

First State Global Growth Funds

2015 Semi-Annual Report

TABLE OF CONTENTS

	Page
First State Asia Innovation Fund	
Manager's report	3
Distribution of investments	5
Disclosures	6
First State Asian Growth Fund*	
Manager's report	7
Distribution of investments	9
Disclosures	10
First State Bridge**	
Manager's report	11
Distribution of investments	13
Disclosures	15
First State Dividend Advantage*	
Manager's report	17
Distribution of investments	19
Disclosures	20
First State GEM Leaders	
Manager's report	21
Distribution of investments	23
Disclosures	24
First State Global Agribusiness	
Manager's report	25
Distribution of investments	27
Disclosures	28
First State Global Balanced Fund	
Manager's report	29
Distribution of investments	31
Disclosures	33
First State Global Infrastructure	
Manager's report	34
Distribution of investments	36
Disclosures	37
First State Global Property Investments	
Manager's report	38
Distribution of investments	40
Disclosures	41
First State Global Resources*	
Manager's report	42
Distribution of investments	44
Disclosures	45
First State Regional China Fund*	
Manager's report	47
Distribution of investments	49
Disclosures	50

TABLE OF CONTENTS

	Page
First State Regional India Fund	
Manager's report	51
Distribution of investments	53
Disclosures	54
First State Singapore Growth Fund	
Manager's report	55
Distribution of investments	57
Disclosures	58
First State Worldwide Leaders Fund	
Manager's report	59
Distribution of investments	61
Disclosures	62
Unaudited Financial Statements	
Statements of Total Return	63
Statements of Financial Position	70
Statements of Movements of Unitholders' Funds	77
Statements of Portfolio	84
Workings	89

* 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. As announced on 18 September 2014, the government will maintain the 4% per annum minimum rate for interest earned on all SMA and RA monies until 31 December 2015, subject to updates from the 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. Only monies in excess of S\$20,000 in the OA and S\$40,000 in the Special Account can be invested.

Semi-Annual Report for the period from 1 January to 30 June 2015

First State Asia Innovation Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2015

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	-1.0	-1.2
6-mth	7.8	7.3
1-year	19.3	12.5
3-year	14.7	12.1
5-year	10.9	7.0
10-year	8.8	4.3
Since Inception - 26 November 1999 <i>(Calculated since date of first valuation)</i>	0.8	-0.8

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 2015

First State Asia Innovation Fund

MANAGER'S REPORT

Asia ex-Japan markets rose over the first half of 2015. The MSCI Asia ex-Japan Index increased by 5.6% in US dollar terms, outperforming the MSCI World Index (+3.0%) and the MSCI Emerging Markets Index (+3.1%).

Asian markets climbed despite concerns about Greece's future in the Eurozone and the prospect of an increase in US interest rates. China and Hong Kong performed strongly due to liquidity inflows following market liberalisation measures and initiatives to allow greater cross-border investment between the two. At a sector level, Industrials and Health Care outperformed while Consumer Discretionary and Utilities lagged.

Performance

Fund performance was helped by Hong Kong Industrials companies **Hutchison Whampoa** and **CK Hutchison** as Chairman Li Ka-shing announced plans to restructure and simplify the group and unlock the value of its property assets. **LG Household & Healthcare** performed well on strong cosmetics sales in China, and strong duty-free sales in its home market.

On the negative side, **Want Want** fell on weak business performance and **Li & Fung** continued to disappoint as its product sourcing business took a hit on the loss of Wal-Mart's custom while a wider slowdown in sales affected profit growth. **Tata Global Beverages** was hit by weak operating results, with sales declining in the international business.

Transactions

During the period we invested in **Infosys**, where a new CEO has reinvigorated a very high quality, but of late somewhat undermanaged franchise. We purchased **Giant Manufacturing**, a well-run bicycle brand that is benefiting from rising interest in cycling as a recreational sport and a means of urban commuting. We also bought **Asustek Computer**, a good franchise that had been de-rated.

We sold **Britannia Industries**, taking profits, and **Security Bank Corp**, as the company is going through a change of management, while it is likely to be impacted by rising interest rates and is looking fully-valued relative to returns. We also sold **China Telecom** as we would like to see more dividends paid to shareholders by such a cash generative franchise.

Outlook

Valuations remain expensive especially for good quality companies. Data shows China's economy remains sluggish, but from a company point-of-view it appears to be at a stand-still. Corporate casualties are beginning to emerge, largely in the property sector. China's anti-corruption campaign remains firmly in place and though necessary is another chill-factor. Multiples remain high for what little growth there is and our exposure remains modest. India still stands out in terms of quality and as somewhere there is a suggestion of real change or potential, but even there, the gap between expectations and the performance of many domestic companies is concerning.

Semi-Annual Report for the period from 1 January to 30 June 2015

First State Asia Innovation Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2015

	Holdings	Market Value S\$	% of NAV
FIRST STATE ASIA INNOVATION FUND			
Dublin			
First State Asia Innovation Fund	659,567	35,764,074	99.3
Total investments		35,764,074	99.3
Other net assets		260,609	0.7
Total net assets attributable to unitholders		36,024,683	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2015)		
CK Hutchison Holdings Ltd	2,891,434	4.9
Hong Kong & China Gas	2,445,179	4.2
Haw Par Corp Ltd	2,372,127	4.1
Newcrest Mining Ltd	2,340,539	4.0
Marico Ltd	2,087,306	3.6
CSL Ltd	2,079,365	3.6
Taiwan Semiconductor Mfg Co Ltd	2,011,987	3.4
Infosys Ltd	1,815,050	3.1
Uni President Enterprises	1,791,786	3.1
Kotak Mahindra Bank	1,739,685	3.0

Top 10 holdings (as at 30 June 2014)

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

Semi-Annual Report for the period from 1 January to 30 June 2015

First State Asia Innovation Fund

DISCLOSURES

Subscriptions S\$8,293,796

Redemptions S\$13,478,393

	30 June 2015	30 June 2014
Portfolio Turnover (including that of the Underlying Fund)	14.9%	14.8%
Expense Ratio** (including that of the Underlying Fund)	2.10%	2.11%

Disclosures on the Underlying Fund -

Portfolio Turnover	15.0%	14.9%
Expense Ratio**	1.93%	1.94%

** 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 2015

Bank service fees paid to HSBC S\$ 6,116

Bank balances outstanding with HSBC as at 30 June 2015

	S\$ equivalent
Singapore Dollar	68,595
United States Dollar	162,927

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2015

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	9,917,231	Singapore Dollar	4,160,701
United States Dollar	3,082,550	United States Dollar	7,348,135

Others

As at 30 June 2015, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Asia Innovation Fund Class I shares, constituting 99.3% of the Fund's Net Asset Value and at a market value of S\$35,764,074. In addition, the Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Fund.

Soft dollar commissions

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

Semi-Annual Report for the period from 1 January to 30 June 2015

First State Asian Growth Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2015

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	-1.5	-1.2
6-mth	8.8	7.3
1-year	19.1	12.5
3-year	13.3	12.1
5-year	9.6	7.0
10-year	9.3	7.2
Since Inception – 10 October 1984 <i>(Calculated since date of first valuation)</i>	7.8	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 2015

First State Asian Growth Fund

MANAGER'S REPORT

Asia ex-Japan markets rose over the first half of 2015. The MSCI Asia ex-Japan Index increased by 5.6% in US dollar terms, outperforming the MSCI World Index (+3.0%) and the MSCI Emerging Markets Index (+3.1%).

Asian markets climbed despite concerns about Greece's future in the Eurozone and the prospect of an increase in US interest rates. China and Hong Kong performed strongly due to liquidity inflows following market liberalisation measures and initiatives to allow greater cross-border investment between the two. At a sector level, Industrials and Health Care outperformed while Consumer Discretionary and Utilities lagged.

Performance

Performance was positively impacted by **Hutchison Whampoa**, which rallied as Chairman Li Ka-shing announced plans to restructure the group. **LG Chemicals** added to performance on strong Q1 2015 results which saw a rebound in profits and sharply higher margins and **LG Household & Healthcare** performed well on strong cosmetics sales in China and good duty-free sales in its home market.

On the negative side, **Li & Fung** continues to disappoint as its product sourcing business took a hit on the loss of Wal-Mart's custom while a wider slowdown in sales affected profit growth. **Want Want** and **Asustek Computer** fell because of weak business performance.

Transactions

Over the six month period we purchased **Infosys**, where a new CEO has reinvigorated a very high quality, but of late somewhat undermanaged franchise. We bought **Shinhan Financial**, a diversified financial services company with what we regard as one of the strongest banking franchises in South Korea, and **Giant Manufacturing**, a well-run bicycle brand that is benefiting from rising interest in cycling as a recreational sport and a means of urban commuting.

We sold **Samsung Electronics** on corporate governance concerns. We also sold **China Telecom** taking profits, and **Unicharm Corp** on valuation concerns, as it remains expensive despite seeing its earnings collapse in Indonesia.

Outlook

Valuations remain expensive especially for good quality companies. Data shows China's economy remains sluggish, but from a company point-of-view it appears to be at a stand-still. Corporate casualties are beginning to emerge, largely in the property sector. China's anti-corruption campaign remains firmly in place and though necessary is another chill-factor. Multiples remain high for what little growth there is and our exposure remains modest. India still stands out in terms of quality and as somewhere there is a suggestion of real change or potential, but even there, the gap between expectations and the performance of many domestic companies is concerning.

Semi-Annual Report for the period from 1 January to 30 June 2015

First State Asian Growth Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2015

	Holdings	Market Value S\$	% of NAV
FIRST STATE ASIAN GROWTH FUND			
Dublin			
First State Asian Growth Fund	1,584,860	89,500,530	99.5
Total investments		89,500,530	99.5
Other net assets		474,536	0.5
Total net assets attributable to unitholders		89,975,066	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2015)		
CK Hutchison Holdings Ltd	50,299,764	5.7
Infosys Ltd	35,136,498	4.0
Oversea-Chinese Banking Corp	29,938,262	3.4
DBS Group Hldgs Ltd	28,413,375	3.2
Cheung Kong Property Holdings Ltd	28,282,587	3.2
Hong Kong & China Gas	28,165,148	3.2
Newcrest Mining Ltd	27,695,443	3.2
Singapore Telecommunications	26,531,468	3.0
HDFC Bank Ltd	23,173,428	2.6
Kotak Mahindra Bank	22,654,585	2.6

Top 10 holdings (as at 30 June 2014)

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

Semi-Annual Report for the period from 1 January to 30 June 2015

First State Asian Growth Fund

DISCLOSURES

Subscriptions	S\$27,923,378
Redemptions	S\$13,431,624

	30 June 2015	30 June 2014
Portfolio Turnover (including that of the Underlying Fund)	9.5%	7.0%
Expense Ratio** (including that of the Underlying Fund)	1.75%	1.75%

Disclosures on the Underlying Fund -

Portfolio Turnover	9.6%	7.0%
Expense Ratio**	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 2015

Bank service fees paid to HSBC	S\$ 8,629
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Bank balances outstanding with HSBC as at 30 June 2015

	S\$ equivalent
Singapore Dollar	318,482
United States Dollar	100,987

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2015

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		1,314,933	Singapore Dollar		15,232,273
United States Dollar		11,284,734	United States Dollar		970,862

Others

As at 30 June 2015, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Asian Growth Fund Class I shares, constituting 99.5% of the Fund's Net Asset Value and at a market value of S\$89,500,530. 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 2015

First State Bridge

MANAGER'S REPORT

for the period from 1 January to 30 June 2015

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	-2.6	-1.2
6-mth	3.8	4.4
1-year	10.2	8.9
3-year	9.1	8.5
5-year	7.1	6.7
10-year	6.3	6.4
Since Inception – 14 July 2003 <i>(Calculated since date of first valuation)</i>	7.7	7.1

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 2015

First State Bridge

MANAGER'S REPORT

Asia Pacific ex-Japan markets rose moderately over the first half of 2015, slightly outperforming world markets. The MSCI AC Asia Pacific ex-Japan Index climbed by 3.5% in US dollar terms, slightly ahead of the MSCI World Index (+3.0%) and the MSCI Emerging Markets Index (+3.1%).

Asian markets climbed despite concerns about Greece's future in the Eurozone and the prospect of an increase in US interest rates. China and Hong Kong performed strongly due to liquidity inflows following market liberalisation measures and initiatives to allow greater cross-border investment between the two. At a sector level, Industrials and Financials outperformed, while Consumer Discretionary and Utilities lagged.

Asian credit markets posted positive returns in the first half of 2015. The JP Morgan Asia Credit Investment Grade Index (JACI IG) gained 1.3%. The spread on the index widened by 11bps to 199bps, while the 10-year US Treasury yield edged higher from 2.17% to 2.35%.

Asian investment grade credits exhibited resilience with spreads widening only modestly at the half year mark despite concerns over falling oil prices and adverse headline news around Chinese property developer Kaisa's non-payment. Supply remained robust with year to date issuance at around 8% ahead of that seen in the first half of 2014. China once again dominated accounting for 53% of total supply compared to 44% last year.

Outlook

The outlook for economic growth remains mixed. Emerging markets and Asia are expected to see slower growth, while the US and perhaps Europe are likely to continue their recent positive momentum. Inflation remains benign for most regions though the continued weakness in global trades is becoming a real concern for many export dependent economies.

In the equity portfolio, we prefer companies with more visible earnings growth, relatively defensive, domestically-driven earnings and proven management track records. With financial markets' volatility expected to continue, we favour CK Hutchison Holdings given its strong balance sheet and globally diversified business portfolio. 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.

Falling oil prices and a generally benign outlook for commodities prices have kept inflation low in Asia, allowing central banks in the region to cut rates to spur growth. Nevertheless, with a rate hike by the US Federal Reserve expected before year-end, we do not think Asian central banks will be in any hurry to ease further as a divergence in monetary policies with the US could lead to destabilising outflows. Monetary conditions globally will remain highly accommodative however as the ECB and BOJ continue with their own forms of quantitative easing (QE). We are defensively positioned at present although any sharp and prolonged sell-off should provide an opportunity to accumulate risk in both Asian credit and currencies.

We continue to be overweight in high quality Chinese names including China Overseas Land, Sinochem, Citic Pacific and Alibaba while underweighting the oil and gas sector due to increased supply. We also like Hong Kong corporates as these firms have strong track records in down cycles.

Semi-Annual Report for the period from 1 January to 30 June 2015

First State Bridge

DISTRIBUTION OF INVESTMENTS

As at 30 June 2015

	Holdings	Market Value S\$	% of NAV
FIRST STATE BRIDGE			
Dublin			
First State Asian Equity Plus Fund	10,754,897	624,875,404	50.0
First State Asian Quality Bond Fund	30,436,280	619,244,828	49.6
Total investments		1,244,120,232	99.6
Other net assets		5,006,414	0.4
Total net assets attributable to unitholders		1,249,126,646	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2015)		
Equities		
Taiwan Semiconductor Mfg Co Ltd	161,770,475	4.0
CK Hutchison Holdings Ltd	121,746,563	3.0
Delta Electronics Inc	111,632,449	2.8
Oversea-Chinese Banking Corp	105,905,167	2.6
Housing Development Finance Corp	99,438,269	2.5
Dabur India Ltd	97,637,803	2.4
Link REIT	92,034,513	2.3
CSL Ltd	91,708,950	2.3
Advantech Corp	83,888,470	2.1
Brambles Ltd	83,675,117	2.1
Fixed Income		
Pertamina (Persero) 6.00% 03/05/2042	16,230,168	2.5
Citic Pacific Ltd 6.625 15/04/2021	15,457,303	2.4
CMHI Finance 7.125% 18/06/2018	14,555,627	2.3
China Overseas Finance 5.500% 10/11/2020	12,881,086	2.0
Alibaba Group Holdings Ltd 4.50% 28/11/2034	12,365,842	1.9
Bank of China 5.55% 11/02/2020	11,013,328	1.7
Cnooc Nexen Finance 4.25% 30/04/2024	10,948,923	1.7
Mega Advance Investments Ltd 6.375% 12/05/2041	10,240,463	1.6
ICBC 5.125% 30/11/2020	10,176,058	1.6
Sinochem Overseas Capital Co Ltd 6.30% 12/11/2040	10,111,652	1.6

Semi-Annual Report for the period from 1 January to 30 June 2015

First State Bridge

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2014)		
Equities		
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
Fixed Income		
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 2015

First State Bridge

DISCLOSURES

Subscriptions S\$148,482,738

Redemptions S\$125,589,021

	30 June 2015	30 June 2014
Portfolio Turnover (including that of the Underlying Fund)	12.5%	8.8%
Expense Ratio** (including that of the Underlying Fund)	1.41%	1.42%

Disclosures on the Underlying Fund -

Portfolio Turnover		
First State Asian Equity Plus Fund	7.4%	6.3%
First State Asian Quality Bond Fund	17.8%	11.7%
Expense Ratio**		
First State Asian Equity Plus Fund	1.58%	1.59%
First State Asian Quality Bond Fund	1.07%	1.07%

** 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 2015

Bank service fees paid to HSBC	S\$ 15,291
Interest received from Bank of HSBC	1,417

Bank balances outstanding with HSBC as at 30 June 2015

	S\$ equivalent
Singapore Dollar	475,834
United States Dollar	886,467

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2015

Currency	<u>Purchases</u>	Amount	Currency	<u>Sales</u>	Amount
Singapore Dollar		5,918,086	United States Dollar		4,355,515

Others

As at 30 June 2015, the Fund did not hold any bonds or other unit trusts, other than the First State Asian Quality Bond Fund Class I shares (constituting 49.6% of the Fund's Net Asset Value and at a market value of S\$619,244,828) and First State Asian Equity Plus Fund Class I (Dist) shares (constituting 50.0% of the Fund's Net Asset Value and at a market value of S\$624,875,404). The Fund holds forward currency contracts and the net change in fair value is S\$1,559,176 or 0.1% of NAV. The total amount of realised loss on forward currency contracts is S\$8,870,158 for the period. 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 2015

First State Bridge

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 period ended 30 June 2015.

c. Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2015.

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 2015

First State Dividend Advantage

MANAGER'S REPORT

for the period from 1 January to 30 June 2015

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	-4.0	-2.7
6-mth	6.5	5.2
1-year	17.5	7.5
3-year	15.2	11.0
5-year	10.6	7.1
10-year	9.8	6.6
Since Inception - 20 December 2004 <i>(Calculated since date of first valuation)</i>	10.4	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 2015

First State Dividend Advantage

MANAGER'S REPORT

Asia Pacific ex-Japan markets rose moderately over the first half of 2015, slightly outperforming world markets. The MSCI AC Asia Pacific ex-Japan Index climbed by 3.5% in US dollar terms, slightly ahead of the MSCI World Index (+3.0%) and the MSCI Emerging Markets Index (+3.1%). Asian markets climbed despite concerns about Greece's future in the Eurozone and the prospect of an increase in US interest rates. China and Hong Kong performed strongly due to liquidity inflows following market liberalisation measures and initiatives to allow greater cross-border investment between the two. At a sector level, Industrials and Financials outperformed, while Consumer Discretionary and Utilities lagged.

Fund performance

The fund outperformed over the period boosted by the positive performance of **Pigeon Corp**, which rose on the back of rapid sales growth in China. **Cheung Kong** rallied as Chairman Li Ka-shing announced plans to restructure the group into two new businesses, **CK Hutchison** and **Cheung Kong Property**, in order to simplify the structure and unlock the value of its property assets. **LG Household & Healthcare** performed well on strong cosmetics sales in China, and strong duty-free sales in its home market.

On the negative side, **Tech Mahindra** declined as it delivered poor quarterly results, although we remain positive about the long-term outlook for the franchise. **Delta Electronics** fell as first quarter results were poorer than expected due to pricing pressure and an increase in operating expenditure and **Want Want** underperformed on weak business performance.

Transactions

Over the six-month period significant purchases included **Tata Consultancy**, a steady well-managed franchise with overseas income trading on a reasonable valuation. We purchased **Giant Manufacturing**, a well-run bicycle brand that is benefiting from rising interest in cycling as a recreational sport and a means of urban commuting. We also bought **Delta Electronics** which is reasonably valued and expected to deliver steady growth.

We sold **Cheil Industries** on valuation concerns following a rally in the share price driven by speculation that the company's alignment with the Samsung group's second generation owners will help to boost profits. We sold **Hindustan Unilever** for valuation reasons and **China Resources Gas** due to concerns over penetration levels and its exposure to industrial regions where growth is slowing.

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. With financial markets' volatility expected to continue, we favour CK Hutchison Holdings given its strong balance sheet and globally diversified business portfolio. 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 2015

First State Dividend Advantage

DISTRIBUTION OF INVESTMENTS

As at 30 June 2015

	Holdings	Market Value S\$	% of NAV
FIRST STATE DIVIDEND ADVANTAGE			
Dublin			
First State Asian Equity Plus Fund	31,440,696	1,826,750,799	99.8
Total investments		1,826,750,799	99.8
Other net assets		3,635,875	0.2
Total net assets attributable to unitholders		1,830,386,674	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2015)		
Taiwan Semiconductor Mfg Co Ltd	161,770,475	4.0
CK Hutchison Holdings Ltd	121,746,563	3.0
Delta Electronics Inc	111,632,449	2.8
Oversea-Chinese Banking Corp	105,905,167	2.6
Housing Development Finance Corp	99,438,269	2.5
Dabur India Ltd	97,637,803	2.4
Link REIT	92,034,513	2.3
CSL Ltd	91,708,950	2.3
Advantech Corp	83,888,470	2.1
Brambles Ltd	83,675,117	2.1

Top 10 holdings (as at 30 June 2014)

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

Semi-Annual Report for the period from 1 January to 30 June 2015

First State Dividend Advantage

DISCLOSURES

Subscriptions S\$656,576,706

Redemptions S\$299,139,240

	30 June 2015	30 June 2014
Portfolio Turnover (including that of the Underlying Fund)	7.3%	6.3%
Expense Ratio** (including that of the Underlying Fund)	1.69%	1.70%

Disclosures on the Underlying Fund -

Portfolio Turnover	7.4%	6.3%
Expense Ratio**	1.58%	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 2015

Bank service fees paid to HSBC	S\$ 43,357
Interest received from Bank of HSBC	9,035

Bank balances outstanding with HSBC as at 30 June 2015

	S\$ equivalent
Singapore Dollar	4,158,740
United States Dollar	164,843

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2015

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	35,857,651	Singapore Dollar	189,361,101
United States Dollar	139,948,000	United States Dollar	26,613,526

Others

As at 30 June 2015, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Asian Equity Plus Fund Class I shares (Dist), constituting 99.8% of the Fund's Net Asset Value and at a market value of S\$1,826,750,799. 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 2015

First State GEM Leaders

MANAGER'S REPORT

for the period from 1 January to 30 June 2015

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	-2.3	-1.0
6-mth	1.7	4.8
1-year	1.1	2.9
3-year	7.4	6.2
5-year	7.3	3.3
10-year	8.5	6.0
Since Inception – 5 July 2004 <i>(Calculated since date of first valuation)</i>	9.9	8.3

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 2015

First State GEM Leaders

MANAGER'S REPORT

Emerging markets rose moderately over the six months to 30 June. Within emerging markets, Emerging Asia outperformed as China rose strongly over the period, while Latin America was particularly weak as Brazil fell substantially. At a sector level, Energy and Consumer Staples outperformed, while Materials and Utilities lagged.

Performance

The fund underperformed its benchmark index over the period.

Tech Mahindra was weak on poor results. The company is facing difficult times as some clients in the telecom and energy sectors are cutting back orders and expenditure. **Tiger Brands** fell as the operating environment in Nigeria and South Africa remained challenging and **Axiata Group** declined as management plan to alter the business model.

On the positive side, **China Resources Enterprise** rose as the parent company made an offer for the food and retail assets and **Housing Development Finance** climbed as it delivered positive results, remaining one of the best capitalised institutions in India. **LG Chemicals** benefited from lower crude oil prices. Having a reasonable growth pipeline and a solid balance sheet is reassuring in volatile times.

Transactions

Over the six-month period significant purchases included **Grupo Santander Mexico**, a conservatively-capitalised bank in a consolidated industry, and **Li & Fung**, backing the owner to rejuvenate the franchise. We also bought **Guaranty Trust Bank**, the best bank in a troubled country, with improving quality following the appointment of a new chairperson.

We sold South Korean companies **Samsung Electronics** and **Samsung Fire & Marine** on corporate governance concerns and **Shoptite** as it reached a high valuation.

Outlook

The portfolio remains defensive with a focus on higher quality management teams and franchises, even if it means paying a little more. We have less client money invested in China and Hong Kong today than we did in 1993. We still have no crystal ball for macroeconomics, but we fail to see how the Chinese economy can sustain itself for very much longer. Elsewhere, some valuations have improved a little, especially if one considers weaker currencies. Brazil looks more interesting than it has done for some years and, as a democracy, should be able to address the various corruption scandals that have affected it.

Semi-Annual Report for the period from 1 January to 30 June 2015

First State GEM Leaders

DISTRIBUTION OF INVESTMENTS

As at 30 June 2015

	Holdings	Market Value S\$	% of NAV
FIRST STATE GEM LEADERS			
England and Wales			
First State Global Emerging Markets Leaders Fund	2,454,052	22,138,885	99.3
Total investments		22,138,885	99.3
Other net assets		166,573	0.7
Total net assets attributable to unitholders		22,305,458	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2015)		
Unilever plc	466,771,371	7.8
Housing Development Finance Corp Ltd	343,290,789	5.8
Uni President Enterprises	221,429,074	3.7
Tiger Brands Ltd	196,543,015	3.3
Bank Pekao SA	195,149,378	3.3
Standard Bank Group	194,803,331	3.3
Dr.Reddy's Laboratories Ltd	190,762,447	3.2
Axiata Group Bhd	174,761,546	2.9
Idea Cellular Ltd	165,339,594	2.8
Infosys Ltd	147,080,249	2.5
Top 10 holdings (as at 30 June 2014)		
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

Semi-Annual Report for the period from 1 January to 30 June 2015

First State GEM Leaders

DISCLOSURES

Subscriptions	-
Redemptions	S\$5,097,373

	30 June 2015	30 June 2014
Portfolio Turnover (including that of the Underlying Fund)	5.0%	11.8%
Expense Ratio** (including that of the Underlying Fund)	1.80%	1.78%
Disclosures on the Underlying Fund -		
Portfolio Turnover	5.1%	11.9%
Expense Ratio**	1.57%	1.57%

** 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 2015

Bank service fees paid to HSBC	S\$ 5,948
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Bank balances outstanding with HSBC as at 30 June 2015

	S\$ equivalent
British Pound Sterling	118,799
Singapore Dollar	24,359
United States Dollar	1,266

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2015

Currency	<u>Purchases</u>	Amount	Currency	<u>Sales</u>	Amount
Singapore Dollar		5,064,498	British Pound Sterling		2,635,167
United States Dollar		252,357			

Others

As at 30 June 2015, 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\$22,138,885. 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 2015

First State Global Agribusiness

MANAGER'S REPORT

for the period from 1 January to 30 June 2015

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	0.6	0.7
6-mth	2.1	3.2
1-year	4.9	7.2
3-year	7.2	10.2
Since Inception – 3 May 2011	1.8	4.7
<i>(Calculated since date of first valuation)</i>		

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 2015

First State Global Agribusiness

MANAGER'S REPORT

The first half of 2015 was dominated by consolidation within the agribusiness industry, implying positive future growth potential. **Monsanto**, the world's largest seed company, made an unsolicited offer for **Syngenta** valuing its Swiss rival at around US\$45bn. Syngenta's share price increased sharply following the announcement, with our overweight position adding to relative returns. However, Syngenta's Board has so far rejected the offer.

The world's largest potash producer, **PotashCorp** of Saskatchewan, made a takeover offer for German rival K+S, reported to be worth at least €7.8bn. K+S has rejected the proposed bid so far. We retained our overweight position in PotashCorp, given its attractive dividend yield of around 5% and volume growth optionality from its recent capital expansion programme.

Performance

The Fund underperformed its benchmark over the half year, led lower by our overweight position in North American Forestry names. The share prices of timberland companies, such as **Weyerhaeuser**, **Interfor** and **Canfor** broadly declined as home building and logging operations were adversely impacted by severe winter weather. Nevertheless, we retain conviction in these companies, as detailed below in the Market Outlook.

This was partially offset by the Fund's exposure to Fertilisers. In particular, **CF Industries'** share price was boosted by a better-than-expected Q1 2015 earnings result, driven higher by ammonia pricing and lower interest expense.

Transactions

We purchased nitrogen fertiliser manufacturer, **China BlueChemical**, due to its attractive valuation as it trades at a significant discount to its global urea producing peers, such as **Rentech Nitrogen Partners**, which we exited.

We took the opportunity to take some profits in the Fund's overweight holding in Irish company, **Glanbia**, together with Finnish stock, **Stora Enso**, which had contributed positively to relative returns, following a strong run of share price performance.

We exited the Fund's position in global integrated supply chain manager **Olam International**. While Olam remains focused on executing its strategic plan initiatives and optimising its debt portfolio, revenue has come under pressure on the back of lower sales volumes, poor cash conversion and rising debt levels.

Outlook

We remain overweight the Forestry sector as we expect it to benefit from the combination of attractive valuation and rising cashflows, and the continued gradual US housing recovery together with strengthening exports to lead to higher demand for wood products.

We have increased our weighting to the Fertiliser sector in the recent weakness. Adding to our positions in companies that are supported by strong cash generation, provide an attractive dividend yield and valuations that are at the lower end of their trading ranges.

The Fund also has an overweight exposure to European (ex-Russia) stocks that generate a large portion of revenue outside Europe. These stocks are attractively valued, generate strong cashflow and we expect these names to generally benefit from the depreciation in the Euro currency, providing earnings momentum.

Lower grain prices year-on-year from inventory overhangs will impact farm economics, with flow-on effects passed on to the demand for agricultural equipment and other inputs. Lower feed costs and favourable economics are also encouraging the rebuilding of the US cattle and hog herd. Protein processors are benefiting from lower feed and higher end prices. The Fund owns several protein processors in different geographies. The Fund also benefits from an overweight exposure to North American supply chain companies, where record crops support grain handling, processing and transport volumes.

Semi-Annual Report for the period from 1 January to 30 June 2015

First State Global Agribusiness

DISTRIBUTION OF INVESTMENTS

As at 30 June 2015

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL AGRIBUSINESS			
Dublin			
First State Global Agribusiness Fund	228,953	4,513,291	99.3
Total investments		4,513,291	99.3
Other net assets		31,763	0.7
Total net assets attributable to unitholders		4,545,054	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2015)		
Syngenta AG	1,869,781	6.5
Monsanto	1,868,738	6.5
Archer Daniels Midland Co	1,820,431	6.3
Potash Corp	1,585,296	5.5
Mosaic Co	1,447,672	5.0
CF Industries Holdings Inc	1,444,491	5.0
Tyson Foods Inc	1,367,228	4.7
Weyerhaeuser Co	1,348,979	4.7
Kubota Corp	1,103,717	3.8
Yara International ASA	943,755	3.3
Top 10 holdings (as at 30 June 2014)		
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

Semi-Annual Report for the period from 1 January to 30 June 2015

First State Global Agribusiness

DISCLOSURES

Subscriptions	S\$177,250
Redemptions	S\$1,251,189

	30 June 2015	30 June 2014
Portfolio Turnover (including that of the Underlying Fund)	18.7%	21.7%
Expense Ratio** (including that of the Underlying Fund)	2.40%	2.30%

Disclosures on the Underlying Fund -

Portfolio Turnover	18.8%	21.9%
Expense Ratio**	1.78%	1.81%

** 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 2015

Bank service fees paid to HSBC	S\$ 1,416
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Bank balances outstanding with HSBC as at 30 June 2015

	S\$ equivalent
Singapore Dollar	17,325
United States Dollar	1,346

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2015

Currency	<u>Purchases</u>	Amount	Currency	<u>Sales</u>	Amount
United States Dollar		16,000	United States Dollar		589,978

Others

As at 30 June 2015, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Agribusiness Fund Class I shares, constituting 99.3% of the Fund's Net Asset Value and at a market value of S\$4,513,291. 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 2015

First State Global Balanced Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2015

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	-3.7	-2.1
6-mth	-0.1	1.8
1-year	1.9	4.9
3-year	7.8	9.9
5-year	5.5	7.9
10-year	1.5	3.5
Since Inception – 4 January 1999 (Calculated since date of first valuation)	1.7	3.7

Note: The Fund invests all or substantially all of its assets in the First State Worldwide Leaders Fund Class I, 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 2015

First State Global Balanced Fund

MANAGER'S REPORT

Global equity markets rose over the first half of 2015 with the MSCI AC World Index gaining 3.0% in US dollar terms.

Most of the gains came in the first quarter as Russia rebounded strongly having underperformed significantly in previous months, while China, Japan and Germany were boosted by monetary easing and supportive policy measures. Germany benefited additionally from a weakening euro and improving economic activity. At a sector level, Consumer Discretionary and Health Care were strongest, while Energy and Utilities lagged.

The three major global bond markets – the US, Germany and UK – declined in the first six months of the year as developed market sovereign bond yields sold-off. Yields rallied strongly at the start of the year amid a global decline in interest rates as disinflation and weaker-than-expected growth prompted central banks in both developed and emerging markets to ease monetary conditions. In the following months however, bonds sold-off markedly as comments from the FOMC led to firmer expectations of an interest rate rise in the US before year-end.

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.

The US Federal Reserve continues to indicate a rate hike is likely to occur in September. We expect sharper yield rises in shorter-dated bonds as the Fed starts normalising rates. The outlook for the longer-end of the curve remains mixed with macro conditions (subdued inflation expectations, European quantitative easing and ongoing uncertainty regarding Greece) constraining yield increases, while valuations are supportive of higher yields.

Semi-Annual Report for the period from 1 January to 30 June 2015

First State Global Balanced Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2015

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL BALANCED FUND			
Dublin			
First State Worldwide Leaders Fund	810,782	10,349,489	59.9
First State Global Bond Fund	335,205	6,847,041	39.6
Total investments		17,196,530	99.5
Other net assets		83,188	0.5
Total net assets attributable to unitholders		17,279,718	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2015)		
Equities		
Unilever Plc	4,985,746	9.0
Chubb Corp	4,957,511	9.0
Henkel AG & Company	4,913,151	8.9
Markel Corp	2,912,965	5.3
Waters Corp	2,864,003	5.2
Oversea-Chinese Banking Corp	2,797,344	5.1
Baxter International Inc	2,255,873	4.1
Nestle	2,138,842	3.9
Standard Bank Group	2,119,930	3.8
McCormick & Co Inc	1,873,458	3.4
Fixed Income		
Bouoni Poliennali Del Tesoro 4.25% 01/03/2020	2,078,449	10.1
US Treasury Bill 1.625% 15/08/2022	985,720	4.8
Japan (Govt) 10YR #333 0.6% 20/03/2024	839,611	4.1
US Treasury Bill 0.00% 24/09/2015	806,685	3.9
Japan (Govt) 10YR #299 1.300% 20/03/2019	728,486	3.5
US Treasury Bill 3.125% 15/02/2043	722,312	3.5
Agricultural Bank of China (HK) 1.70% 17/07/2015	674,981	3.3
Japan (Govt) 40YR # 4 2.200% 20/03/2051	584,435	2.8
Export- Import Bank of Korea 1.25% 20/11/2015	539,162	2.6
US Treasury Bill 1.500% 31/10/2019	539,162	2.6

Semi-Annual Report for the period from 1 January to 30 June 2015

First State Global Balanced Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2014)		
Equities		
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
Fixed Income		
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 2015

First State Global Balanced Fund

DISCLOSURES

Subscriptions	S\$445,175
Redemptions	S\$1,145,998

	30 June 2015	30 June 2014
Portfolio Turnover (including that of the Underlying Fund)	38.3%	103.3%
Expense Ratio** (including that of the Underlying Fund)	1.73%	1.70%

Disclosures on the Underlying Fund -

Portfolio Turnover		
First State Worldwide Leaders Fund	84.0%	128.0%
First State Global Bond Fund	8.4%	68.1%
Expense Ratio**		
First State Worldwide Leaders Fund	1.75%	1.72%
First State Global Bond Fund	1.15%	1.19%

** 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 2015

Bank service fees paid to HSBC	S\$ 5,084
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Bank balances outstanding with HSBC as at 30 June 2015

	S\$ equivalent
Singapore Dollar	4,658
United States Dollar	55,206

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2015

Currency	Purchases	Amount	Currency	Sales
				Amount
Singapore Dollar		1,016,859	Singapore Dollar	11,090
United States Dollar		8,000	United States Dollar	755,349

Others

As at 30 June 2015, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Bond Fund Class I shares (constituting 39.6% of the Fund's Net Asset Value and at a market value of S\$6,847,041) and First State Worldwide Leaders Fund Class I (constituting 59.9% of the Fund's Net Asset Value and at a market value of S\$10,349,489). 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 2015

First State Global Infrastructure

MANAGER'S REPORT

for the period from 1 January to 30 June 2015

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	-4.3	-4.0
6-mth	-0.2	-0.3
1-year	5.1	4.8
3-year	12.7	14.4
5-year	10.3	10.9
Since Inception – 3 March 2008 (Calculated since date of first valuation)	3.0	2.7

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 FTSE Global Core Infrastructure Capped 50-50 Index. It was changed from UBS Global Infrastructure and Utilities 50-50 Index with effect from 1 April 2015 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 1 June 2008 to 31 March 2015: UBS Global Infrastructure and Utilities 50-50 Index
- From 1 April 2015: FTSE Global Core Infrastructure Capped 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 2015

First State Global Infrastructure

MANAGER'S REPORT

Listed infrastructure delivered mixed returns to investors in the first half of 2015. Volume sensitive airports, toll roads and ports rose on growing economic activity levels and stimulative central bank activity. Mobile tower and energy storage stocks were supported by structural growth drivers. However utilities and energy pipelines declined as financial markets priced in the prospect of rising US interest rates later in the year.

Performance

The largest positive contributors to performance were bullet train operators **Central Japan Railway** and **East Japan Railway**, which gained on consistent passenger growth as positive business sentiment and a weaker yen stimulated Japanese economic activity levels. Vinci rose on better-than-expected volumes at its toll road and airport concessions, and improved regulatory certainty in France following an agreement with the French government on tolls and contract terms.

Union Pacific detracted from performance after lower coal volumes and the impact of the West Coast port strike on intermodal volumes weighed on Q1 earnings. **TransCanada** lagged as investors focused on delays to its planned energy pipeline projects. **Abertis**, whose large and diversified toll road portfolio includes Chilean and Brazilian concessions, underperformed on investor nervousness towards Emerging Markets.

Transactions

The Fund participated in the successful initial public offering of **AENA**, the world's largest airport operator. Volume growth, limited capital expenditure requirements and improving commercial earnings are expected to deliver strong free cash generation. A position was also initiated in **UGI Corp**. The company's management team has a strong track record of steadily growing cash margins and driving consolidation in the fragmented propane industry.

Holdings in **Vopak** were sold after a strong share price rally, driven by a combination of oil markets in contango; margin improvements in core Netherlands operations; and higher Joint Venture earnings. **Flughafen Zuerich** was also sold after strong outperformance during our extended holding period, and on concerns that sluggish passenger growth and low tariff increases may weigh on future earnings.

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 interest rates.

Semi-Annual Report for the period from 1 January to 30 June 2015

First State Global Infrastructure

DISTRIBUTION OF INVESTMENTS

As at 30 June 2015

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL INFRASTRUCTURE			
England and Wales			
First State Global Listed Infrastructure Fund	6,600,204	18,836,615	97.8
Total investments		18,836,615	97.8
Other net assets		415,062	2.2
Total net assets attributable to unitholders		19,251,677	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2015)		
PG&E Corp	124,144,640	5.0
Transurban Group	118,244,751	4.8
Crown Castle Intl Corp	103,653,589	4.2
American Tower Corp	101,386,354	4.1
TransCanada Corp	100,086,240	4.0
Duke Energy Corp	99,626,400	4.0
National Grid Plc	99,181,709	4.0
Union Pacific Corp	95,489,087	3.8
Enbridge Inc	86,101,094	3.5
Abertis Infraestructuras SA	81,290,304	3.3

Top 10 holdings (as at 30 June 2014)

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

Semi-Annual Report for the period from 1 January to 30 June 2015

First State Global Infrastructure

DISCLOSURES

Subscriptions	S\$6,683,380
Redemptions	S\$5,012,502

	30 June 2015	30 June 2014
Portfolio Turnover (including that of the Underlying Fund)	54.4%	20.4%
Expense Ratio** (including that of the Underlying Fund)	1.89%	2.17%

Disclosures on the Underlying Fund -

Portfolio Turnover	55.4%	20.8%
Expense Ratio**	1.58%	1.61%

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

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

Related Party Transactions

For the 6 months period ended 30 June 2015

Bank service fees paid to HSBC	S\$ 4,585
Interest received from Bank of HSBC	206

Bank balances outstanding with HSBC as at 30 June 2015

	S\$ equivalent
British Pound Sterling	25,943
Singapore Dollar	255,288
United States Dollar	67,325

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2015

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
British Pound Sterling	1,766,062	British Pound Sterling	1,299,143
Singapore Dollar	2,204,087	Singapore Dollar	2,194,938
United States Dollar	705,259	United States Dollar	1,432,876

Others

As at 30 June 2015, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Listed Infrastructure Fund Class A shares, constituting 97.8% of the Fund's Net Asset Value and at a market value of S\$18,836,615. 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 2015

First State Global Property Investments

MANAGER'S REPORT

for the period from 1 January to 30 June 2015

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	-6.6	-8.4
6-mth	1.3	-1.2
1-year	12.5	8.5
3-year	9.9	10.5
5-year	10.7	12.2
10-year	2.4	4.2
Since Inception – 11 April 2005 <i>(Calculated since date of first valuation)</i>	3.4	5.2

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 2015

First State Global Property Investments

MANAGER'S REPORT

The prospect of rising US interest rates weighed on income-generating asset classes including global property securities during the first half of 2015. The FTSE EPRA/NAREIT Developed Index declined by 2.8% over this period.

Performance

Holdings in **Hongkong Land** and **Nomura Real Estate Holdings** assisted performance. These companies benefitted from exposure to robust fundamentals in the Hong Kong office market and the Tokyo residential market. **Equinix**, whose market leading position in internet exchange services gives it relatively high barriers to new competition, also performed well.

Stocks which weighed on performance included **Deutsche Annington** which issued an earnings dilutive 3 for 10 rights issue; and **Kite Realty Group**, which announced disappointing fourth quarter earnings results. **Allied Properties** declined along with the broader Canadian REIT index on investor concerns about a softening domestic economic backdrop.

Transactions

The Fund bought shares in **Equity Residential** due to its positive growth outlook; proven management team and sector-leading apartment management platform. A position was initiated in **UDR**, a high quality national apartment REIT with a focus on coastal regions and Texas. The apartment sector displays robust fundamentals and is likely to benefit from ongoing US employment growth. **Swire Properties** was also introduced to the Fund. The company offers defensive characteristics including stable, recurring income; and exposure to the strongly recovering Hong Kong Central office market.

The Fund sold its holdings in **Macerich** following its board's rejection of a takeover offer. We felt Macerich's board had a strong wish to remain independent, and were therefore unlikely to sell. Positions in **American Campus Communities** and **Mitsui Fudosan** were reduced following respective periods of strong performance.

Outlook

Volatility in property securities has increased in recent months as investors face a number of uncertainties including the timing of the interest rate raising cycle in the US, the Greek crisis, and the impact of a slowing economy and equity market volatility within China. We remain cautious at current valuation levels, and are focused on long-term property fundamentals, diligently screening risks in order to preserve capital.

Key exposures within the portfolio include US lodging and apartment stocks, UK retail and London West End and City REITs, and Hong Kong landlords with exposure to the Central office market.

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 2015

First State Global Property Investments

DISTRIBUTION OF INVESTMENTS

As at 30 June 2015

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL PROPERTY INVESTMENTS			
Dublin			
First State Global Property Securities	698,683	10,969,458	99.3
Total investments		10,969,458	99.3
Other net assets		73,436	0.7
Total net assets attributable to unitholders		11,042,894	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2015)		
Equinix Inc Com	604,199	5.1
Hong Kong Land Holdings Ltd	588,194	4.9
Simon Property Group Inc	524,408	4.4
Hyatt Hotels Corp	495,078	4.1
Equity Residential	425,115	3.6
Avalonbay Communities	422,949	3.5
American Assets Trust Inc	409,506	3.4
Boston Properties Inc	390,289	3.3
Derwent Valley Holdings Plc	360,876	3.0
United Dominion Realty	357,754	3.0

Top 10 holdings (as at 30 June 2014)

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

Semi-Annual Report for the period from 1 January to 30 June 2015

First State Global Property Investments

DISCLOSURES

Subscriptions S\$672,546

Redemptions S\$1,335,198

	30 June 2015	30 June 2014
Portfolio Turnover (including that of the Underlying Fund)	38.7%	43.2%
Expense Ratio** (including that of the Underlying Fund)	2.22%	2.02%
Disclosures on the Underlying Fund -		
Portfolio Turnover	38.9%	43.4%
Expense Ratio**	1.71%	1.65%

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

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

Related Party Transactions

For the 6 months period ended 30 June 2015

Bank service fees paid to HSBC S\$ 2,285

Bank balances outstanding with HSBC as at 30 June 2015

	S\$ equivalent
Singapore Dollar	71,377
United States Dollar	1,347

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2015

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		1,067,231	Singapore Dollar		170,701
United States Dollar		127,000	United States Dollar		789,757

Others

As at 30 June 2015, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Property Securities USD - Class I, constituting 99.3% of the Fund's Net Asset Value and at a market value of S\$10,969,458. 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 2015

First State Global Resources

MANAGER'S REPORT

for the period from 1 January to 30 June 2015

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	-3.9	-3.9
6-mth	-8.0	-5.5
1-year	-24.9	-22.5
3-year	-7.5	-7.8
5-year	-7.0	-5.8
Since Inception – 5 September 2005 (Calculated since date of first valuation)	-1.0	2.1

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 2015

First State Global Resources

MANAGER'S REPORT

The first half of 2015 was a volatile period for global markets. This was driven by a variety of headline macroeconomic events including the Greek debt crisis, negotiations around Iranian sanctions, mixed US economic data and Chinese share market volatility.

Within the natural resources sector, the Euromoney Global Mining Total Return Index decreased by 8.4% in US dollar (USD) terms over the period reflecting the challenging environment for most bulk and metal prices. The MSCI World Energy Index decreased by 3.1% as an oversupply of crude oil continued to depress oil prices.

Performance

The Fund underperformed its customised benchmark. The absolute performance is reflective of the difficult macroeconomic environment for resources equities, as outlined above.

The relative performance is largely attributable to the Fund's overweight exposure to copper equities, a sector with strong long term supply-demand characteristics. Our equities in this space include **Lundin Mining**, **First Quantum**, **Antofagasta** and **Southern Copper**. Each of these companies is investing through the cycle in order to grow earnings organically and to be well positioned to deliver additional production into a predicted copper deficit.

Transactions

We increased the Fund's exposures to diversified mining companies, **BHP Billiton** and **Rio Tinto**. Both companies have a high quality suite of assets that are in general low cost, long life and expandable. Predominately located in low-risk countries, they offer above average returns and operating margins. Both have exhibited improving capital discipline by reducing spending and costs while paying down debt, and have confirmed their intention to maintain their dividend policy.

We have also opportunistically added to some of our smaller diamond positions like **Petra** and **Dominion Diamonds**. Rough diamond prices have been in decline for the last nine months as credit availability, emerging market currency volatility and tepid demand have impacted the market.

We had reduced the Fund's position in **Royal Dutch Shell** in March to partially fund our preference for **Total Chevron** and **Exxon Mobil**, however, we sold our remaining position in April post Shell's bid for BG Group at a 50% premium to the last price. While we acknowledge the attraction of BG's gas business and Shell's need for growth, the premium is considered to be excessive in our view.

Detour Gold performed strongly over the period and we trimmed our position into this strength. Detour hosted a tour at its Canadian mine, which was well received by market participants. This followed a positive operational update indicating mining and milling performance was improving. We continue to hold a material position in Detour but have taken profit following this exceptional short term performance.

Outlook

We invest in high quality companies with robust balance sheets and wider-than-average margins - companies that can withstand these macroeconomic challenges and be well positioned for a cyclical recovery. We continue to look for opportunities to add to select copper equities on market weakness. We have made small additions to our diamond equity positions reflecting our long-term confidence in the supply constraints this market faces.

Semi-Annual Report for the period from 1 January to 30 June 2015

First State Global Resources

DISTRIBUTION OF INVESTMENTS

As at 30 June 2015

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL RESOURCES			
England and Wales			
First State Global Resources Fund	78,653,786	384,188,337	98.1
Dublin			
First State Global Resources Fund	545,173	6,452,521	1.6
Total investments		390,640,858	99.7
Other net assets		1,178,026	0.3
Total net assets attributable to unitholders		391,818,884	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2015)		
Rio Tinto	71,596,509	9.7
BHP Billiton	70,806,822	9.6
Exxon Mobil Corp	54,890,872	7.4
Glencore International	46,544,653	6.3
GoldCorp Inc	20,135,780	2.7
Antofagasta Plc	18,962,143	2.6
Lundin Mining Corp	18,626,090	2.5
First Quantum Minerals Ltd	18,166,782	2.5
China Shenhua Energy Co	16,975,445	2.3
Franco-Nevada Corp	16,567,908	2.2
Top 10 holdings (as at 30 June 2014)		
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

Semi-Annual Report for the period from 1 January to 30 June 2015

First State Global Resources

DISCLOSURES

Subscriptions S\$54,327,538

Redemptions S\$39,766,516

	30 June 2015	30 June 2014
Portfolio Turnover (including that of the Underlying Fund)	30.9%	32.4%
Expense Ratio** (including that of the Underlying Fund)	1.65%	1.65%

Disclosures on the Underlying Fund -

Portfolio Turnover	31.0%	32.4%
Expense Ratio**	0.82%	0.88%

** 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 2015

	S\$
Security processing fees paid to HSBC	2,700
Bank service fees paid to HSBC	19,394
Expense ratio rebate from the underlying fund manager	8,245

Bank balances outstanding with HSBC as at 30 June 2015

	S\$ equivalent
British Pound Sterling	346,643
Singapore Dollar	426,088
United States Dollar	2,817

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2015

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
British Pound Sterling	10,651,620	British Pound Sterling	4,947,064
Singapore Dollar	10,207,209	Singapore Dollar	22,852,034
United States Dollar	963,639	United States Dollar	338,200

Semi-Annual Report for the period from 1 January to 30 June 2015

First State Global Resources

Others

As at 30 June 2015, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Resources Fund Class B shares (constituting 98.1% of the Fund's Net Asset Value and at a market value of S\$384,188,337) 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 S\$6,452,521). 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 2015

First State Regional China Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2015

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	-0.8	2.7
6-mth	9.2	13.2
1-year	15.1	24.8
3-year	15.3	17.1
5-year	9.3	8.9
10-year	11.0	7.4
Since Inception – 1 November 1993 <i>(Calculated since date of first valuation)</i>	8.7	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 2015

First State Regional China Fund

MANAGER'S REPORT

The Greater China markets rose over the first half of 2015. The MSCI Golden Dragon Index climbed by 11.4% in US dollar terms, outperforming the MSCI World Index which rose by 3%. Both China (+14.9%) and Hong Kong (+11.9%) outperformed significantly over the period, despite sharp market corrections in June, while Taiwan (+5.2%) grew by a more modest amount.

Performance

The Fund underperformed its benchmark over the period.

On the positive side, **Tencent Holdings** outperformed on stronger than expected results, particularly for mobile game revenue, and growing expectations around the monetisation of its messaging platform, Weixin, on which advertising space has begun to be sold. **China Merchants Bank** was boosted by increased trading volumes and revenues from the Shanghai-Hong Kong Stock Connect platform. **China Taiping Insurance** added to performance as its share price rallied with the general market, supported by strong results and premium growth.

On the negative side, **Delta Electronics** fell as first quarter results were poorer than expected due to pricing pressure and an increase in operating expenditure. **Want Want** fell because of weak business performance and **Baidu** underperformed on weaker than anticipated earnings due to marketing and content costs associated with the expansion of its mobile platform.

Transactions

We initiated a new position in **Sun Art Retail Group**, the largest hyper-market chain in mainland China, which, after a long period of poor performance is now attractively valued. We also bought **E.Sun Financial**, a mid-sized bank with decent growth potential, and **Fuyao Glass**, a well-run, leading auto glass manufacturer, after it completed a secondary listing in Hong Kong.

We sold **China Resources Gas** due to concerns over penetration levels and its exposure to industrial regions where growth is slowing and **Mediatek** on worries around slowing Chinese handset shipments and competition. We also sold out of **Mindray Medical** on portfolio consolidation.

Outlook

Though the Chinese market corrected in June, stock prices generally remain rich, especially for good quality companies. 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). Despite a tough outlook, we continue to view China Oilfield Services positively, as it moves up the value chain and gains more traction outside China.

Semi-Annual Report for the period from 1 January to 30 June 2015

First State Regional China Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2015

	Holdings	Market Value S\$	% of NAV
FIRST STATE REGIONAL CHINA FUND			
Dublin			
First State Greater China Growth Fund	5,033,438	536,102,170	99.4
Total investments		536,102,170	99.4
Other net assets		3,081,864	0.6
Total net assets attributable to unitholders		539,184,034	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2015)		
Taiwan Semiconductor Mfg Co Ltd	62,782,081	6.0
Delta Electronics Inc	48,439,128	4.6
Tencent Holdings	48,205,616	4.6
CK Hutchison Holdings Ltd	46,704,013	4.5
ENN Energy Holdings Ltd	45,327,182	4.3
China Merchants Bank Co Ltd	40,783,885	3.9
China Mengniu Dairy Co Ltd	38,306,943	3.7
AIA Group Ltd	36,640,838	3.5
Advantech Corp	36,556,877	3.5
China Taiping Insurance Hldgs Co Ltd	36,489,676	3.5
Top 10 holdings (as at 30 June 2014)		
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

Semi-Annual Report for the period from 1 January to 30 June 2015

First State Regional China Fund

DISCLOSURES

Subscriptions S\$106,879,306

Redemptions S\$176,928,330

	30 June 2015	30 June 2014
Portfolio Turnover (including that of the Underlying Fund)	10.3%	5.5%
Expense Ratio** (including that of the Underlying Fund)	1.69%	1.69%

Disclosures on the Underlying Fund -

Portfolio Turnover	10.3%	5.5%
Expense Ratio**	1.59%	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 2015

Bank service fees paid to HSBC	S\$ 26,538
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Bank balances outstanding with HSBC as at 30 June 2015

	S\$ equivalent
Singapore Dollar	367,172
United States Dollar	1,020,122

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2015

Currency	Purchases		Currency	Sales	
		Amount			Amount
Singapore Dollar		63,035,865	Singapore Dollar		6,532,691
United States Dollar		4,866,397	United States Dollar		46,819,498

Others

As at 30 June 2015, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Greater China Growth Fund Class I shares, constituting 99.4% of the Fund's Net Asset Value and at a market value of S\$536,102,170. 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 2015

First State Regional India Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2015

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	-4.3	-5.4
6-mth	7.6	3.2
1-year	36.2	11.5
3-year	28.5	14.3
5-year	14.1	1.7
10-year	15.3	8.1
Since Inception – 22 August 1994 <i>(Calculated since date of first valuation)</i>	9.4	6.8

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

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

The benchmark of the Fund is the MSCI India Index.

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

Semi-Annual Report for the period from 1 January to 30 June 2015

First State Regional India Fund

MANAGER'S REPORT

The MSCI India Index increased 1.6% in US dollar terms over the six months to 30 June 2015, underperforming the MSCI Emerging Markets Index which was up by 3.1%.

Indian equities rose strongly in the first quarter continuing the robust performance of last year that began with the landslide election victory of Narendra Modi, which gave rise to expectations of economic and business-friendly reforms. The market then saw a pull-back in the three months to the end of June.

Performance

The Fund outperformed its benchmark over the period. Performance was helped by **Marico**, which rose on expectations of a recovery in volume growth and improved results on lower input costs. **Godrej Consumer** gained on expectations of strong earnings growth driven by robust volume growth, cost cutting and lower commodity input costs and **Housing Development Finance** was up on the back of positive results.

On the negative side, **Tech Mahindra** was weak on poor results. The company is facing difficult times as some clients in the telecom and energy sectors are cutting back orders and expenditure. **Tata Global Beverages** fell due to weak operating results, with sales declining in the international business by 3% and **Linde India** declined as its business is closely linked to the steel industry in India, which is going through a cyclical downturn.

Transactions

Over the six month period significant new positions included **Lupin**, a well-run generic drugs manufacturer with formidable brands in India and promising growth overseas. **Oberoi Realty**, a property developer, was purchased in anticipation of significant free cash flow generation over the coming three years due to revenues from large projects that are nearing completion. The Fund also bought a small stake in **Union Bank of India**, as valuations are close to historic lows and the state-owned bank sector in India is in urgent need of reforms and capital.

We sold **Eicher Motors** as valuations, led by anticipation of high levels of growth, became unfavourable even for patient investors. We also sold **Britannia Industries** due to valuation concerns, and **Great Eastern Shipping** on account of risks in the offshore shipping vessel industry, with the recent collapse in oil prices leading to exploration budgets being slashed.

Outlook

Our portfolio stands well-positioned – a large proportion is invested in companies that should benefit from India's multi-decade trend of increasing consumption. We have also invested in high quality businesses that are currently facing depressed earnings and should benefit from an uptick in economic activity. Much of the rest is invested in export-oriented businesses (IT and Pharmaceuticals) that should prove steady in times of turmoil. We take comfort in the quality of our existing portfolio and hold a large cash weighting which we will look to deploy progressively as opportunities arise.

Semi-Annual Report for the period from 1 January to 30 June 2015

First State Regional India Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2015

	Holdings	Market Value S\$	% of NAV
FIRST STATE REGIONAL INDIA FUND			
Dublin			
First State Indian Subcontinent Fund	657,357	69,146,405	99.5
Total investments		69,146,405	99.5
Other net assets		339,627	0.5
Total net assets attributable to unitholders		69,486,032	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2015)		
Infosys Ltd	21,681,606	6.1
HDFC Bank Ltd	20,948,560	5.9
Nestle India	19,352,347	5.5
Marico Ltd	19,278,380	5.4
Kotak Mahindra Bank	17,645,124	5.0
Dr.Reddy's Laboratories Ltd	16,287,484	4.6
Housing Development Finance Corp	15,507,979	4.4
Godrej Consumer Products Ltd	13,019,148	3.7
Kansai Nerolac Paints Ltd	11,989,796	3.4
Tech Mahindra Ltd	11,125,684	3.1
Top 10 holdings (as at 30 June 2014)		
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

Semi-Annual Report for the period from 1 January to 30 June 2015

First State Regional India Fund

DISCLOSURES

Subscriptions	-
Redemptions	S\$5,120,469

	30 June 2015	30 June 2014
Portfolio Turnover (including that of the Underlying Fund)	18.4%	10.5%
Expense Ratio** (including that of the Underlying Fund)	1.79%	1.81%

Disclosures on the Underlying Fund -

Portfolio Turnover	18.5%	10.5%
Expense Ratio**	1.67%	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 2015

Bank service fees paid to HSBC	S\$ 6,602
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Bank balances outstanding with HSBC as at 30 June 2015

	S\$ equivalent
Singapore Dollar	262,334
United States Dollar	1,347

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2015

Currency	<u>Purchases</u>	Amount	Currency	<u>Sales</u>	Amount
Singapore Dollar		5,792,337	United States Dollar		4,295,867

Others

As at 30 June 2015, 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\$69,146,405. 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 2015

First State Singapore Growth Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2015

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	-2.9	-5.1
6-mth	-1.2	-3.5
1-year	0.4	-4.5
3-year	10.3	4.5
5-year	11.3	4.8
10-year	10.4	7.3
Since Inception – 28 July 1969 (Calculated since date of first valuation)	8.8	-

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 2015

First State Singapore Growth Fund

MANAGER'S REPORT

Singaporean and Malaysian equities both fell in the six months to 30 June 2015. The MSCI Malaysia Index declined 9.4% in US dollar terms, while the MSCI Singapore Index fell by 1.9%. The MSCI Asia Pacific ex-Japan Index, meanwhile, advanced by 3.5%.

Performance

The Fund outperformed its benchmark index over the period. **Sheng Siong Group** outperformed on the news that it had received approval to operate supermarkets in China. **ComfortDelgro**, which provides land transportation services, reported stronger business for its taxi, bus and train units, which helped to lift Q1 2015 earnings. **Delta Electronics Thailand** also added to the Fund's outperformance.

On the negative side, **AirAsia** declined as questions arose about the sustainability of the low-cost carrier's business. **Tenaga Nasional** saw its share price fall after reports that it would raise funds to buy various construction projects from beleaguered 1MDB, while **United Overseas Bank** succumbed to profit-taking.

Transactions

New positions in the Fund include **Delta Electronics Thailand**, a quality power supply manufacturer with a clear long-term strategy, and **Pacific Basin**, a shipping company with economies of scale that should survive the current downturn. We also bought **Carlsberg Brewery**, a reasonably managed and valued multi-national company, which although is in a deteriorating environment, has some FX hedge from the offshore Singapore business.

We sold our holding in **AirAsia**, as we wait for clarification on certain licence issues, as well as **Media Prima**, as the business continues to shrink and dividends may be under threat. We also sold **Selangor Properties** due to a lack of conviction on the outlook for the business.

Outlook

New ideas are scarce and, if anything, less prevalent than before. Valuations are becoming increasingly expensive, especially for good quality companies. Given our concerns about the current environment, we have further attempted to increase our investment in resilient businesses – to some extent valuation has become secondary to an assessment of how the business will perform when the tide goes out.

Semi-Annual Report for the period from 1 January to 30 June 2015

First State Singapore Growth Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2015

	Holdings	Market Value S\$	% of NAV
FIRST STATE SINGAPORE GROWTH FUND			
Dublin			
First State Singapore and Malaysia Growth Fund	718,217	53,228,009	99.2
Total investments		53,228,009	99.2
Other net assets		408,714	0.8
Total net assets attributable to unitholders		53,636,723	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2015)		
Oversea-Chinese Banking Corp	6,242,357	7.4
Singapore Telecommunications	5,938,637	7.1
Sheng Siong Group Ltd	5,244,784	6.2
United Overseas Bank Ltd	5,233,940	6.2
DBS Group Hldgs Ltd	5,163,069	6.1
Great Eastern Holdings Ltd	3,944,711	4.7
ComfortDelGro Corp Ltd	3,853,897	4.6
Glow Energy PCL	2,602,995	3.1
Petra Foods Ltd	2,568,274	3.1
Haw Par Corp Ltd	2,559,118	3.0

Top 10 holdings (as at 30 June 2014)

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

Semi-Annual Report for the period from 1 January to 30 June 2015

First State Singapore Growth Fund

DISCLOSURES

Subscriptions S\$1,498,836

Redemptions S\$5,852,498

	30 June 2015	30 June 2014
Portfolio Turnover (including that of the Underlying Fund)	8.1%	3.2%

Expense Ratio** (including that of the Underlying Fund)	1.88%	1.86%
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Disclosures on the Underlying Fund -

Portfolio Turnover	8.1%	3.2%
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Expense Ratio**	1.73%	1.72%
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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 2015

Bank service fees paid to HSBC	S\$ 5,804
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Bank balances outstanding with HSBC as at 30 June 2015

	S\$ equivalent
Singapore Dollar	363,553
United States Dollar	60,592

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2015

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		4,548,937	United States Dollar		3,368,373

Others

As at 30 June 2015, 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 99.2% of the Fund's Net Asset Value and at a market value of S\$53,228,009. 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 2015

First State Worldwide Leaders Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2015

Historical performance*

in Singapore dollars

	Fund	Benchmark
	%	%
3-mth	-3.8	-1.3
6-mth	2.5	4.6
1-year	5.3	9.3
3-year	14.8	17.1
5-year	10.3	12.8
10-year	2.4	4.5
Since Inception – 24 August 1998 (Calculated since date of first valuation)	1.9	3.7

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 2015

First State Worldwide Leaders Fund

MANAGER'S REPORT

Global equity markets rose slightly over the first half of 2015, despite concerns about the prospect of an increase in US interest rates and Greece's future in the Eurozone. At a sector level, Consumer Discretionary and Health Care were the strongest, while Energy and Utilities lagged.

Performance

The Fund underperformed its benchmark index over the period.

Chubb Corp declined due to competitive pressures and a slowing of price increases and Axiata Group fell as management transitioned the business model. SGS was weak as many of their clients are exposed to commodity prices, reducing demand for their products.

On the positive side, **Waters Corp** performed well due to optimism about its positioning in the fast growing biopharmaceutical industry, and **Markel** climbed on delivering good results. Unilever benefited from improving results and upbeat comments from management.

Transactions

Major purchases during the period included **Infosys**, a company we have known for most of the last 20 years which is one of the most honest companies we have analysed and **Merck**, a German pharmaceutical company which is undergoing a cultural transformation. We also purchased **Xylem**, a well-positioned global water company.

We sold **Familymart**, due to a challenging operating environment and governance worries. We also sold **SABMiller** and **Fuchs Petrolub** on valuation concerns.

Outlook

Given we define our purpose as being as much to protect as to grow clients' capital, the increasingly bubble-like valuations of some markets give us serious cause for concern. We will continue to try to protect clients as far as we can from the coming storm – we are now six years into a bull market whose main fuel, money printing, has never ended up being good for owners of equities. We are far happier to lag market returns than risk clients' money speculating that the rally will continue for another six or 12 months.

Semi-Annual Report for the period from 1 January to 30 June 2015

First State Worldwide Leaders Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2015

	Holdings	Market Value S\$	% of NAV
FIRST STATE WORLDWIDE LEADERS FUND			
Dublin			
First State Worldwide Leaders Fund	1,702,159	21,727,747	99.2
Total investments		21,727,747	99.2
Other net assets		184,447	0.8
Total net assets attributable to unitholders		21,912,194	100.0

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2015)		
Unilever Plc	4,985,746	9.0
Chubb Corp	4,957,511	9.0
Henkel AG & Company	4,913,151	8.9
Markel Corp	2,912,965	5.3
Waters Corp	2,864,003	5.2
Oversea-Chinese Banking Corp	2,797,344	5.1
Baxter International Inc	2,255,873	4.1
Nestle	2,138,842	3.9
Standard Bank Group	2,119,930	3.8
McCormick & Co Inc	1,873,458	3.4

Top 10 holdings (as at 30 June 2014)

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

Semi-Annual Report for the period from 1 January to 30 June 2015

First State Worldwide Leaders Fund

DISCLOSURES

Subscriptions	S\$2,031,810
Redemptions	S\$2,339,616

	30 June 2015	30 June 2014
Portfolio Turnover (including that of the Underlying Fund)	8.3%	126.5%
Expense Ratio** (including that of the Underlying Fund)	1.99%	1.93%

Disclosures on the Underlying Fund -

Portfolio Turnover	8.4%	128.0%
Expense Ratio**	1.75%	1.72%

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

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

Related Party Transactions

For the 6 months period ended 30 June 2015

Bank service fees paid to HSBC	S\$ 5,094
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Bank balances outstanding with HSBC as at 30 June 2015

	S\$ equivalent
Singapore Dollar	109,019
United States Dollar	41,741

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2015

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	1,550,901	Singapore Dollar	1,096,360
United States Dollar	804,300	United States Dollar	1,156,138

Others

As at 30 June 2015, the Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Worldwide Leaders Fund Class I, constituting 99.2% of the Fund's Net Asset Value and at a market value of S\$21,727,747. 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)

Statements of Total Return (Unaudited)

For the financial period ended 30 June 2015

	First State Asia Innovation Fund		First State Asian Growth Fund	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	S\$	S\$	S\$	S\$
Income	-	-	-	-
Less: Expenses				
Management fees	320,652	284,188	601,579	443,186
Management fee rebates	(318,839)	(282,562)	(596,159)	(441,011)
Registration fees	4,423	3,614	5,547	4,888
Trustee's fees	13,742	12,179	30,079	22,159
Audit fees	5,859	5,817	5,859	5,809
Others	13,834	8,516	23,925	11,791
	39,671	31,752	70,830	46,822
Net loss	(39,671)	(31,752)	(70,830)	(46,822)
Net gains or losses on value of investments				
Net gains on investments	2,741,981	2,686,733	6,076,496	4,668,680
Net foreign exchange losses	(3,714)	(10,596)	(36,977)	(10,109)
	2,738,267	2,676,137	6,039,519	4,658,571
Total return for the period before taxation	2,698,596	2,644,385	5,968,689	4,611,749
Less: Income tax	-	-	-	-
Total return for the period after income tax	2,698,596	2,644,385	5,968,689	4,611,749

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 2015

	First State Bridge		First State Dividend Advantage	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	S\$	S\$	S\$	S\$
Income				
Dividends	5,938,788	5,951,156	14,417,002	15,003,389
Interest	1,417	672	9,035	4,503
	<u>5,940,205</u>	<u>5,951,828</u>	<u>14,426,037</u>	<u>15,007,892</u>
Less: Expenses				
Management fees	7,760,175	7,128,157	12,402,098	10,647,377
Management fee rebates	(7,790,770)	(7,128,607)	(12,306,877)	(10,620,410)
Registration fees	13,766	13,361	21,218	20,594
Trustee's fees	465,611	427,689	620,105	532,369
Audit fees	5,859	5,809	5,859	5,809
Others	160,910	69,065	280,175	83,586
	<u>615,551</u>	<u>515,474</u>	<u>1,022,578</u>	<u>669,325</u>
Net income	<u>5,324,654</u>	<u>5,436,354</u>	<u>13,403,459</u>	<u>14,338,567</u>
Net gains or losses on value of investments and financial derivatives				
Net gains on investments	49,813,262	52,752,727	74,077,014	89,409,736
Net (losses)/gains on forward foreign exchange contracts	(7,310,982)	6,882,423	-	-
Net foreign exchange (losses)/gains	(2,914,890)	4,444,447	(829,832)	5,639,481
	<u>39,587,390</u>	<u>64,079,597</u>	<u>73,247,182</u>	<u>95,049,217</u>
Total return for the period before taxation	<u>44,912,044</u>	<u>69,515,951</u>	<u>86,650,641</u>	<u>109,387,784</u>
Less: Income tax	-	-	-	-
Total return for the period after income tax	<u>44,912,044</u>	<u>69,515,951</u>	<u>86,650,641</u>	<u>109,387,784</u>

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 2015*

	First State GEM Leaders		First State Global Agribusiness	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	S\$	S\$	S\$	S\$
Income	-	-	-	-
Less: Expenses				
Management fees	184,864	231,143	37,180	47,007
Management fee rebates	(183,484)	(229,625)	(37,044)	(46,567)
Registration fees	4,629	4,516	4,229	4,106
Trustee's fees	9,243	11,557	4,901	2,350
Audit fees	5,859	5,817	5,859	5,817
Others	11,462	8,924	5,518	4,852
	<u>32,573</u>	<u>32,332</u>	<u>20,643</u>	<u>17,565</u>
Net loss	(32,573)	(32,332)	(20,643)	(17,565)
Net gains or losses on value of investments				
Net gains on investments	552,358	1,707,971	78,980	37,639
Net foreign exchange gains/(losses)	28,501	(8,536)	(2,412)	(485)
	<u>580,859</u>	<u>1,699,435</u>	<u>76,568</u>	<u>37,154</u>
Total return for the period before taxation	548,286	1,667,103	55,925	19,589
Less: Income tax	-	-	-	-
Total return for the period after income tax	<u><u>548,286</u></u>	<u><u>1,667,103</u></u>	<u><u>55,925</u></u>	<u><u>19,589</u></u>

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 2015

	First State Global Balanced Fund		First State Global Infrastructure	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	S\$	S\$	S\$	S\$
Income				
Dividends	-	-	205,157	77,596
Interest	-	-	206	-
	-	-	205,363	77,596
Less: Expenses				
Management fees	111,553	129,629	147,732	52,154
Management fee rebates	(116,045)	(133,717)	(145,041)	(51,074)
Registration fees	4,013	3,900	3,911	3,802
Trustee's fees	6,693	7,778	7,387	2,608
Audit fees	5,859	5,817	5,859	5,817
Others	10,555	8,637	10,987	5,064
	22,628	22,044	30,835	18,371
Net (loss)/income	(22,628)	(22,044)	174,528	59,225
Net gains or losses on value of investments				
Net gains/(losses) on investments	26,380	527,921	(193,673)	539,025
Net foreign exchange (losses)/gains	(2,038)	(31,272)	(34,101)	91,713
	24,342	496,649	(227,774)	630,738
Total return/(deficit) for the period before taxation	1,714	474,605	(53,246)	689,963
Less: Income tax	-	-	-	-
Total return/(deficit) for the period after income tax	1,714	474,605	(53,246)	689,963

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 2015

	First State Worldwide Leaders Fund		First State Global Property Investments	
	30 June 2015 S\$	30 June 2014 S\$	30 June 2015 S\$	30 June 2014 S\$
Income				
Dividends	-	-	-	7
Interest	-	-	-	2
	-	-	-	9
Less: Expenses				
Management fees	167,697	194,885	87,194	83,729
Management fee rebates	(166,461)	(192,322)	(86,671)	(75,632)
Registration fees	4,221	4,102	4,041	3,930
Trustee's fees	8,385	9,744	4,360	4,186
Audit fees	5,859	5,817	5,859	8,164
Custody fees	-	-	-	443
Transaction costs	-	-	-	2,989
Others	11,507	9,354	12,816	5,124
	31,208	31,580	27,599	32,933
Net loss	(31,208)	(31,580)	(27,599)	(32,924)
Net gains or losses on value of investments				
Net gains on investments	547,067	888,951	388,151	1,135,342
Net foreign exchange (losses)/gains	(9,310)	(22,315)	(174,769)	87,942
	537,757	866,636	213,382	1,223,284
Total return for the period before taxation	506,549	835,056	185,783	1,190,360
Add: Income tax	-	-	82	13,481
Total return for the period after income tax	506,549	835,056	185,865	1,203,841

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 2015

	First State Global Resources		First State Regional China Fund	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	S\$	S\$	S\$	S\$
Income				
Others	8,245	6,947	-	-
	<u>8,245</u>	<u>6,947</u>	<u>-</u>	<u>-</u>
Less: Expenses				
Management fees	3,053,147	3,761,706	4,246,924	3,694,955
Management fee rebates	(1,525,531)	(2,005,215)	(4,234,680)	(3,687,805)
Registration fees	10,062	9,724	12,187	11,848
Trustee's fees	152,657	188,085	212,346	184,748
Audit fees	5,859	5,809	5,859	5,809
Transaction costs	2,640	3,360	-	-
Others	70,312	44,725	97,634	43,792
	<u>1,769,146</u>	<u>2,008,194</u>	<u>340,270</u>	<u>253,347</u>
Net loss	<u>(1,760,901)</u>	<u>(2,001,247)</u>	<u>(340,270)</u>	<u>(253,347)</u>
Net gains or losses on value of investments				
Net (losses)/gains on investments	(32,155,568)	55,469,188	51,543,945	15,871,473
Net foreign exchange (losses)/gains	(35,635)	(90,585)	59,619	(83,768)
	<u>(32,191,203)</u>	<u>55,378,603</u>	<u>51,603,564</u>	<u>15,787,705</u>
Total (deficit)/return for the period before taxation	<u>(33,952,104)</u>	<u>53,377,356</u>	<u>51,263,294</u>	<u>15,534,358</u>
Less: Income tax	-	-	-	-
Total (deficit)/return for the period after income tax	<u>(33,952,104)</u>	<u>53,377,356</u>	<u>51,263,294</u>	<u>15,534,358</u>

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 2015

	First State Regional India Fund		First State Singapore Growth Fund	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	S\$	S\$	S\$	S\$
Income	-	-	-	-
Less: Expenses				
Management fees	543,299	443,997	426,554	467,601
Management fee rebates	(541,004)	(442,159)	(424,198)	(465,244)
Registration fees	4,237	4,100	5,001	4,863
Trustee's fees	27,165	22,200	21,328	23,380
Audit fees	5,859	5,817	5,859	5,817
Others	19,522	10,819	16,443	10,511
	59,078	44,774	50,987	46,928
Net loss	(59,078)	(44,774)	(50,987)	(46,928)
Net gains or losses on value of investments				
Net gains/(losses) on investments	5,373,854	11,257,506	(571,402)	3,888,951
Net foreign exchange gains/(losses)	7,837	(12,525)	43	(5,582)
	5,381,691	11,244,981	(571,359)	3,883,369
Total return/(deficit) for the period before taxation	5,322,613	11,200,207	(622,346)	3,836,441
Less: Income tax	-	-	-	-
Total return/(deficit) for the period after income tax	5,322,613	11,200,207	(622,346)	3,836,441

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 2015*

	First State Asia Innovation Fund		First State Asian Growth Fund	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	S\$	S\$	S\$	S\$
ASSETS				
Portfolio of investments	35,764,074	38,282,044	89,500,530	68,950,775
Sales awaiting settlement	65,979	296,822	177,738	54,329
Other receivables	188,522	207,137	572,739	552,735
Cash and bank balances	231,522	117,953	419,469	405,801
Total assets	36,250,097	38,903,956	90,670,476	69,963,640
LIABILITIES				
Purchases awaiting settlement	-	19,877	134,650	64,930
Other payables	225,414	373,395	560,760	77
Total liabilities	225,414	393,272	695,410	65,007
EQUITY				
Net assets attributable to unitholders	36,024,683	38,510,684	89,975,066	69,898,633

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 2015*

	First State Bridge		First State Dividend Advantage	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	S\$	S\$	S\$	S\$
ASSETS				
Portfolio of investments	1,244,120,232	1,211,991,558	1,826,750,799	1,424,983,157
Sales awaiting settlement	417,415	-	-	-
Other receivables	7,404,824	6,703,342	41,513,394	22,911,764
Cash and bank balances	1,362,301	1,684,766	4,323,583	6,509,928
Financial derivatives, at fair value	3,295,432	186,206	-	-
Total assets	1,256,600,204	1,220,565,872	1,872,587,776	1,454,404,849
LIABILITIES				
Distribution payable	-	-	18,565,071	14,425,690
Financial derivatives, at fair value	1,736,256	15,248,996	-	-
Purchases awaiting settlement	533,214	739,406	9,888,696	11,686,057
Other payables	5,204,088	4,426,641	13,747,335	6,033,862
Total liabilities	7,473,558	20,415,043	42,201,102	32,145,609
EQUITY				
Net assets attributable to unitholders	1,249,126,646	1,200,150,829	1,830,386,674	1,422,259,240

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 2015

	First State GEM Leaders		First State Global Agribusiness	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	S\$	S\$	S\$	S\$
ASSETS				
Portfolio of investments	22,138,885	26,783,193	4,513,291	5,493,362
Sales awaiting settlement	211,764	179,756	-	56,979
Other receivables	97,890	105,159	41,595	20,994
Cash and bank balances	144,424	150,168	18,671	75,131
Total assets	22,592,963	27,218,276	4,573,557	5,646,466
LIABILITIES				
Other payables	287,505	363,731	28,503	83,398
Total liabilities	287,505	363,731	28,503	83,398
EQUITY				
Net assets attributable to unitholders	22,305,458	26,854,545	4,545,054	5,563,068

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 2015

	First State Global Balanced Fund		First State Global Infrastructure	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	S\$	S\$	S\$	S\$
ASSETS				
Portfolio of investments	17,196,530	17,906,285	18,836,615	17,704,504
Sales awaiting settlement	28,277	-	-	55,786
Other receivables	61,848	58,788	401,562	124,204
Cash and bank balances	59,864	85,079	348,556	279,422
Total assets	17,346,519	18,050,152	19,586,733	18,163,916
LIABILITIES				
Purchases awaiting settlement	-	-	264,705	235,542
Other payables	66,801	71,325	70,351	81,968
Total liabilities	66,801	71,325	335,056	317,510
EQUITY				
Net assets attributable to unitholders	17,279,718	17,978,827	19,251,677	17,846,406

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 2015

	First State Worldwide Leaders Fund		First State Global Property Investments	
	30 June 2015 S\$	31 December 2014 S\$	30 June 2015 S\$	31 December 2014 S\$
ASSETS				
Portfolio of investments	21,727,747	21,551,016	10,969,458	11,444,718
Sales awaiting settlement	36,356	-	-	88,782
Other receivables	102,866	96,933	48,548	42,931
Cash and bank balances	150,760	163,400	72,724	83,433
Total assets	22,017,729	21,811,349	11,090,730	11,659,864
LIABILITIES				
Other payables	105,535	97,898	47,836	140,183
Total liabilities	105,535	97,898	47,836	140,183
EQUITY				
Net assets attributable to unitholders	21,912,194	21,713,451	11,042,894	11,519,681

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 2015*

	First State Global Resources		First State Regional China Fund	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	S\$	S\$	S\$	S\$
ASSETS				
Portfolio of investments	390,640,858	410,483,662	536,102,170	555,500,991
Sales awaiting settlement	-	-	1,007,182	-
Other receivables	2,364,571	2,747,780	5,712,694	7,170,693
Cash and bank balances	775,548	1,147,786	1,387,294	1,642,104
Total assets	393,780,977	414,379,228	544,209,340	564,313,788
LIABILITIES				
Purchases awaiting settlement	372,705	1,328,542	339,318	3,626,799
Other payables	1,589,388	1,840,720	4,685,988	2,717,225
Total liabilities	1,962,093	3,169,262	5,025,306	6,344,024
EQUITY				
Net assets attributable to unitholders	391,818,884	411,209,966	539,184,034	557,969,764

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 2015*

	First State Regional India Fund		First State Singapore Growth Fund	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	S\$	S\$	S\$	S\$
ASSETS				
Portfolio of investments	69,146,405	68,890,189	53,228,009	58,171,178
Sales awaiting settlement	75,404	-	504,938	165,638
Other receivables	282,274	264,530	264,492	292,097
Cash and bank balances	263,681	301,304	424,145	285,627
Total assets	69,767,764	69,456,023	54,421,584	58,914,540
LIABILITIES				
Other payables	281,732	172,135	784,861	301,809
Total liabilities	281,732	172,135	784,861	301,809
EQUITY				
Net assets attributable to unitholders	69,486,032	69,283,888	53,636,723	58,612,731

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 2015*

	First State Asia Innovation Fund		First State Asian Growth Fund	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial period/year	38,510,684	33,502,107	69,514,623	61,851,325
Operations				
Change in net assets attributable to unitholders resulting from operations	2,698,596	6,499,929	5,968,689	10,326,439
Unitholders' contributions/ (withdrawals)				
Creation of units	8,293,796	14,331,607	27,923,378	16,722,897
Cancellation of units	(13,478,393)	(15,822,959)	(13,431,624)	(19,386,038)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(5,184,597)	(1,491,352)	14,491,754	(2,663,141)
Total (decrease)/increase in net assets attributable to unitholders	(2,486,001)	5,008,577	20,460,443	7,663,298
Net assets attributable to unitholders at the end of financial period/year	36,024,683	38,510,684	89,975,066	69,514,623

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 2015*

	First State Bridge		First State Dividend Advantage	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial period/year	1,200,150,829	1,168,813,662	1,422,259,240	1,481,999,973
Operations				
Change in net assets attributable to unitholders resulting from operations	44,912,044	140,636,783	86,650,641	245,174,484
Unitholders' contributions/ (withdrawals)				
Creation of units	148,482,738	167,260,968	656,576,706	400,960,321
Cancellation of units	(125,589,021)	(241,158,077)	(299,139,240)	(649,981,120)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	22,893,717	(73,897,109)	357,437,466	(249,020,799)
Distribution	(18,829,944)	(35,402,507)	(35,960,673)	(55,894,418)
Total increase/(decrease) in net assets attributable to unitholders	48,975,817	31,337,167	408,127,434	(59,740,733)
Net assets attributable to unitholders at the end of financial period/year	1,249,126,646	1,200,150,829	1,830,386,674	1,422,259,240

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 2015*

	First State GEM Leaders		First State Global Agribusiness	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial period/year	26,854,545	33,995,548	5,563,068	6,716,054
Operations				
Change in net assets attributable to unitholders resulting from operations	548,286	1,492,869	55,925	246,442
Unitholders' contributions/ (withdrawals)				
Creation of units	-	-	177,250	215,624
Cancellation of units	(5,097,373)	(8,633,872)	(1,251,189)	(1,615,052)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(5,097,373)	(8,633,872)	(1,073,939)	(1,399,428)
Total decrease in net assets attributable to unitholders	(4,549,087)	(7,141,003)	(1,018,014)	(1,152,986)
Net assets attributable to unitholders at the end of financial period/year	22,305,458	26,854,545	4,545,054	5,563,068

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 2015*

	First State Global Balanced Fund		First State Global Infrastructure	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial period/year	17,978,827	18,785,220	17,846,406	6,368,237
Operations				
Change in net assets attributable to unitholders resulting from operations	1,714	796,204	(53,246)	1,186,094
Unitholders' contributions/ (withdrawals)				
Creation of units	445,175	12,450,856	6,683,380	13,402,524
Cancellation of units	(1,145,998)	(14,053,453)	(5,012,502)	(2,774,353)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(700,823)	(1,602,597)	1,670,878	10,628,171
Distribution	-	-	(212,361)	(336,096)
Total (decrease)/increase in net assets attributable to unitholders	(699,109)	(806,393)	1,405,271	11,478,169
Net assets attributable to unitholders at the end of financial period/year	17,279,718	17,978,827	19,251,677	17,846,406

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 2015*

	First State Worldwide Leaders Fund		First State Global Property Investments	
	30 June 2015 S\$	31 December 2014 S\$	30 June 2015 S\$	31 December 2014 S\$
Net assets attributable to unitholders at the beginning of financial period/year	21,713,451	22,488,056	11,519,681	11,630,079
Operations				
Change in net assets attributable to unitholders resulting from operations	506,549	1,285,711	185,865	2,394,906
Unitholders' contributions/ (withdrawals)				
Creation of units	2,031,810	17,236,540	672,546	1,037,873
Cancellation of units	(2,339,616)	(19,296,856)	(1,335,198)	(3,080,642)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(307,806)	(2,060,316)	(662,652)	(2,042,769)
Distribution	-	-	-	(462,535)
Total increase/(decrease) in net assets attributable to unitholders	198,743	(774,605)	(476,787)	(110,398)
Net assets attributable to unitholders at the end of financial period/year	21,912,194	21,713,451	11,042,894	11,519,681

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 2015*

	First State Global Resources		First State Regional China Fund	
	30 June 2015 S\$	31 December 2014 S\$	30 June 2015 S\$	31 December 2014 S\$
Net assets attributable to unitholders at the beginning of financial period/year	411,209,966	511,592,937	557,969,764	533,693,353
Operations				
Change in net assets attributable to unitholders resulting from operations	(33,952,104)	(37,936,420)	51,263,294	43,609,272
Unitholders' contributions/ (withdrawals)				
Creation of units	54,327,538	72,818,152	106,879,306	165,904,547
Cancellation of units	(39,766,516)	(135,264,703)	(176,928,330)	(185,237,408)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	14,561,022	(62,446,551)	(70,049,024)	(19,332,861)
Total (decrease)/increase in net assets attributable to unitholders	(19,391,082)	(100,382,971)	(18,785,730)	24,276,411
Net assets attributable to unitholders at the end of financial period/year	391,818,884	411,209,966	539,184,034	557,969,764

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 2015*

	First State Regional India Fund		First State Singapore Growth	
	30 June 2015 S\$	31 December 2014 S\$	30 June 2015 S\$	31 December 2014 S\$
Net assets attributable to unitholders at the beginning of financial period/year	69,283,888	60,864,392	58,612,731	65,212,884
Operations				
Change in net assets attributable to unitholders resulting from operations	5,322,613	26,977,603	(622,346)	4,874,711
Unitholders' contributions/ (withdrawals)				
Creation of units	-	-	1,498,836	4,414,566
Cancellation of units	(5,120,469)	(18,558,107)	(5,852,498)	(15,889,430)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(5,120,469)	(18,558,107)	(4,353,662)	(11,474,864)
Total increase/(decrease) in net assets attributable to unitholders	202,144	8,419,496	(4,976,008)	(6,600,153)
Net assets attributable to unitholders at the end of financial period/year	69,486,032	69,283,888	53,636,723	58,612,731

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 2015

	Holdings at 30 June 2015	Fair value at 30 June 2015 S\$	Percentage of total net assets attributable to unitholders at 30 June 2015 %	Percentage of total net assets attributable to unitholders at 31 December 2014 %
<u>First State Asia Innovation Fund</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Asia Innovation Fund Class I	659,567	35,764,074	99.28	99.41
Portfolio of investments		35,764,074	99.28	99.41
Other net assets		260,609	0.72	0.59
Net assets attributable to unitholders		36,024,683	100.00	100.00
<u>First State Asian Growth Fund</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Asian Growth Fund Class I	1,584,860	89,500,530	99.47	99.19
Portfolio of investments		89,500,530	99.47	99.19
Other net assets		474,536	0.53	0.81
Net assets attributable to unitholders		89,975,066	100.00	100.00
<u>First State Bridge</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Asian Equity Plus Fund Class I	10,754,897	624,875,404	50.02	50.78
First State Global Umbrella Fund plc - First State Asian Quality Bond Fund Class I	30,436,280	619,244,828	49.57	50.20
Portfolio of investments		1,244,120,232	99.59	100.98
Other net assets/(liabilities)		5,006,414	0.41	(0.98)
Net assets attributable to unitholders		1,249,126,646	100.00	100.00
<u>First State Dividend Advantage</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Asian Equity Plus Fund Class I	31,440,696	1,826,750,799	99.80	100.19
Portfolio of investments		1,826,750,799	99.80	100.19
Other net assets/(liabilities)		3,635,875	0.20	(0.19)
Net assets attributable to unitholders		1,830,386,674	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 2015*

	Holdings at 30 June 2015	Fair value at 30 June 2015 S\$	Percentage of total net assets attributable to unitholders at 30 June 2015 %	Percentage of total net assets attributable to unitholders at 31 December 2014 %
<u>First State GEM Leaders</u> ⁽²⁾				
Quoted				
First State Investments ICVC - First State Global Emerging Markets Leaders Fund Class A	2,454,052	22,138,885	99.25	99.73
Portfolio of investments		22,138,885	99.25	99.73
Other net assets		166,573	0.75	0.27
Net assets attributable to unitholders		22,305,458	100.00	100.00
<u>First State Global Agribusiness</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Global Agribusiness Fund Class I	228,953	4,513,291	99.30	98.75
Portfolio of investments		4,513,291	99.30	98.75
Other net assets		31,763	0.70	1.25
Net assets attributable to unitholders		4,545,054	100.00	100.00
<u>First State Global Balanced Fund</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Global Bond Fund Class I	335,205	6,847,041	39.62	38.99
First State Global Umbrella Fund plc - First State Worldwide Leaders Fund Class I	810,782	10,349,489	59.89	60.61
Portfolio of investments		17,196,530	99.51	99.60
Other net assets		83,188	0.49	0.40
Net assets attributable to unitholders		17,279,718	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 2015*

	Holdings at 30 June 2015	Fair value at 30 June 2015 S\$	Percentage of total net assets attributable to unitholders at 30 June 2015 %	Percentage of total net assets attributable to unitholders at 31 December 2014 %
<u>First State Global Infrastructure</u> ⁽²⁾				
Quoted				
First State Investments ICVC - First State Global Listed Infrastructure Fund Class A	6,600,204	18,836,615	97.84	99.20
Portfolio of investments		18,836,615	97.84	99.20
Other net assets		415,062	2.16	0.80
Net assets attributable to unitholders		19,251,677	100.00	100.00
<u>First State Worldwide Leaders Fund</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Worldwide Leaders Fund Class I	1,702,159	21,727,747	99.16	99.25
Portfolio of investments		21,727,747	99.16	99.25
Other net assets		184,447	0.84	0.75
Net assets attributable to unitholders		21,912,194	100.00	100.00
<u>First State Global Property Investments</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Global Property Securities Fund Class I	698,683	10,969,458	99.33	99.35
Portfolio of investments		10,969,458	99.33	99.35
Other net assets		73,436	0.67	0.65
Net assets attributable to unitholders		11,042,894	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 2015

	Holdings at 30 June 2015	Fair value at 30 June 2015 S\$	Percentage of total net assets attributable to unitholders at 30 June 2015 %	Percentage of total net assets attributable to unitholders at 31 December 2014 %
<u>First State Global Resources</u> ^{(1) (2)}				
Quoted				
First State Investments ICVC - First State Global Resources Fund Class B	78,653,786	384,188,337	98.05	98.13
First State Global Umbrella Fund plc - First State Global Resources Fund Class III	545,173	6,452,521	1.65	1.70
Portfolio of investments		390,640,858	99.70	99.83
Other net assets		1,178,026	0.30	0.17
Net assets attributable to unitholders		391,818,884	100.00	100.00
<u>First State Regional China Fund</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Greater China Growth Fund Class I	5,033,438	536,102,170	99.43	99.56
Portfolio of investments		536,102,170	99.43	99.56
Other net assets		3,081,864	0.57	0.44
Net assets attributable to unitholders		539,184,034	100.00	100.00
<u>First State Regional India Fund</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Indian Subcontinent Fund Class I	657,357	69,146,405	99.51	99.43
Portfolio of investments		69,146,405	99.51	99.43
Other net assets		339,627	0.49	0.57
Net assets attributable to unitholders		69,486,032	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 2015*

	Holdings at 30 June 2015	Fair value at 30 June 2015 S\$	Percentage of total net assets attributable to unitholders at 30 June 2015 %	Percentage of total net assets attributable to unitholders at 31 December 2014 %
<u>First State Singapore Growth Fund</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Singapore and Malaysia Growth Fund Class I	718,217	53,228,009	99.24	99.25
Portfolio of investments		53,228,009	99.24	99.25
Other net assets		408,714	0.76	0.75
Net assets attributable to unitholders		53,636,723	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 2015

Financial ratios

	First State Asia Innovation Fund		First State Asian Growth Fund	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	%	%	%	%
Expense ratio ¹	2.10	2.11	1.75	1.75
Turnover ratio ²	15.63	10.40	4.57	1.12
	First State Bridge		First State Dividend Advantage	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	%	%	%	%
Expense ratio ¹	1.41	1.42	1.69	1.70
Turnover ratio ²	308.56	455.93	383.10	505.30
	First State GEM Leaders		First State Global Agribusiness	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	%	%	%	%
Expense ratio ¹	1.80	1.78	2.40	2.30
Turnover ratio ²	-	-	5.22	1.33
	First State Global Balanced Fund		First State Global Infrastructure	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	%	%	%	%
Expense ratio ¹	1.73	1.70	1.89	2.17
Turnover ratio ²	2.25	50.84	500.29	610.18
	First State Worldwide Leaders Fund		First State Global Property Investments	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	%	%	%	%
Expense ratio ¹	1.99	1.93	2.22	2.02
Turnover ratio ²	6.69	32.46	611.22	802.18
	First State Global Resources		First State Regional China Fund	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	%	%	%	%
Expense ratio ¹	1.65	1.65	1.69	1.69
Turnover ratio ²	3.48	2.42	4.88	2.16
	First State Regional India Fund		First State Singapore Growth Fund	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	%	%	%	%
Expense ratio ¹	1.79	1.81	1.88	1.86
Turnover ratio ²	0.75	0.74	0.99	1.75

First State Global Growth Funds

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

Workings (Unaudited)

As at 30 June 2015

Financial ratios (continued)

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 2015 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:

	First State Asia Innovation Fund		First State Asian Growth Fund	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Total operating expenses	S\$69,281	S\$62,988	S\$117,577	S\$98,094
Average net asset value	S\$38,036,493	S\$33,354,543	S\$72,749,748	S\$62,314,052
Weighted average of the underlying Funds' unaudited expense ratio	1.92%	1.92%	1.59%	1.59%
	First State Bridge		First State Dividend Advantage	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Total operating expenses	S\$1,037,221	S\$1,105,390	S\$1,700,569	S\$1,468,314
Average net asset value	S\$1,216,172,730	S\$1,163,312,765	S\$1,507,308,548	S\$1,429,065,579
Weighted average of the underlying Funds' unaudited expense ratio	1.32%	1.33%	1.58%	1.59%
	First State GEM Leaders		First State Global Agribusiness	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Total operating expenses	S\$64,270	S\$73,525	S\$33,882	S\$36,132
Average net asset value	S\$26,775,662	S\$33,269,131	S\$5,329,906	S\$6,936,250
Weighted average of the underlying Funds' unaudited expense ratio	1.56%	1.56%	1.77%	1.78%
	First State Global Balanced Fund		First State Global Infrastructure	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Total operating expenses	S\$41,285	S\$38,882	S\$58,848	S\$39,520
Average net asset value	S\$17,981,254	S\$19,843,156	S\$17,230,622	S\$6,847,528
Weighted average of the underlying Funds' unaudited expense ratio	1.50%	1.50%	1.55%	1.59%

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Workings (Unaudited)
As at 30 June 2015

Financial ratios (continued)

	First State Worldwide Leaders Fund		First State Global Property Investments	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Total operating expenses	S\$56,926	S\$55,125	S\$59,696	S\$153,573
Average net asset value	S\$22,483,351	S\$23,798,081	S\$11,394,420	S\$23,368,682
Weighted average of the underlying Funds' unaudited expense ratio	1.74%	1.71%	1.70%	0.74%
	First State Global Resources		First State Regional China Fund	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Total operating expenses	S\$3,654,007	S\$3,934,388	S\$608,438	S\$536,213
Average net asset value	S\$439,347,326	S\$508,893,396	S\$546,630,704	S\$505,206,512
Weighted average of the underlying Funds' unaudited expense ratio	0.82%	0.88%	1.58%	1.59%
	First State Regional India Fund		First State Singapore Growth Fund	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Total operating expenses	S\$88,096	S\$82,549	S\$97,528	S\$97,566
Average net asset value	S\$69,970,188	S\$60,103,195	S\$59,183,504	S\$64,664,569
Weighted average of the underlying Funds' unaudited expense ratio	1.66%	1.67%	1.72%	1.71%

- 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 2015	30 June 2014	30 June 2015	30 June 2014
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	5,774,508	3,405,719	3,700,124	669,887
Average daily net asset value	36,940,468	32,757,013	80,908,234	59,594,027
	First State Bridge		First State Dividend Advantage	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	3,863,640,989	5,243,569,915	6,391,520,736	7,234,955,440
Average daily net asset value	1,252,148,933	1,150,072,604	1,668,366,524	1,431,820,604
	First State GEM Leaders		First State Global Agribusiness	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	-	-	261,028	83,810
Average daily net asset value	24,840,397	31,064,853	4,997,215	6,318,881

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***Workings (Unaudited)***As at 30 June 2015***Financial ratios (continued)**

	First State Global Balanced Fund		First State Global Infrastructure	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	405,293	10,679,361	99,259,288	42,813,159
Average daily net asset value	17,997,518	21,004,173	19,840,423	7,016,513
	First State Worldwide Leaders Fund		First State Global Property Investments	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	1,508,934	8,521,289	71,642,140	90,287,314
Average daily net asset value	22,549,396	26,253,976	11,721,231	11,255,221
	First State Global Resources		First State Regional China Fund	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	14,264,405	12,241,575	27,877,434	10,729,451
Average daily net asset value	410,109,112	505,636,084	570,887,928	497,026,662
	First State Regional India Fund		First State Singapore Growth Fund	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	544,379	440,868	567,763	1,098,635
Average daily net asset value	73,052,178	59,704,845	57,349,146	62,869,013



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