.9	-8.5
5-year	1.5	2.1
Since Inception – 5 September 2005 <i>(Calculated since date of first valuation)</i>	2.1	5.4

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% Euromoney Global Mining Index and 25% MSCI AC World Energy Index. It was changed from Euromoney Global Mining Index from 1 November 2007. The new benchmark is intended to better reflect the Fund's investment scope.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 31 October 2007: Euromoney Global Mining Index
- From 01 November 2007: Composite comprising 75% Euromoney Global Mining Index and 25% MSCI AC World Energy Index

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



# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Global Resources

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### MANAGER'S REPORT

The Global Resources sector performed strongly, rising in value by more than 8% in US dollar terms. The Fund performed better still, thanks to favourable stock selection.

#### Performance

Acquisition activity in the sector and rising prices supported gold mining stocks. The Fund's holding in **Osisko** was subject to a competitive takeover bid, whilst **Detour Gold** performed strongly as interest in developing producers was renewed. Low cost producer **Eldorado Gold** also performed well as it received a critical permit to move to an expanded production rate at its flagship mine in Turkey.

Diamond Company **Petra Diamonds** performed well, contributing to outperformance. The South African diamond producer announced the discovery of a 123 carat blue diamond from its flagship Cullinan mine. The revenue from this special diamond was not priced into market forecasts.

Investment in iron ore companies **Fortescue Metals**, **Rio Tinto** and **Vale** detracted from performance. Towards the end of the period the iron ore price fell to its lowest levels since 2009, however ended the quarter slightly higher.

#### Transactions

The Fund opportunistically increased its weighting to selected copper equities such as **Capstone**, **Lundin Mining** and **Southern Copper**, taking advantage of a short-term sell off in the sector. The long-term fundamentals for copper are among the most attractive of any commodity. Demand is driven by the ongoing build out of infrastructure in China, copper inventories are declining and adding supply remains challenging.

The Fund remains slightly underweight gold. The Fund continues to hold the highest quality large cap names like **Goldcorp** and **Franco Nevada**, and initiated a position in low cost, high growth African gold producer **Randgold**. Emerging producers like **Detour Gold**, **Romarco**, **Tahoe** and **TMAC** add to the growth characteristics of the portfolio. We have taken some profit across the Oil Exploration & Production sector, which has performed particularly well in recent months.

#### Outlook

Globally, fund manager allocations to miners have shown a slight uptick since May, but remain well below long-term averages. This may actually be a good thing, as it suggests allocations to resources have potential to move gently higher, over time, from current levels. Management teams have rediscovered capital discipline, which should be positive for free cashflow, and new capital expenditure is now firmly in a down cycle. As the larger companies focus on cost savings, divestments of non-core assets are on the agenda and costly acquisitions appear to be less likely. In the long run, the rate of new supply coming into the market appears likely to decline.

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Global Resources

### DISTRIBUTION OF INVESTMENTS

As at 30 June 2014

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE GLOBAL RESOURCES</b>			
<b>England and Wales</b>			
First State Global Resources Fund	79,180,137	510,405,038	98.2
<b>Dublin</b>			
First State Global Resources Fund	540,320	8,413,132	1.6
Total investments		518,818,170	99.8
Other net assets		728,572	0.2
Total net assets attributable to unitholders		519,546,742	100.0

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2014)</b>		
BHP Billiton	94,977,723	9.1
Rio Tinto	83,800,734	8.0
Exxon Mobil Corp	74,278,155	7.1
Glencore International	41,651,960	4.0
Vale	41,445,533	4.0
Freeport McMoRan Copper & Gold Inc	31,534,462	3.0
Franco-Nevada Corp	29,945,493	2.9
GoldCorp Inc	26,338,503	2.5
Noble Energy	26,325,708	2.5
Schlumberger Ltd	24,661,241	2.4
<b>Top 10 holdings (as at 30 June 2013)</b>		
BHP Billiton Plc	87,191,840	9.5
Exxon Mobil Corp	82,602,796	9.0
Rio Tinto Plc	78,013,752	8.5
Chevron Corp	44,303,773	4.8
Glencore International Plc	43,137,016	4.7
Vale SA	33,041,118	3.6
GoldCorp Inc	31,205,501	3.4
Enbridge Inc	26,616,456	2.9
Antofagasta Plc	25,698,648	2.8
Occidental Petroleum Corp	20,191,795	2.2

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Global Resources

### DISCLOSURES

Subscriptions			S\$34,636,223
Redemptions			S\$80,059,774
		<b>30 June 2014</b>	<b>30 June 2013</b>
<b>Portfolio Turnover</b> (including that of the Underlying Fund)		32.4%	34.4%
<b>Expense Ratio**</b> (including that of the Underlying Fund)		1.65%	1.66%
<b>Disclosures on the Underlying Fund –</b>			
<b>Portfolio Turnover</b>		32.4%	34.5%
<b>Expense Ratio**</b>		0.88%	0.89%

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

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

### Related Party Transactions

#### For the 6 months period ended 30 June 2014

	<b>S\$</b>
Bank service fees paid to HSBC	17,237

#### Bank balances outstanding with HSBC as at 30 June 2014

	<b>S\$ equivalent</b>
Great British Pound	761,189
Singapore Dollar	343,644
United States Dollar	123,194

#### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2014

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Great Britain Pound		221,000	Great Britain Pound		27,466,045
Singapore Dollar		58,281,594	Singapore Dollar		3,874,092
United States Dollar		3,459,515	United States Dollar		1,195,759

### Others

As at 30 June 2014, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Resources Fund Class B shares (constituting 98.2% of the Fund's Net Asset Value and at a market value of S\$510,405,038) and First State Global Resources Fund Class III shares (constituting 1.6% of the Fund's Net Asset Value and at a market value of \$8,413,132). 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 2014

## First State Regional China Fund

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### MANAGER'S REPORT

for the period from 1 January to 30 June 2014

#### Historical performance\*

*in Singapore dollars*

	<b>Fund</b> %	<b>Benchmark</b> %
3-mth	7.6	6.8
6-mth	3.4	2.8
1-year	16.2	15.8
3-year	7.7	4.5
5-year	9.6	6.0
10-year	12.1	6.9
Since Inception – 1 November 1993 <i>(Calculated since date of first valuation)</i>	8.4	n.a.

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

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

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

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

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Regional China Fund

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### MANAGER'S REPORT

The Greater China markets rose over the first half of 2014. The MSCI Golden Dragon Index climbed by 4.1% in US dollar terms, underperforming the MSCI World Index which rose by 6.5%. Taiwan (+11.6%) outperformed significantly over the period as stocks in the IT sector performed well. China (-0.5%) underperformed on concerns about the economy, while Hong Kong provided a reasonable return (+4.6%).

### Performance

**Delta Electronics** rose as a result of steady and improving earnings and **Cheung Kong** performed well on encouraging news at subsidiary Hutchison Whampoa regarding asset disposals and acquisitions elsewhere. **Taiwan Semiconductor** gained on positive results.

On the negative side, **China Oilfield Services** fell due to concerns about the global drilling industry and property developer **China Resources Land** declined because of unease over the property market in China. **Mindray Medical**, which manufactures medical equipment, fell on weak results as it saw slower growth in China.

### Transactions

We purchased **Sino Biopharm**, which stands to benefit from rising health care spending in China.

We sold **Yum! Brands** on valuation concerns and **China Communication Services** on worries about weakening operating cash flow. We also sold **Cheung Kong Infrastructure** to lock in profits.

### Outlook

We prefer companies with visible earnings growth and proven management track records. Longer-term, China should continue to grow its domestic economy and the level of urbanisation – potential beneficiaries include companies like ENN Energy and China Vanke. We favour Taiwan technology names that are industry leaders in their respective fields – such as TSMC (foundry), Delta Electronics (power supplies) and Advantech (industrial PCs). We also view medical equipment company Mindray positively, as it continues to move up the value chain and gain more traction outside China.

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Regional China Fund

### DISTRIBUTION OF INVESTMENTS

As at 30 June 2014

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE REGIONAL CHINA FUND</b>			
<b>Dublin</b>			
First State Greater China Growth Fund	5,382,827	497,248,113	99.2
Total investments		497,248,113	99.2
Other net assets		4,218,979	0.8
Total net assets attributable to unitholders		501,467,092	100.0

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2014)</b>		
Taiwan Semiconductor Mfg Co Ltd	50,704,175	5.9
Cheung Kong (Hldgs) Ltd	49,247,754	5.7
Delta Electronics Inc	46,392,877	5.4
ENN Energy Holdings Ltd	41,213,489	4.8
China Oilfield Services Ltd	40,228,993	4.7
Tencent Holdings	36,185,920	4.2
Uni President Enterprises	34,312,111	4.0
Link REIT	31,503,976	3.7
Advantech Corp	29,512,574	3.4
Baidu	27,538,201	3.2
<b>Top 10 holdings (as at 30 June 2013)</b>		
Taiwan Semiconductor Mfg Co Ltd	47,836,523	5.6
Cheung Kong (Hldgs) Ltd	47,327,847	5.5
Jardine Matheson Hldgs Ltd	43,021,802	5.0
China Oilfield Services Ltd	35,852,036	4.2
Hong Kong & China Gas Co	34,191,826	4.0
Delta Electronics Inc	32,520,952	3.8
ENN Energy Holdings Ltd	31,837,907	3.7
Link REIT	29,801,492	3.5
Uni President Enterprises	29,269,733	3.4
Mindray Medical International Ltd	27,891,166	3.2

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Regional China Fund

### DISCLOSURES

Subscriptions			S\$52,968,081
Redemptions			S\$100,728,700
		<b>30 June 2014</b>	<b>30 June 2013</b>
<b>Portfolio Turnover</b> (including that of the Underlying Fund)		5.5%	6.2%
<b>Expense Ratio**</b> (including that of the Underlying Fund)		1.69%	1.71%
<b>Disclosures on the Underlying Fund –</b>			
<b>Portfolio Turnover</b>		5.5%	6.3%
<b>Expense Ratio**</b>		1.60%	1.59%

\*\* 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.

### Related Party Transactions

#### For the 6 months period ended 30 June 2014

	<b>S\$</b>
Bank service fees paid to HSBC	22,965

#### Bank balances outstanding with HSBC as at 30 June 2014

	<b>S\$ equivalent</b>
Singapore Dollar	1,749,149
United States Dollar	418,376

#### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2014

Currency	Purchases		Currency	Sales	
		Amount			Amount
Singapore Dollar		50,624,424	Singapore Dollar		2,313,738
United States Dollar		1,824,000	United States Dollar		40,182,110

### Others

As at 30 June 2014, 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 99.2% of the Fund's Net Asset Value and at a market value of S\$497,248,113. 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 2014

## First State Regional India Fund

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### MANAGER'S REPORT

for the period from 1 January to 30 June 2014

#### Historical performance\*

*in Singapore dollars*

	<b>Fund</b> %	<b>Benchmark</b> %
3-mth	13.1	11.7
6-mth	20.3	20.3
1-year	33.2	25.2
3-year	9.6	1.0
5-year	14.4	4.5
10-year	17.6	11.8
Since Inception – 22 August 1994 <i>(Calculated since date of first valuation)</i>	8.2	6.6

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



# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Regional India Fund

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### MANAGER'S REPORT

Over the six months to 30 June 2014 the MSCI India Index increased 21.9% in US dollar terms, outperforming the MSCI Emerging Markets Index which was up by 6.3%.

Indian equities performed very well in the first six months of 2014, as investors looked favourably on India's general elections, taking place in April and May. The strong share price performance reflected a view that the new prime minister would make changes benefiting the corporate sector, such as cutting through red tape and tackling corruption.

#### Performance

The Fund outperformed its benchmark over the period. Performance was helped by **Eicher Motors**, which rose as it continued to report strong numbers. **HDFC Bank** and **Shree Cement** both outperformed; banks and cement stocks generally do well in strong markets.

On the negative side, **Idea Cellular** fell on concerns about the competitive landscape, while **Nestle India** declined on poor results, expensive valuations and a general weakness in consumer stocks. **Infosys Technologies** underperformed as investors took profits.

#### Transactions

Over the six month period significant new positions included **Indoco Remedies**, a well-run company which should benefit from growth led by new export markets. We also bought **Just Dial Limited**, a leading local search company which should profit from increasing internet penetration in India, and **M&M Financial Services** as it was reasonably valued and we like the Mahindra group.

We sold **GlaxoSmithKline Pharmaceuticals**, exiting a less liquid position. We also sold **NTPC** after participating in the Modi election rally on anticipation of a pick-up in investment spending, and exited our holding in **Cummins India** as it became too expensive.

#### Outlook

There are high expectations that the newly elected Prime Minister Narendra Modi will remove much of the bureaucratic inertia and corruption that has stifled India's development over the last five or so years. Quite a few of these positive observations were based on companies' first-hand experience of his effectiveness in eliminating red tape while Chief Minister of Gujarat. Given the overwhelming scale of Modi's victory and the total disarray of the opposition, it is expected now that he will be able to carry out reforms with limited resistance. However, we worry that too much is being expected too soon and that change will rather be gradual. We continue to be optimistic but will proceed with care.

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Regional India Fund

### DISTRIBUTION OF INVESTMENTS

As at 30 June 2014

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE REGIONAL INDIA FUND</b>			
<b>Dublin</b>			
First State Indian Subcontinent Fund	816,534	62,928,548	99.5
Total investments		62,928,548	99.5
Other net assets		348,139	0.5
Total net assets attributable to unitholders		63,276,687	100.0

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2014)</b>		
Marico Ltd	17,848,493	7.3
Tech Mahindra Ltd	17,507,012	7.1
Kotak Mahindra Bank	14,527,496	5.9
Housing Development Finance Corp	13,649,254	5.6
Dr.Reddy's Laboratories Ltd	12,782,772	5.2
Eicher Motors Ltd	12,085,157	4.9
Tata Global Beverages Ltd	10,803,089	4.4
Kansai Nerolac Paints Ltd	10,726,531	4.4
Dabur India	10,433,021	4.3
Nestle India	10,387,993	4.2
<b>Top 10 holdings (as at 30 June 2013)</b>		
Marico Ltd	19,324,290	8.1
Idea Cellular Ltd	15,068,186	6.3
Dabur India	12,754,701	5.3
Satyam Computer Services Ltd	12,381,541	5.2
Dr Reddy's Laboratories	10,793,060	4.5
Eicher Motors Ltd	9,962,099	4.2
Kotak Mahindra Bank	9,933,270	4.2
Infosys Ltd	8,893,866	3.7
Nestle India	8,137,890	3.4
Kansai Nerolac Paints Ltd	7,883,667	3.3

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Regional India Fund

### DISCLOSURES

Subscriptions			–
Redemptions			S\$8,787,912
		<b>30 June 2014</b>	<b>30 June 2013</b>
<b>Portfolio Turnover</b> (including that of the Underlying Fund)		10.5%	27.5%
<b>Expense Ratio**</b> (including that of the Underlying Fund)		1.81%	1.82%
<b>Disclosures on the Underlying Fund –</b>			
<b>Portfolio Turnover</b>		10.5%	27.6%
<b>Expense Ratio**</b>		1.68%	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 arising out of income received and dividends and other distributions paid to unitholders.

### Related Party Transactions

#### For the 6 months period ended 30 June 2014

	S\$
Bank service fees paid to HSBC	6,411

#### Bank balances outstanding with HSBC as at 30 June 2014

	<b>S\$ equivalent</b>
Singapore Dollar	118,872
United States Dollar	306,639

#### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2014

Currency	Purchases		Currency	Sales	
		Amount			Amount
Singapore Dollar		9,035,994	United States Dollar		7,175,218

### Others

As at 30 June 2014, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Indian Subcontinent Fund Class I shares, constituting 99.5% of the Fund's Net Asset Value and at a market value of S\$62,928,548. 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 2014

## First State Singapore Growth Fund

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### MANAGER'S REPORT

for the period from 1 January to 30 June 2014

#### Historical performance\*

*in Singapore dollars*

	<b>Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mth	6.2	3.9
6-mth	6.3	2.7
1-year	7.2	6.4
3-year	13.0	5.3
5-year	16.7	10.9
10-year	11.9	9.4
Since Inception – 28 July 1969	9.0	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.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 30 November 2001 : DBS 50 Index and KLCI
- From 01 December 2001 : Market cap weighted of MSCI Singapore Free Index and MSCI Malaysia 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 2014

## First State Singapore Growth Fund

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### MANAGER'S REPORT

Singaporean and Malaysian equities both rose in the six months to 30 June 2014. The MSCI Malaysia Index increased by 3.1% in US dollar terms, while the MSCI Singapore Index was up by 4.8%. The MSCI Asia Pacific ex-Japan Index, meanwhile, advanced by 7.2%.

#### Performance

The Fund outperformed its benchmark index over the six-month period. **ComfortDelgro** benefited from positive changes in government policy towards buses, while **Great Eastern Holdings** rose for no discernible reason. **Petra Foods** benefited from a greater focus on its consumer business.

On the negative side, **OCBC** declined on concerns over the integration of its acquisition of Wing Hang. **CSE Global** underperformed in the wake of mediocre results.

#### Transactions

We started a holding in **Haw Par Corp**, which was attractively valued and whose Tiger Balm business is growing quickly.

We sold our holding in **SMRT Corp**, as we had lost confidence that the business will be put back on to a commercial footing, being required to do Government service. We sold **CapitaMalls Asia** as the company was privatised, and **CSE Global** due to a lack of conviction on the outlook for the business.

#### Outlook

There appear to be some signs again of policy-loosening in China; we seem to face a future of slowing fundamentals amid periodic policy-loosening. Restructuring and rebalancing efforts remain underway in an environment of slowing economic growth and with a financial system, as well as property market, that are both under severe pressure. It would be most surprising if this adjustment is successfully engineered without collateral damage to markets and companies.

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Singapore Growth Fund

### DISTRIBUTION OF INVESTMENTS

As at 30 June 2014

	Holdings	Market Value S\$	% of NAV
<b>FIRST STATE SINGAPORE GROWTH FUND</b>			
<b>Dublin</b>			
First State Singapore and Malaysia Growth Fund	842,912	62,134,729	99.4
Total investments		62,134,729	99.4
Other net assets		377,987	0.6
Total net assets attributable to unitholders		62,512,716	100.0

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2014)</b>		
United Overseas Bank Ltd	6,245,835	6.4
Oversea-Chinese Banking Corp	5,609,126	5.8
Singapore Telecommunications	5,426,886	5.6
DBS Group Hldgs Ltd	4,980,239	5.1
Tenaga Nasional Bhd	4,876,348	5.0
Sheng Siong Group Ltd	4,098,409	4.2
Sembcorp Industries Ltd	3,815,278	3.9
ComfortDelGro Corp Ltd	3,616,902	3.7
Great Eastern Holdings Ltd	3,523,463	3.6
Public Bank Berhad	3,473,924	3.6
<b>Top 10 holdings (as at 30 June 2013)</b>		
DBS Group Hldgs Ltd	6,254,557	6.2
Aeon Co (M) Bhd	6,051,736	6.0
Oversea-Chinese Banking Corp	5,778,668	5.7
United Overseas Bank Ltd	5,535,923	5.5
Singapore Telecommunications	5,198,946	5.2
Tenaga Nasional Bhd	4,122,724	4.1
Petra Foods Ltd	4,054,301	4.0
Axiata Group Berhad	3,344,366	3.3
Great Eastern Holdings Ltd	2,769,738	2.7
Ezion Holdings Ltd	2,753,841	2.7

# Semi-Annual Report for the period from 1 January to 30 June 2014

## First State Singapore Growth Fund

### DISCLOSURES

Subscriptions S\$2,040,513

Redemptions S\$8,577,122

	30 June 2014	30 June 2013
<b>Portfolio Turnover</b> (including that of the Underlying Fund)	3.2%	6.6%
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.86%	1.82%
<b>Disclosures on the Underlying Fund –</b>		
<b>Portfolio Turnover</b>	3.2%	6.6%
<b>Expense Ratio**</b>	1.72%	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.

### Related Party Transactions

For the 6 months period ended 30 June 2014

	S\$
Bank service fees paid to HSBC	5,645

### Bank balances outstanding with HSBC as at 30 June 2014

	S\$ equivalent
Singapore Dollar	791,807
United States Dollar	1,209

### Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2014

Currency	Purchases		Currency	Sales	
		Amount			Amount
Singapore Dollar		6,952,641	Singapore Dollar		133,557
United States Dollar		105,671	United States Dollar		5,520,000

### Others

As at 30 June 2014, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Singapore and Malaysia Growth Fund Class I shares, constituting 99.4% of the Fund's Net Asset Value and at a market value of S\$62,134,729. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

### Soft dollar commissions

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

**FIRST STATE GLOBAL GROWTH FUNDS**

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

**FINANCIAL STATEMENTS (UNAUDITED)**

*For the financial period ended 30 June 2014*



# 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 2014*

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## 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 2014

	First State Asia Innovation Fund		First State Asian Growth Fund	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	S\$	S\$	S\$	S\$
<b>Income</b>	-	-	-	-
<b>Less: Expenses</b>				
Management fees	284,188	311,621	443,186	515,083
Management fee rebates	(282,562)	(310,333)	(441,011)	(512,377)
Registration fees	3,614	4,280	4,888	5,718
Trustee's fees	12,179	13,355	22,159	25,754
Audit fees	5,817	5,097	5,809	5,228
Others	8,516	11,972	11,791	17,620
	31,752	35,992	46,822	57,026
<b>Net loss</b>	(31,752)	(35,992)	(46,822)	(57,026)
<b>Net gains or losses on value of investments</b>				
Net gains/(losses) on investments	2,686,733	(196,899)	4,668,680	(1,597,307)
Net foreign exchange (losses)/gains	(10,596)	5,546	(10,109)	8,187
	2,676,137	(191,353)	4,658,571	(1,589,120)
<b>Total return/(deficit) for the period before taxation</b>	2,644,385	(227,345)	4,611,749	(1,646,146)
<b>Less: Income tax</b>	-	-	-	-
<b>Total return/(deficit) for the period after income tax</b>	2,644,385	(227,345)	4,611,749	(1,646,146)

## 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 2014

	First State Bridge		First State Dividend Advantage	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	S\$	S\$	S\$	S\$
<b>Income</b>				
Dividends	5,951,156	7,393,841	15,003,389	15,088,604
Interest	672	–	4,503	–
	5,951,828	7,393,841	15,007,892	15,088,604
<b>Less: Expenses</b>				
Management fees	7,128,157	7,579,249	10,647,377	9,786,186
Management fee rebates	(7,128,607)	(7,624,097)	(10,620,410)	(9,757,234)
Registration fees	13,361	16,313	20,594	21,788
Trustee's fees	427,689	454,755	532,369	489,309
Audit fees	5,809	5,228	5,809	5,228
Others	69,065	182,938	83,586	230,670
	515,474	614,386	669,325	775,947
<b>Net income</b>	5,436,354	6,779,455	14,338,567	14,312,657
<b>Net gains or losses on value of investments and financial derivatives</b>				
Net gains/(losses) on investments	52,752,727	(980,380)	89,409,736	6,093,068
Net gains/(losses) on forward foreign exchange contracts	6,882,423	(23,173,562)	–	–
Net foreign exchange gains/(losses)	4,444,447	(390,945)	5,639,481	(890,126)
	64,079,597	(24,544,887)	95,049,217	5,202,942
<b>Total return/(deficit) for the period before taxation</b>	69,515,951	(17,765,432)	109,387,784	19,515,599
<b>Less: Income tax</b>	–	–	–	–
<b>Total return/(deficit) for the period after income tax</b>	69,515,951	(17,765,432)	109,387,784	19,515,599

## 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 2014

	First State GEM Leaders		First State Global Agribusiness	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	S\$	S\$	S\$	S\$
<b>Income</b>	-	-	-	-
<b>Less: Expenses</b>				
Management fees	231,143	210,964	47,007	69,485
Management fee rebates	(229,625)	(208,732)	(46,567)	(69,101)
Registration fees	4,516	4,282	4,106	4,754
Trustee's fees	11,557	10,548	2,350	3,837
Audit fees	5,817	5,097	5,817	5,099
Others	8,924	13,031	4,852	4,010
	32,332	35,190	17,565	18,084
<b>Net loss</b>	(32,332)	(35,190)	(17,565)	(18,084)
<b>Net gains or losses on value of investments</b>				
Net gains/(losses) on investments	1,707,971	(522,281)	37,639	332,217
Net foreign exchange (losses)/gains	(8,536)	(36,446)	(485)	4,304
	1,699,435	(558,727)	37,154	336,521
<b>Total return/(deficit) for the period before taxation</b>	1,667,103	(593,917)	19,589	318,437
<b>Less: Income tax</b>	-	-	-	-
<b>Total return/(deficit) for the period after income tax</b>	1,667,103	(593,917)	19,589	318,437

## 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 2014

	First State Global Balanced Fund		First State Global Infrastructure	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	S\$	S\$	S\$	S\$
<b>Income</b>				
Dividends	-	-	77,596	93,998
	-	-	77,596	93,998
<b>Less: Expenses</b>				
Management fees	129,629	109,475	52,154	56,126
Management fee rebates	(133,717)	(113,780)	(51,074)	(55,068)
Registration fees	3,900	3,666	3,802	3,579
Trustee's fees	7,778	6,568	2,608	3,158
Audit fees	5,817	5,097	5,817	5,097
Others	8,637	5,949	5,064	967
	22,044	16,975	18,371	13,859
<b>Net (loss)/income</b>	(22,044)	(16,975)	59,225	80,139
<b>Net gains or losses on value of investments</b>				
Net gains on investments	527,921	1,444,047	539,025	556,483
Net foreign exchange (losses)/gains	(31,272)	5,929	91,713	13,119
	496,649	1,449,976	630,738	569,602
<b>Total return for the period before taxation</b>	474,605	1,433,001	689,963	649,741
<b>Less: Income tax</b>	-	-	-	-
<b>Total return for the period after income tax</b>	474,605	1,433,001	689,963	649,741

# 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 2014

	First State Worldwide Leaders Fund (formerly known as First State Global Opportunities Fund)		First State Global Property Investments	
	30 June 2014 S\$	30 June 2013 S\$	30 June 2014 S\$	30 June 2013 S\$
<b>Income</b>				
Dividends	-	-	7	251,232
Interest	-	-	2	79
	-	-	9	251,311
<b>Less: Expenses</b>				
Management fees	194,885	148,431	83,729	105,118
Management fee rebates	(192,322)	(147,521)	(75,632)	-
Registration fees	4,102	3,866	3,930	3,713
Trustee's fees	9,744	7,422	4,186	12,264
Audit fees	5,817	5,097	8,164	7,459
Custody fees	-	-	443	3,060
Transaction costs	-	-	2,989	115,005
Others	9,354	8,446	5,124	10,308
	31,580	25,741	32,933	256,927
<b>Net loss</b>	(31,580)	(25,741)	(32,924)	(5,616)
<b>Net gains or losses on value of investments</b>				
Net gains on investments	888,951	2,894,557	1,135,342	427,971
Net foreign exchange (losses)/gains	(22,315)	3,935	87,942	(59)
	866,636	2,898,492	1,223,284	427,912
<b>Total return for the period before taxation</b>	835,056	2,872,751	1,190,360	422,296
<b>Add/(less): Income tax</b>	-	-	13,481	(52,583)
<b>Total return for the period after income tax</b>	835,056	2,872,751	1,203,841	369,713

## 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 2014

	First State Global Resources		First State Regional China Fund	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	S\$	S\$	S\$	S\$
<b>Income</b>				
Others	6,947	4,972	-	-
	6,947	4,972	-	-
<b>Less: Expenses</b>				
Management fees	3,761,706	4,123,437	3,694,955	3,828,959
Management fee rebates	(2,005,215)	(2,331,466)	(3,687,805)	(3,810,888)
Registration fees	9,724	14,797	11,848	12,128
Trustee's fees	188,085	206,172	184,748	191,448
Audit fees	5,809	5,228	5,809	5,228
Transaction costs	3,360	3,180	-	-
Others	44,725	93,595	43,792	107,941
	2,008,194	2,114,943	253,347	334,816
<b>Net loss</b>	(2,001,247)	(2,109,971)	(253,347)	(334,816)
<b>Net gains or losses on value of investments</b>				
Net gains/(losses) on investments	55,469,188	(126,481,167)	15,871,473	13,359,362
Net foreign exchange losses	(90,585)	(368,023)	(83,768)	(245,846)
	55,378,603	(126,849,190)	15,787,705	13,113,516
<b>Total return/(deficit) for the period before taxation</b>	53,377,356	(128,959,161)	15,534,358	12,778,700
<b>Less: Income tax</b>	-	-	-	-
<b>Total return/(deficit) for the period after income tax</b>	53,377,356	(128,959,161)	15,534,358	12,778,700

# 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 2014

	First State Regional India Fund		First State Singapore Growth Fund	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	S\$	S\$	S\$	S\$
<b>Income</b>	-	-	-	-
<b>Less: Expenses</b>				
Management fees	443,997	515,440	467,601	495,706
Management fee rebates	(442,159)	(513,571)	(465,244)	(492,983)
Registration fees	4,100	5,689	4,863	4,626
Trustee's fees	22,200	25,772	23,380	24,785
Audit fees	5,817	5,097	5,817	5,097
Others	10,819	20,383	10,511	16,157
	44,774	58,810	46,928	53,388
<b>Net loss</b>	(44,774)	(58,810)	(46,928)	(53,388)
<b>Net gains or losses on value of investments</b>				
Net gains on investments	11,257,506	297,310	3,888,951	5,251,544
Net foreign exchange (losses)/gains	(12,525)	27,146	(5,582)	13,733
	11,244,981	324,456	3,883,369	5,265,277
<b>Total return for the period before taxation</b>	11,200,207	265,646	3,836,441	5,211,889
<b>Less: Income tax</b>	-	-	-	-
<b>Total return for the period after income tax</b>	11,200,207	265,646	3,836,441	5,211,889



## First State Global Growth Funds

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

### Statements of Financial Position (Unaudited)

As at 30 June 2014

	First State Asia Innovation Fund		First State Asian Growth Fund	
	30 June 2014 S\$	31 December 2013 S\$	30 June 2014 S\$	31 December 2013 S\$
<b>ASSETS</b>				
Portfolio of investments	34,667,506	33,272,638	58,698,061	61,427,030
Sales awaiting settlement	1,363,835	170,451	170,791	388,881
Other receivables	1,586,981	158,739	390,051	271,577
Cash and bank balances	239,708	144,805	991,950	281,474
<b>Total assets</b>	<b>37,858,030</b>	<b>33,746,633</b>	<b>60,250,853</b>	<b>62,368,962</b>
<b>LIABILITIES</b>				
Purchases awaiting settlement	665,711	–	–	–
Other payables	2,157,281	244,526	1,144,683	517,637
<b>Total liabilities</b>	<b>2,822,992</b>	<b>244,526</b>	<b>1,144,683</b>	<b>517,637</b>
<b>EQUITY</b>				
Net assets attributable to unitholders	35,035,038	33,502,107	59,106,170	61,851,325

	First State Bridge		First State Dividend Advantage	
	30 June 2014 S\$	31 December 2013 S\$	30 June 2014 S\$	31 December 2013 S\$
<b>ASSETS</b>				
Portfolio of investments	1,154,407,898	1,171,879,757	1,329,732,357	1,489,930,125
Sales awaiting settlement	1,581,999	1,770,165	8,872,408	–
Other receivables	6,272,147	5,732,180	13,874,347	13,156,462
Cash and bank balances	1,606,564	628,851	11,180,459	1,803,291
Financial derivatives, at fair value	4,678,487	122,046	–	–
<b>Total assets</b>	<b>1,168,547,095</b>	<b>1,180,132,999</b>	<b>1,363,659,571</b>	<b>1,504,889,878</b>
<b>LIABILITIES</b>				
Distribution payable	–	–	13,422,473	15,061,304
Financial derivatives, at fair value	5,505	6,478,196	–	–
Purchases awaiting settlement	–	–	–	3,007,513
Bank overdraft	–	3,063	–	–
Other payables	6,172,680	4,838,078	27,550,684	4,821,088
<b>Total liabilities</b>	<b>6,178,185</b>	<b>11,319,337</b>	<b>40,973,157</b>	<b>22,889,905</b>
<b>EQUITY</b>				
Net assets attributable to unitholders	1,162,368,910	1,168,813,662	1,322,686,414	1,481,999,973

## First State Global Growth Funds

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

### Statements of Financial Position (Unaudited)

As at 30 June 2014

	First State GEM Leaders		First State Global Agribusiness	
	30 June 2014 S\$	31 December 2013 S\$	30 June 2014 S\$	31 December 2013 S\$
<b>ASSETS</b>				
Portfolio of investments	29,593,819	33,842,265	6,025,584	6,633,754
Sales awaiting settlement	55,421	89,921	–	126,260
Other receivables	126,238	145,556	45,819	45,252
Cash and bank balances	138,011	138,445	81,186	80,249
<b>Total assets</b>	<b>29,913,489</b>	<b>34,216,187</b>	<b>6,152,589</b>	<b>6,885,515</b>
<b>LIABILITIES</b>				
Other payables	123,024	220,639	34,393	169,461
<b>Total liabilities</b>	<b>123,024</b>	<b>220,639</b>	<b>34,393</b>	<b>169,461</b>
<b>EQUITY</b>				
Net assets attributable to unitholders	29,790,465	33,995,548	6,118,196	6,716,054

	First State Global Balanced Fund		First State Global Infrastructure	
	30 June 2014 S\$	31 December 2013 S\$	30 June 2014 S\$	31 December 2013 S\$
<b>ASSETS</b>				
Portfolio of investments	19,228,725	18,690,014	9,344,683	6,245,148
Sales awaiting settlement	3,119,118	27,777	127,895	–
Other receivables	107,171	65,365	150,462	168,068
Cash and bank balances	213,086	73,247	395,500	80,299
<b>Total assets</b>	<b>22,668,100</b>	<b>18,856,403</b>	<b>10,018,540</b>	<b>6,493,515</b>
<b>LIABILITIES</b>				
Purchases awaiting settlement	–	–	396,475	–
Distribution payable	–	–	–	97,189
Other payables	3,319,776	71,183	180,735	28,089
<b>Total liabilities</b>	<b>3,319,776</b>	<b>71,183</b>	<b>577,210</b>	<b>125,278</b>
<b>EQUITY</b>				
Net assets attributable to unitholders	19,348,324	18,785,220	9,441,330	6,368,237

# First State Global Growth Funds

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

## Statements of Financial Position (Unaudited)

As at 30 June 2014

	First State Worldwide Leaders Fund (formerly known as First State Global Opportunities Fund)		First State Global Property Investments	
	30 June 2014 S\$	31 December 2013 S\$	30 June 2014 S\$	31 December 2013 S\$
<b>ASSETS</b>				
Portfolio of investments	28,778,908	22,282,743	11,346,329	11,626,674
Sales awaiting settlement	1,613,165	–	–	53,665
Other receivables	259,575	137,443	66,731	43,840
Cash and bank balances	160,642	167,654	69,930	69,809
<b>Total assets</b>	<b>30,812,290</b>	<b>22,587,840</b>	<b>11,482,990</b>	<b>11,793,988</b>
<b>LIABILITIES</b>				
Purchases awaiting settlement	–	–	–	53,858
Other payables	1,731,613	99,784	69,113	110,051
<b>Total liabilities</b>	<b>1,731,613</b>	<b>99,784</b>	<b>69,113</b>	<b>163,909</b>
<b>EQUITY</b>				
Net assets attributable to unitholders	29,080,677	22,488,056	11,413,877	11,630,079

	First State Global Resources		First State Regional China Fund	
	30 June 2014 S\$	31 December 2013 S\$	30 June 2014 S\$	31 December 2013 S\$
<b>ASSETS</b>				
Portfolio of investments	518,818,170	510,388,975	497,248,113	531,131,399
Sales awaiting settlement	662,923	999,585	575,952	–
Other receivables	10,290,734	2,043,761	6,610,711	4,345,690
Cash and bank balances	1,228,027	530,409	2,167,525	1,679,163
<b>Total assets</b>	<b>530,999,854</b>	<b>513,962,730</b>	<b>506,602,301</b>	<b>537,156,252</b>
<b>LIABILITIES</b>				
Purchases awaiting settlement	8,230,048	–	142,118	981,040
Other payables	3,223,064	2,369,793	4,993,091	2,481,859
<b>Total liabilities</b>	<b>11,453,112</b>	<b>2,369,793</b>	<b>5,135,209</b>	<b>3,462,899</b>
<b>EQUITY</b>				
Net assets attributable to unitholders	519,546,742	511,592,937	501,467,092	533,693,353

## First State Global Growth Funds

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

### Statements of Financial Position (Unaudited)

As at 30 June 2014

	First State Regional India Fund		First State Singapore Growth Fund	
	30 June 2014 S\$	31 December 2013 S\$	30 June 2014 S\$	31 December 2013 S\$
<b>ASSETS</b>				
Portfolio of investments	62,928,548	60,495,916	62,134,729	64,771,397
Sales awaiting settlement	220,657	361,104	324,129	50,504
Other receivables	246,989	244,563	292,735	348,649
Cash and bank balances	425,511	140,482	793,016	338,089
<b>Total assets</b>	<b>63,821,705</b>	<b>61,242,065</b>	<b>63,544,609</b>	<b>65,508,639</b>
<b>LIABILITIES</b>				
Purchases awaiting settlement	–	–	–	54,292
Other payables	545,018	377,673	1,031,893	241,463
<b>Total liabilities</b>	<b>545,018</b>	<b>377,673</b>	<b>1,031,893</b>	<b>295,755</b>
<b>EQUITY</b>				
Net assets attributable to unitholders	63,276,687	60,864,392	62,512,716	65,212,884

## First State Global Growth Funds

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

### Statements of Movements of Unitholders' Funds (Unaudited)

For the financial period ended 30 June 2014

	First State Asia Innovation Fund		First State Asian Growth Fund	
	30 June 2014 S\$	31 December 2013 S\$	30 June 2014 S\$	31 December 2013 S\$
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	33,502,107	37,447,929	61,851,325	71,155,733
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	2,644,385	2,466,581	4,611,749	(137,106)
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	4,429,245	305,503	3,334,939	13,222,138
Cancellation of units	(5,540,699)	(6,717,906)	(10,691,843)	(22,389,440)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,111,454)	(6,412,403)	(7,356,904)	(9,167,302)
Total increase/(decrease) in net assets attributable to unitholders	1,532,931	(3,945,822)	(2,745,155)	(9,304,408)
<b>Net assets attributable to unitholders at the end of financial period/year</b>	35,035,038	33,502,107	59,106,170	61,851,325

## First State Global Growth Funds

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

### Statements of Movements of Unitholders' Funds (Unaudited)

For the financial period ended 30 June 2014

	First State Bridge		First State Dividend Advantage	
	30 June 2014 S\$	31 December 2013 S\$	30 June 2014 S\$	31 December 2013 S\$
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>				
As previously stated	1,168,813,662	1,226,088,078	1,481,999,973	1,230,545,900
Effect of adoption of revised RAP 7	–	–	–	(12,345,273)
Restated	1,168,813,662	1,226,088,078	1,481,999,973	1,218,200,627
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	69,515,951	25,744,355	109,387,784	99,752,276
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	66,069,840	204,171,004	131,049,205	650,112,491
Cancellation of units	(124,715,470)	(250,236,270)	(371,620,702)	(429,283,956)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(58,645,630)	(46,065,266)	(240,571,497)	220,828,535
Distribution	(17,315,073)	(36,953,505)	(28,129,846)	(56,781,465)
Total (decrease)/increase in net assets attributable to unitholders	(6,444,752)	(57,274,416)	(159,313,559)	263,799,346
<b>Net assets attributable to unitholders at the end of financial period/year</b>				
	1,162,368,910	1,168,813,662	1,322,686,414	1,481,999,973

## First State Global Growth Funds

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

### Statements of Movements of Unitholders' Funds (Unaudited)

For the financial period ended 30 June 2014

	First State GEM Leaders		First State Global Agribusiness	
	30 June 2014 S\$	31 December 2013 S\$	30 June 2014 S\$	31 December 2013 S\$
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	33,995,548	23,452,223	6,716,054	9,807,664
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	1,667,103	1,289,307	19,589	775,830
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	–	18,891,599	146,816	417,460
Cancellation of units	(5,872,186)	(9,637,581)	(764,263)	(4,284,900)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(5,872,186)	9,254,018	(617,447)	(3,867,440)
Total (decrease)/increase in net assets attributable to unitholders	(4,205,083)	10,543,325	(597,858)	(3,091,610)
<b>Net assets attributable to unitholders at the end of financial period/year</b>	29,790,465	33,995,548	6,118,196	6,716,054

## First State Global Growth Funds

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

### Statements of Movements of Unitholders' Funds (Unaudited)

For the financial period ended 30 June 2014

	First State Global Balanced Fund 30 June 2014 S\$	31 December 2013 S\$	First State Global Infrastructure 30 June 2014 S\$	31 December 2013 S\$
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>				
As previously stated	18,785,220	17,428,771	6,368,237	7,730,824
Effect of adoption of revised RAP 7	–	–	–	(116,600)
Restated	18,785,220	17,428,771	6,368,237	7,614,224
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	474,605	2,970,694	689,963	1,340,498
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	12,239,914	1,683,365	3,707,766	242,297
Cancellation of units	(12,151,415)	(3,297,610)	(1,221,972)	(2,624,624)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	88,499	(1,614,245)	2,485,794	(2,382,327)
Distribution	–	–	(102,664)	(204,158)
Total increase/(decrease) in net assets attributable to unitholders	563,104	1,356,449	3,073,093	(1,245,987)
<b>Net assets attributable to unitholders at the end of financial period/year</b>				
	19,348,324	18,785,220	9,441,330	6,368,237



## First State Global Growth Funds

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

### Statements of Movements of Unitholders' Funds (Unaudited)

For the financial period ended 30 June 2014

	First State Worldwide Leaders Fund (formerly known as First State Global Opportunities Fund)		First State Global Property Investments	
	30 June 2014 S\$	31 December 2013 S\$	30 June 2014 S\$	31 December 2013 S\$
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	22,488,056	18,598,516	11,630,079	14,125,006
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	835,056	5,710,779	1,203,841	318,281
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	16,241,774	1,973,121	127,454	1,349,351
Cancellation of units	(10,484,209)	(3,794,360)	(1,547,497)	(3,681,762)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	5,757,565	(1,821,239)	(1,420,043)	(2,332,411)
Distribution	-	-	-	(480,797)
Total increase/(decrease) in net assets attributable to unitholders	6,592,621	3,889,540	(216,202)	(2,494,927)
<b>Net assets attributable to unitholders at the end of financial period/year</b>	29,080,677	22,488,056	11,413,877	11,630,079

## First State Global Growth Funds

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

### Statements of Movements of Unitholders' Funds (Unaudited)

For the financial period ended 30 June 2014

	First State Global Resources		First State Regional China Fund	
	30 June 2014 S\$	31 December 2013 S\$	30 June 2014 S\$	31 December 2013 S\$
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	511,592,937	610,495,489	533,693,353	462,906,078
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	53,377,356	(58,194,906)	15,534,358	72,459,242
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	34,636,223	118,953,191	52,968,081	200,242,821
Cancellation of units	(80,059,774)	(159,660,837)	(100,728,700)	(201,914,788)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(45,423,551)	(40,707,646)	(47,760,619)	(1,671,967)
Total increase/(decrease) in net assets attributable to unitholders	7,953,805	(98,902,552)	(32,226,261)	70,787,275
<b>Net assets attributable to unitholders at the end of financial period/year</b>	<b>519,546,742</b>	<b>511,592,937</b>	<b>501,467,092</b>	<b>533,693,353</b>

## First State Global Growth Funds

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

### Statements of Movements of Unitholders' Funds (Unaudited)

For the financial period ended 30 June 2014

	First State Regional India Fund		First State Singapore Growth Fund	
	30 June 2014 S\$	31 December 2013 S\$	30 June 2014 S\$	31 December 2013 S\$
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	60,864,392	74,052,863	65,212,884	66,402,994
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	11,200,207	6,223,041	3,836,441	5,660,640
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	–	–	2,040,513	7,894,911
Cancellation of units	(8,787,912)	(19,411,512)	(8,577,122)	(14,745,661)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(8,787,912)	(19,411,512)	(6,536,609)	(6,850,750)
Total increase/(decrease) in net assets attributable to unitholders	2,412,295	(13,188,471)	(2,700,168)	(1,190,110)
<b>Net assets attributable to unitholders at the end of financial period/year</b>	63,276,687	60,864,392	62,512,716	65,212,884

# First State Global Growth Funds

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

## Statements of Portfolio (Unaudited)

As at 30 June 2014

	Holdings at 30 June 2014	Fair value at 30 June 2014 S\$	Percentage of total net assets attributable to unitholders at 30 June 2014 %	Percentage of total net assets attributable to unitholders at 31 December 2013 %
<b>First State Asia Innovation Fund <sup>(1)</sup></b>				
<b>Quoted</b>				
First State Global Umbrella Fund plc – First State Asia Innovation Fund Class I	765,232	34,667,506	98.95	99.32
<b>Portfolio of investments</b>		34,667,506	98.95	99.32
<b>Other net assets</b>		367,532	1.05	0.68
<b>Net assets attributable to unitholders</b>		35,035,038	100.00	100.00
<b>First State Asian Growth Fund <sup>(1)</sup></b>				
<b>Quoted</b>				
First State Global Umbrella Fund plc – First State Asian Growth Fund Class I	1,242,667	58,698,061	99.31	99.31
<b>Portfolio of investments</b>		58,698,061	99.31	99.31
<b>Other net assets</b>		408,109	0.69	0.69
<b>Net assets attributable to unitholders</b>		59,106,170	100.00	100.00
<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	11,697,320	589,714,843	50.73	50.94
First State Global Umbrella Fund plc – First State Asian Quality Bond Fund Class I	30,793,229	564,693,055	48.58	49.32
<b>Portfolio of investments</b>		1,154,407,898	99.31	100.26
<b>Other net assets / (liabilities)</b>		7,961,012	0.69	(0.26)
<b>Net assets attributable to unitholders</b>		1,162,368,910	100.00	100.00
<b>First State Dividend Advantage <sup>(1)</sup></b>				
<b>Quoted</b>				
First State Global Umbrella Fund plc – First State Asian Equity Plus Fund Class I	26,375,977	1,329,732,357	100.53	100.54
<b>Portfolio of investments</b>		1,329,732,357	100.53	100.54
<b>Other net liabilities</b>		(7,045,943)	(0.53)	(0.54)
<b>Net assets attributable to unitholders</b>		1,322,686,414	100.00	100.00
<b>First State GEM Leaders <sup>(2)</sup></b>				
<b>Quoted</b>				
First State Investments ICVC – First State Global Emerging Markets Leaders Fund Class A	3,323,634	29,593,819	99.34	99.55
<b>Portfolio of investments</b>		29,593,819	99.34	99.55
<b>Other net assets</b>		196,646	0.66	0.45
<b>Net assets attributable to unitholders</b>		29,790,465	100.00	100.00

# First State Global Growth Funds

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

## Statements of Portfolio (Unaudited)

As at 30 June 2014

	Holdings at 30 June 2014	Fair value at 30 June 2014 S\$	Percentage of total net assets attributable to unitholders at 30 June 2014 %	Percentage of total net assets attributable to unitholders at 31 December 2013 %
<b><u>First State Global Agribusiness</u></b> <sup>(1)</sup>				
<b>Quoted</b>				
First State Global Umbrella Fund plc – First State Global Agribusiness Fund Class I	323,306	6,025,584	98.49	98.77
<b>Portfolio of investments</b>		6,025,584	98.49	98.77
<b>Other net assets</b>		92,612	1.51	1.23
<b>Net assets attributable to unitholders</b>		6,118,196	100.00	100.00
<b><u>First State Global Balanced Fund</u></b> <sup>(1)</sup>				
<b>Quoted</b>				
First State Global Umbrella Fund plc – First State Global Bond Fund Class I	357,552	7,577,613	39.16	38.52
First State Global Umbrella Fund plc – First State World Leaders Fund Class I (formerly known as First State Global Opportunities Fund)	966,488	11,651,112	60.22	60.97
<b>Portfolio of investments</b>		19,228,725	99.38	99.49
<b>Other net assets</b>		119,599	0.62	0.51
<b>Net assets attributable to unitholders</b>		19,348,324	100.00	100.00
<b><u>First State Global Infrastructure</u></b> <sup>(2)</sup>				
<b>Quoted</b>				
First State Investments ICVC – First State Global Listed Infrastructure Fund Class A	3,364,735	9,344,683	98.98	98.07
<b>Portfolio of investments</b>		9,344,683	98.98	98.07
<b>Other net assets</b>		96,647	1.02	1.93
<b>Net assets attributable to unitholders</b>		9,441,330	100.00	100.00
<b><u>First State Worldwide Leaders Fund (formerly known as First State Global Opportunities Fund)</u></b> <sup>(1)</sup>				
<b>Quoted</b>				
First State Global Umbrella Fund plc – First State World Leaders Fund Class I	2,387,280	28,778,908	98.96	99.09
<b>Portfolio of investments</b>		28,778,908	98.96	99.09
<b>Other net assets</b>		301,769	1.04	0.91
<b>Net assets attributable to unitholders</b>		29,080,677	100.00	100.00

# First State Global Growth Funds

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

## Statements of Portfolio (Unaudited)

As at 30 June 2014

	Holdings at 30 June 2014	Fair value at 30 June 2014 S\$	Percentage of total net assets attributable to unitholders at 30 June 2014 %	Percentage of total net assets attributable to unitholders at 31 December 2013 %
<b>First State Global Property Investments*</b>				
<b>(a) Primary – by geography</b>				
<b>Quoted</b>				
<b>Australia</b>				
Charter Hall Retail	–	–	–	0.08
Federation Centres	–	–	–	2.28
Goodman Group	–	–	–	1.19
GPT Group	–	–	–	1.87
Mirvac Group	–	–	–	1.46
National Storage	–	–	–	1.35
Westfield Retail Trust	–	–	–	1.02
				9.25
<b>Brazil</b>				
BR Malls Participacoes	–	–	–	0.94
Multiplan Empreendimentos Imobiliarios	–	–	–	1.41
				2.35
<b>Canada</b>				
Allied Properties Real Estate	–	–	–	1.27
Boardwalk Real Estate Investment Trust	–	–	–	1.17
First Capital Realty Inc	–	–	–	1.09
				3.53
<b>Finland</b>				
Citycon	–	–	–	0.60
<b>France</b>				
Unibail – Rodamco	–	–	–	0.99
<b>Germany</b>				
Leg Immobilien	–	–	–	0.74
<b>Great Britain</b>				
British Land Company PLC	–	–	–	0.21
Derwent London PLC	–	–	–	2.25
Great Portland Estates PLC	–	–	–	2.14
				4.60

\* The Fund's investment policy was changed so that going forward all or substantially all of its assets will be invested into the First State Global Property Securities USD – Class 1 Accumulation. This change in portfolio was effected from 17 January 2014.

# First State Global Growth Funds

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

## Statements of Portfolio (Unaudited)

As at 30 June 2014

	Holdings at 30 June 2014	Fair value at 30 June 2014 S\$	Percentage of total net assets attributable to unitholders at 30 June 2014 %	Percentage of total net assets attributable to unitholders at 31 December 2013 %
<b>First State Global Property Investments* (continued)</b>				
<b>(a) Primary – by geography (continued)</b>				
<b>Hong Kong</b>				
Henderson Land Development	–	–	–	0.87
Hongkong Land Holdings Ltd	–	–	–	2.82
Sun Hung Kai Properties Ltd	–	–	–	1.93
Wharf Holdings Ltd	–	–	–	3.95
		–	–	9.57
<b>Ireland</b>				
First State Global Umbrella Fund plc – First State Global Property Securities Fund Class I	818,476	11,346,329	99.41	–
<b>Japan</b>				
Aeon Mall Co Ltd	–	–	–	1.14
Aeon REIT Investment	–	–	–	0.05
GLP J-Reit	–	–	–	0.18
Goldcrest Co Ltd	–	–	–	0.99
Japan Logistics Fund Inc	–	–	–	0.58
Japan Real Estate Investment	–	–	–	0.47
Japan Retail Fund Investment	–	–	–	0.49
Kenedix Realty Investment	–	–	–	0.46
Mitsubishi Estate Co Ltd	–	–	–	1.30
Mitsui Fudosan Co Ltd	–	–	–	1.17
Tokyu REIT	–	–	–	0.67
		–	–	7.50
<b>Netherlands</b>				
Corio	–	–	–	2.02
<b>Singapore</b>				
CapitaMall Trust REIT	–	–	–	2.10
Capitamalls Asia Ltd	–	–	–	0.40
Frasers Centrepoint Trust	–	–	–	1.18
		–	–	3.68

\* The Fund's investment policy was changed so that going forward all or substantially all of its assets will be invested into the First State Global Property Securities USD – Class 1 Accumulation. This change in portfolio was effected from 17 January 2014.

# First State Global Growth Funds

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

## Statements of Portfolio (Unaudited)

As at 30 June 2014

	Holdings at 30 June 2014	Fair value at 30 June 2014 S\$	Percentage of total net assets attributable to unitholders at 30 June 2014 %	Percentage of total net assets attributable to unitholders at 31 December 2013 %
<b>First State Global Property Investments* (continued)</b>				
<b>(a) Primary – by geography (continued)</b>				
<b>Sweden</b>				
Castellum	–	–	–	0.93
<b>United States of America</b>				
American Assets Trust Inc Com	–	–	–	1.17
American Campus Communities Com	–	–	–	1.56
Avalonbay Communities	–	–	–	3.95
Boston Properties Inc	–	–	–	3.08
Brookdale Senior Living Inc Com	–	–	–	1.75
Eastgroup Properties Inc Com	–	–	–	0.15
Equinix Inc Com	–	–	–	1.96
Equity One Inc Com	–	–	–	0.97
Equity Residential REIT	–	–	–	2.22
Essex Property Trust Inc	–	–	–	2.91
General Growth Properties Com	–	–	–	2.87
Host Hotels & Resorts Inc	–	–	–	3.53
Hudson Pacific Properties Inc REIT Com	–	–	–	1.29
Hyatt Hotels Corp Cl A Com	–	–	–	1.12
Iron Mountain Inc Com	–	–	–	1.31
Kilroy Realty Corp Com	–	–	–	1.14
Lasalle Hotel Properties Com	–	–	–	1.07
Macerich Co Ltd	–	–	–	3.29
Marriott International Inc Cl A Com	–	–	–	1.57
Marriott International Inc Cl A Fraction Shrs	–	–	–	#
Prologis	–	–	–	3.03
Retail Opportunity Investments Corp REIT	–	–	–	1.30
Simon Property Group Inc	–	–	–	7.40
Taubman Centres Inc Retail	–	–	–	1.89
Vornado Realty Trust Com	–	–	–	3.38
Weingarten Realty Investors	–	–	–	0.30
		–	–	54.21
<b>Portfolio of investments</b>		11,346,329	99.41	99.97
<b>Other net assets</b>		67,548	0.59	0.03
<b>Net assets attributable to unitholders</b>		11,413,877	100.00	100.00

\* The Fund's investment policy was changed so that going forward all or substantially all of its assets will be invested into the First State Global Property Securities USD – Class1 Accumulation. This change in portfolio was effected from 17 January 2014.

# Denotes amount less than 0.01%



## First State Global Growth Funds

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

### Statements of Portfolio (Unaudited)

As at 30 June 2014

	Percentage of total net assets attributable to unitholders at 30 June 2014 %	Percentage of total net assets attributable to unitholders at 31 December 2013 %
<b>First State Global Property Investments* (continued)</b>		
<b>(a) Primary – by geography (summary)</b>		
<b>Quoted</b>		
Australia	–	9.25
Brazil	–	2.35
Canada	–	3.53
Finland	–	0.60
France	–	0.99
Germany	–	0.74
Great Britain	–	4.60
Hong Kong	–	9.57
Ireland	99.41	–
Japan	–	7.50
Netherlands	–	2.02
Singapore	–	3.68
Sweden	–	0.93
United States of America	–	54.21
<b>Portfolio of investments</b>	99.41	99.97
<b>Other net assets</b>	0.59	0.03
<b>Net assets attributable to unitholders</b>	100.00	100.00

\* The Fund's investment policy was changed so that going forward all or substantially all of its assets will be invested into the First State Global Property Securities USD – Class1 Accumulation. This change in portfolio was effected from 17 January 2014.

## First State Global Growth Funds

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

### Statements of Portfolio (Unaudited)

As at 30 June 2014

	Fair value at 30 June 2014 S\$	Fair value at 31 December 2013 S\$	Percentage of total net assets attributable to unitholders at 30 June 2014 %	Percentage of total net assets attributable to unitholders at 31 December 2013 %
<b>First State Global Property Investments* (continued)</b>				
<b>(b) Secondary – by industry</b>				
Building/Construction	–	163,675	–	1.41
Commercial Services	–	152,705	–	1.31
Diversified Resources	–	459,811	–	3.95
Funds	11,346,329	–	99.41	–
Healthcare	–	202,954	–	1.75
Hotel	–	847,862	–	7.29
Miscellaneous	–	362,883	–	3.13
Property	–	1,853,372	–	15.94
Property Trust	–	338,292	–	2.91
Real Estate	–	2,229,363	–	19.17
Real Estate & Development	–	47,040	–	0.40
Real Estate Investment Trust	–	4,740,412	–	40.75
Telecom Services	–	228,305	–	1.96
<b>Portfolio of investments</b>	11,346,329	11,626,674	99.41	99.97
<b>Other net assets</b>	67,548	3,405	0.59	0.03
<b>Net assets attributable to unitholders</b>	11,413,877	11,630,079	100.00	100.00

\* The Fund's investment policy was changed so that going forward all or substantially all of its assets will be invested into the First State Global Property Securities USD – Class1 Accumulation. This change in portfolio was effected from 17 January 2014.

## First State Global Growth Funds

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

### Statements of Portfolio (Unaudited)

As at 30 June 2014

	Holdings at 30 June 2014	Fair value at 30 June 2014 S\$	Percentage of total net assets attributable to unitholders at 30 June 2014 %	Percentage of total net assets attributable to unitholders at 31 December 2013 %
<b>First State Global Resources <sup>(1) (2)</sup></b>				
<b>Quoted</b>				
First State Investments ICVC – First State Global Resources Fund Class B	79,180,137	510,405,038	98.24	98.29
First State Global Umbrella Fund plc – First State Global Resources Fund Class III	540,320	8,413,132	1.62	1.47
<b>Portfolio of investments</b>		518,818,170	99.86	99.76
<b>Other net assets</b>		728,572	0.14	0.24
<b>Net assets attributable to unitholders</b>		519,546,742	100.00	100.00
<b>First State Regional China Fund <sup>(1)</sup></b>				
<b>Quoted</b>				
First State Global Umbrella Fund plc – First State Greater China Growth Fund Class I	5,382,827	497,248,113	99.16	99.52
<b>Portfolio of investments</b>		497,248,113	99.16	99.52
<b>Other net assets</b>		4,218,979	0.84	0.48
<b>Net assets attributable to unitholders</b>		501,467,092	100.00	100.00
<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	816,534	62,928,548	99.45	99.39
<b>Portfolio of investments</b>		62,928,548	99.45	99.39
<b>Other net assets</b>		348,139	0.55	0.61
<b>Net assets attributable to unitholders</b>		63,276,687	100.00	100.00

## First State Global Growth Funds

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

### Statements of Portfolio (Unaudited)

As at 30 June 2014

	Holdings at 30 June 2014	Fair value at 30 June 2014 S\$	Percentage of total net assets attributable to unitholders at 30 June 2014 %	Percentage of total net assets attributable to unitholders at 31 December 2013 %
<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	842,912	62,134,729	99.40	99.32
<b>Portfolio of investments</b>		62,134,729	99.40	99.32
<b>Other net assets</b>		377,987	0.60	0.68
<b>Net assets attributable to unitholders</b>		62,512,716	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 are invested wholly or substantially into other underlying funds, it is not meaningful to classify these investments by industry.

# First State Global Growth Funds

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

## Workings (Unaudited)

As at 30 June 2014

### Financial ratios

	First State Asia Innovation Fund		First State Asian Growth Fund	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	%	%	%	%
Expense ratio <sup>1</sup>	2.11	2.09	1.75	1.75
Turnover ratio <sup>2</sup>	10.40	1.01	1.12	3.45
	<b>First State Bridge</b>		<b>First State Dividend Advantage</b>	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	%	%	%	%
Expense ratio <sup>1</sup>	1.42	1.44	1.70	1.70
Turnover ratio <sup>2</sup>	455.93	57.26	505.30	7.86
	<b>First State GEM Leaders</b>		<b>First State Global Agribusiness</b>	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	%	%	%	%
Expense ratio <sup>1</sup>	1.78	1.78	2.30	2.01
Turnover ratio <sup>2</sup>	–	3.33	1.33	1.67
	<b>First State Global Balanced Fund</b>		<b>First State Global Infrastructure</b>	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	%	%	%	%
Expense ratio <sup>1</sup>	1.70	1.63	2.17	2.06
Turnover ratio <sup>2</sup>	50.84	5.82	610.18	96.67
	<b>First State Worldwide Leaders Fund (formerly known as First State Global Opportunities Fund)</b>		<b>First State Global Property Investments</b>	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	%	%	%	%
Expense ratio <sup>1</sup>	1.93	1.87	2.02	2.02
Turnover ratio <sup>2</sup>	32.46	5.04	802.18	44.28
	<b>First State Global Resources</b>		<b>First State Regional China Fund</b>	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	%	%	%	%
Expense ratio <sup>1</sup>	1.65	1.66	1.69	1.71
Turnover ratio <sup>2</sup>	2.42	5.38	2.16	6.71
	<b>First State Regional India Fund</b>		<b>First State Singapore Growth Fund</b>	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	%	%	%	%
Expense ratio <sup>1</sup>	1.81	1.82	1.86	1.82
Turnover ratio <sup>2</sup>	0.74	1.12	1.75	3.90

# First State Global Growth Funds

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

## Workings (Unaudited)

As at 30 June 2014

- 1 The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). This is the sum of the Sub-Funds’ expense ratio and the weighted average of the underlying Funds’ unaudited expense ratio.

The calculation of the Sub-Funds’ expense ratios at 2014 was based on total operating expenses divided by the average net asset value respectively for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses, average net asset value and weighted average of the underlying Funds’ unaudited expense ratio are as below:

	<b>First State Asia Innovation Fund</b>		<b>First State Asian Growth Fund</b>	
	<b>30 June 2014</b>	<b>30 June 2013</b>	<b>30 June 2014</b>	<b>30 June 2013</b>
Total operating expenses	S\$62,988	S\$69,200	S\$98,094	S\$115,281
Average net asset value	S\$33,354,543	S\$37,283,503	S\$62,314,052	S\$70,575,123
Weighted average of the underlying Funds’ unaudited expense ratio	1.92%	1.90%	1.59%	1.59%

	<b>First State Bridge</b>		<b>First State Dividend Advantage</b>	
	<b>30 June 2014</b>	<b>30 June 2013</b>	<b>30 June 2014</b>	<b>30 June 2013</b>
Total operating expenses	S\$1,105,390	S\$1,342,472	S\$1,468,314	S\$1,540,062
Average net asset value	S\$1,163,312,765	S\$1,226,860,327	S\$1,429,065,579	S\$1,285,690,829
Weighted average of the underlying Funds’ unaudited expense ratio	1.33%	1.34%	1.59%	1.58%

	<b>First State GEM Leaders</b>		<b>First State Global Agribusiness</b>	
	<b>30 June 2014</b>	<b>30 June 2013</b>	<b>30 June 2014</b>	<b>30 June 2013</b>
Total operating expenses	S\$73,525	S\$63,102	S\$36,132	S\$31,592
Average net asset value	S\$33,269,131	S\$25,084,155	S\$6,936,250	S\$10,131,221
Weighted average of the underlying Funds’ unaudited expense ratio	1.56%	1.53%	1.78%	1.69%

	<b>First State Global Balanced Fund</b>		<b>First State Global Infrastructure</b>	
	<b>30 June 2014</b>	<b>30 June 2013</b>	<b>30 June 2014</b>	<b>30 June 2013</b>
Total operating expenses	S\$38,882	S\$22,366	S\$39,520	S\$38,524
Average net asset value	S\$19,843,156	S\$17,712,164	S\$6,847,528	S\$7,815,481
Weighted average of the underlying Funds’ unaudited expense ratio	1.50%	1.46%	1.59%	1.58%

## First State Global Growth Funds

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

### Workings (Unaudited)

As at 30 June 2014

	First State Worldwide Leaders Fund (formerly known as First State Global Opportunities Fund)		First State Global Property Investments	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Total operating expenses	S\$55,125	S\$38,057	S\$153,573	S\$291,502
Average net asset value	S\$23,798,081	S\$19,527,087	S\$23,368,682	S\$14,454,868
Weighted average of the underlying Funds' unaudited expense ratio	1.71%	1.62%	0.74%	–
	First State Global Resources		First State Regional China Fund	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Total operating expenses	S\$3,934,388	S\$4,470,559	S\$536,213	S\$613,756
Average net asset value	S\$508,893,396	S\$581,842,716	S\$505,206,512	S\$478,979,067
Weighted average of the underlying Funds' unaudited expense ratio	0.88%	0.89%	1.59%	1.58%
	First State Regional India Fund		First State Singapore Growth Fund	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Total operating expenses	S\$82,549	S\$118,417	S\$97,566	S\$99,645
Average net asset value	S\$60,103,195	S\$71,422,863	S\$64,664,569	S\$64,917,685
Weighted average of the underlying Funds' unaudited expense ratio	1.67%	1.65%	1.71%	1.66%

- 2 The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the total value of purchases or sales of the underlying investments divided by the average daily net asset value respectively as below:

	First State Asia Innovation Fund		First State Asian Growth Fund	
	30 June 2014 S\$	30 June 2013 S\$	30 June 2014 S\$	30 June 2013 S\$
Total value of purchases or sales of the underlying investments	3,405,719	367,245	669,887	2,416,729
Average daily net asset value	32,757,013	36,284,956	59,594,027	69,954,305
	First State Bridge		First State Dividend Advantage	
	30 June 2014 S\$	30 June 2013 S\$	30 June 2014 S\$	30 June 2013 S\$
Total value of purchases or sales of the underlying investments	5,243,569,915	707,544,280	7,234,955,440	104,438,419
Average daily net asset value	1,150,072,604	1,235,601,430	1,431,820,604	1,329,447,214

# First State Global Growth Funds

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

## Workings (Unaudited)

As at 30 June 2014

	First State GEM Leaders		First State Global Agribusiness	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	-	956,398	83,810	157,337
Average daily net asset value	31,064,853	28,708,228	6,318,881	9,430,822
	<b>First State Global Balanced Fund</b>		<b>First State Global Infrastructure</b>	
	<b>30 June 2014</b>	<b>30 June 2013</b>	<b>30 June 2014</b>	<b>30 June 2013</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales of the underlying investments	10,679,361	1,038,049	42,813,159	7,367,486
Average daily net asset value	21,004,173	17,851,214	7,016,513	7,621,541
	<b>First State Worldwide Leaders Fund (formerly known as First State Global Opportunities Fund)</b>		<b>First State Global Property Investments</b>	
	<b>30 June 2014</b>	<b>30 June 2013</b>	<b>30 June 2014</b>	<b>30 June 2013</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales of the underlying investments	8,521,289	1,017,014	90,287,314	6,317,791
Average daily net asset value	26,253,976	20,171,650	11,255,221	14,268,260
	<b>First State Global Resources</b>		<b>First State Regional China Fund</b>	
	<b>30 June 2014</b>	<b>30 June 2013</b>	<b>30 June 2014</b>	<b>30 June 2013</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales of the underlying investments	12,241,575	30,107,143	10,729,451	34,889,129
Average daily net asset value	505,636,084	559,477,380	497,026,662	520,114,017
	<b>First State Regional India Fund</b>		<b>First State Singapore Growth Fund</b>	
	<b>30 June 2014</b>	<b>30 June 2013</b>	<b>30 June 2014</b>	<b>30 June 2013</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales of the underlying investments	440,868	786,611	1,098,635	2,625,865
Average daily net asset value	59,704,845	69,980,482	62,869,013	67,379,568





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