

First State Global Umbrella Fund plc

2014 Semi-Annual Report

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This semi-annual report shall not constitute an offer to sell or a solicitation of an offer to buy shares in any of the sub-funds of First State Global Umbrella Fund plc (the "Company"). Subscriptions are to be made only on the basis of the information contained in the Company's prospectus, as supplemented by the latest semi-annual and annual reports.

FIRST STATE ASIAN GROWTH FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/13 To 30/06/13	01/01/14 To 30/06/14
First State Asian Growth Fund "The Fund"		
- Class I	-6.10%	9.67%
- Class II	-6.42%	9.29%
- Class III	-5.52%	10.34%
- Class I (Dist)	-6.09%	9.65%
- Class IV	-6.25%	9.36%
- Class VI*	NA	-0.10%
MSCI A/C Asia Ex Japan Free Index (Total Return)	-5.61%	6.57%

[^] Performance calculation is based on official dealing NAV.

*Inception Date – 10th June 2014.

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

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

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

Over the six month period there were no major purchases. We sold Delta Electronics, which had become highly valued, and PTT on rising pricing risks in its domestic market.

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

FIRST STATE ASIAN GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Australia (31 December 2013: 10,747,144, 2.27%)			
Newcrest Mining	1,337,972	13,228,125	2.83
China (31 December 2013: 26,265,933, 5.55%)			
China Merchants Holdings International	2,552,684	7,970,242	1.70
China Telecom	12,006,000	5,870,791	1.25
Sun Art Retail Group	4,763,715	5,451,656	1.17
Want Want China Holdings	5,148,000	7,399,167	1.58
Hong Kong (31 December 2013: 109,333,947, 23.09%)			
AIA Group	2,186,400	10,987,431	2.35
Cheung Kong Holdings	1,063,000	18,857,974	4.03
Dairy Farm International Holdings	726,300	7,742,358	1.65
Hong Kong & China Gas	7,036,757	15,397,757	3.29
Hutchison Whampoa	1,543,000	21,102,352	4.50
Jardine Matheson Holdings	143,590	8,516,323	1.82
Li & Fung	3,112,000	4,609,359	0.98
The Link Real Estate Investment Trust	860,416	4,629,175	0.99
India (31 December 2013: 54,762,096, 11.57%)			
Bajaj Auto	155,846	5,950,201	1.27
Dr Reddys Laboratories	183,876	8,032,913	1.72
Godrej Consumer Products	372,034	5,075,160	1.08
HDFC Bank	678,344	9,267,278	1.98
Housing Development Finance	737,701	12,112,974	2.59
IDFC	4,216,688	9,480,708	2.02
Kotak Mahindra Bank	660,503	9,680,638	2.07
Lupin	348,939	6,095,838	1.30
Mahindra & Mahindra	605,576	11,565,484	2.47
Nestle India	4,847	397,694	0.08
Japan (31 December 2013: 4,577,361, 0.97%)			
Unicharm	118,000	7,027,038	1.50
Malaysia (31 December 2013: 19,333,572, 4.08%)			
Axiata Group	2,152,700	4,672,787	1.00
CIMB Group Holdings	2,232,657	5,089,707	1.08
Philippines (31 December 2013: 9,051,875, 1.91%)			
Ayala	375,692	5,572,980	1.19
BDO Unibank	1,139,920	2,441,753	0.52

FIRST STATE ASIAN GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Singapore (31 December 2013: 79,383,081, 16.77%)</i>			
DBS Group Holdings	1,488,512	19,971,624	4.27
Oversea Chinese Banking	2,520,445	19,280,879	4.12
Sembcorp Industries	2,483,000	10,680,639	2.28
Singapore Telecommunications	5,351,000	16,502,203	3.52
<i>South Korea (31 December 2013: 78,424,515, 16.56%)</i>			
Amorepacific	9,144	13,773,616	2.94
LG	237,158	14,650,235	3.13
LG Household & Health Care	33,603	15,128,408	3.23
Samsung Electronics	9,496	12,407,919	2.65
Samsung Fire & Marine Insurance	92,845	23,629,936	5.05
<i>Taiwan (31 December 2013: 44,194,311, 9.33%)</i>			
Asustek Computer	1,065,000	11,876,528	2.54
President Chain Store	1,396,760	11,179,319	2.39
Taiwan Semiconductor Manufacturing	3,188,465	13,507,278	2.88
Uni-President Enterprises	7,929,708	14,233,694	3.04
<i>Thailand (31 December 2013: 8,634,671, 1.83%)</i>			
Kasikorn Bank	811,500	5,100,786	1.09
Siam Commercial Bank	490,900	2,548,657	0.54
Total Financial Assets at Fair Value through Profit or Loss*		438,697,584	93.68
Cash and other net assets		29,612,254	6.32
Total Net Assets Attributable to Redeemable Participating Shareholders		468,309,838	100.00
Total cost of Financial Assets at Fair Value through Profit or Loss (31 December 2013: 375,248,067)		345,755,011	
Analysis of Net Investments (Unaudited)			% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		438,697,584	89.58

FIRST STATE ASIAN GROWTH FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Amorepacific	-	5,477
Asustek Computer	473,000	-
Axiata Group	-	4,606,200
Bajaj Auto	76,646	-
BDO Unibank	-	1,881,870
Cheung Kong Holdings	-	731,000
CIMB Group Holdings	34,664	-
Dairy Farm International Holdings	233,100	-
DBS Group Holdings	-	652,000
Delta Electronics	-	640,000
Dr Reddys Laboratories	15,594	-
HDFC Bank	141,617	-
Hong Kong & China Gas	639,705	1,767,000
Housing Development Finance	145,373	-
Hutchison Whampoa	-	159,000
IDFC	1,058,452	-
Jardine Matheson Holdings	-	38,800
Kotak Mahindra Bank	35,516	-
LG	-	76,042
LG Household & Health Care	8,732	-
Li & Fung	1,562,000	2,086,000
Mahindra & Mahindra	30,697	-
Nestle India	4,847	-
Newcrest Mining	-	206,518
Oversea Chinese Banking	53,586	244,000
PTT	-	297,100
Samsung Fire & Marine Insurance	9,945	-
Singapore Telecommunications	-	781,000
Sun Art Retail Group	1,644,370	-
The Link Real Estate Investment Trust	-	1,052,000
Unicharm	37,900	-
Want Want China Holdings	663,000	-

FIRST STATE CHINA GROWTH FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/13 To 30/06/13	01/01/14 To 30/06/14
First State China Growth Fund "The Fund"		
- Class I	1.83%	-1.67%
- Class II	1.75%	-1.76%
- Class I (Dist)	1.83%	-1.67%
MSCI China Free Index (Total Return)	-10.78%	-0.50%

[^] Performance calculation is based on official dealing NAV.

The Chinese market fell slightly over the six-months to 30 June 2014. The MSCI China Index declined by 0.5% in US dollar terms, underperforming the MSCI World Index which rose by 6.5%. The Chinese market fell in the first quarter on concerns over the country's slowing economy, banking sector and elevated domestic property prices. It rebounded in the second quarter on improved economic data as the government implemented targeted stimulus measures as well as announcing more market-based reforms. Information Technology was the strongest performing sector by a substantial margin due to positive corporate results, while Utilities also outperformed. Weaker sectors included Consumer Staples and Industrials.

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

On the positive side, Tencent Holdings performed well on the back of positive results and AAC Technologies has been a beneficiary of continued growth in smartphone adoption. Delta Electronics rose as a result of steady and improving earnings.

We made no new purchases during the period and we sold our position in AsiaInfo Linkage as the company was bought out.

While the Chinese economy may stabilise in the short-term due to targeted stimulus measures, the rate of growth will be slower in future as a result of necessary structural adjustments following decades of surging investment-led expansion. The fact that the government has not launched a major stimulus package so far shows that they are determined to push ahead with necessary adjustments to the economic structure and dealing with industry overcapacity.

There are likely to be more selective measures to help promote sustainable development in the areas of environment, product upgrading and the livelihood of the general public. There should also be new growth opportunities arising from the opening of sectors controlled by state companies. Furthermore, the Chinese capital markets should continue to open up. The Shanghai-Hong Kong Connect programme, due to be launched in October, will allow all Hong Kong and overseas investors access to the China A-share market. We continue to focus on identifying companies with sustainable competences, proven management and healthy financials.

FIRST STATE CHINA GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED)

AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>China (31 December 2013: 4,215,237,110, 74.24%)</i>		<i>4,000,490,192</i>	<i>74.26</i>
AAC Technologies Holdings	20,239,000	131,737,462	2.45
Baidu	1,396,878	258,366,555	4.80
Changan Minsheng APLL Logistics	5,673,000	6,477,615	0.12
China Blue Chemical	112,668,000	61,489,367	1.14
China Communications Services	161,957,843	78,777,539	1.46
China Construction Bank	203,128,666	153,577,610	2.85
China Mengniu Dairy	37,281,000	172,439,115	3.20
China Merchants Bank	114,403,515	225,539,075	4.19
China Merchants Holdings International	21,663,230	67,639,073	1.26
China Oilfield Services	116,950,000	281,258,209	5.22
China Resources Enterprise	17,011,900	47,190,041	0.88
China Resources Land	36,744,000	67,223,595	1.25
China Resources Power Holdings	29,970,700	85,070,432	1.58
China Taiping Insurance Holdings	80,659,894	144,446,222	2.68
China Telecom	275,732,000	134,829,664	2.50
China Vanke	107,891,657	191,220,106	3.55
CNOOC	103,755,500	186,341,435	3.46
ENN Energy Holdings	42,810,000	307,651,825	5.71
Glorious Sun Enterprises	17,645,500	3,870,276	0.07
Haitian International Holdings	27,617,000	64,493,233	1.20
Hengan International Group	6,101,000	64,231,824	1.19
Lenovo Group	182,226,000	248,745,414	4.62
Longfor Properties	49,517,000	61,012,212	1.13
Mindray Medical International	6,324,337	202,189,054	3.75
Pacific Textile Holdings	25,552,000	31,945,357	0.59
Shenzhen Accord Pharmaceutical	7,032,720	30,805,068	0.57
Shenzhou International Group Holdings	33,989,000	115,990,691	2.15
Sun Art Retail Group	63,918,316	73,148,937	1.36
Tencent Holdings	15,976,500	243,645,387	4.52
Tong Ren Tang Technologies	18,462,000	26,963,996	0.50
Want Want China Holdings	100,647,000	144,658,880	2.69
WuXi PharmaTech	2,620,992	87,514,923	1.62
<i>Hong Kong (31 December 2013: 808,949,140, 14.25%)</i>		<i>823,631,038</i>	<i>15.29</i>
ASM Pacific Technology	4,807,400	52,535,485	0.99
China Resources Gas	55,976,000	176,218,200	3.27
Hang Lung Group	9,395,000	50,849,633	0.94
Hong Kong & China Gas	54,634,041	119,549,632	2.22

FIRST STATE CHINA GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>Hong Kong (continued)</i>			
Li & Fung	68,836,330	101,957,380	1.89
Lung Kee (Bermuda) Holdings	9,664,850	3,466,562	0.06
Minth Group	58,018,000	112,731,893	2.09
Sino Biopharmaceutical	123,684,000	100,214,886	1.86
Techtronic Industries	16,648,000	53,376,185	0.99
Texwinca Holdings	14,256,000	14,125,960	0.26
Towngas China	32,773,000	38,605,222	0.72
<i>Japan (31 December 2013: 107,040,526, 1.89%)</i>		104,757,482	1.94
SoftBank	1,407,900	104,757,482	1.94
<i>Taiwan (31 December 2013: 160,920,034, 2.83%)</i>		184,271,542	3.42
Delta Electronics	25,299,000	184,271,542	3.42
<i>United States (31 December 2013: 141,224,200, 2.49%)</i>		66,716,432	1.24
Yum! Brands	814,509	66,716,432	1.24
Total Equities*		5,179,866,686	96.15
<i>Investment Funds (31 December 2013: 191,894,781, 3.38%)</i>		180,461,269	3.35
CapitaRetail China Trust	17,303,915	20,514,093	0.38
First State China A Shares†	16,107,470	159,947,176	2.97
Total Financial Assets at Fair Value through Profit or Loss		5,360,327,955	99.50
Cash and other net assets		27,020,359	0.50
Total Net Assets Attributable to Redeemable Participating Shareholders		<u>5,387,348,314</u>	<u>100.00</u>
Total Cost of Financial Assets at Fair Value through Profit or Loss (31 December 2013: 3,966,685,191)		<u>3,948,276,958</u>	

† Fund Investment. Investment is a related party entity. Please refer to Note 8.

FIRST STATE CHINA GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

		% of Total Assets
Analysis of Net Investments (Unaudited)		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	5,179,866,686	95.32
Investment Funds	180,461,269	3.32

FIRST STATE CHINA GROWTH FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
AAC Technologies Holdings	1,334,000	4,854,000
Alco Holdings	-	957,000
AsiaInfo-Linkage	-	3,450,410
ASM Pacific Technology	3,021,300	1,215,100
Baidu	215,204	-
Beijing Jingkelong	-	11,244,000
CapitaRetail China Trust	567,921	-
China Blue Chemical	-	13,740,000
China Mengniu Dairy	-	6,061,000
China Merchants Holdings International	-	3,186,000
China Resources Gas	-	4,786,000
China Resources Land	5,484,000	-
China Resources Power Holdings	-	4,574,000
China Telecom	-	25,930,000
China Vanke	8,357,990	5,008,617
CNOOC	5,927,000	-
Delta Electronics	-	2,933,000
ENN Energy Holdings	476,000	8,224,000
Hang Lung Group	270,000	2,145,000
Hengan International Group	-	3,254,500
Hong Kong & China Gas	4,966,731	-
Lenovo Group	39,486,000	-
Li & Fung	-	19,864,000
Mindray Medical International	296,640	-
Shenzhou International Group Holdings	6,388,000	-
Sino Biopharmaceutical	58,816,000	-
Softbank	186,300	-
Sun Art Retail Group	15,552,249	-
Techtronic Industries	2,815,500	5,340,000
Tencent Holdings	12,781,200	143,100
Tong Ren Tang Technologies	9,231,000	-
Want Want China Holdings	26,698,000	-
WuXi PharmaTech	-	549,656
Yantai Changyu Pioneer Wine	-	2,111,545
Yum! Brands	-	1,070,491

FIRST STATE WORLDWIDE LEADERS FUND (FORMERLY KNOWN AS GLOBAL OPPORTUNITIES FUND)

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/13 To 30/06/13	01/01/14 To 30/06/14
First State Worldwide Leaders Fund "The Fund"		
- Class I	11.58%	5.22%
- Class III	12.28%	5.82%
MSCI World Index (Total Return)	8.79%	6.99%

[^] Performance calculation is based on official dealing NAV.

Global equity markets rose over the four months to 30 June 2014 with the MSCI World Index gaining 5.8% in US dollar terms.

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

At a sector level, Energy and Utilities were strongest, while Health Care and Consumer Discretionary lagged.

Tesco fell as it continued to face headwinds and GlaxoSmithKline declined on unexciting results. Waters Corp underperformed due to tough trading conditions. On the positive side, Unilever gained on the back of positive results showing small increases in volume and pricing and a small dividend rise. Kansai Paint reported reasonable results, reflecting growth across both developed and developing markets, and Standard Bank rose as it too reported reasonable results and announced a larger than expected dividend.

During the period, we purchased Becton Dickinson, a well-run medical supplier which is still not expensively valued and SGS, a high quality multinational with a focus on emerging markets. We sold First Republic Bank on valuation concerns coinciding with the announcement of a capital raising.

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.

FIRST STATE WORLDWIDE LEADERS FUND (FORMERLY KNOWN AS GLOBAL OPPORTUNITIES FUND)

SCHEDULE OF INVESTMENTS (UNAUDITED)
AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>Belgium (31 December 2013: 1,366,697, 2.93%)</i>	-	-	-
<i>Canada (31 December 2013: 794,546, 1.71%)</i>	-	-	-
<i>France (31 December 2013: 2,258,457, 4.85%)</i>	-	-	-
<i>Germany (31 December 2013: 1,404,076, 3.02%)</i>		4,850,221	8.77
Fuchs Petrolub	14,280	611,140	1.11
Henkel	42,087	4,239,081	7.66
<i>Hong Kong (31 December 2013: 464,562, 1.00%)</i>	-	-	-
<i>Ireland (31 December 2013: 1,223,268, 2.63%)</i>	-	-	-
<i>Japan (31 December 2013: 2,826,582, 6.07%)</i>		5,202,436	9.41
FamilyMart	25,700	1,106,589	2.00
Kansai Paint	134,000	2,237,850	4.05
Unicharm	31,200	1,857,997	3.36
<i>Netherlands (31 December 2013: 2,285,379, 4.91%)</i>	-	-	-
<i>Papua N.Guinea (31 December 2013: Nil)</i>		777,549	1.41
Oil Search	85,559	777,549	1.41
<i>Poland (31 December 2013: Nil)</i>		1,156,311	2.09
Bank Pekao	20,438	1,156,311	2.09
<i>Singapore (31 December 2013: Nil)</i>		2,399,296	4.34
Oversea Chinese Banking	313,642	2,399,296	4.34
<i>South Africa (31 December 2013: 1,241,222, 2.67%)</i>		2,574,308	4.65
Shoprite Holdings	49,271	715,432	1.29
Standard Bank	136,232	1,858,876	3.36
<i>South Korea (31 December 2013: Nil)</i>		976,592	1.77
Shinhan Financial Group	21,090	976,592	1.77
<i>Spain (31 December 2013: Nil)</i>		1,327,690	2.40
Distribuidora Internacional de Alimentacion	145,072	1,327,690	2.40

FIRST STATE WORLDWIDE LEADERS FUND (FORMERLY KNOWN AS GLOBAL OPPORTUNITIES FUND)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>Switzerland (31 December 2013: 3,290,404, 7.07%)</i>			
Kuehne + Nagel International	10,796	1,435,909	2.60
Nestle	41,580	3,208,881	5.80
SGS	460	1,097,034	1.98
<i>Taiwan (31 December 2013: 880,617, 1.89%)</i>			
	-	-	-
<i>United Kingdom (31 December 2013: 3,935,617, 8.45%)</i>			
GlaxoSmithKline	142,035	3,773,071	6.82
Tesco	283,547	1,374,676	2.49
Tullow Oil	48,842	714,368	1.29
Unilever	121,053	5,468,467	9.88
<i>United States (31 December 2013: 23,676,992, 50.86%)</i>			
Baxter International	34,933	2,544,170	4.59
Becton Dickinson	13,301	1,590,800	2.88
Chubb	37,111	3,422,376	6.19
Coca-Cola	22,454	947,334	1.71
Markel	4,018	2,618,651	4.73
McCormick	8,262	591,311	1.07
Microsoft	14,074	594,627	1.08
Waters	16,156	1,702,196	3.08
Total Financial Assets at Fair Value through Profit or Loss*		50,348,274	91.03
Cash and other net assets		4,963,713	8.97
Total Net Assets Attributable to Redeemable Participating Shareholders		55,311,987	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss (31 December 2013: 33,971,788)		48,463,734	
Analysis of Net Investments (Unaudited)			% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		50,348,274	86.32

FIRST STATE WORLDWIDE LEADERS FUND (FORMERLY KNOWN AS GLOBAL OPPORTUNITIES FUND)

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Accenture	1,716	16,623
AIA Group	172,000	264,600
Amazon.com	407	3,544
Amgen	4,126	11,806
Anadarko Petroleum	2,327	17,207
Anheuser-Busch InBev	3,207	16,194
Arthur J Gallagher & Co	2,427	25,859
Aryzta	-	11,886
ASML Holding	1,245	15,296
Bank Pekao	22,703	2,265
Baxter International	26,142	7,423
Becton Dickinson	13,301	-
Blackstone Group	3,499	52,538
BNP Paribas	1,886	17,480
British American Tobacco	7,729	26,395
Chubb	47,903	10,792
Citigroup	2,977	28,840
Coca-Cola	70,649	48,195
Crown Castle International	4,395	14,823
Danaher	-	19,329
Deutsche Post	2,817	41,313
Distribuidora Internacional de Alimentacion	168,814	23,742
Enbridge	7,469	25,789
Estee Lauder	6,033	17,811
FamilyMart	33,600	7,900
First Republic Bank	12,186	12,186
Fuchs Petrolub	8,045	905
GlaxoSmithKline	168,766	26,731
Google	83	1,317
Henkel	42,087	-
Intercontinental Hotels Group	3,320	39,108
Invesco	9,251	32,237
ITC Holdings	2,727	11,052
JPMorgan Chase	1,910	13,403
Kansai Paint	170,000	36,000
Kansas City Southern	996	8,052
KDDI	8,800	22,500

FIRST STATE WORLDWIDE LEADERS FUND (FORMERLY KNOWN AS GLOBAL OPPORTUNITIES FUND)

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Kuehne + Nagel International	13,536	2,740
Lloyds Banking Group	358,533	883,619
Lyondell Basell Industries	3,656	15,886
Markel	5,227	1,209
McCormick	21,397	13,135
Microsoft	79,137	65,063
Naspers	-	11,921
Nestle	51,330	9,750
Occidental Petroleum	1,621	15,349
Oil Search	293,297	207,738
Oversea Chinese Banking	350,642	37,000
Pfizer	4,704	48,244
Praxair	3,452	10,898
Roche Holding	347	6,048
Safran	3,637	18,716
SGS	460	-
Shin-Etsu Chemical	-	11,000
Shinhan Financial Group	21,090	-
Shoprite Holdings	62,128	12,857
St James's Place	-	33,035
Standard Bank	168,530	32,298
Standard Chartered	-	30,065
Synopsys	8,685	27,661
Taiwan Semiconductor Manufacturing	18,040	68,132
TD Ameritrade	-	35,096
Tesco	350,635	67,088
TJX Cos	-	17,150
Toyota Motor	3,000	24,900
Tullow Oil	58,264	9,422
UBS	21,392	62,697
Unicharm	37,700	6,500
Unilever	157,019	35,966
Waters	16,156	-
WW Grainger	1,555	5,898

FIRST STATE HONG KONG GROWTH FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/13 To 30/06/13	01/01/14 To 30/06/14
First State Hong Kong Growth Fund "The Fund"		
- Class I	-0.19%	-0.13%
- Class III	0.41%	0.50%
MSCI Hong Kong Index (Total Return)	-1.28%	4.62%

[^] Performance calculation is based on official dealing NAV.

The Hong Kong market rose over the first half of 2014. The MSCI Hong Kong Index increased by 4.6% in US dollar terms, underperforming the MSCI World Index which rose by 6.5%. The market was somewhat hampered by ongoing measures to curb the property market and concerns over the continued slowdown in Mainland China.

China Overseas Grand Oceans was negatively impacted by concerns about the peaking of the Chinese property market and China Oilfield Services by worries over the global drilling industry. Tao Heung, a Chinese restaurant chain, fell due to concerns over cost pressures and declining margins.

On the positive side, Cheung Kong Holdings gained on encouraging news at subsidiary Hutchison Whampoa regarding asset disposals and acquisitions elsewhere. Tencent Holdings, a provider of internet services, performed well on the back of positive results, and AAC Technologies, which makes miniature acoustic components, benefited from continued growth in smartphone adoption.

Over the six month period, we purchased a position in Sunny Optical Technology Group, which is reasonably valued and a beneficiary of the rising sophistication of smartphone cameras. We also purchased Sino Biopharm, which stands to benefit from rising health care spending in China, and Lee's Pharmaceutical Holdings, a small, well-run company on reasonable valuations.

We sold China BlueChemical and Beijing Jingkelong, in both cases due to a loss of confidence in the execution capability of management. We sold Tai Cheung Holdings, a property investment and development company, as its valuation is not sufficiently attractive especially for a second tier developer.

While Hong Kong's property market is vulnerable to volatile global financial markets and tighter monetary policy, we continue to favour Cheung Kong, for its stronger balance sheet, robust product pipeline and diversified business exposure. Certain Hong Kong companies should continue to benefit from the long-term rise in Chinese demand and urbanisation including Towngas China and Cheung Kong. We retain a preference for steady cash generative companies like China Resources Gas and Link REIT, which are less affected by economic cycles. Companies moving up the value chain should continue to perform well, such as auto parts maker Minth and dairy products company China Mengniu.

FIRST STATE HONG KONG GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>Autos & Trucks (31 December 2013: 5,705,914, 2.40%)</i>			
Minth Group	3,140,000	6,101,178	2.75
<i>Banks (31 December 2013: 17,498,344, 7.36%)</i>			
China Construction Bank	8,118,465	6,138,053	2.77
China Merchants Bank	3,750,611	7,394,085	3.33
Dah Sing Financial Holdings	191,004	1,010,381	0.45
HSBC Holding	210,770	2,137,423	0.96
<i>Basic Materials (31 December 2013: 2,707,145, 1.14%)</i>			
	-	-	-
<i>Brewery (31 December 2013: 5,617,483, 2.36%)</i>			
Vitasoy International Holdings	3,424,000	4,369,071	1.97
<i>City Gas (31 December 2013: 5,774,237, 2.43%)</i>			
Hong Kong & China Gas	2,766,656	6,053,967	2.73
<i>Computer Software (31 December 2013: 7,093,189, 2.98%)</i>			
Sunny Optical Technology Group	2,016,000	2,850,757	1.28
Tencent Holdings	512,000	7,808,121	3.52
<i>Consumer (31 December 2013: 29,435,516, 12.38%)</i>			
Aeon Stores	294,000	330,768	0.15
China Mengniu Dairy	980,000	4,532,881	2.04
Dah Chong Hong Holdings	3,246,000	1,939,048	0.87
Dickson Concepts	2,419,000	1,473,116	0.67
Glorious Sun Enterprises	1,932,600	423,887	0.19
Hengan International Group	209,500	2,205,633	0.99
Lee's Pharmaceutical Holdings	1,595,000	2,055,821	0.93
Li & Fung	2,047,050	3,032,001	1.37
Luen Thai Holdings	4,714,000	1,295,473	0.58
Luk Fook Holdings International	666,000	1,950,559	0.88
Pacific Textile Holdings	1,782,000	2,227,874	1.00
Shenzhou International Group Holdings	864,000	2,948,482	1.33
Sino Biopharmaceutical	2,604,000	2,109,889	0.95
Want Want China Holdings	2,743,000	3,942,485	1.78

FIRST STATE HONG KONG GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>Departmental Stores (31 December 2013: 862,513, 0.36%)</i>			
Convenience Retail Asia	1,190,000	821,410	0.37
<i>Diversified Resources (31 December 2013: 3,468,625, 1.46%)</i>			
Swire Pacific "A"	185,500	2,283,239	1.03
<i>Electronics (31 December 2013: Nil)</i>			
ASM Pacific Technology	183,600	2,006,389	0.90
<i>Finance (31 December 2013: 27,554,335, 11.59%)</i>			
Aeon Credit Service	2,240,000	1,849,639	0.84
AIA Group	1,321,200	6,639,496	2.99
China Overseas Grand Oceans	5,494,000	3,402,428	1.53
China Taiping Insurance Holdings	2,231,175	3,995,602	1.80
Public Financial Holdings	1,902,000	912,877	0.41
The Link Real Estate Investment Trust	1,657,608	8,918,195	4.02
<i>Foods (31 December 2013: 6,252,626, 2.63%)</i>			
Tao Heung Holdings	7,857,000	4,460,345	2.01
<i>Healthcare (31 December 2013: 10,278,554, 4.32%)</i>			
Eu Yan Sang International	2,844,000	1,845,274	0.83
Tong Ren Tang Technologies	4,954,000	7,235,383	3.26
United Laboratories	942,817	644,707	0.29
<i>Industrial Material (31 December 2013: 28,704,248, 12.07%)</i>			
AAC Technologies Holdings	664,000	4,322,035	1.95
CMPC Holdings	9,568,000	8,246,254	3.72
Haitian International Holdings	587,000	1,370,805	0.62
Hutchison Whampoa	635,000	8,684,377	3.91
Jardine Matheson Holdings	88,506	5,249,291	2.36
<i>Infrastructure (31 December 2013: 4,009,017, 1.68%)</i>			
MTR	887,625	3,418,479	1.54
<i>Machine Tools (31 December 2013: 2,488,312, 1.05%)</i>			
Techtronic Industries	701,000	2,247,520	1.01
<i>Medical (31 December 2013: 1,283,378, 0.54%)</i>			
CSPC Pharmaceutical	2,602,000	2,078,055	0.94

FIRST STATE HONG KONG GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>Metals (31 December 2013: 684,266, 0.29%)</i>			
Lung Kee (Bermuda) Holdings	1,908,525	684,545	0.31
<i>Oil & Gas (31 December 2013: 17,450,086, 7.34%)</i>			
China Oilfield Services	3,386,000	8,143,141	3.67
China Suntien Green Energy	5,900,000	1,918,278	0.86
CNOOC	3,602,500	6,469,970	2.92
<i>Property (31 December 2013: 16,286,954, 6.85%)</i>			
Cheung Kong Holdings	722,000	12,808,520	5.77
China Resources Land	890,000	1,628,266	0.73
<i>Real Estate (31 December 2013: 5,308,760, 2.23%)</i>			
Hang Lung Group	492,400	2,665,073	1.20
<i>Retail (31 December 2013: 5,637,284, 2.37%)</i>			
Dairy Farm International Holdings	371,852	3,963,942	1.78
<i>Technology (31 December 2013: 2,704,762, 1.14%)</i>			
Lenovo Group	2,532,000	3,456,276	1.56
<i>Telecom Services (31 December 2013: 3,035,354, 1.28%)</i>			
China Telecom	6,004,000	2,935,885	1.32
<i>Utilities (31 December 2013: 29,093,381, 12.23%)</i>			
China Resources Gas	2,254,000	7,095,824	3.20
ENN Energy Holdings	922,000	6,625,905	2.98
Towngas China	7,686,000	9,053,786	4.08
Total Financial Assets at Fair Value through Profit or Loss*		222,412,164	100.20
Cash and other net liabilities		(449,299)	(0.20)
Total Net Assets Attributable to Redeemable Participating Shareholders		<u>221,962,865</u>	<u>100.00</u>
Total Cost of Financial Assets at Fair Value through Profit or Loss (31 December 2013: 178,371,772)		<u>167,092,583</u>	

FIRST STATE HONG KONG GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
Analysis of Net Investments (Unaudited)			% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		222,412,164	98.33

FIRST STATE HONG KONG GROWTH FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
AAC Technologies Holdings	119,500	194,500
Aeon Stores	-	676,500
AIA Group	-	39,400
ASM Pacific Technology	210,000	26,400
Beijing Jingkelong	-	5,084,000
Cheung Kong Holdings	-	170,000
China Blue Chemical	-	4,328,000
China Mengniu Dairy	-	223,000
China Oilfield Services	-	80,000
China Overseas Grand Oceans	1,881,000	251,000
China Resources Gas	-	824,000
China Suntien Green Energy	5,900,000	-
CMPC Holdings	-	1,512,000
CSI Properties	-	19,400,000
CSPC Pharmaceutical	976,000	-
Dah Chong Hong Holdings	3,246,000	-
Dah Sing Financial Holdings	24,830	24,830
Dairy Farm International Holdings	45,000	-
ENN Energy Holdings	-	108,000
Eu Yan Sang International	1,310,000	-
Hang Lung Group	-	46,000
Hengan International Group	-	62,000
Hong Kong & China Gas	251,514	3,000
Hutchison Whampoa	-	40,000
Jardine Matheson Holdings	-	25,600
Lee's Pharmaceutical Holdings	1,595,000	-
Lenovo Group	308,000	-
Li & Fung	-	1,284,000
Luen Thai Holdings	1,502,000	-
Luk Fook Holdings International	74,000	-
Minth Group	512,000	120,000
MTR	-	171,500
Pacific Textile Holdings	1,035,000	-
Pou Sheng International Holdings	-	13,116,250
Sino Biopharmaceutical	2,604,000	-
Sunny Optical Technology Group	2,184,000	168,000
Swire Pacific "A"	-	30,000
Swire Pacific "B"	-	417,500
Tai Cheung Holdings	-	2,331,000

FIRST STATE HONG KONG GROWTH FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

	Purchased	Sold
Financial Assets at Fair Value Through Profit or Loss	Number of	Number of
	Shares	shares
Tao Heung Holdings	-	560,000
Techtronic Industries	38,000	214,000
Tencent Holdings	409,600	8,800
Texhong Textiles Group	-	865,500
The Link Real Estate Investment Trust	-	290,500
Tong Ren Tang Technologies	2,632,000	-
Towngas China	-	1,592,000
United Laboratories	-	3,572,000
Vitasoy International Holdings	-	224,000
Want Want China Holdings	-	127,000

FIRST STATE INDIAN SUBCONTINENT FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/13 To 30/06/13	01/01/14 To 30/06/14
First State Indian Subcontinent Fund "The Fund"		
- Class I	-3.62%	22.08%
- Class II	-4.19%	21.28%
- Class I (Dist)	-3.64%	22.07%
- Class III*	N/A	22.36%
MSCI India Index (Total Return)	-8.01%	21.86%

[^] Performance calculation is based on official dealing NAV.

* Inception date – 23rd August 2013.

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

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

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

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

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

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

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

FIRST STATE INDIAN SUBCONTINENT FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>Automotive (31 December 2013: 12,743,906, 6.95%)</i>			
Eicher Motors	74,655	9,904,735	5.03
Mahindra & Mahindra	259,217	4,950,609	2.52
<i>Banks (31 December 2013: 13,410,615, 7.31%)</i>			
HDFC Bank	800,813	10,940,403	5.56
Kotak Mahindra Bank	795,298	11,656,256	5.93
<i>Basic Materials (31 December 2013: 15,489,239, 8.45%)</i>			
Kansai Nerolac Paints	362,165	8,597,728	4.37
Linde Bangladesh	72,900	833,330	0.42
Linde India	604,687	3,782,437	1.92
Pidilite Industries	851,568	4,618,386	2.35
Tata Chemicals	303,965	1,739,038	0.89
<i>Computer/Software (31 December 2013: 19,213,904, 10.48%)</i>			
Infosys Technologies	128,399	6,952,899	3.54
Just Dial	51,362	1,244,104	0.63
Tech Mahindra	392,260	14,032,545	7.13
<i>Consumer (31 December 2013: 28,327,552, 15.44%)</i>			
Bajaj Auto	88,188	3,367,018	1.71
Bosch	26,967	6,065,444	3.08
Godrej Consumer Products	128,924	1,758,737	0.90
Indian Hotels	1,769,662	3,091,241	1.57
Indoco Remedies	816,337	2,229,954	1.13
Marico	3,533,795	14,403,257	7.32
Titan Industries	253,284	1,485,110	0.76
<i>Finance (31 December 2013: 6,555,513, 3.57%)</i>			
Housing Development Finance	425,696	6,989,885	3.55
Mahindra & Mahindra Financial Services	216,111	1,013,863	0.52
<i>Food & Beverages (31 December 2013: 18,765,207, 10.23%)</i>			
Britannia Industries	344,549	5,789,295	2.95
Nestle India	101,622	8,338,042	4.24
Tata Global Beverages	3,017,380	8,659,093	4.40

FIRST STATE INDIAN SUBCONTINENT FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>Healthcare (31 December 2013: 7,405,740, 4.04%)</i>			
Dabur India	2,688,064	8,362,468	4.25
Marico Kaya Enterprises	81,586	-	-
<i>Industrials (31 December 2013: 18,251,273, 9.95%)</i>			
Blue Dart Express	14,459	1,010,278	0.51
Great Eastern Shipping	731,191	4,406,487	2.24
Lakshmi Machine Works	61,795	3,856,148	1.96
Shree Cements	42,508	5,091,625	2.59
<i>Infrastructure (31 December 2013: 3,160,044, 1.72%)</i>			
Container Corporation of India	261,930	5,185,438	2.64
<i>Medical (31 December 2013: 13,918,165, 7.59%)</i>			
Dr Reddys Laboratories	234,487	10,243,934	5.21
<i>Metals (31 December 2013: 3,836,705, 2.09%)</i>			
Tube Investments of India	917,690	4,473,185	2.28
<i>Real Estate (31 December 2013: 3,800,526, 2.07%)</i>			
Godrej Properties	1,010,906	4,086,677	2.08
Mahindra Lifespace Developers	272,467	2,470,380	1.26
<i>Technology (31 December 2013: 1,050,488, 0.57%)</i>			
	-	-	-
<i>Telecommunications (31 December 2013: 9,923,402, 5.41%)</i>			
Idea Cellular	1,259,792	2,779,045	1.41
<i>Utilities (31 December 2013: 3,708,148, 2.02%)</i>			
	-	-	-

FIRST STATE INDIAN SUBCONTINENT FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss		
Total Financial Assets at Fair Value through Profit or Loss*	194,409,074	98.85
Cash and other net assets	<u>2,263,921</u>	<u>1.15</u>
Total Net Assets Attributable to Redeemable Participating Shareholders	<u>196,672,995</u>	<u>100.00</u>
Total Cost of Financial Assets at Fair Value through Profit or Loss (31 December 2013: 141,923,764)	<u>127,957,553</u>	
		% of Total Assets
Analysis of Net Investments (Unaudited)		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	194,409,074	95.59

FIRST STATE INDIAN SUBCONTINENT FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Bajaj Auto	15,857	-
Blue Dart Express	-	38,326
Bosch	1,082	5,840
Britannia Industries	76,205	-
CMC	-	39,738
Container Corporation of India	20,643	27,644
Cummins India	-	312,716
Dr Reddys Laboratories	6,723	-
Eicher Motors	-	34,518
GlaxoSmithKline Pharmaceuticals	-	94,486
Godrej Consumer Products	-	59,010
Godrej Properties	243,224	-
Great Eastern Shipping	-	129,826
HDFC Bank	258,469	24,675
Housing Development Finance	39,349	-
Idea Cellular	-	2,416,564
IDFC	-	897,170
Indian Hotels	1,036,991	-
Indoco Remedies	816,337	-
Infosys Technologies	27,170	-
Just Dial	51,362	-
Jyothy Laboratories	-	604,615
Kansai Nerolac Paints	32,616	-
Kotak Mahindra Bank	175,105	-
Lakshmi Machine Works	-	5,102
Linde Bangladesh	1,300	79,250
Mahindra & Mahindra Financial Services	216,111	-
Mahindra Forgings	-	1,513,384
Marico	-	659,531
Marico Bangladesh	-	9,850
Max India	-	558,105
NTPC	-	1,673,593
Pidilite Industries	12,991	-
Shree Cements	-	8,285
Tata Chemicals	94,084	-
Tata Global Beverages	675,537	-
Tech Mahindra	15,528	77,704
Tube Investments of India	-	119,230

FIRST STATE GLOBAL BOND FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/13 To 30/06/13	01/01/14 To 30/06/14
First State Global Bond Fund "The Fund"		
- Class I	-6.02%	2.60%
- Class III	-5.65%	3.01%
Citigroup World Govt Bond - 1 Year	-5.66%	5.00%

[^] Performance calculation is based on official dealing NAV.

The Fund returned 3.01% net of fees in H1 14. Global bond markets produced positive returns with the Citigroup World Government 1+ Year Index increasing by 5.00%.

A combination of mixed global economic data, geo-political crises, the continuation of ultra-accommodative monetary policy and investor position 'short squaring' contributed to a strong rally in global bond markets. US Treasury yields were also pulled lower by increasing foreign investor demand with their relative attractive carry and yield compared with their German and Japanese counterparts, in particular.

A short duration position in the US was implemented in mid-January from a neutral position as longer-dated US Treasury yields had fallen below perceived fair value following disappointing December employment data. The position was further increased in late January, as the decrease in yields had stabilised, and economic data was consistent with steady growth. In early March we again added to the short, as instability in Ukraine and Russia had seen yields fall further below fair value. Given the strong momentum that could see the decrease in yields continue, we removed the Fund's short position in May, preferring to re-establish this position at an appropriate entry point in the future. Overall, the 10-year US Treasury yield decreased by 41bp over the period in which the Fund held a short duration, detracting value.

The Fund began 2014 with a neutral US curve position. A small curve flattener position was implemented prior to the US Federal Open Markets Committee's (FOMC) June meeting in the short-end of the curve. While a change in monetary policy was not expected at the meeting, there was a reasonable chance that the FOMC could alter their forward guidance in advance of the summer break, causing the US curve to flatten. This positioning was neutral for relative returns.

In Europe, a moderate short duration position was increased in late January as economic data showed a continued fragile recovery and improvement in the Peripheral economies, such as Italy. However, we removed this position in May, on the back of weaker economic activity outcomes in Germany and France, which in our view, led to additional European Central Bank policy stimulus in June. German Bunds rallied strongly throughout H1 14, with the 10-year yield declining by 58bp during the period in which the short duration position was held, detracting value.

FIRST STATE GLOBAL BOND FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

The Fund's moderate short duration position in the UK was increased in mid-January as longer-dated UK Gilt yields had followed US Treasury yields lower to below perceived fair value. This position was increased again in late January as improving UK economic data was supportive of an up-trend in yields. A third increase was implemented in late February, as technical and economic factors were also supportive of an increase. We also removed the Fund's short duration position in the UK in late May, given the strong global bond rally. The short duration position was held over a period where the 10-year UK Gilt yield declined by 48bp, detracting value.

In February, a small flattener in the 2-10 year part of the UK curve was implemented from a neutral position, as strong UK economic growth was expected to place pressure on the Bank of England's forward guidance, causing short-term yields to rise. This position was retained through to 30 June 2014. This positioning added some value.

In Japan, the Fund returned to neutral from a short duration position in early March. Although the market remained below perceived fair value, the offsetting weak economic outlook and expectation of increased QQE following a sales tax increase in April were consistent with a neutral duration position. The 10-year Japanese Government Bond (JGB) yield fell by 12bp over the period in which the short duration position was held, detracting from relative Fund performance.

FIRST STATE GLOBAL BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
Australian Dollar (31 December 2013: 162,725, 0.97%)			
Australia Government Bond 2.75% 21/04/2024	55,000	48,323	0.27
Australia Government Bond 5.5% 21/01/2018	70,000	71,772	0.41
Australia Government Bond 5.75% 15/05/2021	95,000	102,950	0.59
Canadian Dollar (31 December 2013: 306,129, 1.83%)			
Canadian (Govt of) 4.25% 01/06/2018	140,000	145,144	0.83
Canadian (Govt of) 5% 01/06/2037	60,000	77,440	0.44
Canadian Government Bond 1% 01/08/2016	50,000	46,680	0.27
Canadian Government Bond 1.5% 01/06/2023	60,000	53,366	0.31
Danish Krone (31 December 2013: 88,306, 0.53%)			
Denmark Government Bond 1.5% 15/11/2023	500,000	93,191	0.53
Euro (31 December 2013: 5,324,313, 31.86%)			
Austria (Govt of) 3.4% 22/11/2022	40,000	64,106	0.37
Austria (Govt of) 4.15% 15/03/2037	30,000	54,551	0.31
Austria (Govt of) 4.3% 15/09/2017	85,000	131,160	0.75
Belgium (Govt of) 3% 28/09/2019	100,000	152,970	0.87
Belgium (Govt of) 4.25% 28/09/2022	30,000	50,344	0.29
Belgium (Govt of) 5% 28/03/2035	25,000	47,402	0.27
Belgium (Govt of) 5.5% 28/03/2028	60,000	114,662	0.66
Bundesrepublik Deutschland 2% 15/08/2023	90,000	132,315	0.76
Bundesrepublik Deutschland 3.75% 04/01/2017	220,000	328,298	1.88
Bundesrepublik Deutschland 4% 04/01/2037	110,000	200,288	1.15
Finland (Govt of) 1.125% 15/09/2018	50,000	70,476	0.40
Finland (Govt of) 1.5% 15/04/2023	20,000	27,782	0.16
France (Govt of) 1% 25/11/2018	200,000	279,951	1.60
France (Govt of) 1% 25/05/2019	150,000	209,416	1.20
France (Govt of) 3% 25/04/2022	300,000	465,557	2.66
France (Govt of) 4% 25/10/2038	164,442	282,274	1.61
Ireland (Govt of) 3.9% 20/03/2023	25,000	39,122	0.22
Ireland (Govt of) 4.5% 18/10/2018	45,000	71,094	0.41
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2015	220,000	311,055	1.78
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	250,000	379,125	2.17
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	93,000	146,348	0.84
Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	310,000	504,625	2.89
Italy Buoni Poliennali Del Tesoro 5.25% 01/08/2017	210,000	324,453	1.86
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	100,000	167,214	0.96
Netherlands (Govt of) 1.25% 15/01/2018	120,000	169,585	0.97
Netherlands (Govt of) 2.25% 15/07/2022	75,000	111,264	0.64

FIRST STATE GLOBAL BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>Euro (continued)</i>			
Netherlands (Govt of) 4% 15/07/2016	45,000	66,307	0.38
Netherlands (Govt of) 4% 15/01/2037	40,000	72,207	0.41
Spain (Govt of) 3.8% 31/01/2017	260,000	383,530	2.20
Spain (Govt of) 3.8% 30/04/2024	300,000	450,860	2.58
Japanese Yen (31 December 2013: 4,071,634, 24.37%)		4,435,839	25.39
Deutsche Bahn Finance 1.65% 01/12/2014	55,000,000	545,416	3.12
Japan (Govt of) 0.2% 15/06/2015	5,000,000	49,385	0.28
Japan (Govt of) 0.3% 20/03/2017	70,000,000	694,515	3.98
Japan (Govt of) 0.6% 20/12/2023	9,000,000	89,387	0.51
Japan (Govt of) 0.6% 20/03/2024	95,000,000	941,843	5.39
Japan (Govt of) 1.3% 20/03/2019	63,000,000	654,812	3.75
Japan (Govt of) 1.7% 20/03/2018	38,800,000	405,170	2.32
Japan (Govt of) 1.9% 20/09/2042	15,000,000	156,284	0.90
Japan (Govt of) 2% 20/09/2040	12,600,000	134,276	0.77
Japan (Govt of) 2.1% 20/12/2030	5,000,000	56,617	0.32
Japan (Govt of) 2.2% 20/03/2051	47,600,000	524,135	3.00
Japan (Govt of) 2.3% 20/03/2039	16,300,000	183,999	1.05
Sterling Pound (31 December 2013: 797,685, 4.77%)		1,075,598	6.16
United Kingdom Gilt 2.75% 07/09/2024	240,000	408,063	2.34
United Kingdom Gilt 3.5% 22/07/2068	164,000	289,981	1.66
United Kingdom Gilt 5% 07/09/2014	220,000	377,554	2.16
Swedish Krono (31 December 2013: 148,267, 0.89%)		169,142	0.97
Sweden (Govt of) 1.5% 13/11/2023	200,000	29,211	0.17
Sweden (Govt of) 4.5% 12/08/2015	900,000	139,931	0.80
Swiss Franc (31 December 2013: Nil)		29,160	0.17
Switzerland (Govt of) 4% 11/02/2023	20,000	29,160	0.17
United States Dollars (31 December 2013: 4,851,983, 29.04%)		5,814,963	33.28
US Treasury Bond 3.5% 15/02/2039	136,000	141,373	0.81
US Treasury Note 0.25% 15/09/2015	100,000	100,118	0.57
US Treasury Note 0.625% 31/08/2017	1,150,000	1,137,210	6.51
US Treasury Note 1.5% 31/08/2018	480,000	482,489	2.76
US Treasury Note 2.75% 15/02/2024	725,000	740,947	4.24
US Treasury Note 3% 31/08/2016	1,900,000	2,001,479	11.46
US Treasury Note 3.125% 15/02/2043	400,000	383,522	2.19
US Treasury Note 4.125% 15/05/2015	800,000	827,825	4.74

FIRST STATE GLOBAL BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
Total Bonds*		17,971,909	102.87
<i>Future Contracts** (31 December 2013: 5,973, 0.04%)</i>		7,820	0.05
CBOT 10 Year U.S. Notes Sep 14	10	7,656	0.05
EURX E Schatz Sep 14	5	164	-
Total Financial Assets at Fair Value through Profit or Loss		17,979,729	102.92
<i>Future Contracts** (31 December 2013: Nil)</i>		(7,272)	(0.04)
CBOT 2 Year U.S. Notes Sep 14	(18)	(4,500)	(0.02)
EURX Euro Bund Sep 14	(1)	(2,772)	(0.02)
Total Financial Liabilities at Fair Value through Profit or Loss		(7,272)	(0.04)
Cash and other net liabilities		(502,535)	(2.88)
Total Net Assets Attributable to Redeemable Participating Shareholders		17,469,922	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss (31 December 2013: 15,472,987)		17,487,615	
Analysis of Net Investments (Unaudited)			% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		17,971,909	96.77
**Financial derivative instruments dealt on a regulated market		548	-

FIRST STATE GLOBAL BOND FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Australia Government Bond 2.75% 21/04/2024	55,000	-
Austria (Govt of) 3.4% 22/11/2022	10,000	-
Austria (Govt of) 3.5% 15/07/2015	-	40,000
Austria (Govt of) 4.15% 15/03/2037	10,000	-
Austria (Govt of) 4.3% 15/09/2017	35,000	-
Belgium (Govt of) 3.5% 28/03/2015	-	90,000
Belgium (Govt of) 5% 28/03/2035	25,000	-
Belgium (Govt of) 5.5% 28/03/2028	10,000	-
Bundesobligation 1% 12/10/2018	-	250,000
Bundesobligation 1.75% 09/10/2015	-	150,000
Bundesrepublik Deutschland 2% 15/08/2023	60,000	-
Bundesrepublik Deutschland 3.75% 04/01/2017	20,000	100,000
Bundesrepublik Deutschland 4% 04/01/2037	30,000	20,000
Canadian (Govt of) 1% 01/08/2016	50,000	-
Canadian (Govt of) 1.5% 01/06/2023	60,000	-
Canadian (Govt of) 4.25% 01/06/2018	-	120,000
Canadian (Govt of) 5% 01/06/2037	30,000	-
Finland (Govt of) 1.125% 15/09/2018	50,000	-
Finland (Govt of) 1.5% 15/04/2023	20,000	-
France (Govt of) 1% 25/05/2019	150,000	-
France (Govt of) 1% 25/11/2018	200,000	-
France (Govt of) 3% 25/04/2022	40,000	50,000
France (Govt of) 3.25% 25/04/2016	230,000	680,000
France (Govt of) 4% 25/10/2038	60,000	45,558
Ireland (Govt of) 3.9% 20/03/2023	25,000	-
Ireland (Govt of) 4.5% 18/10/2018	45,000	-
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	93,000	-
Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	40,000	-
Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	-	50,000
Japan (Govt of) 0.1% 15/08/2014	-	70,000,000
Japan (Govt of) 0.2% 15/06/2015	5,000,000	-
Japan (Govt of) 0.3% 20/03/2017	55,000,000	-
Japan (Govt of) 0.3% 20/09/2015	35,000,000	65,000,000
Japan (Govt of) 0.4% 20/06/2016	17,800,000	63,800,000
Japan (Govt of) 0.6% 20/03/2024	101,000,000	6,000,000
Japan (Govt of) 0.6% 20/12/2023	9,000,000	-
Japan (Govt of) 1.1% 20/03/2033	-	5,000,000
Japan (Govt of) 1.3% 20/03/2019	63,000,000	-
Japan (Govt of) 1.7% 20/03/2018	8,800,000	-

FIRST STATE GLOBAL BOND FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Japan (Govt of) 1.7% 3/20/2017	-	22,000,000
Japan (Govt of) 1.9% 20/09/2042	4,000,000	-
Japan (Govt of) 2% 20/09/2040	-	2,400,000
Japan (Govt of) 2.1% 20/06/2027	-	5,000,000
Japan (Govt of) 2.2% 20/03/2051	44,000,000	5,000,000
Japan (Govt of) 2.3% 20/06/2027	-	72,000,000
Netherlands (Govt of) 2.25% 15/07/2022	25,000	-
Netherlands (Govt of) 2.75% 15/01/2015	-	115,000
Spain (Govt of) 3.8% 30/04/2024	300,000	-
Spain (Govt of) 3.8% 31/01/2017	260,000	-
Sweden (Govt of) 1.5% 13/11/2023	200,000	-
Switzerland (Govt of) 4% 11/02/2023	20,000	-
UK Treasury 2% 22/01/2016	-	200,000
UK Treasury 2.25% 07/03/2014	180,000	190,000
UK Treasury 4.25% 07/03/2036	40,000	220,000
United Kingdom Gilt 1.25% 22/07/2018	410,000	410,000
United Kingdom Gilt 2.25% 07/09/2023	-	50,000
United Kingdom Gilt 2.75% 07/09/2024	430,000	190,000
United Kingdom Gilt 2.75% 22/01/2015	250,000	250,000
United Kingdom Gilt 3.5% 22/07/2068	170,000	6,000
United Kingdom Gilt 4.25% 07/12/2055	-	10,000
United Kingdom Gilt 4.5% 07/03/2019	400,000	400,000
United Kingdom Gilt 4.5% 07/12/2042	-	11,000
United Kingdom Gilt 4.75% 07/09/2015	250,000	250,000
United Kingdom Gilt 5% 07/09/2014	420,000	200,000
US Treasury Bill 0 % 21/08/2014	200,000	200,000
US Treasury Bond 3.5% 15/02/2039	21,000	-
US Treasury Note 0.25% 15/09/2015	100,000	-
US Treasury Note 0.5% 15/10/2014	-	550,000
US Treasury Note 0.625% 31/08/2017	150,000	-
US Treasury Note 1.25% 31/08/2015	-	400,000
US Treasury Note 1.5% 31/08/2018	300,000	170,000
US Treasury Note 1.875% 28/02/2014	-	250,000
US Treasury Note 2.5% 31/03/2015	130,000	130,000
US Treasury Note 2.75% 15/02/2024	725,000	-
US Treasury Note 2.75% 15/11/2023	100,000	540,000
US Treasury Note 3% 31/08/2016	930,000	-
US Treasury Note 3.125% 15/02/2043	70,000	30,000
US Treasury Note 3.375% 15/11/2019	-	400,000
US Treasury Note 4.125% 15/05/2015	1,000,000	200,000

FIRST STATE HIGH QUALITY BOND FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/13 To 30/06/13	01/01/14 To 30/06/14
First State High Quality Bond Fund "The Fund"		
- Class I (Dist)	-3.22%	3.32%
- Class III	-2.91%	3.69%
Barclays Capital Gov't/Corp Index	-2.68%	3.94%

[^] Performance calculation is based on official dealing NAV.

The Fund returned 3.69% net of fees in H1 14. The US bond market produced positive returns with the Barclays Capital US Government and Credit Index increasing by 3.94%.

The Fund commenced and ended H1 14 with a neutral US duration position. However, this position was adjusted several times during the first six months of the year. A short duration position was implemented in mid-January as longer-dated US Treasury yields had fallen below perceived fair value following disappointing December employment data. The position was further increased in late January, as the decrease in yields had stabilised, and economic data was consistent with steady growth, and in early March we again added to the short, as instability in Ukraine and Russia had seen yields fall further below fair value; however these risks were expected to dissipate over time.

A combination of mixed global and domestic economic data, geo-political crises, the continuation of ultra-accommodative monetary policy and investor position 'short squaring' contributed to a strong rally in global bond markets during H1 14. US Treasury yields were also pulled lower by increasing foreign investor demand with their relative attractive carry and yield compared with their German and Japanese counterparts, in particular. Given the strong momentum that could see the decrease in yields continue, we removed the Fund's short position in May, preferring to re-establish this position at an appropriate entry point in the future. Overall, the 10-year US Treasury yield decreased by 41bp over the period in which the Fund held a short duration, detracting value.

The Fund began the year with a neutral US curve position. A small curve flattener position was implemented prior to the US Federal Open Markets Committee's (FOMC) June meeting in the short-end of the curve. While a change in monetary policy was not expected at the meeting, there was a reasonable chance that the FOMC could alter their forward guidance in advance of the summer break, causing the US curve to flatten. This positioning was neutral for relative returns.

US investment grade credit spreads continued to tighten in the first half of 2014, which was positive for Fund performance. Spreads compressed with little reaction to the commencement of the US Federal Reserve's (Fed) QE3 bond 'tapering' or the turmoil in emerging markets at the beginning of 2014. A fairly narrow trading range was established during the June quarter, with spreads grinding tighter due to a combination of recovering global growth and ultra-accommodative central bank monetary policy. Market participants shrugged-off mounting geo-political risks in Iraq and the Ukrainian conflict, instead focusing on additional policy easing by the European Central Bank (ECB) in June. Sentiment was also buoyed by the Fed's comments that US growth is 'bouncing back' and that interest rates will remain low for a 'considerable time' (consistent with the zero interest rate policy). Overall, the spread of the US Lucitoss Investment Grade Index tightened by 17bp to 94bp in H1 14.

FIRST STATE HIGH QUALITY BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED)

AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>South Africa (31 December 2013: 261,274, 0.18%)</i>			
Transnet 4.5% 10/02/2016	250,000	260,967	0.19
<i>United States Dollar (31 December 2013: 147,745,576, 98.70%)</i>			
ABN AMRO Bank 4.25% 02/02/2017	500,000	537,300	0.39
Abu Dhabi National Energy 2.5% 12/01/2018	250,000	254,375	0.19
Abu Dhabi National Energy 3.625% 12/01/2023	250,000	247,500	0.18
African Development Bank 7.375% 06/04/2023	1,000,000	1,309,550	0.96
Ageas Capital Asia 4.125% 25/04/2023	250,000	236,775	0.17
Altera 4.1% 15/11/2023	500,000	517,619	0.38
Altria 9.95% 10/11/2038	300,000	494,104	0.36
Altria 10.2% 06/02/2039	81,000	136,417	0.10
America Movil 3.125% 16/07/2022	500,000	491,650	0.36
Amgen 6.375% 01/06/2037	500,000	619,340	0.45
Anglo American Capital 9.375% 08/04/2019	250,000	321,936	0.24
Anheuser-Busch InBev Worldwide 7.75% 15/01/2019	400,000	494,840	0.36
APT Pipelines 3.875% 11/10/2022	1,000,000	1,001,841	0.73
AstraZeneca 6.45% 15/09/2037	250,000	322,987	0.24
AT&T 6.15% 15/09/2034	250,000	299,805	0.22
AT&T 6.3% 15/01/2038	500,000	603,760	0.44
Australia & New Zealand Banking 3.45% 08/08/2022	750,000	776,063	0.57
BAE Systems Holdings 5.2% 15/08/2015	250,000	261,445	0.19
Banco De Credito E Inversiones 4% 11/02/2023	500,000	500,000	0.37
Banco Del Estado 4.125% 07/10/2020	250,000	263,317	0.19
BAT International Finance 9.5% 15/11/2018	250,000	324,972	0.24
BHP Billiton 3.25% 21/11/2021	1,000,000	1,026,850	0.75
BNP Paribas 5% 15/01/2021	500,000	557,978	0.41
Brambles USA 5.35% 01/04/2020	650,000	736,227	0.54
BSKYB Finance 6.5% 15/10/2035	600,000	719,099	0.53
CA 5.375% 01/12/2019	500,000	561,829	0.41
Canadian Oil Sands 4.5% 01/04/2022	250,000	264,690	0.19
Centrica 4% 16/10/2023	900,000	902,599	0.66
CEZ 4.25% 03/04/2022	1,000,000	1,053,388	0.77
China Overseas Finance 3.95% 15/11/2022	500,000	463,925	0.34
CIMB Bank 2.375% 26/07/2017	500,000	507,450	0.37
CLP Power Hong Kong Financing 2.875% 26/04/2023	250,000	234,025	0.17
CLP Power Hong Kong Financing 3.375% 26/10/2027	200,000	184,630	0.13
CNPC HK Overseas Capital 5.95% 28/04/2041	250,000	295,189	0.22
Coca-Cola Femsa 3.875% 26/11/2023	1,000,000	1,025,742	0.75
Coca-Cola Femsa 4.625% 15/02/2020	100,000	109,735	0.08
Comcast 6.5% 15/11/2035	500,000	647,355	0.47

FIRST STATE HIGH QUALITY BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>United States Dollar (continued)</i>			
Commonwealth Bank of Australia 5% 15/10/2019	500,000	565,400	0.41
Corp Nacional del Cobre de Chile 3.75% 04/11/2020	500,000	521,593	0.38
COSL Finance 3.25% 06/09/2022	250,000	239,125	0.17
Crusade Global Trust 0.37% 15/11/2037	11,335,242	1,953,216	1.43
Crusade Global Trust 0.37875% 20/07/2038	16,019,000	2,177,131	1.59
DBS Bank 3.625% 21/09/2022	500,000	516,807	0.38
Dexus Diversified Trust 5.6% 15/03/2021	500,000	564,860	0.41
Digital Realty Trust 5.25% 15/03/2021	500,000	542,429	0.40
DIRECTV Holdings 4.6% 15/02/2021	500,000	545,602	0.40
DIRECTV Holdings 5.2% 15/03/2020	100,000	112,570	0.08
DNB Bank 3.2% 03/04/2017	750,000	790,088	0.58
Dun & Bradstreet 4.375% 01/12/2022	500,000	513,235	0.37
E.ON International Finance 5.8% 30/04/2018	200,000	228,500	0.17
Ecopetrol 5.875% 18/09/2023	61,000	68,625	0.05
EDF 6.5% 26/01/2019	500,000	596,100	0.44
ENI SPA 4.15% 01/10/2020	250,000	265,638	0.19
Eni Spa 5.7% 01/10/2040	550,000	615,945	0.45
European Investment Bank 4.625% 20/10/2015	500,000	528,082	0.39
Export-Import Bank China 5.25% 29/07/2014	500,000	501,625	0.37
Federal Farm Credit Bank 4.875% 16/12/2015	1,000,000	1,066,043	0.78
Federal National Mortgage 6.25% 15/05/2029	675,000	906,826	0.66
Fomento Economico Mexicano 2.875% 10/05/2023	150,000	141,510	0.10
Fomento Economico Mexicano 4.375% 10/05/2043	250,000	233,008	0.17
France Telecom 8.5% 01/03/2031	500,000	744,375	0.54
GlaxoSmithKline Capital 6.375% 15/05/2038	250,000	321,437	0.23
Goodman Funding 6.375% 12/11/2020**	250,000	289,932	0.21
Goodman Funding Pty 6.375% 15/04/2021	250,000	292,100	0.21
Heathrow Funding 4.875% 15/07/2021	700,000	772,899	0.56
HKCG Finance 6.25% 07/08/2018	500,000	573,386	0.42
Home Depot 5.875% 16/12/2036	250,000	306,919	0.22
Hongkong Electric Finance 4.25% 14/12/2020	500,000	531,725	0.39
Hongkong Land Finance 4.5% 07/10/2025	250,000	257,709	0.19
HSBC Bank 4.75% 19/01/2021	250,000	279,238	0.20
Hutchison Whampoa International 4.625% 13/01/2022	500,000	540,050	0.39
Imperial Tobacco Finance 3.5% 11/02/2023	500,000	495,350	0.36
Incitec Pivot Finance 6% 10/12/2019	750,000	850,607	0.62
ING Bank 5% 09/06/2021	250,000	282,115	0.21
Intel 4% 15/12/2032	500,000	499,225	0.36
International Bank for Reconstruction & Development 0.5% 05/12/2022	1,500,000	1,200,675	0.88

FIRST STATE HIGH QUALITY BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>United States Dollar (continued)</i>			
IPIC GMTN 5.5% 01/03/2022	250,000	287,238	0.21
JPMorgan Chase 6% 15/01/2018	500,000	571,984	0.42
KFW 2.75% 01/10/2020	1,500,000	1,558,528	1.14
Kowloon Canton Railway 5.125% 20/05/2019	500,000	564,525	0.41
Li & Fung 5.25% 13/05/2020	250,000	273,400	0.20
Malayan Banking 3% 10/02/2017	500,000	517,225	0.38
Marathon Oil 6.8% 15/03/2032	500,000	629,617	0.46
Medallion Trust 0.3515% 22/08/2036	13,240,000	1,401,366	1.02
MISC Capital 6.125% 01/07/2014**	500,000	500,050	0.37
MTR 2% 12/04/2017	500,000	507,600	0.37
Murphy Oil 4% 01/06/2022	250,000	252,375	0.18
National Australia Bank 3% 20/01/2023	500,000	488,403	0.36
National Bank of Abu Dhabi 3% 13/08/2019	500,000	510,625	0.37
Nationwide Building Society 6.25% 25/02/2020	1,000,000	1,180,683	0.86
Nexen Energy 5.875% 10/03/2035	1,000,000	1,123,048	0.82
Nordea Bank 3.125% 20/03/2017	500,000	525,299	0.38
Nordea Bank 4.875% 14/01/2021	500,000	562,368	0.41
Optus Finance Pty 4.625% 15/10/2019	750,000	820,354	0.60
Oracle 2.5% 15/10/2022	1,000,000	958,355	0.70
Origin Energy Finance 5.45% 14/10/2021	1,000,000	1,113,549	0.81
Oversea-Chinese Banking 3.75% 15/11/2022	500,000	515,125	0.38
PCCW-HKT Capital 4.25% 24/02/2016	250,000	261,763	0.19
Pearson Dollar Finance 6.25% 06/05/2018	935,000	1,066,787	0.78
Pfizer 6.2% 15/03/2019	250,000	295,911	0.22
Potash Corporation of Saskatchewan 5.875% 01/12/2036	500,000	595,167	0.43
Progress Trust 0.381% 19/08/2038	5,157,000	685,405	0.50
PSA International 3.875% 11/02/2021	750,000	799,050	0.58
PTT 3.375% 25/10/2022	250,000	239,212	0.17
PTTEP Canada International Finance 5.692% 05/04/2021	250,000	278,320	0.20
QNB Finance 2.75% 31/10/2018	250,000	254,525	0.19
Qtel International Finance 7.875% 10/06/2019	250,000	312,663	0.23
Rabobank Netherlands 3.875% 08/02/2022	1,000,000	1,061,500	0.77
Ras Laffan 5.298% 30/09/2020	625,000	454,061	0.33
SABMiller 6.625% 15/08/2033	350,000	449,645	0.33
SES 3.6% 04/04/2023	100,000	100,576	0.07
Siemens Financieringsmaatschappij 6.125% 17/08/2026	500,000	616,775	0.45
Sinochem Overseas Capital 6.3% 12/11/2040	250,000	286,399	0.21
Sinopec Group Overseas Development 3.9% 17/05/2022	250,000	253,582	0.19
SK Telecom 2.125% 01/05/2018	250,000	250,034	0.18

FIRST STATE HIGH QUALITY BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>United States Dollar (continued)</i>			
Smiths Group 3.625% 12/10/2022	500,000	493,761	0.36
Societe Generale 5.2% 15/04/2021	250,000	280,862	0.21
SPI Australia Assets 3.3% 09/04/2023	1,000,000	952,262	0.70
SPI Electricity & Gas 5.75% 14/09/2016	250,000	269,914	0.20
Standard Chartered 4% 12/07/2022	500,000	517,550	0.38
Statoil ASA 7.25% 23/09/2027	250,000	342,055	0.25
Svenska Handelsbanken AB 2.875% 04/04/2017	250,000	261,656	0.19
Swan Trust 0.3805% 12/06/2038	10,000,000	1,272,571	0.93
Swan Trust 0.39% 12/05/2037	20,000,000	1,939,045	1.42
Swire Pacific MTN Financing 5.5% 19/08/2019	400,000	451,720	0.33
Sydney Airport Finance 3.9% 22/03/2023	250,000	253,146	0.18
Sydney Airport Finance 5.125% 22/02/2021	300,000	334,613	0.24
Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	750,000	780,508	0.57
Telstra 4.8% 12/10/2021	250,000	281,463	0.21
Temasek Financial 2.375% 23/01/2023	500,000	480,436	0.35
Temasek Financial 4.3% 25/10/2019	500,000	554,100	0.40
Teva Pharmaceutical Finance 3.65% 10/11/2021	250,000	257,050	0.19
UBM 5.75% 03/11/2020	250,000	269,266	0.20
Unilever Capital 5.9% 15/11/2032	500,000	646,167	0.47
United Overseas Bank 2.875% 17/10/2022	200,000	201,720	0.15
US Treasury Bill 4.25% 15/05/2039	460,000	538,205	0.39
US Treasury Note 0.375% 31/01/2016	880,000	881,341	0.64
US Treasury Note 0.625% 15/02/2017	1,270,000	1,266,704	0.92
US Treasury Note 0.75% 31/03/2018	11,500,000	11,297,278	8.25
US Treasury Note 1.25% 31/08/2015	8,000,000	8,104,400	5.92
US Treasury Note 1.25% 31/10/2018	635,000	629,920	0.46
US Treasury Note 1.375% 30/06/2018	3,600,000	3,607,402	2.63
US Treasury Note 1.5% 31/01/2019	2,160,000	2,158,164	1.58
US Treasury Note 1.5% 28/02/2019	1,575,000	1,572,004	1.15
US Treasury Note 1.5% 31/05/2019	560,000	556,975	0.41
US Treasury Note 1.625% 30/04/2019	1,040,000	1,041,639	0.76
US Treasury Note 2.75% 15/11/2042	4,390,000	3,902,622	2.85
US Treasury Note 2.875% 15/05/2043	4,700,000	4,277,606	3.12
US Treasury Note 3% 31/08/2016	7,300,000	7,689,893	5.61
US Treasury Note 3.125% 30/04/2017	3,300,000	3,512,721	2.56
US Treasury Note 3.625% 15/02/2044	310,000	325,851	0.24
US Treasury Note 3.75% 15/11/2018	3,000,000	3,299,160	2.41
US Treasury Note 3.75% 15/11/2043	215,000	231,298	0.17
Vale Overseas 4.375% 11/01/2022	250,000	255,468	0.19
Vale Overseas 8.25% 17/01/2034	250,000	311,065	0.23

FIRST STATE HIGH QUALITY BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>United States Dollar (continued)</i>			
Verizon Communications 5.15% 15/09/2023	200,000	224,383	0.16
Verizon Communications 8.95% 01/03/2039	250,000	390,125	0.29
Vodafone Group 5.45% 10/06/2019	250,000	286,274	0.21
Vodafone Group 6.15% 27/02/2037	500,000	594,371	0.43
Wal-Mart Stores 5.625% 01/04/2040	250,000	299,204	0.22
Want Want China Finance 1.875% 14/05/2018	200,000	196,040	0.14
WEA Finance 6.75% 02/09/2019	500,000	607,525	0.44
Westpac Banking 3.625% 28/02/2023	250,000	258,950	0.19
Wharf Finance 4.625% 08/02/2017	500,000	530,350	0.39
Woodside Finance 8.75% 01/03/2019	250,000	316,602	0.23
Woolworths 4% 22/09/2020	500,000	538,668	0.39
Woolworths 4.55% 12/04/2021	250,000	275,322	0.20
Total Bonds*		135,939,461	99.25
Future Contracts*** (31 December 2013: 116,406, 0.08%)		58,562	0.04
CBOT 10 Year U.S. Notes Sep 14	76	58,187	0.04
CBOT U.S. Bonds Sep 14	2	375	0.00
Total Financial Assets at Fair Value through Profit or Loss		135,998,023	99.29
Future Contracts*** (31 December 2013: (25,367), (0.02)%)		(34,250)	(0.03)
CBOT 2 Year U.S. Notes Sep 14	(137)	(34,250)	(0.03)
Total Financial Liabilities at Fair Value through Profit or Loss		(34,250)	(0.03)
Cash and other net assets		1,008,573	0.74
Total Net Assets Attributable to Redeemable Participating Shareholders		136,972,346	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss (31 December 2013: 149,406,391)		133,199,229	

FIRST STATE HIGH QUALITY BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

		% of Total Assets
Analysis of Net Investments (Unaudited)		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	135,149,479	98.05
**Transferable securities not admitted to an official stock exchange listing or traded on a regulated market	789,982	0.57
***Financial derivative instruments dealt on a regulated market	24,312	0.02

FIRST STATE HIGH QUALITY BOND FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Amgen 6.4% 01/02/2039	-	250,000
BAE Systems Holdings 6.375% 01/06/2019	-	250,000
Carnival 1.875% 15/12/2017	-	500,000
Deutsche Telekom International Finance 6.75% 20/08/2018	-	250,000
Federal Home Loan Mortgage 2.5% 23/04/2014	-	1,800,000
Heineken 3.4% 01/04/2022	-	500,000
Hillshire Brands 4.1% 15/09/2020	-	500,000
Holcim US Finance Sarl & Cie SCS 6% 30/12/2019	-	204,000
HSBC Bank 4.125% 12/08/2020	-	500,000
Hyundai Capital Services 4.375% 27/07/2016	-	500,000
Intel 2.7% 15/12/2022	-	500,000
JPMorgan Chase 1.625% 15/05/2018	-	500,000
Kraft Foods 6.875% 01/02/2038	-	250,000
Morgan Stanley 5.75% 25/01/2021	-	250,000
Newmont Mining 5.125% 01/10/2019	-	250,000
Newmont Mining 5.875% 01/04/2035	-	250,000
Petrobras International Finance 5.375% 27/01/2021	-	250,000
QBE Insurance 9.75% 14/03/2014	-	250,000
Siam Commercial Bank 3.375% 19/09/2017	-	200,000
Tesco 5.5% 15/11/2017	-	500,000
US Treasury Note 0.375% 31/01/2016	880,000	-
US Treasury Note 0.625% 15/02/2017	1,270,000	-
US Treasury Note 1.5% 31/01/2019	2,160,000	-
US Treasury Note 1.5% 31/05/2019	560,000	-
US Treasury Note 1.625% 30/04/2019	1,040,000	-
US Treasury Note 3.625% 15/02/2044	310,000	-
US Treasury Note 3.75% 15/11/2043	215,000	-
US Treasury Note 4.25% 15/05/2039	460,000	-
US Treasury Note 1.5% 28/02/2019	1,575,000	-
US Treasury Note 1.25% 31/08/2015	4,000,000	6,500,000
US Treasury Note 1.75% 31/07/2015	-	1,500,000
US Treasury Note 2.75% 15/11/2042	-	1,550,000
US Treasury Note 2.875% 15/05/2043	-	235,000
US Treasury Note 3% 31/08/2016	-	7,000,000
Wesfarmers 2.983% 18/05/2016	-	750,000
Westpac Banking 4.875% 19/11/2019	-	500,000

FIRST STATE LONG TERM BOND FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/13 To 30/06/13	01/01/14 To 30/06/14
First State Long Term Bond Fund "The Fund" - Class III	-5.36%	5.31%
Citigroup US TSY Bond Index Local - 5+ Year	-5.01%	6.46%

[^] Performance calculation is based on official dealing NAV.

The Fund returned 5.31% net of fees in H1 14. The US government bond market produced positive returns with the Citigroup US 5+ Years Index increasing by 6.46%.

The Fund commenced and ended H1 14 with a neutral US duration position. However, this position was adjusted several times during the first six months of the year. A short duration position was implemented in mid-January as longer-dated US Treasury yields had fallen below perceived fair value following disappointing December employment data. The position was further increased in late January, as the decrease in yields had stabilised, and economic data was consistent with steady growth. In early March we again added to the short, as instability in Ukraine and Russia had seen yields fall further below fair value; however these risks were expected to dissipate over time.

A combination of mixed global and domestic economic data, geo-political crises, the continuation of ultra-accommodative monetary policy and investor position 'short squaring' contributed to a strong rally in global bond markets during H1 14. US Treasury yields were also pulled lower by increasing foreign investor demand with their relative attractive carry and yield compared with their German and Japanese counterparts, in particular. Given the strong momentum that could see the decrease in yields continue, we removed the Fund's short position in May, preferring to re-establish this position at an appropriate entry point in the future. Overall, the 10-year US Treasury yield decreased by 41bp over the period in which the Fund held a short duration, detracting value.

The Fund began the year with a neutral US curve position. A small curve flattener position was implemented prior to the US Federal Open Markets Committee's (FOMC) June meeting in the short-end of the curve. While a change in monetary policy was not expected at the meeting, there was a reasonable chance that the FOMC could alter their forward guidance in advance of the summer break, causing the US curve to flatten. This positioning was neutral for relative returns.

FIRST STATE LONG TERM BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>United States Dollar (31 December 2013: 40,698,779, 97.72%)</i>		37,444,378	98.42
Hongkong Electric Finance 4.25% 14/12/2020	500,000	531,725	1.40
Optus Finance Pty 4.625% 15/10/2019	500,000	546,903	1.44
Ras Laffan 5.298% 30/09/2020	625,000	454,061	1.19
US Treasury Bond 3.625% 15/02/2020	5,000,000	5,498,265	14.45
US Treasury Bond 3.5% 15/02/2039	1,000,000	1,039,509	2.73
US Treasury Bond 3.875% 15/08/2040	4,360,000	4,818,733	12.67
US Treasury Bond 5.25% 15/02/2029	25,000	32,013	0.09
US Treasury Note 1.75% 15/05/2023	1,150,000	1,088,627	2.86
US Treasury Note 2.5% 15/05/2024	2,800,000	2,793,711	7.34
US Treasury Note 2.75% 15/11/2023	4,403,300	4,509,675	11.85
US Treasury Note 3.125% 15/02/2043	1,600,000	1,534,088	4.03
US Treasury Note 3.375% 15/11/2019	1,720,000	1,868,718	4.91
US Treasury Note 3.5% 15/05/2020	7,000,000	7,651,819	20.11
US Treasury Note 3.625% 15/02/2044	300,000	315,339	0.83
US Treasury Note 3.75% 15/08/2041	4,400,000	4,761,192	12.52
Total Bonds*		37,444,378	98.42
<i>Future Contracts** (31 December 2013: Nil)</i>		14,554	0.04
CBOT 10 Year U.S. Notes Sep 14	80	11,531	0.03
CBOT 5 Year U.S. Notes Sep 14	(14)	3,023	0.01
Total Financial Assets at Fair Value through Profit or Loss		37,458,932	98.46
<i>Future Contracts** (31 December 2013: (5,859), (0.01%))</i>		(23,125)	(0.06)
CBOT U.S. Bonds Sep 14	(13)	(7,875)	(0.02)
CBOT 2 Year U.S. Notes Sep 14	(89)	(15,250)	(0.04)
Total Financial Liabilities at Fair Value through Profit or Loss		(23,125)	(0.06)
Cash and other net assets		610,911	1.60
Total Net Assets Attributable to Redeemable Participating Shareholders		38,046,718	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss (31 December 2013: 40,771,422)		35,959,650	

FIRST STATE LONG TERM BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

		% of Total Assets
Analysis of Net Investments (Unaudited)		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	37,444,378	94.15
**Financial derivative instruments dealt on a regulated market	(8,571)	(0.02)

FIRST STATE LONG TERM BOND FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
ABN AMRO Bank 4.25% 02/02/2017	-	500,000
Inter-American Development Bank 7% 15/06/2025	-	1,000,000
JPMorgan Chase 6% 15/01/2018	-	500,000
US Treasury Bond 3.875% 15/08/2040	220,000	-
US Treasury Bond 5.25% 15/02/2029	25,000	-
US Treasury Note 0.25% 31/05/2014	4,700,000	5,200,000
US Treasury Note 2.5% 15/05/2024	2,800,000	-
US Treasury Note 2.75% 15/11/2023	1,300,000	5,096,700
US Treasury Note 3.125% 15/02/2043	200,000	400,000
US Treasury Note 3.375% 15/11/2019	200,000	980,000
US Treasury Note 3.625% 15/02/2044	450,000	150,000
US Treasury Note 3.75% 15/08/2041	-	505,000

FIRST STATE GREATER CHINA GROWTH FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/13 To 30/06/13	01/01/14 To 30/06/14
First State Greater China Growth Fund "The Fund"		
- Class I	-0.82%	4.85%
- Class I (Dist)	-0.83%	4.86%
- Class IV	-1.06%	4.66%
- Class III (Dist)*	N/A	5.02%
- Class III**	N/A	7.40%
MSCI Golden Dragon (Total Return)	-5.17%	4.14%
MSCI Golden Dragon (Total Return)*	N/A	4.14%
MSCI Golden Dragon (Total Return)**	N/A	7.69%

[^] Performance calculation is based on official dealing NAV.

* Inception date – 16th August 2013.

**Inception date – 01st April 2014.

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

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

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

We purchased Sino Biopharm, which stands to benefit from rising health care spending in China and we sold Yum! Brands on valuation concerns and China Communication Services on worries about weakening operating cash flow. We also sold Cheung Kong Infrastructure to lock in profits.

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

FIRST STATE GREATER CHINA GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED)

AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>China (31 December 2013: 342,457,230, 48.36%)</i>		<i>313,483,370</i>	<i>45.62</i>
AAC Technologies Holdings	1,116,500	7,267,398	1.06
Baidu	118,051	21,834,713	3.18
China Blue Chemical	8,724,000	4,761,185	0.69
China Construction Bank	19,419,154	14,682,060	2.14
China Mengniu Dairy	3,712,000	17,169,443	2.50
China Merchants Bank	10,932,736	21,553,177	3.14
China Oilfield Services	13,424,000	32,283,969	4.70
China Resources Enterprise	1,018,000	2,823,874	0.41
China Resources Land	4,428,000	8,101,080	1.18
China Taiping Insurance Holdings	6,564,200	11,755,209	1.71
China Telecom	18,577,906	9,084,375	1.32
China Vanke	10,885,093	19,279,450	2.80
CNOOC	10,251,500	18,411,354	2.68
ENN Energy Holdings	4,634,000	33,301,999	4.85
Hengan International Group	622,500	6,553,731	0.95
Lenovo Group	8,970,000	12,244,391	1.78
Mindray Medical International	599,830	19,176,565	2.79
Shenzhou International Group Holdings	2,671,000	9,115,041	1.33
Tencent Holdings	1,898,500	28,952,572	4.21
Want Want China Holdings	10,528,000	15,131,784	2.20
<i>Hong Kong (31 December 2013: 181,734,837, 25.67%)</i>		<i>178,581,509</i>	<i>25.99</i>
Aeon Stores	585,000	658,160	0.10
AIA Group	4,174,600	20,978,837	3.05
ASM Pacific Technology	620,600	6,781,945	0.99
Cheung Kong Holdings	2,223,000	39,436,761	5.74
China Resources Gas	5,168,000	16,269,395	2.37
Dairy Farm International Holdings	1,036,975	11,054,154	1.61
Hong Kong & China Gas	9,324,238	20,403,199	2.97
Jardine Matheson Holdings	165,181	9,796,885	1.42
Li & Fung	4,898,040	7,254,764	1.06
Lung Kee (Bermuda) Holdings	6,943,125	2,490,341	0.36
Mint Group	3,140,000	6,101,178	0.89
Sino Biopharmaceutical	8,300,000	6,725,070	0.98
Swire Pacific "A"	436,500	5,372,689	0.78
The Link Real Estate Investment Trust	4,694,681	25,258,131	3.67

FIRST STATE GREATER CHINA GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>Taiwan (31 December 2013: 163,684,427, 23.12%)</i>			
Advantech	2,789,213	23,818,670	3.47
Asustek Computer	865,000	9,646,194	1.40
Delta Electronics	5,147,533	37,493,333	5.46
Giant Manufacturing	1,660,000	12,924,885	1.88
Hiwin Technologies	653,270	8,061,686	1.17
MediaTek	526,000	8,895,549	1.29
President Chain Store	1,962,128	15,704,383	2.29
Taiwan Semiconductor Manufacturing	9,584,033	40,600,789	5.91
Uni-President Enterprises	15,335,176	27,526,387	4.01
<i>United States (31 December 2013: 8,909,861, 1.26%)</i>	-	-	-
Total Equities*		676,736,755	98.49
<i>Investment Fund (31 December 2013: 8,859,210, 1.25%)</i>			
First State China A Shares†	858,742	8,527,305	1.24
Total Financial Assets at Fair Value through Profit or Loss		685,264,060	99.73
Cash and other net assets		1,856,604	0.27
Total Net Assets Attributable to Redeemable Participating Shareholders		687,120,664	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss (31 December 2013: 500,407,746)		469,779,357	
†Fund Investment. Investment is a related party entity. Please refer to Note 8.			
Analysis of Net Investments (Unaudited)			% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		676,736,755	95.71
Investment Fund		8,527,305	1.21

FIRST STATE GREATER CHINA GROWTH FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased	Sold
	Number of Shares	Number of Shares
AAC Technologies Holdings	121,000	483,500
Aeon Stores	-	1,365,900
ASM Pacific Technology	445,100	119,300
Asustek Computer	234,000	-
Baidu	39,255	-
Cheung Kong Holdings	-	499,000
Cheung Kong Infrastructure Holdings	-	807,000
China Blue Chemical	-	1,712,000
China Communications Services	-	10,351,189
China Mengniu Dairy	-	632,000
China Merchants Holdings International	-	952,185
China Resources Gas	450,000	-
China Resources Land	178,000	-
China Resources Power Holdings	-	1,477,600
China Taiping Insurance Holdings	-	862,000
China Telecom	-	2,062,000
China Vanke	883,350	1,385,367
CNOOC	-	326,000
Dairy Farm International Holdings	347,400	-
Delta Electronics	-	1,238,000
ENN Energy Holdings	-	424,000
First State China A Shares	39,961	-
Giant Manufacturing	506,000	40,000
Hengan International Group	-	236,000
Hiwin Technologies	-	283,000
Hong Kong & China Gas	847,658	870,000
Jardine Matheson Holdings	-	72,400
Lenovo Group	1,886,000	-
Li & Fung	-	2,590,000
President Chain Store	-	136,000
Shenzhou International Group Holdings	651,000	-
Sino Biopharmaceutical	8,300,000	-
Swire Pacific "A"	-	162,000
Taiwan Semiconductor Manufacturing	-	677,000
Tencent Holdings	1,518,800	13,700
The Link Real Estate Investment Trust	-	503,500
Uni-President Enterprises	570,000	541,000
Want Want China Holdings	917,000	-
Yum! Brands	-	118,925

FIRST STATE SINGAPORE AND MALAYSIA GROWTH FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/13 To 30/06/13	01/01/14 To 30/06/14
First State Singapore and Malaysia Growth Fund "The Fund" - Class I	4.28%	7.82%
Cap-weighted MSCI Malaysia & MSCI Singapore Free (USD)	0.09%	4.04%

[^] Performance calculation is based on official dealing NAV.

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

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

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

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

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

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

FIRST STATE SINGAPORE AND MALAYSIA GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED)

AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>Hong Kong (31 December 2013: 4,188,020, 5.20%)</i>			
Dairy Farm International Holdings	83,500	890,110	1.15
Jardine Matheson Holdings	22,829	1,353,988	1.74
Tan Chong International	4,683,000	2,005,956	2.58
<i>Malaysia (31 December 2013: 27,046,491, 33.60%)</i>			
Aeon	2,072,400	2,568,718	3.31
AirAsia	2,764,000	1,979,819	2.55
Axiata Group	1,060,900	2,302,857	2.96
Batu Kawan	208,788	1,287,450	1.66
CIMB Group Holdings	739,752	1,686,386	2.17
Fraser & Neave Holdings	279,100	1,590,635	2.05
Hong Leong Financial Group	182,200	915,823	1.18
IJM	824,700	1,720,800	2.21
Media Prima	2,078,100	1,669,728	2.15
Nestle Malaysia	55,500	1,158,050	1.49
Public Bank	488,730	2,785,350	3.59
Selangor Properties	753,200	1,414,449	1.82
Sunway	851,894	806,527	1.04
Tenaga Nasional	1,032,950	3,918,197	5.05
UEM Land Holdings	488,800	309,020	0.40
United Plantations	160,300	1,396,822	1.80
<i>Singapore (31 December 2013: 42,277,568, 52.53%)</i>			
Bukit Sembawang Estates	137,000	674,904	0.87
ComfortDelGro	1,462,000	2,927,748	3.77
DBS Group Holdings	290,565	3,898,561	5.02
Eu Yan Sang International	1,256,000	814,931	1.05
Great Eastern Holdings	161,000	2,821,756	3.64
Haw Par	124,000	849,247	1.09
Hong Leong Finance	434,000	949,071	1.22
M1	681,000	1,914,699	2.47
Oversea Chinese Banking	587,022	4,490,596	5.78
Petra Foods	838,000	2,617,911	3.37
Sembcorp Industries	712,000	3,062,672	3.95
Sheng Siong Group	6,344,000	3,303,108	4.25
Singapore Airlines	271,000	2,251,097	2.90
Singapore Post	398,000	553,132	0.71
Singapore Telecommunications	1,411,000	4,351,450	5.61
United Overseas Bank	277,397	5,003,990	6.45

FIRST STATE SINGAPORE AND MALAYSIA GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>Thailand (31 December 2013: 1,923,878, 2.39%)</i>			
Glow Energy	764,300	1,960,498	2.53
Total Equities*		74,206,056	95.58
<i>Investment Fund (31 December 2013: 1,353,075, 1.68%)</i>			
Capita Commercial Trust	589,000	802,067	1.03
Total Financial Assets at Fair Value through Profit or Loss		75,008,123	96.61
Cash and other net assets		2,630,070	3.39
Total Net Assets Attributable to Redeemable Participating Shareholders		77,638,193	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss (31 December 2013: 56,386,668)		51,318,377	
Analysis of Net Investments (Unaudited)			% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		74,206,056	94.59
Investment Funds		802,067	1.02

FIRST STATE SINGAPORE AND MALAYSIA GROWTH FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Aeon	1,554,300	330,300
AirAsia	546,800	-
Axiata Group	-	191,500
Capitamalls Asia	-	586,000
CIMB Group Holdings	231,685	-
CSE Global	-	1,312,000
DBS Group Holdings	-	111,000
Eu Yan Sang International	127,000	-
Haw Par	124,000	-
Jardine Matheson Holdings	-	7,200
Lalin Property	-	2,386,500
M1	-	146,000
Media Prima	787,200	-
Oversea Chinese Banking	11,379	-
Public Bank Rights	44,430	-
Singapore Telecommunications	-	111,000
SMRT	-	1,486,000
Sunway	-	467,400
Tenaga Nasional	-	207,400
Tower Real Estate Investment Trust	-	1,480,400

FIRST STATE ASIA INNOVATION FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/13 To 30/06/13	01/01/14 To 30/06/14
First State Asia Innovation Fund "The Fund" - Class I	-4.50%	10.05%
MSCI A/C Asia Ex Japan Free Index (Total Return)	-5.61%	6.57%

[^] Performance calculation is based on official dealing NAV.

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

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

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

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

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

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

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

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

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

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

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

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

FIRST STATE ASIA INNOVATION FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Australia (31 December 2013: 4,416,074, 11.97%)</i>			
Brambles	80,341	693,886	1.77
CSL	25,897	1,619,694	4.14
Newcrest Mining	93,158	921,025	2.35
Treasury Wine Estates	174,716	822,633	2.10
<i>China (31 December 2013: 2,921,979, 7.92%)</i>			
China Merchants Holdings International	150,430	469,687	1.20
China Telecom	1,482,000	724,680	1.85
Sun Art Retail Group	493,217	564,444	1.44
Want Want China Holdings	579,000	832,191	2.13
<i>Hong Kong (31 December 2013: 5,657,349, 15.33%)</i>			
Cathay Pacific Airways	418,000	780,915	1.99
Cheung Kong Holdings	64,000	1,135,381	2.90
Dairy Farm International Holdings	58,500	623,610	1.59
Hong Kong & China Gas	358,600	784,685	2.00
Hutchison Whampoa	134,000	1,832,609	4.69
Li & Fung	272,000	402,875	1.03
Shangri-La Asia	238,000	372,782	0.95
<i>India (31 December 2013: 6,531,426, 17.70%)</i>			
Britannia Industries	37,778	634,766	1.62
CMC	22,809	738,039	1.88
Coromandel International	164,376	704,019	1.80
Eicher Motors	8,023	1,064,439	2.72
IDFC	294,588	662,345	1.69
Mahindra & Mahindra Financial Services	86,159	404,206	1.03
Marico	317,944	1,295,896	3.31
Marico Kaya Enterprises	7,323	-	-
Nestle India	407	33,394	0.09
Tata Chemicals	174,984	1,001,115	2.56
Tata Consultancy Services	29,325	1,177,659	3.01
Tata Global Beverages	428,861	1,230,719	3.14
<i>Malaysia (31 December 2013: Nil)</i>			
CIMB Group Holdings	170,649	389,022	0.99
<i>Philippines (31 December 2013: Nil)</i>			
Security Bank	285,200	402,808	1.03

FIRST STATE ASIA INNOVATION FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Singapore (31 December 2013: 6,218,818, 16.85%)</i>			
DBS Group Holdings	79,320	1,064,250	2.72
Haw Par	198,000	1,356,056	3.46
Sembcorp Industries	247,000	1,062,472	2.71
Singapore Telecommunications	403,000	1,242,831	3.17
United Overseas Bank	60,000	1,082,345	2.77
<i>South Korea (31 December 2013: 5,333,298, 14.45%)</i>			
Amorepacific	772	1,162,864	2.97
LG	10,292	635,780	1.62
LG Household & Health Care	2,838	1,277,696	3.26
Samsung Electronics	317	414,207	1.06
Samsung Fire & Marine Insurance	6,982	1,776,986	4.54
<i>Taiwan (31 December 2013: 4,736,143, 12.83%)</i>			
Advantech	27,000	230,568	0.59
President Chain Store	86,576	692,933	1.77
Taiwan Semiconductor Manufacturing	300,125	1,271,418	3.25
Uni-President Enterprises	850,166	1,526,034	3.90
Total Equities*		37,115,964	94.79
<i>Investment Fund (31 December 2013: 742,589, 2.01%)</i>			
Fonterra Shareholders Fund	135,165	685,021	1.75
Total Financial Assets at Fair Value through Profit or Loss		37,800,985	96.54
Cash and other net assets		1,356,442	3.46
Total Net Assets Attributable to Redeemable Participating Shareholders		39,157,427	100.00
Total cost of Financial Assets at Fair Value through Profit or Loss (31 December 2013: 31,884,053)		30,990,367	
Analysis of Net Investments (Unaudited)			% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		37,115,964	91.37
Investment Fund		685,021	1.69

FIRST STATE ASIA INNOVATION FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Asset at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Advantech	-	34,000
Amorepacific	-	537
Brambles	-	24,747
Britannia Industries	37,778	-
Cathay Pacific Airways	109,000	88,000
Cheung Kong Holdings	-	9,000
China Merchants Holdings International	-	52,000
China Telecom	-	478,000
CIMB Group Holdings	170,649	-
Coromandel International	54,053	-
CSL	-	2,793
Dairy Farm International Holdings	58,500	-
DBS Group Holdings	13,000	29,000
Far Eastern Department Stores	-	1,030,659
Fonterra Shareholders Fund	-	20,564
Henderson Land Development	-	80,346
Hong Kong & China Gas	358,600	-
Hutchison Whampoa	-	20,000
LG	-	7,049
LG Household & Health Care	1,370	-
Li & Fung	272,000	126,000
Mahindra & Mahindra Financial Services	86,159	-
Marico	-	48,215
Midland Holdings	-	1,012,000
Nestle India	407	-
Recall Holdings	-	21,017
Samsung Fire & Marine Insurance	-	633
Security Bank	285,200	-
Sembcorp Industries	-	41,000
Sun Art Retail Group	80,217	-
Taiwan Semiconductor Manufacturing	-	29,000
Tata Consultancy Services	-	9,551
Tata Global Beverages	79,407	-
Treasury Wine Estates	88,229	162,107
United Overseas Bank	-	14,000
Want Want China Holdings	157,000	-

FIRST STATE ASIAN EQUITY PLUS FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/13 To 30/06/13	01/01/14 To 30/06/14
First State Asian Equity Plus Fund "The Fund"		
- Class I (Dist)	-1.99%	9.52%
- Class I	-2.00%	9.53%
- Class III (Dist)*	N/A	9.72%
- Class III (GBP Dist)**	N/A	-0.20%
MSCI AC Asia Pacific ex Japan Free (Total Return)	-5.68%	7.22%
MSCI AC Asia Pacific ex Japan Free (Total Return)*	N/A	7.22%
MSCI AC Asia Pacific ex Japan Free (Total Return)**	N/A	1.37%

[^] Performance calculation is based on official dealing NAV.

* Inception date – 20th August 2013.

** Inception date – 05th June 2014.

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

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

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

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

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

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

FIRST STATE ASIAN EQUITY PLUS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Australia (31 December 2013: 125,615,172, 5.32%)			
CSL	949,556	59,388,746	2.58
Newcrest Mining	2,312,106	22,859,093	0.99
Wesfarmers	720,841	28,344,361	1.23
China (31 December 2013: 211,180,000, 8.95%)			
China Mengniu Dairy	2,322,000	10,740,152	0.46
China Oilfield Services	15,240,000	36,651,348	1.59
China Telecom	56,860,000	27,803,863	1.21
CNOOC	17,754,000	31,885,595	1.38
ENN Energy Holdings	6,348,000	45,619,570	1.98
Want Want China Holdings	15,832,000	22,755,168	0.99
Hong Kong (31 December 2013: 467,608,252, 19.82%)			
Aeon Stores	55,500	62,441	-
AIA Group	9,144,000	45,951,824	1.99
Cheung Kong Holdings	5,733,000	101,705,330	4.41
China Resources Gas	7,884,000	24,819,642	1.08
Dairy Farm International Holdings	2,690,218	28,677,724	1.25
Hong Kong & China Gas	21,532,702	47,117,631	2.05
Jardine Matheson Holdings	374,299	22,199,674	0.96
Lung Kee Holdings	6,927,000	2,484,558	0.11
The Link Real Estate Investment Trust	12,257,557	65,947,608	2.86
Vitasoy International Holdings	20,466,000	26,114,898	1.13
India (31 December 2013: 372,376,238, 15.78%)			
Dabur India	25,599,403	79,638,801	3.45
Dr Reddys Laboratories	1,046,214	45,705,506	1.98
Godrej Consumer Products	3,026,693	41,289,108	1.79
Grasim Industries	506,401	28,814,562	1.25
Great Eastern Shipping	2,399,931	14,463,068	0.63
HDFC Bank	2,895,804	39,561,375	1.72
Hindustan Unilever	1,874,831	19,317,528	0.84
Housing Development Finance	3,631,960	59,636,409	2.59
IDFC	10,490,240	23,586,024	1.02
Infosys Technologies	546,140	29,573,876	1.28
Lupin	1,169,083	20,423,458	0.89
Mahindra & Mahindra	1,115,447	21,303,163	0.92

FIRST STATE ASIAN EQUITY PLUS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>India (continued)</i>			
Nestle India	217,734	17,864,982	0.78
Tech Mahindra	308,751	11,045,129	0.48
<i>Indonesia (31 December 2013: 11,448,182, 0.49%)</i>		18,644,579	0.81
Kalbe Farma	133,151,500	18,644,579	0.81
<i>Japan (31 December 2013: 54,305,443, 2.30%)</i>		64,159,918	2.78
Pigeon	743,310	39,154,381	1.70
Unicharm	419,900	25,005,537	1.08
<i>Malaysia (31 December 2013: 35,480,772, 1.50%)</i>		30,524,127	1.33
Public Bank	5,355,900	30,524,127	1.33
<i>Philippines (31 December 2013: 87,760,306, 3.72%)</i>		107,728,792	4.67
BDO Unibank	16,534,654	35,417,873	1.54
Manila Water	47,954,000	28,014,364	1.21
SM Investments	2,369,540	44,296,555	1.92
<i>Singapore (31 December 2013: 221,818,988, 9.40%)</i>		216,923,134	9.41
DBS Group Holdings	3,829,777	51,384,784	2.23
M1	14,140,000	39,756,008	1.72
Oversea Chinese Banking	8,934,186	68,344,662	2.97
Sembcorp Industries	5,250,000	22,582,906	0.98
Singapore Telecommunications	11,302,000	34,854,774	1.51
<i>South Korea (31 December 2013: 328,785,534, 13.94%)</i>		315,697,186	13.70
Amore Pacific Group	55,087	40,672,092	1.77
DGB Financial Group	1,150,054	17,220,972	0.75
Hyundai Mobis	82,398	23,129,263	1.00
LG	506,800	31,307,141	1.36
LG Household & Health Care	96,213	43,316,058	1.88
Samsung Electronics	91,771	96,147,527	4.17
Samsung Fire & Marine Insurance	323,452	63,904,133	2.77
<i>Taiwan (31 December 2013: 344,503,478, 14.60%)</i>		339,174,068	14.71
Advantech	6,532,259	55,782,661	2.42
Asustek Computer	1,350,000	15,054,754	0.65

FIRST STATE ASIAN EQUITY PLUS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Taiwan (continued)</i>			
Chroma	4,077,803	11,416,374	0.50
CTCI	12,534,000	21,700,807	0.94
Delta Electronics	9,869,225	71,884,948	3.12
President Chain Store	4,074,000	32,607,280	1.41
Taiwan Semiconductor Manufacturing	21,808,751	92,388,299	4.01
Uni-President Enterprises	21,358,941	38,338,945	1.66
<i>Thailand (31 December 2013: 33,655,434, 1.43%)</i>		34,572,092	1.50
PTT	1,700,300	16,659,849	0.72
Siam Commercial Bank	3,450,100	17,912,243	0.78
<i>United States (31 December 2013: 17,694,689, 0.75%)</i>		26,237,390	1.14
ResMed	5,094,535	26,237,390	1.14
<i>Vietnam (31 December 2013: 1,537,993, 0.07%)</i>		-	-
Total Equities*		2,257,013,501	97.92
<i>Investment Funds (31 December 2013: 27,314,679, 1.16%)</i>		31,455,887	1.36
CPN Retail Growth Leasehold Property Fund	33,261,756	17,012,637	0.74
First State China A Shares†	1,454,507	14,443,250	0.62
Total Financial Assets at Fair Value through Profit or Loss		2,288,469,388	99.28
Cash and other net assets		16,538,774	0.72
Total Net Assets Attributable to Redeemable Participating Shareholders		<u>2,305,008,162</u>	<u>100.00</u>
Total Cost of Financial Assets at Fair Value through Profit or Loss (31 December 2013: 1,778,822,120)		<u>1,586,809,430</u>	

†Fund Investment. Investment is a related party entity. Please refer to Note 8.

FIRST STATE ASIAN EQUITY PLUS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

		% of Total Assets
Analysis of Net Investments (Unaudited)		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	2,257,013,501	56.78
Investment Funds	31,455,887	0.79

FIRST STATE ASIAN EQUITY PLUS FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Asset at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Advantech	-	367,000
Aeon Stores	-	135,500
AIA Group	-	152,800
Alco Holdings	-	1,247,000
Amore Pacific Group	-	22,398
Asustek Computer	138,000	-
BDO Unibank	-	2,497,880
Cheung Kong Holdings	-	1,472,000
Cheung Kong Infrastructure Holdings	-	5,080,000
China Blue Chemical	-	15,876,000
China Mengniu Dairy	-	1,066,000
China Oilfield Services	-	560,000
China Resources Gas	754,000	970,000
China Telecom	-	3,558,000
CPN Retail Growth Leasehold Property Fund	9,005,530	8,657,687
CSL	198,871	-
CTCI	-	30,000
Dabur India	-	965,687
Dairy Farm International Holdings	784,800	-
DBS Group Holdings	-	1,489,000
Delta Electronics	-	4,246,000
DGB Financial Group	-	320,036
Dr Reddys Laboratories	79,135	-
Dragon Capital - Vietnam Enterprise Investments	-	500,975
ENN Energy Holdings	-	376,000
Godrej Consumer Products	656,602	-
HDFC Bank	481,861	-
Hindalco Industries	-	6,429,543
Hindustan Unilever	-	312,667
Hong Kong & China Gas	1,957,518	-
Housing Development Finance	615,660	-
Hyundai Mobis	15,509	9,921
IDFC	-	3,166,530
Infosys Technologies	-	53,982
Jardine Matheson Holdings	-	274,400
Kalbe Farma	21,692,000	-
LG	-	57,348
LG Household & Health Care	14,756	-
Li & Fung	-	14,636,000
Lupin	1,169,083	-
M1	-	1,689,000

FIRST STATE ASIAN EQUITY PLUS FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Asset at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Mahindra & Mahindra	-	45,765
Newcrest Mining	-	1,428,445
Oversea Chinese Banking	173,179	-
Pigeon	119,310	-
President Chain Store	-	183,000
Public Bank	486,900	1,114,900
QBE Insurance Group	-	2,443,013
ResMed	1,352,105	-
Samsung Electronics	3,854	20,378
Samsung Fire & Marine Insurance	-	86,138
Sembcorp Industries	5,250,000	-
Siam Commercial Bank	-	876,100
Singapore Telecommunications	-	1,887,000
SM Investments	209,290	-
Swire Pacific "A"	-	1,964,000
Taiwan Semiconductor Manufacturing	-	4,354,000
Tech Mahindra	308,751	-
The Link Real Estate Investment Trust	-	2,686,000
Uni-President Enterprises	-	3,664,000
Vitasoy International Holdings	-	778,000
Yungtay Engineering	-	3,287,000

FIRST STATE ASIAN BOND FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/13 To 30/06/13	01/01/14 To 30/06/14
First State Asian Bond Fund "The Fund"		
– Class I (Dist)	-5.05%	4.71%
– Class III	-4.77%	5.24%
JP Morgan Asia Credit Index	-4.14%	5.86%

[^] Performance calculation is based on official dealing NAV.

Asian credit markets posted solid returns in the first half of 2014. The JPMorgan Asia Credit Index (JACI) gained 5.86%, while the average spread of the JACI tightened by 23bp to 240bp. Credit markets continued to benefit from strong technicals, contributing to spread tightening, which was positive for Fund performance.

An unexpected development so far in 2014 has been the downward move in government bond yields. Falling yields have supported total returns. Longer-dated sovereign bond yields in the US, UK, Europe and Japan finished H1 14 lower. A combination of mixed global economic data, geo-political crises (Ukraine and Iraq), the continuation of ultra-accommodative monetary policy (led by European Central Bank policy easing and the US Federal Reserve's lower terminal rates) and investor position 'squaring' (investors closed-out big short positions, which had been taken out in early 2014 to take advantage of the expected increase in interest rates) all contributed to the rally. US Treasury yields were also pulled lower by increasing foreign investor demand (foreigners had been on the sidelines post the QE3 'taper' shocks of 2013) with their relative attractive carry and yield compared with German and Japanese counterparts, in particular. Overall, the 10-year US Treasury bond yield declined by 50bp to 2.53% in H1 14.

Asian credit markets started the year in a buoyant mode, shrugging-off currency volatility in emerging markets early in the first quarter, followed by an escalation of political tensions in Ukraine to deliver positive returns. Sentiment was boosted by an increase in primary market activity, with China, Hong Kong and Korea all issuing new debt. Asian credit markets experienced some turbulence in March, with weaker-than-expected Chinese data (Q1 14 GDP) weighing on markets. However, sentiment improved sharply towards the end of the March quarter as expectations grew that the Chinese government would implement stimulus to stabilise the economy.

It was an eventful second quarter for Asian bond markets with the Chinese government announcing targeted measures to boost growth; the Indian general election results saw Mr Narendra Modi's BJP-led coalition win in a landslide victory; Thailand's Army took control of the country in a military coup in 22 May 2014; and vote counting following the Indonesian parliamentary election on 9 April 2014 pointed to a fragmented parliament.

FIRST STATE ASIAN BOND FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

Of the major countries within the JACI Index, Indonesia (+9.49%) was the strongest performer over the first half of 2014, while Korea (+3.43%) was the poorest performer of the key JACI countries. The Fund's overweight positions in Hong Kong (+5.41%) and Malaysia (+5.43%), and underweight exposures to India (+8.25%) and the Philippines (+6.53%) detracted value. This was partially offset by the Fund's underweight position in Korea.

By JACI Index sector, non-investment grade sovereigns (+8.63%) were the strongest performers, while investment grade corporates (+5.28%) were the weakest.

FIRST STATE ASIAN BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
Chinese Renminbi (31 December 2013: Nil)			
China Government Bond 4% 22/05/2024	1,000,000	163,596	0.51
China Merchants Bank 4.1% 10/04/2017	1,000,000	162,845	0.52
Longfor Properties 6.75% 28/05/2018	2,000,000	326,090	1.05
Indonesian Rupiah (31 December 2013: 8,081, 0.02%)			
Indonesia Treasury Bond 7.375% 15/09/2016	100,000,000	8,445	0.03
Indonesia Treasury Bond 7.875% 15/04/2019	10,000,000,00	847,744	2.72
Malaysian Ringgit (31 December 2013: 312, 0.00%)			
Malaysia Government Bond 4.181% 15/07/2024**	500,000	157,700	0.51
Malaysia Government Bond 4.262% 15/09/2016**	1,000	318	-
Malaysia Government Bond 4.498% 15/04/2030**	700,000	223,786	0.72
Thailand Baht (31 December 2013: 30, 0.00%)			
Thailand Government Bond 2.8% 10/10/2017	1,000	31	-
United States Dollar (31 December 2013: 29,624,192, 92.23%)			
Adaro Indonesia PT 7.625% 22/10/2019	200,000	210,180	0.66
Agile Property Holdings 8.875% 28/04/2017	200,000	208,940	0.67
Agile Property Holdings 9.875% 20/03/2017	300,000	323,100	1.04
AIA Group 1.75% 13/03/2018	200,000	199,508	0.64
AIA Group 3.125% 13/03/2023	200,000	194,423	0.62
Axiata 5.375% 28/04/2020	200,000	222,670	0.71
Bangkok Bank 4.8% 18/10/2020	250,000	268,425	0.86
Bank of East Asia 6.125% 16/07/2020	300,000	334,815	1.07
Bank Rakyat Indonesia Persero 2.95% 28/03/2018	200,000	197,790	0.63
Bharti Airtel International 5.125% 11/03/2023	200,000	205,555	0.66
Central China Real Estate 6.5% 04/06/2018	400,000	384,200	1.23
China Construction Bank 3.25% 07/02/2019	200,000	201,560	0.65
China Overseas Finance 3.95% 15/11/2022	200,000	185,570	0.60
China Overseas Finance 5.5% 10/11/2020	450,000	478,566	1.54
China Resources Cement Holdings 2.125% 05/10/2017	200,000	200,490	0.64
China Resources Land 4.375% 27/02/2019	200,000	203,369	0.65
China Resources Land 4.625% 19/05/2016	200,000	208,670	0.67
China Shanshui Cement Group 8.5% 25/05/2016	850,000	928,565	2.98
Chinatrust Commercial Bank 5.625% Perp	300,000	304,500	0.98
CITIC Bank International 6.875% 24/06/2020	100,000	112,168	0.36
CITIC Pacific 6.625% 15/04/2021	425,000	479,230	1.54
CLP Power Hong Kong Financing 4.75% 19/03/2020	300,000	326,625	1.05

FIRST STATE ASIAN BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>United States Dollar (continued)</i>			
CMHI Finance 7.125% 18/06/2018	200,000	229,270	0.74
CMT MTN Pte 3.731% 21/03/2018	200,000	210,690	0.68
CMT MTN Pte 4.321% 08/04/2015	200,000	204,270	0.66
CNOOC Nexen Finance 4.25% 30/04/2024	200,000	204,500	0.66
CNOOC Finance 4.25% 09/05/2043	200,000	183,929	0.59
Cosco Pacific Finance 4.375% 31/01/2023	200,000	181,480	0.58
COSL Finance 3.25% 06/09/2022	200,000	191,300	0.61
Country Garden Holdings 11.125% 23/02/2018	400,000	437,680	1.40
DBS Bank 3.625% 21/09/2022	450,000	465,127	1.49
Development Bank of Philippines 5.5% 25/03/2021	200,000	220,760	0.71
Export-Import Bank of India 4.375% 02/02/2015	250,000	254,100	0.82
Franshion Development 6.75% 15/04/2021	400,000	425,540	1.36
Franshion Investment 4.7% 26/10/2017	200,000	205,560	0.66
Gain Silver Finance 6.375% 25/08/2016	250,000	271,700	0.87
Gemdale International Investment 7.125% 16/11/2017	200,000	206,380	0.66
Goodman Hong Kong Finance 4.375% 19/06/2024	200,000	201,210	0.65
GS Caltex 6% 08/08/2016	150,000	162,960	0.52
HKCG Finance 6.25% 07/08/2018	100,000	114,677	0.37
Hongkong Electric Finance 4.25% 14/12/2020	300,000	319,035	1.02
Hongkong Land Finance 4.5% 01/06/2022	200,000	211,356	0.68
Hongkong Land Finance 4.5% 07/10/2025	100,000	103,084	0.33
Hutchison Whampoa International 7.45% 24/11/2033	150,000	208,245	0.67
Hyundai Capital America 4% 08/06/2017	300,000	320,270	1.03
Hyundai Capital Services 3.5% 13/09/2017	200,000	210,116	0.67
Indian Oil 4.75% 22/01/2015	100,000	101,755	0.33
Indonesia Government International Bond 3.375% 15/04/2023	200,000	186,280	0.60
Indonesia Government International Bond 5.875% 13/03/2020	400,000	446,097	1.43
Indonesia Government International Bond 6.875% 09/03/2017	200,000	225,708	0.72
Indosat Palapa 7.375% 29/07/2020	200,000	217,070	0.70
Industrial & Commercial Bank of China 5.125% 30/11/2020	200,000	214,920	0.69
Kaisa Group Holdings 8.875% 19/03/2018	200,000	206,440	0.66
Kaisa Group Holdings 10.25% 08/01/2020	400,000	423,620	1.36
Keppel Land Financial Services Pte 3.259% 11/12/2019	200,000	198,890	0.64
Kookmin Bank 3.625% 14/01/2017	220,000	232,705	0.75

FIRST STATE ASIAN BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>United States Dollar (continued)</i>			
Korea Expressway 4.5% 23/03/2015	100,000	102,575	0.33
Korea Housing Finance 3.5% 15/12/2016	250,000	264,596	0.85
Korea National Housing 4.875% 10/09/2014	190,000	191,511	0.61
Krung Thai Bank 7.378% VRN Perp	200,000	209,970	0.67
Li & Fung 5.25% 13/05/2020	250,000	273,400	0.88
Longfor Properties 6.875% 18/10/2019	500,000	516,250	1.66
Lotte Shopping 3.875% 07/04/2016	200,000	207,730	0.67
Majapahit Holding 7.75% 17/10/2016	200,000	225,480	0.72
Majapahit Holding 7.875% 29/06/2037	100,000	116,540	0.37
Malayan Banking 3% 10/02/2017	200,000	206,890	0.66
Malayan Banking 3.25% 20/09/2022	200,000	202,540	0.65
National Agricultural Cooperative Federation 4.25% 28/01/2016	100,000	104,765	0.34
Oversea-Chinese Banking 4.25% 19/06/2024	200,000	201,130	0.65
PCCW-HKT Capital 4.25% 24/02/2016	350,000	366,467	1.18
Pertamina Persero 4.875% 03/05/2022	200,000	198,299	0.64
Pertamina Persero 5.25% 23/05/2021	200,000	206,139	0.66
Pertamina Persero 6% 03/05/2042	750,000	699,004	2.24
Perusahaan Listrik Negara 5.5% 22/11/2021	200,000	210,210	0.66
Petronas Capital 5.25% 12/08/2019	300,000	341,189	1.09
Petronas Capital 7.875% 22/05/2022	100,000	133,040	0.43
Philippine (Govt of) 6.375% 15/01/2032	300,000	372,030	1.19
Philippine (Govt of) 9.5% 02/02/2030	350,000	547,652	1.76
Philippine Long Distance Telephone 8.35% 06/03/2017	200,000	233,560	0.75
POSCO 4.25% 28/10/2020	150,000	159,389	0.51
POSCO 5.25% 14/04/2021	200,000	224,760	0.72
PSA International 4.625% 11/09/2019	100,000	111,295	0.36
PTT 3.375% 25/10/2022	200,000	191,370	0.61
PTTEP Australia International Finance Proprietary 4.152% 19/07/2015	250,000	256,862	0.82
PTTEP Canada International Finance 5.692% 05/04/2021	400,000	445,312	1.43
Reliance Holdings 4.5% 19/10/2020	250,000	261,475	0.84
Shimao Property Holdings 6.625% 14/01/2020	300,000	295,500	0.95
Shinhan Bank 4.375% 15/09/2015	200,000	208,091	0.67
Shinhan Bank 6.819% 20/09/2036	150,000	163,731	0.53
Siam Commercial Bank 3.375% 19/09/2017	250,000	256,599	0.82
SingTel Group Treasury 2.375% 08/09/2017	400,000	412,102	1.32
SingTel Group Treasury 4.5% 08/09/2021	200,000	220,168	0.71
Sinochem Overseas Capital 6.3% 12/11/2040	200,000	229,119	0.73

FIRST STATE ASIAN BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>United States Dollar (continued)</i>			
Sinopec Group Overseas Development 4.875% 17/05/2042	200,000	202,641	0.65
SK Broadband 2.875% 29/10/2018	200,000	202,550	0.65
SOHO China 7.125% 07/11/2022	300,000	298,860	0.96
Sparkle Assets 6.875% 30/01/2020	200,000	203,180	0.65
Standard Chartered Bank 5.875% 24/06/2020	380,000	428,184	1.36
State Bank of India/London 4.5% 23/10/2014	100,000	100,860	0.32
Swire Properties MTN Financing 4.375% 18/06/2022	500,000	523,400	1.68
Talent Yield Investments 4.5% 25/04/2022	200,000	207,440	0.67
Tenaga Nasional 7.5% 01/11/2025	250,000	315,562	1.01
Theta Capital 7% 11/04/2022	200,000	204,500	0.66
United Overseas Bank 3.75% 19/09/2024	200,000	201,520	0.65
Wharf Finance 4.625% 08/02/2017	200,000	212,140	0.68
Woori Bank 4.5% 07/10/2015	200,000	208,810	0.67
Woori Bank 4.75% 30/04/2024	400,000	404,440	1.30
Woori Bank 6.208% 02/05/2037	320,000	347,662	1.12
Yanal International Resources Development 4.461% 16/05/2017	200,000	199,650	0.64
Yanal International Resources Development 5.73% 16/05/2022	400,000	373,840	1.20
Total Bonds*		30,668,177	98.37
Future Contracts*** (31 December 2013: 27,938, 0.09%)		9,391	0.03
CBOT 10 Year U.S. Notes Sep 14	11	8,422	0.03
CBOT U.S. Bonds Ultra Sep 14	3	969	-
Total Financial Assets at Fair Value through Profit or Loss		30,677,568	98.40
Future Contracts*** (31 December 2013: (30,430), (0.09%))		(11,001)	(0.04)
CBOT 2 Year U.S. Notes Sep 14	(37)	(6,000)	(0.02)
CBOT 5 Year U.S. Notes Sep 14	20	(4,063)	(0.02)
CBOT U.S. Bonds Ultra Sep 14	1	(938)	-

FIRST STATE ASIAN BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
Total Financial Liabilities at Fair Value through Profit or Loss		(11,001)	(0.04)
Cash and other net assets		509,251	1.64
Total Net Assets Attributable to Redeemable Participating Shareholders		31,175,818	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss (31 December 2013: 29,205,631)		29,569,246	
Analysis of Net Investments (Unaudited)			% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		30,286,373	82.92
**Transferable securities not admitted to an official stock exchange listing or traded on a regulated market		381,804	1.05
***Financial derivative instruments dealt in on a regulated market		(1,610)	(0.00)

FIRST STATE ASIAN BOND FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Agile Property Holdings 9.875% 20/03/2017	300,000	-
BW Group 6.625% 28/06/2017	-	300,000
Central China Real Estate 6.5% 04/06/2018	200,000	-
China Construction Bank 3.25% 07/02/2019	200,000	-
China Government Bond 4% 22/05/2024	1,000,000	-
China Merchants Bank 4.1% 10/04/2017	1,000,000	-
China Overseas Finance 5.5% 10/11/2020	200,000	-
China Resources Land 4.375% 27/02/2019	200,000	-
China Resources Power Holdings 3.75% 03/08/2015	-	200,000
China Shanshui Cement Group 8.5% 25/05/2016	-	150,000
CITIC Pacific 6.625% 15/04/2021	200,000	-
CNOOC Finance 3% 09/05/2023	-	300,000
CNOOC Finance 4.25% 26/01/2021	-	200,000
CNOOC Nexen Finance 2014 4.25% 30/04/2024	200,000	-
CNPC General Capital 3.4% 16/04/2023	-	200,000
CNPC HK Overseas Capital 3.125% 28/04/2016	-	250,000
CNPC HK Overseas Capital 5.95% 28/04/2041	-	200,000
Country Garden Holdings 11.125% 23/02/2018	200,000	-
Export-Import Bank of Korea 5.125% 29/06/2020	-	250,000
Goodman Hong Kong Finance 4.375% 19/06/2024	200,000	-
Hyundai Motor Manufacturing Czech 4.5% 15/04/2015	-	200,000
Indonesia Government International Bond 5.875% 13/03/2020	-	150,000
Indonesia Government International Bond 7.75% 17/01/2038	-	350,000
Indonesia Treasury Bond 7.875% 15/04/2019	10,000,000,000	-
Kaisa Group Holdings 8.875% 19/03/2018	200,000	-
Kaisa Group Holdings 10.25% 08/01/2020	200,000	-
Korea Development Bank 4% 09/09/2016	-	200,000
Korea Exchange Bank 3.125% 26/06/2017	-	200,000
Korea Hydro & Nuclear Power 3% 19/09/2022	-	200,000
Korea Hydro & Nuclear Power 4.75% 13/07/2021	-	250,000
Kowloon Canton Railway 5.125% 20/05/2019	-	230,000
Lai Fung Holdings 9.125% 04/04/2014	-	300,000
Lenovo Group 4.7% 08/05/2019	200,000	200,000
Longfor Properties 6.75% 28/05/2018	2,000,000	-
Longfor Properties 6.875% 18/10/2019	200,000	-
Longfor Properties 9.5% 07/04/2016	-	200,000
Malaysia Government Bond 4.498% 15/04/2030	700,000	-
Malaysia Government Bond 4.181% 15/07/2024	500,000	-

FIRST STATE ASIAN BOND FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Oversea-Chinese Banking 4% 15/10/2024	200,000	200,000
Oversea-Chinese Banking 4.25% 19/06/2024	200,000	-
Philippine (Govt of) 6.375% 23/10/2034	-	100,000
Philippine (Govt of) 9.5% 02/02/2030	-	150,000
Republic of Korea 7.125% 16/04/2019	-	200,000
Shimao Property Holdings 6.625% 14/01/2020	300,000	-
Sinochem Overseas Capital 6.3% 12/11/2040	-	100,000
Standard Chartered Bank 5.875% 24/06/2020	-	100,000
Theta Capital 7% 11/04/2022	200,000	-
United Overseas Bank 3.75% 19/09/2024	200,000	-
Woori Bank 4.75% 30/04/2024	400,000	-
Yanlord Land Group 9.5% 04/05/2017	-	200,000

FIRST STATE ASIAN QUALITY BOND FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/13 To 30/06/13	01/01/14 To 30/06/14
First State Asian Quality Bond Fund "The Fund"		
– Class I	-4.69%	4.55%
– Class I (Monthly Dist)*	N/A	4.35%
– Class I (HKD Monthly Dist)*	N/A	4.47%
JP Morgan Asia Credit Investment Grade Index	-4.43%	5.84%
JP Morgan Asia Credit Investment Grade Index*	N/A	5.84%
JP Morgan Asia Credit Investment Grade Index(HKD)*	N/A	5.79%

[^] Performance calculation is based on official dealing NAV.

* Inception date – 10th July 2013.

Asian credit markets posted solid returns in the first half of 2014. The JP Morgan Asia Credit Investment Grade Index (JACI IG) gained 5.84%, while the average spread of the JACI IG tightened by 22bp to 174bp. Credit markets continued to benefit from strong technicals, contributing to spread tightening, which was positive for Fund performance.

An unexpected development so far in 2014 has been the downward move in government bond yields. Falling yields have supported total returns. Longer-dated sovereign bond yields in the US, UK, Europe and Japan finished H1 14 lower. A combination of mixed global economic data, geo-political crises (Ukraine and Iraq), the continuation of ultra-accommodative monetary policy (led by European Central Bank policy easing and the US Federal Reserve's lower terminal rates) and investor position 'squaring' (investors closed-out big short positions, which had been taken out in early 2014 to take advantage of the expected increase in interest rates) all contributed to the rally. US Treasury yields were also pulled lower by increasing foreign investor demand (foreigners had been on the sidelines post the QE3 'taper' shocks of 2013) with their relative attractive carry and yield compared with German and Japanese counterparts, in particular. Overall, the 10-year US Treasury bond yield declined by 50bp to 2.53% in H1 14.

Asian credit markets started the year in a buoyant mode, shrugging-off currency volatility in emerging markets early in the first quarter, followed by an escalation of political tensions in Ukraine to deliver positive returns. Sentiment was boosted by an increase in primary market activity, with China, Hong Kong and Korea all issuing new debt. Asian credit markets experienced some turbulence in March, with weaker-than-expected Chinese data (Q1 14 GDP) weighing on markets. However, sentiment improved sharply towards the end of the March quarter as expectations grew that the Chinese government would implement stimulus to stabilise the economy.

It was an eventful second quarter for Asian bond markets with the Chinese government announcing targeted measures to boost growth; the Indian general election results saw Mr Narendra Modi's BJP-led coalition win in a landslide victory; Thailand's Army took control of the country in a military coup in 22 May 2014; and vote counting following the Indonesian parliamentary election on 9 April 2014 pointed to a fragmented parliament.

FIRST STATE ASIAN QUALITY BOND FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

Of the major countries within the JACI IG Index, Indonesia (+10.37%) was the strongest performer over the first half of 2014, while Korea (+3.40%) was the poorest performer of the key JACI countries. The Fund's overweight positions in Hong Kong (+5.33%) and Malaysia (+5.44%), and underweight exposures to India (+7.42%) and the Philippines (+6.08%) detracted value. This was partially offset by the Fund's underweight position in Korea.

By JACI IG Index sector, sovereigns (+7.82%) were the strongest performers, while corporates (+5.28%) were the weakest.

FIRST STATE ASIAN QUALITY BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Chinese Renminbi (31 December 2013: Nil)			
Bank of China/Singapore 4% 04/03/2019	10,000,000	1,640,959	0.35
China Government Bond 4% 22/05/2024	15,000,000	2,453,938	0.53
Industrial & Commercial Bank of China 3.9% 24/04/2019	3,000,000	486,639	0.11
Indonesian Rupiah (31 December 2013: Nil)			
Indonesia Treasury Bond 7.875% 15/04/2019	130,000,000,000	11,020,666	2.37
Malaysian Ringgit (31 December 2013: 312, 0.00%)			
Malaysia Government Bond 4.181% 15/07/2024**	7,500,000	2,365,499	0.51
Malaysia Government Bond 4.262% 15/09/2016**	1,000	318	-
Malaysia Government Bond 4.498% 15/04/2030**	7,300,000	2,333,772	0.50
Thailand Baht (31 December 2013: 30, 0.00%)			
Thailand Government Bond 2.8% 10/10/2017	1,000	31	-
United States Dollar (31 December 2013: 430,169,630, 93.93%)			
AIA Group 3.125% 13/03/2023	2,000,000	1,944,228	0.42
AmBank 3.125% 07/03/2019	600,000	603,630	0.13
Amber Circle Funding 2% 04/12/2017	400,000	398,460	0.09
Amber Circle Funding 3.25% 04/12/2022	500,000	479,150	0.10
Amipeace 2% 06/12/2016	600,000	598,507	0.13
Axiata 5.375% 28/04/2020	3,680,000	4,097,128	0.88
Bangkok Bank 4.8% 18/10/2020	1,550,000	1,664,235	0.36
Bangkok Bank 9.025% 15/03/2029	4,750,000	6,439,338	1.39
Bank of East Asia 6.125% 16/07/2020	4,500,000	5,022,225	1.08
Bao-trans Enterprises 3.75% 12/12/2018	500,000	511,031	0.11
Busan Bank 4.125% 09/02/2017	1,000,000	1,059,000	0.23
China Construction Bank 3.25% 07/02/2019	900,000	907,020	0.20
China Mengniu Dairy 3.5% 27/11/2018	2,400,000	2,463,595	0.53
China Overseas Finance 3.95% 15/11/2022	2,200,000	2,041,270	0.44
China Overseas Finance 4.25% 08/05/2019	1,500,000	1,520,012	0.33
China Overseas Finance 4.875% 15/02/2017	1,000,000	1,064,200	0.23
China Overseas Finance 5.35% 15/11/2042	3,300,000	2,843,940	0.61
China Overseas Finance 5.5% 10/11/2020	4,050,000	4,307,094	0.93
China Overseas Finance 5.95% 08/05/2024	2,000,000	2,070,300	0.45
China Overseas Finance 6.375% 29/10/2043	1,000,000	961,630	0.21
China Resources Cement Holdings 2.125% 05/10/2017	2,800,000	2,806,860	0.60
China Resources Gas 4.5% 05/04/2022	2,000,000	2,084,800	0.45

FIRST STATE ASIAN QUALITY BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States Dollar (continued)</i>			
China Resources Land 4.375% 27/02/2019	6,000,000	6,101,076	1.31
China Resources Land 4.625% 19/05/2016	3,300,000	3,443,055	0.74
China Resources Land 6% 27/02/2024	2,000,000	2,135,476	0.46
China Resources Power Holdings 3.75% 03/08/2015	2,500,000	2,547,359	0.55
China Shanshui Cement Group 8.5% 25/05/2016	7,400,000	8,194,020	1.76
China State Construction Finance 3.125% 02/04/2018	2,300,000	2,305,119	0.50
CIMB Bank 2.375% 26/07/2017	1,800,000	1,826,820	0.39
CLP Power Hong Kong Financing 4.75% 19/03/2020	2,600,000	2,830,750	0.61
CLP Power Hong Kong Financing 4.75% 12/07/2021	1,000,000	1,087,050	0.23
CMHI Finance 7.125% 18/06/2018	9,700,000	11,119,595	2.39
CMT MTN Pte 3.731% 21/03/2018	1,900,000	2,001,555	0.43
CMT MTN Pte 4.321% 08/04/2015	3,000,000	3,064,050	0.66
CNOOC Finance 4.25% 26/01/2021	4,350,000	4,617,960	0.99
CNOOC Finance 4.25% 09/05/2043	1,000,000	919,646	0.20
CNOOC Finance 5.75% 26/01/2041	3,600,000	4,213,260	0.91
CNOOC Nexen Finance 4.25% 30/04/2024	1,000,000	1,022,500	0.22
CNPC HK Overseas Capital 5.95% 28/04/2041	1,600,000	1,889,206	0.41
COSL Finance 3.25% 06/09/2022	950,000	908,675	0.20
Dah Sing Bank 6.625% 11/02/2020	500,000	570,811	0.12
DBS Bank 0.95025% 15/07/2021	5,000,000	4,877,510	1.05
DBS Bank 2.375% 14/09/2015	1,000,000	1,021,156	0.22
DBS Bank 3.625% 21/09/2022	1,800,000	1,860,507	0.40
Doosan Infracore 4.5% 23/11/2016	1,500,000	1,599,375	0.34
Eastern Creation Investment Holdings 3.625% 20/03/2019	1,100,000	1,124,090	0.24
Export-Import Bank of Korea 2.875% 17/09/2018	600,000	618,824	0.13
Gain Silver Finance 6.375% 25/08/2016	3,350,000	3,640,780	0.78
Hana Bank 3.5% 25/10/2017	1,000,000	1,054,071	0.23
HKCG Finance 6.25% 07/08/2018	4,000,000	4,587,090	0.99
Hongkong Electric Finance 4.25% 14/12/2020	4,000,000	4,253,800	0.92
Hongkong Land Finance 4.5% 07/10/2025	2,000,000	2,061,673	0.44
Hutchison Whampoa International 7.45% 24/11/2033	2,000,000	2,776,602	0.60
Hutchison Whampoa International 7.625% 09/04/2019	1,870,000	2,301,082	0.50
Hyundai Capital Services 3.5% 13/09/2017	2,000,000	2,101,162	0.45
Hyundai Motor Manufacturing Czech 4.5% 15/04/2015	2,000,000	2,057,674	0.44
Indonesia Government International Bond 7.75% 17/01/2038	9,000,000	11,233,926	2.42
Indonesia Government International Bond 8.5% 12/10/2035	3,700,000	4,914,788	1.06

FIRST STATE ASIAN QUALITY BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States Dollar (continued)</i>			
Industrial & Commercial Bank of China 5.125% 30/11/2020	7,000,000	7,522,200	1.62
Kookmin Bank 3.625% 14/01/2017	4,100,000	4,336,775	0.93
Korea Development Bank 3.5% 22/08/2017	2,000,000	2,109,800	0.45
Korea Development Bank 3.875% 04/05/2017	3,000,000	3,186,900	0.69
Korea Development Bank 4% 09/09/2016	3,200,000	3,394,880	0.73
Korea Exchange Bank 3.125% 26/06/2017	1,500,000	1,558,758	0.34
Korea Expressway 4.5% 23/03/2015	4,700,000	4,821,025	1.04
Korea Finance 3.25% 20/09/2016	2,000,000	2,091,624	0.45
Korea Gas 4.25% 02/11/2020	2,200,000	2,386,340	0.51
Korea Gas 6% 15/07/2014	4,450,000	4,458,455	0.96
Korea Gas 6.25% 20/01/2042	1,000,000	1,322,991	0.28
Korea Housing Finance 1.625% 15/09/2018	3,000,000	2,933,850	0.63
Korea Housing Finance 3.5% 15/12/2016	2,500,000	2,645,960	0.57
Korea Hydro & Nuclear Power 3% 19/09/2022	800,000	786,806	0.17
Korea Hydro & Nuclear Power 4.75% 13/07/2021	6,000,000	6,645,000	1.43
Korea National Housing 4.875% 10/09/2014	3,830,000	3,860,449	0.83
Korea National Oil 2.875% 09/11/2015	1,500,000	1,540,570	0.33
Korea Resources 4.125% 19/05/2015	2,000,000	2,055,800	0.44
Korea South-East Power 3.625% 29/01/2017	2,000,000	2,098,400	0.45
Kowloon Canton Railway 5.125% 20/05/2019	2,640,000	2,980,692	0.64
Li & Fung 5.25% 13/05/2020	4,500,000	4,921,200	1.06
Lotte Shopping 3.875% 07/04/2016	2,600,000	2,700,490	0.58
Malayan Banking 3% 10/02/2017	2,000,000	2,068,900	0.45
Malayan Banking 3.25% 20/09/2022	3,000,000	3,038,100	0.65
Mega Advance Investments 6.375% 12/05/2041	2,000,000	2,341,400	0.50
MTR 2% 12/04/2017	2,200,000	2,233,440	0.48
Nan Fung Treasury 4.5% 20/09/2022	2,000,000	1,998,900	0.43
National Agricultural Cooperative Federation 4.25% 28/01/2016	1,400,000	1,466,710	0.32
National Agricultural Cooperative Federation 5% 30/09/2014	2,500,000	2,525,000	0.54
Oversea-Chinese Banking 3.15% 11/03/2023	3,000,000	3,022,620	0.65
Oversea-Chinese Banking 3.75% 15/11/2022	4,000,000	4,121,000	0.89
Oversea-Chinese Banking 4% 15/10/2024	1,600,000	1,631,382	0.35
Oversea-Chinese Banking 4.25% 19/06/2024	3,800,000	3,821,470	0.82
PCCW-HKT Capital 4.25% 24/02/2016	3,400,000	3,559,970	0.77
PCI Capital 5.875% 17/12/2014	4,500,000	4,573,256	0.98
Pertamina Persero 4.875% 03/05/2022	4,000,000	3,965,978	0.85
Pertamina Persero 5.625% 20/05/2043	2,000,000	1,785,000	0.38

FIRST STATE ASIAN QUALITY BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States Dollar (continued)</i>			
Pertamina Persero 6% 03/05/2042	13,000,000	12,116,068	2.61
Petronas Capital 5.25% 12/08/2019	3,950,000	4,492,315	0.97
Petronas Capital 7.875% 22/05/2022	5,000,000	6,652,000	1.43
Philippine (Govt of) 4% 15/01/2021	5,000,000	5,327,055	1.15
Philippine (Govt of) 6.375% 15/01/2032	4,700,000	5,828,470	1.25
Philippine (Govt of) 6.375% 23/10/2034	5,000,000	6,304,570	1.36
Philippine (Govt of) 9.5% 02/02/2030	3,000,000	4,694,157	1.01
POSCO 4.25% 28/10/2020	2,600,000	2,762,737	0.59
POSCO 5.25% 14/04/2021	1,000,000	1,123,800	0.24
PSA International 3.875% 11/02/2021	600,000	639,240	0.14
PSA International 4.625% 11/09/2019	2,000,000	2,225,900	0.48
PTT 3.375% 25/10/2022	700,000	669,795	0.14
PTT 4.5% 25/10/2042	2,250,000	1,959,750	0.42
PTTEP Australia International Finance Proprietary 4.152% 19/07/2015	2,800,000	2,876,860	0.62
PTTEP Canada International Finance 5.692% 05/04/2021	3,450,000	3,840,815	0.83
Reliance Holdings 4.5% 19/10/2020	3,750,000	3,922,125	0.84
Reliance Holdings 5.4% 14/02/2022	3,000,000	3,229,945	0.70
Shinhan Bank 4.375% 15/09/2015	1,370,000	1,425,426	0.31
Siam Commercial Bank 3.375% 19/09/2017	2,050,000	2,104,111	0.45
SingTel Group Treasury 4.5% 08/09/2021	4,100,000	4,513,437	0.97
Sinochem Overseas Capital 4.5% 12/11/2020	4,700,000	5,042,630	1.09
Sinochem Overseas Capital 6.3% 12/11/2040	6,198,000	7,100,403	1.53
Sinopec Group Overseas Development 2014 2.75%	1,500,000	1,508,762	0.32
Sinopec Group Overseas Development 3.9% 17/05/2022	1,600,000	1,622,925	0.35
Sinopec Group Overseas Development 4.875% 17/05/2042	1,500,000	1,519,811	0.33
SK Broadband 2.875% 29/10/2018	3,800,000	3,848,450	0.83
SK Telecom 2.125% 01/05/2018	3,000,000	3,000,413	0.65
Skysea International Capital Management 4.875% 07/12/2021	2,300,000	2,463,070	0.53
Standard Chartered 6.4% 26/09/2017	2,000,000	2,269,252	0.49
Standard Chartered Bank 5.875% 24/06/2020	3,000,000	3,380,400	0.73
Swire Properties MTN Financing 4.375% 18/06/2022	2,200,000	2,302,960	0.50
Talent Yield Investments 4.5% 25/04/2022	2,400,000	2,489,280	0.54
Temasek Financial 4.3% 25/10/2019	2,950,000	3,269,190	0.70
Tenaga Nasional 7.5% 01/11/2025	3,500,000	4,417,875	0.95
United Overseas Bank 3.75% 19/09/2024	4,800,000	4,836,480	1.04
United Overseas Bank 5.375% 03/09/2019	2,875,000	2,892,681	0.62

FIRST STATE ASIAN QUALITY BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States Dollar (continued)</i>			
Want Want China Finance 1.875% 14/05/2018	1,027,000	1,006,665	0.22
Wharf Finance 4.625% 08/02/2017	4,000,000	4,242,800	0.91
Wing Hang Bank 6% Perp	1,870,000	1,972,289	0.42
Wing Lung Bank 3.50% 07/11/2022	2,800,000	2,744,700	0.59
Wiseyear Holdings 5.875% 06/04/2021	2,000,000	2,197,200	0.47
Woori Bank 4.5% 07/10/2015	2,000,000	2,088,100	0.45
Total Bonds*		434,508,571	93.52
<i>Future Contract*** (31 December 2013: 181,658, 0.04%)</i>		61,999	0.01
CBOT 10 Year U.S. Notes Sep 14	413	61,999	0.01
Total Financial Assets at Fair Value through Profit or Loss		434,570,570	93.53
<i>Future Contracts*** (31 December 2013: (278,812), (0.06%))</i>		(200,470)	(0.04)
CBOT 2 Year U.S. Notes Sep 14	(428)	(93,594)	(0.02)
CBOT 5 Year U.S. Notes Sep 14	333	(67,641)	(0.01)
CBOT U.S. Bonds Sep 14	(123)	(35,626)	(0.01)
CBOT U.S. Bonds Ultra Sep 14	(11)	(3,609)	-
Total Financial Liabilities at Fair Value through Profit or Loss		(200,470)	(0.04)
Cash and other net assets		30,271,754	6.51
Total Net Assets Attributable to Redeemable Participating Shareholders		464,641,854	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss (31 December 2013: 428,738,946)		418,539,649	
Analysis of Net Investments (Unaudited)			% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		429,808,982	46.71
**Transferable securities not admitted to an official stock exchange listing or traded on a regulated market		4,699,589	0.51
***Financial derivative instruments dealt on a regulated market		(138,471)	(0.02)

FIRST STATE ASIAN QUALITY BOND FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value through Profit or Loss	Purchased Number of shares	Sold Number of shares
AmBank 3.125% 07/03/2019	600,000	-
Axiata 5.375% 28/04/2020	2,000,000	-
Bank of China/Singapore 4% 04/03/2019	10,000,000	-
China Construction Bank 3.25% 07/02/2019	900,000	-
China Government Bond 4% 22/05/2024	15,000,000	-
China Overseas Finance Cayman III 6.375% 29/10/2043	1,000,000	-
China Overseas Finance Cayman VI 4.25% 08/05/2019	1,500,000	-
China Overseas Finance Cayman VI 5.95% 08/05/2024	2,000,000	-
China Resources Land 4.375% 27/02/2019	6,000,000	-
China Resources Land 6% 27/02/2024	2,000,000	-
Chinatrust Commercial Bank 5.625% Perp	-	9,950,000
CNOOC Finance 3% 09/05/2023	-	4,700,000
CNOOC Finance 4.25% 09/05/2043	-	4,800,000
CNOOC Nexen Finance 2014 4.25% 30/04/2024	1,000,000	-
CNPC General Capital 1.95% 16/04/2018	-	3,000,000
CNPC General Capital 3.4% 16/04/2023	-	4,000,000
CNPC HK Overseas Capital 4.5% 28/04/2021	-	2,000,000
Eastern Creation Investment Holdings 3.625% 20/03/2019	1,100,000	-
Export-Import Bank of Korea 4% 29/01/2021	-	2,000,000
Export-Import Bank of Korea 4.125% 09/09/2015	-	5,500,000
Export-Import Bank of Korea 5% 11/04/2022	-	1,000,000
Export-Import Bank of Korea 5.125% 29/06/2020	-	1,750,000
Hongkong Land Finance 5.5% 28/04/2014	-	2,850,000
Indonesia Government International Bond 3.375% 15/04/2023	-	1,800,000
Indonesia Government International Bond 5.25% 17/01/2042	-	5,000,000
Indonesia Government International Bond 8.5% 12/10/2035	-	1,300,000
Indonesia Treasury Bond 7.875% 15/04/2019	130,000,000,000	-
Industrial & Commercial Bank of China 3.35% 19/11/2016	2,000,000	2,000,000
Industrial & Commercial Bank of China 3.9% 24/04/2019	3,000,000	-
Industrial Bank of Korea 7.125% 23/04/2014	-	3,230,000
Malaysia Government Bond 4.181% 15/07/2024	7,500,000	-
Malaysia Government Bond 4.498% 15/04/2030	7,300,000	-
Oversea-Chinese Banking 4% 15/10/2024	1,600,000	-
Oversea-Chinese Banking 4.25% 19/06/2024	3,800,000	-
PCCW-HKT Capital No 5 3.75% 08/03/2023	-	3,000,000
Republic of Korea 7.125% 16/04/2019	-	2,400,000

FIRST STATE ASIAN QUALITY BOND FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value through Profit or Loss	Purchased Number of shares	Sold Number of shares
Sinochem Overseas Capital 4.5% 12/11/2020	3,000,000	-
Sinopec Group Overseas Development 2014 2.75% 10/04/2019	1,500,000	-
Standard Chartered Bank Korea 7.267% 03/03/2034	-	5,460,000
United Overseas Bank 3.75% 19/09/2024	4,800,000	-

FIRST STATE HONG KONG DOLLAR BOND FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/13 To 30/06/13	01/01/14 To 30/06/14
First State Hong Kong Dollar Bond Fund "The Fund" – Class III	-3.16%	3.17%
HSBC Hong Kong Dollar Bond Index	-3.05%	2.72%

[^] Performance calculation is based on official dealing NAV.

The Hong Kong bond market produced positive returns in the first half of 2014. The HSBC Hong Kong Bond Index returned +2.72% in H1 14. Yields of 2-and 3-year EFNs increased by 3bp to 0.39% and 11bp to 0.69%, respectively. The 10-year EFN yield decreased by 30bp to 2.33% in H1 14. By contrast, the 2- and 3-year US Treasury yields increased by 8bp to 0.46% and 10bp to 0.87%, respectively.

The longer dated 10-year US Treasury yield fell sharply by 50bp to 2.53% in H1 14. A combination of mixed global economic data (US, China, Japan and Eurozone), geo-political crises (Ukraine and Iraq), the continuation of ultra-accommodative monetary policy (led by European Central Bank policy easing and the US Federal Reserve's lower terminal rates) and investor position 'squaring' (investors closed-out big short positions, which had been taken out in early 2014 to take advantage of the expected increase in interest rates) all contributed to the rally. US Treasury yields were also pulled lower by increasing foreign investor demand (foreigners had been on the sidelines post the QE3 'taper' shocks of 2013) with their relative attractive carry and yield compared with German and Japanese counterparts, in particular.

The Fund began the year with a moderate short duration position. The size of this position was increased at the end of January with the 10-year Hong Kong EFN yield remaining in the middle of its 2-2.5% trading range at the time. This occurred despite the strong 10-year US Treasury rally in January due to emerging market volatility following the beginning of the reduction in the US Federal Reserve's QE3 bond purchasing program and a very cold winter adversely impacting economic activity. This position was eventually removed in late May with the strong US Treasury rally continuing for the reasons identified above. In aggregate, the Fund's short duration position detracted modest value.

The Fund held a neutral curve position in Hong Kong throughout the first half of 2014. On the supply front, Hong Kong dollar bond issuance totalled around HKD\$67bn in H1 14.

Economic data released in Hong Kong was mixed. The HSBC PMI fell by 0.6pts to 49.1pts in May, implying the fastest rate of contraction since June 2013. The slowdown in Mainland China continued to drag down new business orders, and the labour market is also taking a hit with a second consecutive month of job cuts. The unemployment rate remained unchanged at a 16-year low of 3.1% during the three months to May, in-line with market expectations, reflecting the tightness in the labour market. Hong Kong's CPI composite inflation rate increased by 3.7%/yr (consensus: 3.8%/yr) in May, but was unchanged from the previous month, implying that inflationary pressures remain contained. The value and volume of retail sales declined by 9.8%/yr (consensus: -4.4%/yr) and by 9.5%/yr (consensus: -4.1%/yr), respectively in April. This was the third consecutive monthly decline and the largest slump in sales in five years. On a more positive note, industrial production in Q1 14 picked-up by 2.1%/yr from 0.5%/yr in Q4 13. Exports increased by 4.9%/yr (consensus: +1.6%/yr) in May while imports increased by 3.7% (consensus: +2.8%/yr).

FIRST STATE HONG KONG DOLLAR BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Hong Kong Dollar (31 December 2013: 29,880,615, 97.84%)</i>		3,588,371	76.23
Agricultural Bank of China 1.4% 27/06/2016	1,000,000	127,038	2.70
Airport Authority 1.5% 19/09/2016	2,000,000	260,034	5.52
Bank of China 2.3% 26/06/2017	1,000,000	128,530	2.73
CLP Power Hongkong Financing 3.88% 05/08/2019**	1,000,000	135,115	2.87
Dah Sing Bank 2.28% 07/11/2018	1,000,000	125,505	2.67
Hong Kong (Govt of) 0.44% 19/06/2017	3,500,000	447,046	9.50
Hong Kong (Govt of) 1.19% 06/12/2021	2,300,000	285,617	6.07
Hong Kong (Govt of) 1.94% 04/12/2023	1,200,000	154,808	3.29
Hong Kong (Govt of) 1.96% 06/03/2024	250,000	32,163	0.68
Hong Kong (Govt of) 2.48% 28/02/2029	1,500,000	198,503	4.22
Hong Kong Land Notes 4.24% 19/03/2020	1,000,000	135,760	2.88
Hong Kong Mortgage 1.85% 11/08/2016	1,000,000	131,138	2.79
Hong Kong Mortgage 4.62% 20/01/2016**	1,000,000	136,479	2.90
Industrial & Commercial Bank of China 1% 11/03/2016	1,000,000	127,059	2.70
Kowloon Canton Railway 3.5% 29/04/2019	1,000,000	136,560	2.90
Kowloon Canton Railway 3.82% 09/07/2021	1,000,000	137,249	2.92
Link Finance 3.2% 06/09/2021	2,000,000	253,918	5.39
MTR 2.15% 08/12/2016	1,000,000	131,940	2.80
Swire Pacific MTN Financing 2.9% 24/01/2023	1,000,000	121,453	2.58
Urban Renewal Authority 1.75% 02/08/2019	1,000,000	125,833	2.67
Wing Hang Bank 1.3% 22/07/2015	1,000,000	128,829	2.74
Wing Hang Bank 2.6% 16/07/2018	1,000,000	127,794	2.71
Total Bonds*		3,588,371	76.23
<i>Certificate of Deposits (31 December 2013: 324,156, 1.06%)</i>	-	-	-
Total Financial Assets at Fair Value through Profit or Loss*		3,588,371	76.23
Cash and other net assets		1,118,895	23.77
Total Net Assets Attributable to Redeemable Participating Shareholders		4,707,266	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss (31 December 2013: 30,484,385)		3,581,369	

FIRST STATE HONG KONG DOLLAR BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

		% of Total Assets
Analysis of Net Investments (Unaudited)		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	3,316,777	61.17
**Transferable securities not admitted to an official stock exchange listing or traded on a regulated market	271,594	5.01

FIRST STATE HONG KONG DOLLAR BOND FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Agricultural Bank Of China 1.13% 08/08/2014	-	2,000,000
Agricultural Bank of China 1.4% 27/06/2016	1,000,000	-
Airport Authority 2.25% 05/09/2022	-	1,000,000
Australia & New Zealand Banking 3.37% 14/11/2018	-	1,500,000
Australia & New Zealand Banking 4.5% 10/02/2020	-	1,000,000
Australia & New Zealand Banking 5.24% 05/07/2017	-	2,000,000
Bank of China 1.5% 07/12/2015	-	3,500,000
Bank of China 1.8% 23/04/2018	-	1,000,000
Bank of China 1.9% 05/02/2018	-	2,000,000
Bank of China 2.3% 26/06/2017	1,000,000	-
Bank of China 2.51% 10/08/2016	-	2,000,000
Bank of China 3.75% 27/07/2020	-	3,000,000
Bank Of Communications 1.99% 19/03/2018	-	4,000,000
Bank of East Asia 1.36% 31/07/2015	-	1,000,000
Bank of East Asia 1.43% 21/06/2016	-	3,000,000
Bank of East Asia 1.75% CD 21/10/2013 - 31/10/2016	-	500,000
Bank Of Scotland 4.65% 19/01/2016	-	2,000,000
Bear Stearns 5.055% 22/12/2015	-	2,000,000
Bear Stearns 5.56% 26/07/2016	-	1,000,000
Cheung Kong Finance 4.3% 09/01/2020	-	5,000,000
Cheung Kong Finance 4.35% 20/01/2020	-	1,000,000
China Construction Bank 2.2% 30/08/2016	-	500,000
China Construction Bank 4.05% 15/01/2020	-	1,000,000
China Development 3.91% 18/05/2020	-	2,000,000
China Development Bank 0% CD 12/12/2012-12/12/2017	-	2,000,000
China Development Bank 1.93% 11/01/2018	-	2,000,000
China Development Bank 1.487% 23/11/2015	-	1,000,000
China Development Bank 3.2% 30/03/2017	-	4,000,000
China Merchants Bank 1.25% 15/03/2016	-	4,500,000
CIMB Bank 2.25% 08/05/2017	-	2,000,000
CITIC Bank 3.37% 15/12/2014	-	3,000,000
Citigroup 5.41% 04/12/2017	-	1,500,000
CLP Power Hongkong Financing 2.83% 20/09/2022	-	1,000,000
CLP Power Hongkong Financing 3.88% 05/08/2019	-	1,000,000
CLP Power Hongkong Financing 3.93% 20/09/2021	-	3,000,000
CMT MTN Pte 3.76% 28/06/2022	-	1,500,000
Dah Sing Bank 2.28% 07/11/2018	1,000,000	-
DBS BANK 1.2% 30/09/2015	-	2,000,000
DBS Bank 2.55% 30/06/2016	-	3,000,000

FIRST STATE HONG KONG DOLLAR BOND FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
HKCG 4.72% 23/09/2039	-	1,000,000
HKCG Finance 4.25% 03/06/2024	-	3,000,000
Hong Kong (Govt of) 0.53% 19/03/2018	-	5,100,000
Hong Kong (Govt of) 0.79% 19/09/2016	-	1,000,000
Hong Kong (Govt of) 0.82% 19/12/2016	11,000,000	13,100,000
Hong Kong (Govt of) 0.97% 08/12/2016	-	1,300,000
Hong Kong (Govt of) 1.09% 05/06/2023	-	2,500,000
Hong Kong (Govt of) 1.18% 21/09/2015	-	19,800,000
Hong Kong (Govt of) 1.57% 13/06/2016	-	3,250,000
Hong Kong (Govt of) 1.65% 15/06/2015	800,000	3,000,000
Hong Kong (Govt of) 1.94% 04/12/2023	2,700,000	12,000,000
Hong Kong (Govt of) 1.96% 03/06/2024	250,000	-
Hong Kong (Govt of) 2.46% 04/08/2021	-	3,700,000
Hong Kong (Govt of) 2.48% 28/02/2029	1,500,000	-
Hong Kong (Govt of) 2.49% 22/08/2028	3,000,000	3,000,000
Hong Kong Electric Finance 1.65% 20/09/2017	-	1,500,000
Hong Kong Electric Finance 3.4% 16/07/2027	-	1,500,000
Hong Kong Electric Finance 3.7% 30/09/2024	-	1,000,000
Hong Kong Land Notes 4.24% 19/03/2020	-	3,000,000
Hong Kong Mortgage 1.85% 14/12/2016	-	2,000,000
Hong Kong Mortgage 4.07% 12/06/2023	-	2,000,000
Hong Kong Mortgage 4.56% 04/02/2019	-	3,000,000
Hong Kong Special Administrative Treasury Bill 0% 23/04/2022	16,000,000	16,000,000
Hong Kong Special Administrative Treasury Bill 0% 31/12/2014	6,500,000	6,500,000
Hysan 5.25% 11/08/2015	-	3,000,000
Industrial & Commercial Bank of China 1% 11/03/2016	1,000,000	-
JP Morgan Chase 5% 07/08/2018	-	1,000,000
Korea Expressway 4% 02/03/2022	-	2,000,000
Korea National Oil 1.8% 22/01/2018	-	2,000,000
Korea National Oil 3.95% 10/02/2022	-	1,000,000
Korea National Oil 4.5% 04/03/2021	-	3,000,000
Kowloon Canton Railway 3.5% 29/04/2019	-	4,000,000
Kowloon Canton Railway 3.64% 24/07/2019	-	1,500,000
Kowloon-Canton Railway 3.82% 09/07/2021	-	2,000,000
Macquarie Bank 3.55% 29/08/2017	-	1,000,000
Malayan Banking 2.5% 06/08/2018	-	3,000,000

FIRST STATE HONG KONG DOLLAR BOND FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Malayan Banking 2.85% 01/03/2017	-	1,500,000
MTR 1.68% 15/03/2017	-	5,500,000
MTR 4.5% 11/05/2015	-	2,000,000
Optus Finance Pty 3.825% 10/06/2020	-	4,000,000
Oversea Chinese Banking 2.2% 19/01/2017	-	1,000,000
PSA International 3.8% 26/05/2020	-	3,000,000
SPI Electricity & Gas 4.125% 16/03/2020	-	1,000,000
Sun Hung Kai Properties 2.95% 08/05/2023	-	1,000,000
Sun Hung Kai Properties 3.25% 05/12/2022	-	1,000,000
Sun Hung Kai Properties 3.37% 20/08/2014	-	1,000,000
Sun Hung Kai Properties 3.45% 27/09/2021	-	1,000,000
Sun Hung Kai Properties 3.9% 01/06/2021	-	1,000,000
Sun Hung Kai Properties 4% 27/10/2021	-	2,500,000
Sun Hung Kai Properties 4.1% 20/04/2021	-	4,000,000
Swire Pacific MTN Financing 3.78% 28/02/2022	-	1,000,000
Swire Pacific MTN Financing 2.9% 24/01/2023	-	2,000,000
Swire Pacific MTN Financing 3% 22/03/2023	-	3,000,000
Swire Pacific MTN Financing 3.15% 15/11/2022	-	1,000,000
Swire Pacific MTN Financing 3.3% 23/11/2027	-	1,000,000
United Overseas Bank 2.2% 27/03/2017	-	5,000,000
Westpac Banking 4.55% 22/01/2020	-	1,000,000
Wharf Finance 4.9% 21/01/2020	-	1,000,000
Wing Hang Bank 2.6% 16/07/2018	-	1,000,000

FIRST STATE GLOBAL EMERGING MARKETS LEADERS FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/13 To 30/06/13	01/01/14 To 30/06/14
First State Global Emerging Markets Leaders Fund "The Fund"		
- Class I	-4.58%	7.15%
- Class III	-4.26%	7.53%
- Class IV	-4.72%	7.04%
MSCI Emerging Markets Index	-9.40%	6.32%

[^] Performance calculation is based on official dealing NAV.

Over the six months to 30 June emerging markets rose as concerns about the tapering of quantitative easing faded and investors became more positive about the prospects for the global economy. The MSCI World Emerging Markets Index climbed by 6.3% over the period in US dollar terms, slightly underperforming the MSCI World Index which rose by 6.5% and the MSCI Asia Pacific ex-Japan Index which was up by 7.2%. At a sector level, Information Technology and Utilities outperformed, while Materials and Telecom Services lagged.

Our performance was boosted by Unilever which gained as consumer stocks were in favour with investors and SABMiller which rose on speculation about a takeover. Weg climbed as the government extended tax breaks to manufactured goods.

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

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

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

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

FIRST STATE GLOBAL EMERGING MARKETS LEADERS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED)

AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Belgium (31 December 2013: Nil)</i>			
Anheuser-Busch InBev**	93,756	-	-
<i>Brazil (31 December 2013: 70,258,538, 5.40%)</i>			
Banco Bradesco	784,360	11,763,702	0.92
Cia Hering	660,470	6,744,252	0.53
Duratex	2,061,492	8,288,633	0.65
Natura Cosméticos	867,600	14,910,546	1.17
Tractebel Energia	1,927,100	29,411,851	2.30
Weg	2,528,240	32,270,745	2.52
<i>Chile (31 December 2013: 63,435,438, 4.87%)</i>			
Aguas Andinas	19,807,722	12,465,821	0.98
Cia Cervecerias Unidas	1,848,207	21,788,174	1.70
Cia Cervecerias Unidas ADR	161,789	3,814,985	0.30
Empresa Nacional De Telecom	828,369	10,217,708	0.80
<i>China (31 December 2013: 77,037,756, 5.92%)</i>			
China Mengniu Dairy	2,738,000	12,664,314	0.99
China Resources Enterprise	6,266,000	17,381,527	1.36
China Telecom	20,810,000	10,175,842	0.80
<i>Egypt (31 December 2013: 20,255,981, 1.56%)</i>			
Commercial International Bank GDR	3,914,997	19,081,695	1.49
<i>Hong Kong (31 December 2013: 35,881,554, 2.76%)</i>			
Hong Kong & China Gas	9,316,509	20,386,287	1.59
Yue Yuen Industrial Holdings	2,813,000	9,418,162	0.74
<i>India (31 December 2013: 167,552,234, 12.88%)</i>			
Dr Reddys Laboratories	486,633	21,259,329	1.66
Dr Reddys Laboratories ADR	109,600	4,665,672	0.37
Housing Development Finance	2,997,176	49,213,321	3.85
Idea Cellular	12,976,919	28,626,509	2.24
Mahindra & Mahindra	1,055,681	20,161,733	1.58
Nestle India	163,190	13,389,670	1.05
Tata Consultancy Services	497,548	19,980,968	1.56
Tata Power	16,332,049	29,289,551	2.29
Tech Mahindra	601,181	21,506,398	1.68
Ultratech Cement	206,017	8,863,426	0.69

FIRST STATE GLOBAL EMERGING MARKETS LEADERS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Japan (31 December 2013: 24,160,674, 1.86%)</i>			
Kansai Paint	250,000	4,175,092	0.32
Unicharm	379,500	22,599,670	1.77
<i>Malaysia (31 December 2013: 39,000,414, 3.00%)</i>			
Axiata Group	5,836,800	12,669,728	0.99
Public Bank	2,404,270	13,702,317	1.07
<i>Mexico (31 December 2013: 8,461,880, 0.65%)</i>			
Kimberly-Clark de Mexico	5,360,200	14,966,183	1.17
<i>Oman (31 December 2013: 7,397,433, 0.57%)</i>			
Bank Muscat	4,450,018	7,859,568	0.61
<i>Papua N.Guinea (31 December 2013: 12,102,400,</i>			
Oil Search	993,551	9,029,260	0.71
<i>Philippines (31 December 2013: 10,621,074, 0.82%)</i>			
Ayala	788,990	11,703,804	0.92
Bank of the Philippine Islands	3,558,180	7,417,970	0.58
<i>Poland (31 December 2013: 57,460,118, 4.42%)</i>			
Bank Pekao	672,775	38,063,275	2.98
<i>Qatar (31 December 2013: 5,202,853, 0.40%)</i>			
Industries Qatar	112,174	5,160,365	0.40
<i>South Africa (31 December 2013: 147,351,526, 11.33%)</i>			
AngloGold Ashanti	647,520	10,733,626	0.84
Impala Platinum Holdings	1,155,875	11,605,586	0.91
Pick n Pay Stores	2,543,742	13,689,512	1.07
Shoprite Holdings	712,892	10,351,444	0.81
Spar Group	1,633,643	19,267,505	1.51
Standard Bank	2,754,583	37,586,093	2.94
Tiger Brands	1,429,258	41,253,461	3.22

FIRST STATE GLOBAL EMERGING MARKETS LEADERS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
South Korea (31 December 2013: 111,043,568, 8.53%)			
Amorepacific	5,447	8,204,821	0.64
LG	142,415	8,797,566	0.69
LG Electronics	79,718	5,854,260	0.46
Samsung Electronics	11,545	15,085,238	1.18
Samsung Fire & Marine Insurance	215,679	54,892,357	4.29
Shinhan Financial Group	330,180	15,289,284	1.20
Switzerland (31 December 2013: 46,227,346, 3.55%)			
Coca-Cola	1,227,649	28,453,393	2.22
Holcim	144,448	12,656,643	0.99
Taiwan (31 December 2013: 134,133,148, 10.31%)			
Delta Electronics	2,023,911	14,741,658	1.15
President Chain Store	1,677,288	13,424,595	1.05
Taiwan Semiconductor Manufacturing	4,951,548	20,976,217	1.64
Uni-President Enterprises	20,238,007	36,326,887	2.84
Thailand (31 December 2013: 20,426,006, 1.57%)			
Kasikorn Bank	1,817,934	11,426,854	0.89
Kasikornbank NVDR	601,556	3,781,156	0.30
Turkey (31 December 2013: 24,168,741, 1.86%)			
Anadolou Efes Biracilik	1,791,384	22,012,770	1.72
United Kingdom (31 December 2013: 144,853,675, 11.13%)			
Antofagasta	723,116	9,413,522	0.74
SABMiller	1,137,961	65,602,663	5.13
Tullow Oil	1,237,185	18,095,195	1.41
Unilever	1,702,004	76,886,587	6.01
Total Equities		1,191,496,946	93.18
Bonds (31 December 2013: 185,394, 0.02%)			
Bank Muscat 4.5% 20/03/2016	660,894	184,531	0.02
Bank Muscat 4.5% 20/03/2017	660,893	183,672	0.01
Total Financial Assets at Fair Value through Profit or Loss*		1,191,865,149	93.21
Cash and other net assets		86,888,259	6.79

FIRST STATE GLOBAL EMERGING MARKETS LEADERS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss		
Total Net Assets Attributable to Redeemable Participating Shareholders	<u>1,278,753,408</u>	100.00
Total Cost of Financial assets at Fair Value through Profit or Loss (31 December 2013: 1,105,105,381)	<u>1,028,080,062</u>	
Analysis of Net Investments (Unaudited)		% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,191,865,149	93.03

FIRST STATE GLOBAL EMERGING MARKETS LEADERS FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Amorepacific	-	9,923
Antofagasta	723,116	-
Aspen Pharmacare Holdings	-	742,091
Asustek Computer	-	1,272,000
Axiata Group	-	6,504,400
Ayala	143,840	-
Banco Bradesco	296,800	219,300
Bank Muscat	660,893	-
Bank of the Philippine Islands	1,941,850	-
Bank Pekao	-	179,963
Cencosud	-	4,527,737
China Mengniu Dairy	-	3,382,000
China Merchants Holdings International	-	2,620,832
China Telecom	-	14,038,000
Commercial International Bank	-	688,635
Delta Electronics	-	2,471,000
Duratex	264,681	-
Empresa Nacional De Telecom	210,254	-
Enka Insaat Ve Sanayi	-	1,812,950
GlaxoSmithKline Pharmaceuticals	-	141,113
Hong Kong & China Gas	846,955	-
Hopewell Holdings	-	1,173,500
Housing Development Finance	1,444,970	-
Idea Cellular	2,335,963	6,351,841
Impala Platinum Holdings	586,951	-
Kasikorn Bank	-	1,829,200
Kimberly-Clark de Mexico	2,361,600	-
Mahindra & Mahindra	180,896	-
Natura Cosmetics	867,600	-
Nestle India	163,190	-
NTPC	-	6,126,272
Oil Search	4,124	683,347
President Chain Store	-	3,238,000
Public Bank	218,570	-
Taiwan Semiconductor Manufacturing	-	2,504,000
Tata Consultancy Services	209,467	-
Tata Power	2,142,800	-

FIRST STATE GLOBAL EMERGING MARKETS LEADERS FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Tech Mahindra	182,474	-
Telekomunikacja Polska	-	2,052,890
Tractebel Energia	830,900	-
Ultratech Cement	206,017	-
Unicharm	21,500	-
Weg	583,440	-
Wistron	-	285,110
Yue Yuen Industrial Holdings	-	925,500

FIRST STATE GLOBAL RESOURCES FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/13 To 30/06/13	01/01/14 To 30/06/14
First State Global Resources Fund "The Fund"		
- Class I	-23.69%	12.35%
- Class III	-23.43%	12.73%
- Class IV	-23.72%	12.24%
Customized Benchmark#	-25.66%	8.12%

[^] Performance calculation is based on official dealing NAV.

75% HSBC Global Mining Index & 25% MSCI World Energy Index

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

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

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

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

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

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

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

FIRST STATE GLOBAL RESOURCES FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Australia (31 December 2013: 28,147,474, 21.86%)</i>			
Berkeley Resources	542,660	137,698	0.11
BHP Billiton NPV	234,562	7,913,846	6.30
BHP Billiton Ordinary	111,645	3,610,687	2.87
Fortescue Metals Group	163,441	668,168	0.53
Independence Group NL	156,372	639,269	0.51
Mineral Deposits	205,637	350,763	0.28
Regis Resources	393,177	605,993	0.48
Rio Tinto NPV	130,018	7,247,144	5.77
Rio Tinto Ordinary	67,140	3,567,521	2.84
Senex Energy	406,041	265,210	0.21
Sirius Resources	272,666	830,255	0.66
Sundance Energy Australia	604,685	656,367	0.52
Western Areas	95,679	415,426	0.33
<i>Brazil (31 December 2013: 6,344,456, 4.93%)</i>			
Vale SA	421,228	5,025,250	4.00
<i>Canada (31 December 2013: 29,361,889, 22.80%)</i>			
Alacer Gold	106,670	263,531	0.21
ARC Resources	10,396	313,845	0.25
Bankers Petroleum	241,135	1,550,250	1.23
Barrick Gold	49,701	893,930	0.71
Cameco	47,830	934,131	0.74
Canadian Natural Resources	36,166	1,653,293	1.32
Capstone Mining	424,085	1,008,025	0.80
Cenovus Energy	34,231	1,103,554	0.88
Denison Mines	376,248	457,723	0.36
Detour Gold	79,652	1,045,777	0.83
Dominion Diamond	43,104	618,365	0.49
Eldorado Gold	255,791	1,934,111	1.54
Enbridge	29,006	1,373,483	1.09
First Quantum Minerals	107,716	2,270,040	1.82
Franco-Nevada	63,236	3,548,814	2.82
Gold	113,655	3,132,266	2.49
Highland Copper	344,500	183,759	0.15
IC Potash	556,499	166,648	0.13
Kennady Diamonds	15,874	84,525	0.07
Lucara Diamond	317,658	769,918	0.61
Lundin Mining	389,711	2,126,161	1.69
MEG Energy	26,217	940,632	0.75

FIRST STATE GLOBAL RESOURCES FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Canada (continued)</i>			
Mountain Province Diamonds	140,926	664,671	0.53
Peyto Exploration & Development	8,441	317,071	0.25
PrairieSky Royalty	15,566	561,838	0.45
Romarco Minerals	1,307,533	1,003,347	0.80
Silver Wheaton	85,804	2,217,768	1.76
Suncor Energy	37,790	1,612,953	1.28
Torex Gold Resources	310,717	113,012	0.09
Woulfe Mining	1,960,612	220,170	0.18
<i>China (31 December 2013: 2,158,443, 1.68%)</i>		2,235,463	1.78
China Shenhua Energy	773,500	2,235,463	1.78
<i>Luxembourg (31 December 2013: 1,016,538, 0.79%)</i>		1,245,258	0.99
Arcelor Mittal	84,098	1,245,258	0.99
<i>Mexico (31 December 2013: 2,501,597, 1.94%)</i>		2,455,338	1.95
Fresnillo	80,381	1,181,816	0.94
Grupo Mexico	212,900	688,347	0.55
Industrias Penoles	23,495	585,175	0.46
<i>Papua N.Guinea (31 December 2013: 2,047,540, 1.59%)</i>		1,371,023	1.09
Oil Search	150,863	1,371,023	1.09
<i>South Africa (31 December 2013: 579,198, 0.45%)</i>		708,340	0.56
Royal Bafokeng Platinum	106,653	708,340	0.56
<i>Switzerland (31 December 2013: 5,825,741, 4.52%)</i>		4,621,863	3.68
Glencore Xstrata	834,033	4,621,863	3.68
<i>United Kingdom (31 December 2013: 7,001,717, 5.44%)</i>		6,201,383	4.93
Anglo American	71,692	1,750,064	1.39
Antofagasta	193,584	2,520,076	2.00
Petra Diamonds	510,641	1,670,483	1.33
Randgold Resources	3,133	260,760	0.21
<i>United States (31 December 2013: 39,856,574, 30.95%)</i>		37,938,063	30.18
Anadarko Petroleum	18,179	1,990,600	1.58
Chevron	22,603	2,946,527	2.34
Concho Resources	12,424	1,764,705	1.40
CONSOL Energy	19,093	879,042	0.70
EOG Resources	14,027	1,624,888	1.29

FIRST STATE GLOBAL RESOURCES FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States (continued)</i>			
Exxon Mobil	89,014	9,009,107	7.17
Freeport-McMoRan Copper & Gold	104,909	3,784,068	3.01
Halliburton	17,773	1,252,463	1.00
Hess	23,186	2,278,952	1.81
Noble Energy	41,349	3,201,240	2.55
Nucor	6,667	327,283	0.26
Pioneer Natural Resources	4,303	973,726	0.77
Schlumberger	25,419	2,994,358	2.38
Southern Copper	72,911	2,169,102	1.73
Stillwater Mining	112,456	1,917,375	1.53
Tahoe Resources	32,137	824,627	0.66
Total Equities*		121,793,939	96.89
<i>Warrants* (31 December 2013: 163, 0.00%)</i>		<i>175</i>	<i>-</i>
Kinross Gold	9,373	175	-
Woulfe Mining	165,095	-	-
Total Financial Assets at Fair Value through Profit or Loss		121,794,114	96.89
Cash and other net assets		3,912,281	3.11
Total Net Assets Attributable to Redeemable Participating Shareholders		125,706,395	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss (31 December 2013: 130,486,115)		113,936,089	
Analysis of Net Investments (Unaudited)			% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		121,794,114	96.25

FIRST STATE GLOBAL RESOURCES FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
African Petroleum	-	76,633
Alacer Gold	2,700	128,605
Anadarko Petroleum	337	8,118
Anglo American	988	43,533
Antofagasta	33,001	90,527
Aquarius Platinum	-	85,676
ARC Resources	10,396	-
Arcelor Mittal	47,556	20,579
Bankers Petroleum	253,876	12,741
Barrick Gold	1,027	73,092
Berkeley Resources	-	19,645
BHP Billiton	21,479	35,513
BHP Billiton Ordinary	1,722	25,832
Cameco	-	14,279
Cameron International	-	23,594
Canadian Natural Resources	40,963	12,959
Capstone Mining	201,980	21,858
Cenovus Energy	10,366	20,262
Chevron	8,201	26,136
China Shenhua Energy	769,000	680,000
CNOOC	403,000	403,000
Concho Resources	458	6,646
CONSOL Energy	263	1,470
Denison Mines	23,956	27,319
Detour Gold	34,174	44,391
Dominion Diamond	18,375	2,279
Eldorado Gold	3,526	71,758
Enbridge	400	2,232
EOG Resources	12,608	2,835
Exxon Mobil	38,425	39,234
First Quantum Minerals	8,008	18,241
Fortescue Metals Group	297,060	314,449
Franco-Nevada	13,863	20,126
Freeport-McMoRan Copper & Gold	46,320	6,226
Fresnillo	1,289	34,973
Glencore Xstrata	96,283	387,108
Gold	14,708	45,749
Grupo Mexico	100,800	219,100

FIRST STATE GLOBAL RESOURCES FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Halliburton	5,980	7,312
Hess	25,065	1,879
Highland Copper	344,500	-
Independence Group NL	158,022	1,650
Industrias Penoles	24,680	1,185
Lucara Diamond	-	24,633
Lundin Mining	104,561	28,414
Marathon Oil	-	34,468
Marathon Petroleum	2,382	14,961
MEG Energy	23,927	5,546
Mineral Deposits	211,282	5,645
Mountain Province Diamonds	37,389	3,592
Noble Energy	5,126	5,733
Nucoal Resources	-	371,621
Nucor	7,017	350
Occidental Petroleum	307	23,963
Oil Search	-	131,338
Osisko Mining	3,477	313,745
Petra Diamonds	-	39,596
Peyto Exploration & Development	8,441	-
Pioneer Natural Resources	12,020	9,429
PrairieSky Royalty	15,566	-
Randgold Resources	3,133	-
Regis Resources	393,177	184,890
Rio Tinto	65,525	22,291
Rio Tinto Ordinary	1,249	66,256
Romarco Minerals	-	526,290
Royal Bafokeng Platinum	8,083	4,250
Schlumberger	3,483	1,822
Senex Energy	406,041	-
Silver Wheaton	27,696	7,687
Sirius Resources	4,057	44,234
Southern Copper	41,879	18,912
Stillwater Mining	31,077	38,047
Suncor Energy	7,102	18,888
Sundance Energy Australia	604,685	-
Tahoe Resources	450	7,106
Taseko Mines	-	65,300

FIRST STATE GLOBAL RESOURCES FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Teck Resources	-	94,015
Tesoro	-	18,189
Torex Gold Resources	-	449,903
Torex Gold Resources	760,620	-
Vale SA	5,872	37,496
Valero Energy	4,443	19,850
Western Areas	-	134,127

FIRST STATE GLOBAL PROPERTY SECURITIES FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	Inception* To 30/06/14
First State Global Property Securities Fund "The Fund" - Class I*	11.20%
UBS Global Real Estate Investors Index*	11.08%

[^] Performance calculation is based on official dealing NAV.

* Inception date – 17th January 2014.

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

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

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

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

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

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

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

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

FIRST STATE GLOBAL PROPERTY SECURITIES FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Australia (31 December 2013: Nil)			
Federation Centres	87,841	205,557	2.26
Mirvac Group	88,231	148,011	1.63
National Storage	132,753	158,447	1.74
Scentre Group	47,351	142,402	1.56
Westfield Corporation	12,344	82,946	0.91
Brazil (31 December 2013: Nil)			
Iguatemi Empresa de Shopping Centers	9,800	99,847	1.10
Canada (31 December 2013: Nil)			
Allied Properties Real Estate Investment Trust	3,699	123,196	1.36
Boardwalk Real Estate Investment Trust	1,894	116,642	1.28
Germany (31 December 2013: Nil)			
Deutsche Annington Immobilien	2,000	59,202	0.65
LEG Immobilien	1,146	76,858	0.84
Hong Kong (31 December 2013: Nil)			
Henderson Land Development	15,368	89,919	0.99
Hongkong Land Holdings	44,000	293,480	3.22
Sun Hung Kai Properties	33,166	440,398	4.84
Wharf Holdings	7,618	54,845	0.60
Japan (31 December 2013: Nil)			
Aeon Mall	3,750	98,730	1.08
Aeon Real Estate Investment Trust	117	153,730	1.69
Goldcrest	7,600	166,806	1.83
Japan Retail Fund Investment	17	38,201	0.42
Kenedix Realty Investment	27	146,752	1.61
Mitsubishi Estate	9,000	222,037	2.44
Mitsui Fudosan	8,000	269,573	2.96
Nomura Real Estate Holdings	9,300	175,863	1.93
Nomura Real Estate Office Fund	20	94,402	1.04
Tokyu Real Estate Investment Trust	7	9,757	0.11
Mexico (31 December 2013: Nil)			
Prologis Property Mexico	42,606	90,229	0.99
Netherlands (31 December 2013: Nil)			
Corio	4,092	207,502	2.28

FIRST STATE GLOBAL PROPERTY SECURITIES FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Sweden (31 December 2013: Nil)</i>			
Castellum	5,444	95,629	1.05
<i>United Kingdom (31 December 2013: Nil)</i>			
Derwent	4,940	224,030	2.46
Great Portland Estates	19,612	215,594	2.37
Hammerson	15,862	156,151	1.72
Unite Group	18,792	126,762	1.39
<i>United States (31 December 2013: Nil)</i>			
American Assets Trust	4,213	144,759	1.59
American Campus Communities	2,139	82,694	0.91
AvalonBay Communities	1,936	275,590	3.03
Boston Properties	2,384	282,576	3.10
CyrusOne	1,173	29,032	0.32
Empire State Realty Trust	1,100	18,293	0.20
Equinix	1,077	226,288	2.49
Essex Property Trust	652	120,307	1.32
General Growth Properties	7,996	188,386	2.07
Host Hotels & Resorts	16,483	366,087	4.02
Hudson Pacific Properties	5,197	132,004	1.45
Hyatt Hotels	3,554	217,114	2.38
Iron Mountain	3,356	116,822	1.28
Kilroy Realty	1,768	110,058	1.21
Macerich	4,336	289,645	3.18
Marriott International	3,276	209,598	2.30
Prologis	6,359	261,864	2.88
Retail Opportunity Investments	9,864	156,246	1.72
Simon Property Group	3,537	590,891	6.49
Starwood Hotels & Resorts Worldwide	1,123	91,053	1.00
Sunstone Hotel Investors	2,999	44,415	0.49
Terreno Realty	2,987	57,261	0.63
Vornado Realty Trust	1,411	151,471	1.66
Weyerhaeuser	2,897	94,384	1.04
Total Equities*		8,840,336	97.11

FIRST STATE GLOBAL PROPERTY SECURITIES FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Investment Fund (31 December 2013: Nil)</i>			
Frasers Centrepoint Trust	90,000	136,615	1.50
Total Financial Assets at Fair Value through Profit or Loss		8,976,951	98.61
Cash and other net assets		126,205	1.39
Total Net Assets Attributable to Redeemable Participating Shareholders		9,103,156	100.00
Total cost of Financial Assets at Fair Value through Profit or Loss (31 December 2013: Nil)		8,199,452	
Analysis of Net Investments (Unaudited)			% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		8,840,336	19.60
Investment Fund		136,615	0.30

FIRST STATE GLOBAL PROPERTY SECURITIES FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Aeon Mall	3,750	-
Aeon Real Estate Investment Trust	117	-
Allied Properties Real Estate Investment Trust	3,799	100
American Assets Real Estate Investment Trust	4,757	544
American Campus Communities	6,910	4,771
AvalonBay Communities	3,079	1,143
Boardwalk Real Estate Investment Trust	1,921	27
Boston Properties	2,831	447
Brookdale Senior Living	5,914	5,914
CapitaMall Trust	128,000	128,000
Capitamalls Asia	24,000	24,000
Castellum	5,522	78
Charter Hall Retail Real Estate Investment Trust	2,261	2,261
Citycon OYJ	15,487	15,487
Corio	4,151	59
CyrusOne	1,173	-
Derwent	5,011	71
Deutsche Annington Immobilien	2,000	-
EastGroup Properties	240	240
Empire State Realty Trust	1,100	-
Equinix	1,238	161
Equity One	3,981	3,981
Equity Residential	3,942	3,942
Essex Property Trust	1,867	1,215
Federation Centres	89,099	1,258
First Capital Realty	6,011	6,011
Frasers Centrepoint Trust	90,000	-
General Growth Properties	13,170	5,174
Goldcrest	7,600	-
Goodman Group	25,929	25,929
GPT	56,583	56,583
Great Portland Estates	19,896	284
Hammerson	15,862	-
Henderson Land Development	15,368	-
Hong Kong Land Holdings	44,000	-
Host Hotels & Resorts	16,719	236
Hudson Pacific Properties	6,057	860
Hulic Real Estate Investment Trust	15	15
Hyatt Hotels	3,583	29
Iguatemi Empresa de Shopping Centers	9,800	-
Iron Mountain	3,985	629
Japan Logistics Fund	40	40

FIRST STATE GLOBAL PROPERTY SECURITIES FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Japan Retail Fund Investment	17	-
Kenedix Realty Investment	27	-
Kilroy Realty	2,099	331
LaSalle Hotel Properties	3,196	3,196
LEG Immobilien	1,162	16
Macerich	5,149	813
Marriott International	4,782	1,506
Mirvac Group	89,494	1,263
Mitsubishi Estate	11,000	2,000
Mitsui Fudosan	9,000	1,000
National Storage Real Estate Investment Trust	134,655	1,902
Nomura Real Estate Holdings	9,300	-
Nomura Real Estate Office Fund	20	-
Prologis	7,551	1,192
Prologis Property Mexico	42,606	-
Retail Opportunity Investments	11,147	1,283
Scentre Group	47,351	-
Simon Property Group	4,973	1,436
Starwood Hotels & Resorts Worldwide	1,123	-
Sun Hung Kai Properties	33,166	-
Sunstone Hotel Investors	2,999	-
Taubman Centers	2,719	2,719
Terreno Realty	2,987	-
Tokyu Real Estate Investment Trust	34	27
Unibail-Rodamco SE	538	538
Unite Group	18,792	-
Vornado Realty Trust	3,502	2,091
Washington Prime Group	1,988	1,988
Weingarten Realty Investors	999	999
Westfield Corp	12,344	-
Westfield Group	19,238	19,238
Westfield Retail Trust	35,326	35,326
Weyerhaeuser	2,897	-
Wharf Holdings	47,618	40,000

FIRST STATE ASIAN PROPERTY SECURITIES FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/13 To 30/06/13	01/01/14 To 30/06/14
First State Asian Property Securities Fund "The Fund"		
- Class I	-1.60%	1.45%
- Class III*	-2.16%	N/A
- Class I (Dist)	-1.61%	1.47%
UBS Asia Real Estate Index	0.31%	2.94%

[^] Performance calculation is based on official dealing NAV.

*Termination date – 2nd May 2014

Global bond yields surprised investors by declining in the first half of 2014, providing a tailwind to high yielding assets such as property securities. The UBS Asia Real Estate Index rose by 2.9% over this period.

Holdings in Sun Hung Kai Properties, Westfield Retail Trust and Henderson Land proved beneficial to the portfolio. The Hong Kong government relaxed its Double Stamp Duty measure, which buoyed developers including Sun Hung Kai and Henderson Land. The move is supportive of primary residential sales. Westfield Retail Trust rose as it underwent a re-structuring process. The new entity, Scentre Group, owns and operates Westfield's entire portfolio of Australian and New Zealand retail property assets.

Exposure to Mitsubishi Estate, Country Garden Holdings and Sumitomo Realty detracted from performance. Japanese property securities declined despite improving economic fundamentals, as a spike in global risk aversion early in the year triggered a broad-based sale of Japanese equities. Country Garden fell on concerns that credit tightening and rising borrowing costs may cause demand to soften. High inventory levels have already prompted Chinese residential developers to initiate broad-based price cuts, impacting profit margins.

CFS Retail Property Trust Group, Nomura Real Estate Office Fund and Kenedix Residential Investment Corp were added to the portfolio. Nomura Real Estate Office Fund is well positioned to benefit from the recovery of Tokyo office sector. Kenedix Residential Investment Corp owns a portfolio of high quality rental housing located primarily in Tokyo, where the residential market continues to strengthen.

Stocks sold included Goodman Group, Japan Logistics Fund and Japan Real Estate Investment Corp. Goodman Group's development pipeline implies a strong growth outlook, but the stock now trades on a valuation that fully reflects this. Japan Real Estate and Japan Logistics were also sold on pricing strength.

Japanese property fundamentals are showing solid signs of recovery, as the effects of the country's macroeconomic stimulus program filter through to the property market. In Australia, a large number of listed property transactions and re-structurings in the first half of 2014 highlighted the demand that exists for high quality property assets. Our approach to Singapore remains cautious, with a preference for REITs over developers. The REITs exhibit a more defensive earnings profile, while developers' earnings are more exposed to the weakening residential sector. We maintain our positive views on Hong Kong property developers and landlords, which have healthy balance sheets, investment grade property portfolios and a solid medium-term earnings growth outlook.

FIRST STATE ASIAN PROPERTY SECURITIES FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Australia (31 December 2013: 3,891,843, 17.60%)</i>			
CFS Retail Property Trust Group	205,316	393,630	2.02
Charter Hall Group	45,052	180,368	0.92
Federation Centres	277,195	648,665	3.32
Mirvac Group	407,704	683,941	3.50
National Storage	347,643	414,928	2.12
Scentre Group	415,734	1,250,262	6.40
Westfield Corporation	77,508	520,821	2.67
<i>China (31 December 2013: 1,149,076, 5.20%)</i>			
China Resources Land	102,000	186,610	0.96
China Vanke	128,070	227,366	1.16
Country Garden Holdings	482,000	191,539	0.98
<i>Hong Kong (31 December 2013: 5,803,659, 26.24%)</i>			
Henderson Land Development	144,838	847,459	4.34
Hongkong Land Holdings	136,000	907,120	4.64
Kerry Logistics Network	31	49	0.00
Shimao Property Holdings	200,500	368,369	1.88
Sun Hung Kai Properties	147,333	1,892,432	9.69
The Link Real Estate Investment Trust	55,761	300,003	1.54
Wharf Holdings	130,400	938,795	4.80
<i>Japan (31 December 2013: 9,109,912, 41.19%)</i>			
Aeon Mall	13,900	365,959	1.87
Aeon Real Estate Investment Trust	305	400,750	2.05
Frontier Real Estate Investment Trust	22	119,576	0.61
Goldcrest	16,600	364,340	1.87
Japan Retail Fund Investment	143	321,336	1.65
Kenedix Realty Investment	59	320,681	1.64
Kenedix Residential Investment	176	408,337	2.09
Mitsubishi Estate	39,000	962,160	4.93
Mitsui Fudosan	57,000	1,920,710	9.83
Nomura Real Estate Holdings	21,800	412,238	2.11
Nomura Real Estate Office Fund	66	311,526	1.60
Orix J Real Estate Investment Trust	222	310,964	1.59
Sumitomo Realty & Development	32,000	1,372,173	7.02
Tokyu Real Estate Investment Trust	163	227,195	1.16
<i>Philippines (31 December 2013: 155,858, 0.70%)</i>			
	-	-	-

FIRST STATE ASIAN PROPERTY SECURITIES FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Singapore (31 December 2013: 607,564, 2.75%)</i>			
Mapletree Commercial Trust	364,000	399,455	2.04
Total Equities*		18,169,757	93.00
<i>Investment Funds (31 December 2013: 1,377,347, 6.23%)</i>			
CapitaMall Trust	181,000	286,347	1.47
CapitaRetail China Trust	244,000	289,266	1.48
Frasers Centrepoint Trust	296,000	449,311	2.30
Total Financial Assets at Fair Value through Profit or Loss		19,194,681	98.25
Cash and other net assets		341,570	1.75
Total Net Assets Attributable to Redeemable Participating Shareholders		19,536,251	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss (31 December 2013: 19,596,897)		17,487,244	
Analysis of Net Investments (Unaudited)			% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		18,169,757	92.55
Investment Funds		1,024,924	5.22

FIRST STATE ASIAN PROPERTY SECURITIES FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Aeon Mall	-	1,700
Aeon Real Estate Investment Trust	296	-
Ayala	-	279,600
CapitaMall Trust	-	451,000
Capitamalls Asia	-	234,000
CapitaRetail China Trust	244,000	-
CFS Retail Property Trust Group	205,316	-
Charter Hall Group	1,162	-
Charter Hall Retail Real Estate Investment Trust	-	53,211
China Overseas Grand Oceans	-	69,000
China Resources Land	-	60,000
China Vanke	30,800	-
Country Garden Holdings	-	505,000
Dexus Property Group	-	119,287
Federation Centres	11,000	27,277
Frasers Centrepoint Trust	33,000	42,000
Frontier Real Estate Investment Trust	-	56
Global Logistic Properties	-	107,000
GLP J-Real Estate Investment Trust	-	44
Goldcrest	8,600	-
Goodman Group	-	129,589
GPT	-	50,575
Hang Lung Properties	-	55,000
Henderson Land Development	13,167	22,000
Hongkong Land Holdings	24,000	-
Hulic Reit	44	44
Japan Logistics Fund	156	195
Japan Real Estate Investment	-	142
Japan Retail Fund Investment	-	32
Kenedix Realty Investment	38	-
Kenedix Residential Investment	176	-
Kerry Logistics Network	-	68,650
Kerry Properties	-	107,863
Mapletree Commercial Trust	364,000	-
Mirvac Group	16,634	-
Mitsubishi Estate	-	35,000

FIRST STATE ASIAN PROPERTY SECURITIES FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Mitsui Fudosan	-	9,000
National Storage Real Estate Investment Trust	30,542	-
Nomura Real Estate Holdings	12,800	-
Nomura Real Estate Office Fund	66	-
Orix J Real Estate Investment Trust	222	-
Scentre Group	415,734	-
Shimao Property Holdings	255,000	54,500
Sumitomo Realty & Development	12,000	1,000
Sun Hung Kai Properties	23,000	26,000
The Link Real Estate Investment Trust	-	15,500
Tokyu Real Estate Investment Trust	252	177
Westfield Corp	77,508	-
Westfield Group	36,651	77,508
Westfield Retail Trust	2,901	347,669
Wharf Holdings	-	57,000

FIRST STATE CHINA FOCUS FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/13 To 30/06/13	01/01/14 To 30/06/14
First State China Focus Fund "The Fund"		
- Class I	0.00%	-1.88%
- Class III	0.36%	-1.44%
- Class IV	-0.20%	-2.05%
MSCI China Free Index (Total Return)	-10.78%	-0.50%

[^] Performance calculation is based on official dealing NAV.

The Chinese market declined slightly over the six-month period to 30 June 2014. The MSCI China Index was down by 0.5% in US dollar terms, underperforming the MSCI World Index which rose by 6.5%. The Chinese market fell in the first quarter due to concerns over the economic slowdown, banking sector and elevated domestic property prices. It performed well in the second quarter as economic data improved on targeted stimulus measures and the government announced more market-based reforms. Information Technology was the strongest performing sector by a substantial margin due to positive corporate results, while Utilities also outperformed. Weaker sectors included Consumer Staples and Industrials.

China Oilfield Services fell due to broad concerns about the global drilling industry. Great Wall Motors declined as it delayed the launch of a new SUV model, while China Merchants Holdings was weak as the announcement of the issuance of mandatory convertible securities gave rise to concerns of a negative impact on near-term dividends.

Positives came mainly from the Information Technology sector. ASM Pacific Technology outperformed in light of an improving industry outlook, while Lenovo rose on positive results and Delta Electronics, which manufactures power supplies, gained as a result of steady and improving earnings.

During the period, we purchased Sun Art Retail Group, a supermarket operator, which has the potential to expand substantially on a five-year view. We sold China Agri Holdings on reduced confidence in the quality of the business.

While the Chinese economy may stabilise in the short-term due to targeted stimulus measures, the rate of growth will be slower in future as a result of necessary structural adjustments following decades of surging investment-led expansion. The fact that the government has not launched a major stimulus package so far shows that they are determined to push ahead with necessary adjustments to the economic structure and dealing with industry overcapacity.

There are likely to be more selective measures to help promote sustainable development in the areas of environment, product upgrading and the livelihood of the general public. There should also be new growth opportunities arising from the opening of sectors controlled by state companies. Furthermore, the Chinese capital markets should continue to open up. The Shanghai-Hong Kong Connect programme, due to be launched in October, will allow all Hong Kong and overseas investors access to the China A-share market. We continue to focus on identifying companies with sustainable competences, proven management and healthy financials.

FIRST STATE CHINA FOCUS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>China (31 December 2013: 240,709,613, 68.48%)</i>			
China Blue Chemical	7,694,000	4,199,056	1.24
China Communications Services	6,356,575	3,091,887	0.91
China Longyuan Power Group	14,558,000	15,796,351	4.67
China Mengniu Dairy	3,454,000	15,976,092	4.72
China Merchants Bank	4,765,835	9,395,533	2.78
China Merchants Holdings International	8,745,633	27,306,478	8.06
China Oilfield Services	11,964,000	28,772,751	8.50
China Telecom	73,942,000	36,156,757	10.68
China Vanke	521,469	925,776	0.27
Great Wall Motor	4,162,000	15,465,132	4.57
Lenovo Group	25,084,000	34,240,613	10.11
Li Ning	4,660,750	3,728,263	1.10
Longfor Properties	12,589,500	15,512,112	4.58
Sun Art Retail Group	5,025,773	5,751,559	1.70
Tencent Holdings	824,500	12,573,819	3.71
<i>Hong Kong (31 December 2013: 55,349,648, 15.75%)</i>			
ASM Pacific Technology	1,454,900	15,899,213	4.70
Hang Lung Group	2,915,000	15,777,188	4.66
Hang Lung Properties	1,472,000	4,539,048	1.34
Li & Fung	11,274,000	16,698,559	4.93
<i>Singapore (31 December 2013: 16,157,566, 4.60%)</i>			
Global Logistic Properties	7,332,000	15,857,418	4.68
<i>Taiwan (31 December 2013: 17,611,373, 5.01%)</i>			
Delta Electronics	2,406,760	17,530,233	5.18
Total Equities*		315,193,838	93.09

FIRST STATE CHINA FOCUS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Investment Fund (31 December 2013: 9,469,102, 2.69%)</i>		8,885,172	2.62
First State China A Shares†	894,781	8,885,172	2.62
Total Financial Assets at Fair Value through Profit or Loss		324,079,010	95.71
Cash and other net assets		14,509,391	4.29
Total Net Assets Attributable to Redeemable Participating Shareholders		338,588,401	100.00
Total cost of Financial Assets at Fair Value through Profit or Loss (31 December 2013: 293,980,124)		297,308,275	

†Fund Investment. Investment is a related party entity. Please refer to Note 8.

		% of Total Assets
Analysis of Net Investments (Unaudited)		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	315,193,838	92.49
Investment Fund	8,885,172	2.61

FIRST STATE CHINA FOCUS FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
ASM Pacific Technology	2,800	492,100
China Agri-Industries Holdings	-	8,167,450
China Longyuan Power Group	2,730,000	1,084,000
China Mengniu Dairy	504,000	599,000
China Merchants Bank	394,500	2,362,000
China Merchants Holdings International	500,000	-
China Oilfield Services	1,596,000	-
China Telecom	10,286,000	-
China Vanke	-	2,190,000
Delta Electronics	-	683,000
First State China A Shares	19,633	-
Global Logistic Properties	789,000	523,000
Great Wall Motor	1,324,000	123,000
Lenovo Group	5,544,000	7,570,000
Li & Fung	-	846,000
Longfor Properties	1,591,000	-
Sun Art Retail Group	5,025,773	-
Tencent Holdings	659,600	103,200

FIRST STATE GLOBAL LISTED INFRASTRUCTURE FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/13 To 30/06/13	01/01/14 To 30/06/14
First Global Listed Infrastructure Fund "The Fund"		
- Class I (Dist)	5.96%	12.36%
- Class III	6.26%	12.96%
- Class VI*	N/A	-0.10%
UBS Global Infrastructure & Utilities 50-50 Index	6.78%	14.84%

[^] Performance calculation is based on official dealing NAV.

* Inception Date – 26th June 2014

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

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

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

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

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

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

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

FIRST STATE GLOBAL LISTED INFRASTRUCTURE FUND

SCHEDULE OF INVESTMENTS (UNAUDITED)

AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Australia (31 December 2013: 5,704,192, 9.44%)			
Asciano	603,792	3,194,709	4.41
Transurban Group	578,302	4,016,379	5.54
Brazil (31 December 2013: Nil)			
CCR	83,600	687,885	0.95
Cia de Saneamento Basico do Estado de Sao Paulo	44,100	479,066	0.66
Canada (31 December 2013: 1,686,235, 2.79%)			
Pembina Pipeline	16,914	720,182	0.99
TransCanada	26,197	1,244,149	1.72
China (31 December 2013: 817,555, 1.35%)			
China Merchants Holdings International	716,000	2,235,566	3.08
Jiangsu Expressway	334,000	395,162	0.55
France (31 December 2013: 11,275,758, 18.67%)			
Eutelsat Communications	64,552	2,226,317	3.07
GDF Suez	35,127	965,208	1.33
Groupe Eurotunnel	52,093	697,453	0.96
Rubis	32,956	2,104,935	2.91
Vinci	58,717	4,401,292	6.08
Germany (31 December 2013: 1,393,126, 2.31%)			
E.ON AG	60,281	1,243,212	1.72
Hong Kong (31 December 2013: 910,377, 1.51%)			
Power Assets Holdings	226,000	1,975,499	2.73
Italy (31 December 2013: 2,759,002, 4.57%)			
Atlantia	65,581	1,855,290	2.56
Snam SPA	125,904	759,468	1.05
Japan (31 December 2013: 6,083,890, 10.07%)			
Central Japan Railway	13,400	1,910,037	2.64
East Japan Railway	48,400	3,809,456	5.26
Kamigumi	206,000	1,893,879	2.61
Netherlands (31 December 2013: 1,829,331, 3.03%)			
Koninklijke Vopak	39,560	1,936,375	2.67

FIRST STATE GLOBAL LISTED INFRASTRUCTURE FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Spain (31 December 2013: 627,241, 1.04%)</i>			
Abertis Infraestructuras	15,229	347,450	0.48
<i>Switzerland (31 December 2013: 2,108,235, 3.49%)</i>			
Flughafen Zurich Airport	2,627	1,603,881	2.21
<i>United Kingdom (31 December 2013: 6,779,011, 11.22%)</i>			
BBA Aviation	255,471	1,338,983	1.85
National Grid	147,088	2,112,027	2.91
Scottish & Southern Energy	89,748	2,405,404	3.32
<i>United States (31 December 2013: 17,455,042, 28.89%)</i>			
AES	121,317	1,884,053	2.60
American Tower	23,672	2,107,281	2.91
Atmos Energy	22,761	1,199,732	1.65
Crown Castle International	52,102	3,868,052	5.34
Exelon	33,306	1,208,675	1.67
FirstEnergy	63,256	2,150,071	2.97
ITC Holdings	32,668	1,184,868	1.63
NiSource	18,303	718,027	0.99
Norfolk Southern	3,901	396,537	0.55
Northeast Utilities	31,365	1,469,764	2.03
PG&E	45,820	2,177,825	3.01
PPL	77,233	2,717,829	3.75
Public Service Enterprise Group	9,935	400,082	0.55
Union Pacific	18,824	1,875,623	2.59
Total Financial Assets at Fair Value through Profit or Loss*		69,917,683	96.50
Cash and other net assets		2,534,903	3.50
Total Net Assets Attributable to Redeemable Participating Shareholders		72,452,586	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss (31 December 2013: 55,149,700)		61,947,377	
Analysis of Net Investments (Unaudited)			% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		69,917,683	92.53

FIRST STATE GLOBAL LISTED INFRASTRUCTURE FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Abertis Infraestructuras	2,978	15,837
AES	51,654	24,562
American Tower	2,657	5,523
American Water Works	-	7,071
Asciano	203,523	14,840
Atlantia	13,360	41,453
Atmos Energy	7,172	4,366
BBA Aviation	164,766	26,021
CCR	83,600	-
Central Japan Railway	3,700	3,000
China Merchants Holdings International	518,000	26,000
Cia de Saneamento Basico do Estado de Sao Paulo	44,100	-
Crown Castle International	24,707	2,825
E.ON AG	-	15,171
East Japan Railway	22,300	3,400
Eutelsat Communications	12,919	9,574
Exelon	12,232	12,017
FirstEnergy	63,256	-
Flughafen Zurich Airport	331	1,307
GDF Suez	1,158	17,389
Groupe Eurotunnel	6,219	154,777
ITC Holdings	27,680	7,878
Jiangsu Expressway	334,000	-
Kamigumi	63,000	34,000
Koninklijke Vopak	9,852	1,397
National Grid	-	98,053
NiSource	6,281	7,497
Norfolk Southern	839	5,807
Northeast Utilities	15,084	1,193
Pembina Pipeline	1,886	7,024
PG&E	16,185	-
Power Assets Holdings	128,000	16,500
PPL	5,828	9,790
Public Service Enterprise Group	2,292	25,052
Rubis	10,047	3,723
Scottish & Southern Energy	806	42,745
Snam SPA	25,595	16,945
SP AusNet	-	849,349
Tokyo Gas	10,000	133,000
TransCanada	7,679	1,477
Transurban Group	237,851	90,200
Union Pacific	11,064	1,654
Vinci	7,992	15,661

FIRST STATE GLOBAL EMERGING MARKETS SELECT FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/13 To 30/06/13	01/01/14 To 30/06/14
First State Global Emerging Market Select Fund "The Fund"		
Class I	-3.57%	6.84%
Class III	-3.08%	7.21%
MSCI Emerging Markets Index (Total Return)	-9.40%	6.32%

[^] Performance calculation is based on official dealing NAV.

Over the six months to 30 June emerging markets rose as concerns about the tapering of quantitative easing faded and investors became more positive about the prospects for the global economy. The MSCI World Emerging Markets Index climbed by 6.3% over the period in US dollar terms, slightly underperforming the MSCI World Index which rose by 6.5% and the MSCI Asia Pacific ex-Japan Index which was up by 7.2%. At a sector level, Information Technology and Utilities outperformed, while Materials and Telecom Services lagged.

Our performance was boosted by Unilever which gained as consumer stocks were in favour with investors and SABMiller which climbed on speculation about a takeover. Weg rose as the government extended tax breaks to manufactured goods.

On the negative side, Coca-Cola Hellenic dropped following weak first quarter results and Impala Platinum fell as it was impacted by a strike at one of its mines. Shoprite declined as it is still facing headwinds from the South African consumer.

Over the six-month period significant purchases included Tech Mahindra, based on good management and attractive valuations. We bought Jeronimo Martins where strong management are taking cashflows from a mature business and patiently deploying them into a small number of new, related areas. We also purchased Dr Reddy's Laboratories, an Indian generic pharmaceutical company, which is achieving good returns without compromising ethics.

We sold Aspen Pharmacare as the company is becoming increasingly acquisitive and it is more difficult to determine what is driving growth. We sold Cencosud following a strong bounce as we have some operational and balance sheet concerns. We also sold Carlsberg as there is risk to the balance sheet if the company were to lose Russian cash flows.

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

FIRST STATE GLOBAL EMERGING MARKETS SELECT FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Brazil (31 December 2013: 4,264,629, 5.28%)			
Banco Bradesco	82,662	1,239,751	1.07
Natura Cosméticos	61,200	1,051,781	0.90
Tractebel Energia	169,000	2,579,318	2.22
Ultrapar Participações	33,900	817,964	0.70
Weg	220,270	2,811,552	2.42
Chile (31 December 2013: 2,230,125, 2.76%)			
Empresa Nacional de Electricidad	592,846	884,909	0.76
Empresa Nacional de Electricidad ADR	2,446	109,825	0.10
China (31 December 2013: 1,938,299, 2.40%)			
China Telecom	3,116,000	1,523,687	1.31
Denmark (31 December 2013: 917,082, 1.14%)			
	-	-	-
Hong Kong (31 December 2013: 1,816,933, 2.25%)			
AIA Group	221,400	1,112,613	0.95
Hong Kong & China Gas	636,067	1,391,835	1.20
India (31 December 2013: 7,836,887, 9.71%)			
Dr Reddys Laboratories	35,369	1,545,150	1.33
Housing Development Finance	257,307	4,224,954	3.63
Mahindra & Mahindra	115,848	2,212,502	1.90
NTPC	392,130	1,016,368	0.87
Tata Consultancy Services	55,168	2,215,485	1.92
Tech Mahindra	58,279	2,084,849	1.79
Japan (31 December 2013: 2,343,779, 2.90%)			
Unicharm	52,800	3,144,302	2.70
Malaysia (31 December 2013: 3,640,683, 4.51%)			
Axiata Group	1,253,400	2,720,709	2.34
CIMB Group Holdings	485,240	1,106,184	0.95
Public Bank	193,930	1,105,238	0.95
Mexico (31 December 2013: 1,871,405, 2.32%)			
Kimberly-Clark de Mexico	596,691	1,666,017	1.43
Papua N. Guinea (31 December 2013: 944,599, 1.17%)			
Oil Search	134,969	1,226,580	1.06

FIRST STATE GLOBAL EMERGING MARKETS SELECT FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Poland (31 December 2013: 4,159,402, 5.15%)</i>			
Bank Pekao	64,124	3,627,913	3.12
Telekomunikacja Polska	291,949	938,928	0.81
<i>Portugal (31 December 2013: Nil)</i>			
Jeronimo Martins	98,229	1,604,709	1.38
<i>Qatar (31 December 2013: 451,436, 0.56%)</i>			
Industries Qatar	12,376	569,336	0.49
<i>South Africa (31 December 2013: 10,360,635, 12.83%)</i>			
AngloGold Ashanti	55,496	919,930	0.79
Impala Platinum Holdings	121,480	1,219,722	1.05
Remgro	17,484	379,188	0.32
Shoprite Holdings	171,825	2,494,960	2.15
Standard Bank	344,013	4,694,033	4.04
Tiger Brands	138,258	3,990,617	3.43
<i>South Korea (31 December 2013: 6,330,014, 7.84%)</i>			
LG Electronics	13,173	967,387	0.83
Samsung Electronics	1,248	1,630,695	1.40
Samsung Fire & Marine Insurance	17,298	4,402,506	3.79
Shinhan Financial Group	39,420	1,825,379	1.57
<i>Switzerland (31 December 2013: 3,018,731, 3.74%)</i>			
Coca-Cola	105,792	2,451,956	2.11
Holcim	11,856	1,038,832	0.89
SGS	500	1,192,429	1.03
<i>Taiwan (31 December 2013: 5,944,187, 7.36%)</i>			
Delta Electronics	183,000	1,332,926	1.14
Quanta Computer	282,000	821,607	0.71
Taiwan Semiconductor Manufacturing	609,000	2,579,904	2.22
Uni-President Enterprises	2,011,326	3,610,297	3.11
<i>Thailand (31 December 2013: 1,096,699, 1.36%)</i>			
Siam Commercial Bank	389,900	2,024,284	1.74
<i>Turkey (31 December 2013: 1,176,994, 1.46%)</i>			
Anadolou Efes Biracilik	144,316	1,773,375	1.53

FIRST STATE GLOBAL EMERGING MARKETS SELECT FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United Kingdom (31 December 2013: 12,931,969, 16.01%)</i>		19,723,144	16.97
Antofagasta	60,274	784,647	0.67
SABMiller	115,446	6,655,382	5.73
Tullow Oil	125,900	1,841,426	1.58
Unilever	231,143	10,441,689	8.99
<i>United States (31 December 2013: 1,931,166, 2.39%)</i>		2,614,231	2.25
Colgate-Palmolive	38,203	2,614,231	2.25
Total Financial Assets at Fair Value through Profit or Loss*		106,219,861	91.37
Cash and other net assets		10,028,095	8.63
Total Net Assets Attributable to Redeemable Participating Shareholders		<u>116,247,956</u>	<u>100.00</u>
Total Cost of Financial Assets at Fair Value through Profit or Loss (31 December 2013: 72,367,300)		<u>96,837,354</u>	
Analysis of Net Investments (Unaudited)			% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		106,219,861	90.88

FIRST STATE GLOBAL EMERGING MARKETS SELECT FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
AIA Group	56,800	-
Anadolou Efes Biracilik	33,870	-
AngloGold Ashanti	14,316	21,275
Antofagasta	60,274	-
Aspen Pharmacare Holdings	1,894	69,887
Axiata Group	261,200	-
Banco Bradesco	89,100	73,700
Bank Pekao	17,785	-
Carlsberg	2,679	10,963
Cencosud ADR	-	106,647
China Telecom	2,770,000	3,488,000
CIMB Group Holdings	123,209	-
Coca-Cola	25,438	-
Colgate-Palmolive	8,688	-
Delta Electronics	-	66,000
Dr Reddys Laboratories	35,369	-
Empresa Nacional de Electricidad	163,088	299,741
Empresa Nacional de Electricidad ADR	2,446	-
Grupo Televisa	-	27,277
Holcim	2,495	-
Hong Kong & China Gas	203,824	-
Housing Development Finance	174,954	-
Impala Platinum Holdings	61,416	-
Industries Qatar	2,643	-
Jeronimo Martins	98,229	-
Kansai Paint	-	7,000
Kimberly-Clark de Mexico	223,800	-
LG Electronics	3,422	-
Mahindra & Mahindra	44,380	-
Natura Cosméticos	61,200	-
NTPC	60,704	749,447
Oil Search	45,536	41,128
Public Bank	74,630	-
Quanta Computer	70,000	-
Remgro	17,484	-
SABMiller	24,057	-
Samsung Electronics	508	-

FIRST STATE GLOBAL EMERGING MARKETS SELECT FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Samsung Fire & Marine Insurance	3,700	457
SGS	500	-
Shinhan Financial Group	10,600	-
Shoprite Holdings	100,829	-
Siam Commercial Bank	138,500	-
Standard Bank	72,856	-
Taiwan Semiconductor Manufacturing	152,000	96,000
Tata Consultancy Services	18,291	56,845
Tech Mahindra	58,279	-
Telekomunikacja Polska	66,658	205,177
Tiger Brands	29,663	-
Tractebel Energia	64,600	-
Tullow Oil	42,330	-
Ultrapar Participacoes	43,700	9,800
Unicharm	13,600	-
Unilever	57,273	-
Uni-President Enterprises	859,000	-
Weg	86,370	-

FIRST STATE ASIA PACIFIC SELECT FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/13 To 30/06/13	01/01/14 To 30/06/14
First State Asia Pacific Select Fund "The Fund"		
- Class III	-3.72%	7.63%
- Class I*	N/A	7.30%
MSCI AC Asia Pacific Japan Index (Total Return)	-5.68%	7.22%

[^] Performance calculation is based on official dealing NAV.

* Inception date – 29th August 2013

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

Newcrest Mining benefited from an increase in the gold price and Cheung Kong Holdings gained on encouraging news at subsidiary Hutchison Whampoa regarding asset disposals and acquisitions elsewhere. Taiwan Semiconductor rose on positive results.

On the negative side, LG Household & Healthcare declined on speculation around the tenure of CEO Cha Suk-yong after he sold his shares. CNOOC fell due to concerns about the global drilling industry and Hengan International Group was weak as it faces significant oversupply and competitive threats.

Over the period we bought Lenovo, as we were encouraged by results and management's long-term vision, and Hong Kong & China Gas as it offered reasonable value, as well as defensive earnings. We also bought SM Investments which is run by one of the best families in the Philippines and has a high quality portfolio of assets.

We sold CNOOC due to concerns that National Service might interfere with minority shareholders' interests, and Hengan International Group as it faces significant oversupply and competitive threats. We also sold Li & Fung as we had lost conviction in the company, and would prefer to see more evidence of William and Victor Fung in the management.

We remain concerned about the Chinese economy where there is significant oversupply in the property market and overcapacity in most industries. We are also worried about deteriorating working capital in businesses across the country. Recent protests in Hong Kong are a reminder of political risk. The biggest pro-democracy demonstrations in recent history took place on 1 July. We see these as a symptom of rising social tension across the region aggravated by increasing wealth divisions. Despite these concerns, we believe the Asia Pacific ex-Japan markets offer a selection of high quality companies which should provide good returns for investors over the long-term. We continue to look for attractively valued companies which meet our quality criteria.

FIRST STATE ASIA PACIFIC SELECT FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Australia (31 December 2013: 1,226,149, 14.15%)			
BHP Billiton	2,468	83,267	0.90
CSL	7,242	452,941	4.89
Newcrest Mining	23,702	234,334	2.53
Wesfarmers	9,247	363,603	3.93
China (31 December 2013: 567,638, 6.55%)			
China Telecom	326,000	159,410	1.72
Lenovo Group	100,000	136,504	1.48
Tsingtao Brewery	12,000	93,824	1.01
Want Want China Holdings	129,000	185,410	2.00
Hong Kong (31 December 2013: 1,709,451, 19.73%)			
AIA Group	33,200	166,842	1.80
Cheung Kong Holdings	27,000	478,989	5.18
Henderson Land Development	30,861	180,570	1.95
Hong Kong & China Gas	68,200	149,235	1.61
Hutchison Whampoa	26,000	355,581	3.84
MTR	42,244	162,693	1.76
The Link Real Estate Investment Trust	54,915	295,451	3.19
India (31 December 2013: 580,507, 6.70%)			
HDFC Bank	15,971	218,190	2.36
Infosys Technologies ADR	3,561	191,261	2.07
Kotak Mahindra Bank	11,842	173,562	1.87
Mahindra & Mahindra	12,900	248,454	2.68
Indonesia (31 December 2013: 75,524, 0.87%)			
Telekomunikasi Indonesia	427,500	88,890	0.96
Japan (31 December 2013: 85,718, 0.99%)			
Unicharm	1,800	107,192	1.16
Malaysia (31 December 2013: 449,575, 5.19%)			
Axiata Group	118,900	258,092	2.79
CIMB Group Holdings	87,116	198,595	2.14
Papua N.Guinea (31 December 2013: 161,245, 1.86%)			
Oil Search	27,431	249,289	2.69

FIRST STATE ASIA PACIFIC SELECT FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Philippines (31 December 2013: 132,223, 1.53%)</i>			
SM Investments	9,440	176,473	1.91
<i>Singapore (31 December 2013: 1,185,552, 13.69%)</i>			
DBS Group Holdings	28,829	386,804	4.18
Oversea Chinese Banking	40,199	307,514	3.32
Singapore Telecommunications	116,000	357,738	3.86
United Overseas Bank	6,154	111,013	1.20
<i>South Korea (31 December 2013: 1,094,767, 12.64%)</i>			
LG	4,192	258,957	2.80
LG Household & Health Care	333	149,920	1.62
Samsung Electronics	325	424,660	4.59
Samsung Fire & Marine Insurance	1,176	299,303	3.23
<i>Taiwan (31 December 2013: 589,362, 6.80%)</i>			
Asustek Computer	9,000	100,365	1.08
Taiwan Semiconductor Manufacturing	97,000	410,921	4.44
Uni-President Enterprises	96,950	174,024	1.88
<i>Thailand (31 December 2013: 310,144, 3.58%)</i>			
PTT	15,000	146,973	1.59
Siam Commercial Bank	35,800	185,867	2.01
<i>United States (31 December 2013: 230,439, 2.66%)</i>			
ResMed	48,738	251,006	2.71
Total Financial Assets at Fair Value through Profit or Loss*		8,973,717	96.93
Cash and other net assets		283,768	3.07
Total Net Assets Attributable to Redeemable Participating Shareholders		9,257,485	100.00
Total cost of Financial Assets at Fair Value through Profit or Loss (31 December 2013: 7,781,612)		7,833,879	

FIRST STATE ASIA PACIFIC SELECT FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

		% of Total Assets
Analysis of Net Investments (Unaudited)		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	8,973,717	96.83

FIRST STATE ASIA PACIFIC SELECT FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Asustek Computer	8,000	-
Cheung Kong Holdings	-	5,000
China Telecom	-	42,000
CIMB Group Holdings	1,352	-
CNOOC	11,000	62,000
CSL	-	1,351
DBS Group Holdings	-	3,000
Delta Electronics	-	11,000
HDFC Bank	7,690	-
Henderson Land Development	2,805	-
Hengan International Group	-	8,500
Hong Kong & China Gas	68,200	-
Kotak Mahindra Bank	2,554	-
Lenovo Group	100,000	-
LG Household & Health Care	83	-
Li & Fung	-	76,000
Oil Search	5,144	-
Oversea Chinese Banking	779	-
Philippine Long Distance Telephone	-	2,200
Siam Commercial Bank	-	5,400
SM Investments	9,440	-
Tsingtao Brewery	12,000	-
Unicharm	300	-
United Overseas Bank	154	-
Wesfarmers	-	2,180

FIRST STATE GLOBAL AGRIBUSINESS FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/13 To 30/06/13	01/01/14 To 30/06/14
First State Global Agribusiness Fund "The Fund" - Class I	-1.16%	2.12%
Customized Benchmark# (Class I)	0.64%	4.30%

[^] Performance calculation is based on official dealing NAV.

75% DAX Global Agribusiness Index & 25% S&P Global Timber & Forestry Index

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

Positive contributors to performance included Bachoco and Sanderson which benefited from higher chicken prices and lower corn costs. Total Produce also contributed to performance after a re-rating due to merger and acquisition activity in the industry. Holdings in stocks including Kubota, Syngenta and Canfor struggled during the period and acted as a drag on performance.

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

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

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

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

FIRST STATE GLOBAL AGRIBUSINESS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Australia (31 December 2013: 326,874, 1.00%)</i>			
Orora	127,949	171,351	0.59
Ridley	167,455	125,113	0.43
<i>Brazil (31 December 2013: 2,732,320, 8.38%)</i>			
BRF - Brasil Foods	40,300	975,260	3.36
Cosan	25,015	458,073	1.58
Kepler Weber	8,700	161,416	0.56
Minerva	51,500	262,941	0.91
Sao Martinho	4,600	80,523	0.28
SLC Agricola	17,000	147,088	0.51
Suzano Papel e Celulose	35,500	135,290	0.46
<i>Canada (31 December 2013: 3,319,005, 10.17%)</i>			
Agrium	9,601	880,945	3.04
Canfor Corporation	24,376	521,235	1.80
IC Potash	483,041	144,650	0.50
Interfor	18,761	256,502	0.88
Potash Corp of Saskatchewan	18,004	681,679	2.35
West Fraser Timber	17,623	820,790	2.83
<i>Chile (31 December 2013: 315,105, 0.97%)</i>			
Sociedad Quimica y Minera de Chile	7,715	225,278	0.77
Vina Concha y Toro	92,784	187,631	0.65
<i>China (31 December 2013: Nil)</i>			
China Modern Dairy Holdings	343,000	134,975	0.47
<i>Finland (31 December 2013: 877,027, 2.69%)</i>			
Stora Enso	37,424	367,386	1.27
UPM-Kymmene	22,244	381,458	1.31
<i>Germany (31 December 2013: 97,377, 0.30%)</i>			
KWS Saat	265	93,747	0.32
<i>Hongkong (31 December 2013: 326,915, 1.00%)</i>			
China Agri-Industries Holdings	569,000	216,567	0.75

FIRST STATE GLOBAL AGRIBUSINESS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>India (31 December 2013: 301,263, 0.92%)</i>	-	-	-
<i>Indonesia (31 December 2013: 450,886, 1.38%)</i>		260,179	0.90
Astra Agro Lestari	25,047	59,528	0.21
Bumitama Agriculture	177,000	170,847	0.59
Malindo Feedmill	129,900	29,804	0.10
<i>Ireland (31 December 2013: 1,292,124, 3.96%)</i>		912,910	3.15
Glanbia	19,673	298,420	1.03
Smurfit Kappa Group	19,793	451,307	1.56
Total Produce	109,348	163,183	0.56
<i>Japan (31 December 2013: 1,126,263, 3.45%)</i>		1,048,227	3.62
Kubota	74,000	1,048,227	3.62
<i>Malaysia (31 December 2013: 74,430, 0.23%)</i>	-	-	-
<i>Mexico (31 December 2013: 229,226, 0.70%)</i>		166,500	0.57
Industrias Bachoco	37,420	166,500	0.57
<i>Netherlands (31 December 2013: 163,656, 0.50%)</i>	-	-	-
<i>New Zealand (31 December 2013: 103,249, 0.32%)</i>	-	-	-
<i>Norway (31 December 2013: 710,554, 2.18%)</i>		673,550	2.32
Yara International	13,464	673,550	2.32
<i>Russia (31 December 2013: Nil)</i>		1,064,602	3.67
Phosagro	12,562	155,894	0.54
Uralkali	39,449	908,708	3.13
<i>Singapore (31 December 2013: 2,266,194, 6.95%)</i>		1,528,252	5.27
First Resources	191,000	364,130	1.25
Golden Agri-Resources	808,000	359,212	1.24
Wilmar International	315,000	804,910	2.78

FIRST STATE GLOBAL AGRIBUSINESS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Sweden (31 December 2013: 197,080, 0.60%)</i>			
Svenska Cellulosa	4,002	103,991	0.36
<i>Switzerland (31 December 2013: 2,575,171, 7.89%)</i>			
Syngenta	21,037	1,579,668	5.45
<i>Thailand (31 December 2013: Nil)</i>			
GFPT	142,900	57,239	0.20
<i>Ukraine (31 December 2013: 129,154, 0.40%)</i>			
	-	-	-
<i>United Kingdom (31 December 2013: 1,324,008, 4.06%)</i>			
CNH Industrial	8,113	82,915	0.29
Mondi	22,354	404,743	1.39
Tate & Lyle	20,569	237,754	0.82
<i>United States (31 December 2013: 12,934,058, 39.65%)</i>			
AGCO	6,411	359,593	1.24
Andersons	6,435	323,037	1.11
Archer-Daniels-Midland	36,908	1,617,309	5.58
Bunge	9,960	759,151	2.62
CatchMark Timber Trust	6,432	86,832	0.30
CF Industries Holdings	2,904	697,744	2.41
Deere & Co	12,693	1,152,778	3.98
Ingredion	3,615	272,137	0.94
International Paper	10,663	523,020	1.80
Marrone Bio Innovations	9,368	98,364	0.34
Monsanto	18,198	2,274,750	7.85
Mosaic	22,487	1,117,604	3.85
Pilgrim's Pride	8,273	221,965	0.76
Plum Creek Timber	9,646	437,157	1.51
Potlatch	9,574	399,236	1.38
Rayonier	8,603	417,504	1.44
Rentech Nitrogen Partners	7,061	121,167	0.42
Sanderson Farms	1,715	163,045	0.56
Tyson Foods	17,215	644,530	2.22
Weyerhaeuser	38,436	1,252,245	4.32

FIRST STATE GLOBAL AGRIBUSINESS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Total Equities*		28,489,596	98.26
<i>Investment Funds (31 December 2013: 169,052, 0.52%)</i>	-	-	-
<i>Warrants* (31 December 2013: 344, 0.00%)</i>		851	-
IC Potash Warrants 18/06/2015	30,000	851	-
Total Financial assets at Fair Value through Profit or Loss		28,490,447	98.26
Cash and other net assets		504,026	1.74
Total Net Assets Attributable to Redeemable Participating Shareholders		28,994,473	100.00
Total Cost of Financial assets at Fair Value through Profit or Loss (31 December 2013: 28,197,094)		24,717,176	
Analysis of Net Investments (Unaudited)			% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		28,490,447	97.56

FIRST STATE GLOBAL AGRIBUSINESS FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Adecoagro	-	17,681
AGCO	-	4,563
Agrium	-	2,285
Andersons	8,442	4,465
Archer-Daniels-Midland	1,478	5,665
Astra Agro Lestari	-	106,300
BRF - Brasil Foods	-	25,700
Bumitama Agriculture	-	65,000
Bunge	-	2,729
Canfor Corporation	-	1,731
CatchMark Timber Trust	6,432	-
Celamin Holdings NL	-	622,961
CF Industries Holdings	-	905
Chambal Fertilizers & Chemicals	85,496	85,496
China Agri-Industries Holdings	67,000	153,000
China Modern Dairy Holdings	343,000	-
CNH Industrial	-	12,003
Cosan	3,300	37,100
Cosan SA Industria e Comercio	28,730	3,715
Deere & Co	-	1,035
Empresas COPEC	3,905	15,152
First Resources	-	31,000
Fonterra Shareholders Fund	-	35,452
GFPT	142,900	-
Glanbia	-	12,453
Golden Agri-Resources	-	170,000
IC Potash	-	12,500
Industrias Bachoco	-	30,400
Ingredion	-	1,346
Interfor	-	110
International Forest Products	18,980	109
International Paper	831	640
Kepler Weber	-	700
Kuala Lumpur Kepong	-	9,800
Kubota	14,000	8,000
KWS Saat	-	18
Malindo Feedmill Tbk	129,900	-
Marrone Bio Innovations	9,368	-

FIRST STATE GLOBAL AGRIBUSINESS FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
MHP	-	7,575
Minerva	-	3,200
Mondi	-	11,850
Monsanto	-	2,923
Mosaic	17,129	645
Nine Dragons Paper Holdings	169,000	169,000
Nufarm	9,123	53,070
Nutreco NV	-	3,320
Origin Enterprises	-	3,097
Orora	131,063	3,114
Phosagro OAO	36,722	24,160
Pilgrim's Pride	8,273	-
Plum Creek Timber	-	9,152
Potash Corp of Saskatchewan	9,662	8,415
Potlatch	9,574	-
Rayonier	-	7,749
Rentech Nitrogen Partners	3,786	327
Ridley	-	11,498
Sanderson Farms	646	740
Sao Martinho	6,100	6,700
SLC Agricola	8,300	4,300
Smurfit Kappa Group	1,616	5,036
Sociedad Quimica y Minera de Chile	10,621	2,906
Stora Enso	3,368	13,137
Suzano Papel e Celulose	31,000	37,600
Svenska Cellulosa	-	2,390
Syngenta	-	11,201
Synlait Milk	-	31,874
Tereos Internacional	-	112,500
Total Produce	-	59,710
Tyson Foods	5,866	6,456
UPL	-	94,103
UPM-Kymmene	-	1,611
Uralkali OJSC	40,092	643
Vina Concha y Toro	11,109	6,529
West Fraser Timber	9,593	1,343
Weyerhaeuser	8,774	2,828
Wilmar International	-	229,000
Yara International	-	3,116
Tate & Lyle	-	17,392

FIRST STATE AUSTRALIAN GROWTH FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/13 To 30/06/13	01/01/14 To 30/06/14
First State Australian Growth Fund "The Fund"		
- Class I	-5.87%	7.34%
- Class I (Dist)	-5.83%	7.38%
S&P/ASX 100 Index	-5.97%	8.92%

[^] Performance calculation is based on official dealing NAV.

The S&P/ASX 100 Accumulation Index returned 9.0% in US dollar terms during the six months to 30 June 2014.

Energy stocks helped to support the market, buoyed by the rising oil price and reflecting the progress made with various liquefied natural gas projects that are owned and/or operated by Australian listed companies.

In contrast Materials stocks tended to struggle, reflecting declining commodity prices. The iron ore price was particularly weak, falling to its lowest level in nearly two years during June.

The Fund is priced in US dollars and returns therefore continued to be affected by currency movements. During the six month period the Australian dollar rose in value against the US dollar, which lifted Fund returns.

Infrastructure and property company Lend Lease was the top contributor to performance during the period. Lend Lease is well positioned to achieve strong earnings growth in the medium to long term through successful residential sales and infrastructure projects, including Sydney's large Barangaroo development.

Casino owner and operator Echo Entertainment was also among the top contributors to performance. Echo recently announced that it had teamed up with luxury retail group Chow Tai Fook Enterprises and property developer Far East Consortium International to bid for the rights to develop a new casino in Brisbane, Queensland. This news appeared to be well received by investors.

We added to the Fund's overweight holding in ResMed, a global manufacturer of devices to treat sleep disorders. The company has a global leadership position in the underpenetrated obstructive sleep apnoea (OSA) market. Increasing awareness and diagnosis of OSA supports long-term growth, while the company's significant investment in research and development maintains a strong product pipeline.

The Fund established holdings in Australia's largest financial services company, the Commonwealth Bank of Australia, and retail-focused Bendigo Bank. These new positions were funded by selling the previous shareholding in National Australia Bank.

The Fund also established a small position in biotechnology and medical device company Sirtex Medical. This mid-cap company is well positioned to continue its track record of strong growth.

FIRST STATE AUSTRALIAN GROWTH FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

Companies will announce their results for the six or 12 months ending 30 June 2014 during August. The tone of these announcements, along with any accompanying outlook statements, will be among the main drivers of the Australian share market in the near term. We expect company earnings to once again be supported by cost reductions as well as revenue growth.

The Fund remains well diversified, holding positions in around 30 stocks which we believe will outperform over time. Dividend payout ratios are expected to remain reasonably high, which should continue to support the potential return from Australian equities.

FIRST STATE AUSTRALIAN GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Australia (31 December 2013: 2,873,338, 91.46%)</i>			
Aristocrat Leisure	19,954	98,640	2.92
Asciano	17,662	93,451	2.77
Australia & New Zealand Banking Group	8,920	279,490	8.29
Bendigo and Adelaide Bank	8,072	92,550	2.74
BHP Billiton	5,543	187,014	5.55
BlueScope Steel	14,968	76,243	2.26
Commonwealth Bank of Australia	2,800	212,831	6.31
CSL	2,557	159,924	4.74
Echo Entertainment Group	31,638	93,363	2.77
Goodman Group	16,546	78,527	2.33
Harvey Norman	25,574	74,507	2.21
Iluka Resources	3,950	30,180	0.90
Incitec Pivot	41,999	114,465	3.39
Lend Lease Group	10,513	129,528	3.84
Mirvac Group	47,398	79,512	2.36
Myer Holdings	36,780	73,280	2.17
Nine Entertainment	29,423	59,728	1.77
Origin Energy	6,552	90,024	2.67
Qantas Airways	68,125	80,670	2.39
QBE Insurance Group	11,944	122,015	3.62
Rio Tinto	2,261	126,027	3.74
Scentre Group	20,150	60,598	1.80
Sims Metal Management	8,544	77,727	2.30
Sirtex Medical	2,315	36,725	1.09
Wesfarmers	5,727	225,193	6.68
Westpac Banking Corporation	10,029	319,328	9.47
<i>Papua N.Guinea (31 December 2013: 89,699, 2.86%)</i>			
Oil Search	12,858	116,852	3.46
<i>United States (31 December 2013: 186,201, 5.93%)</i>			
ResMed	26,697	137,492	4.08
Total Financial Assets at Fair Value through Profit or Loss*		3,325,884	98.62
Cash and other net assets		46,442	1.38

FIRST STATE AUSTRALIAN GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Total Net Assets Attributable to Redeemable Participating Shareholders		3,372,326	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss (31 December 2013: 3,064,218)		3,115,937	
Analysis of Net Investments (Unaudited)			% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		3,325,884	97.20

FIRST STATE AUSTRALIAN GROWTH FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Aristocrat Leisure	629	822
Asciano	557	-
Australia & New Zealand Banking Group	1,169	-
Bendigo and Adelaide Bank	8,072	-
BlueScope Steel	472	-
Commonwealth Bank of Australia	2,800	-
CSL	197	126
Echo Entertainment Group	31,638	-
Fortescue Metals Group	20,932	20,932
Goodman Group	16,546	-
Harvey Norman	807	-
Iluka Resources	3,950	-
Incitec Pivot	1,325	1,418
Lend Lease Group	522	-
Macquarie Group	-	2,420
Mirvac Group	1,496	-
Myer Holdings	1,160	-
National Australia Bank	-	9,043
Nine Entertainment	928	-
Oil Search	460	-
Origin Energy	2,563	-
Qantas Airways	2,150	23,430
QBE Insurance Group	377	1,897
ResMed	6,251	-
Rio Tinto	71	-
Scentre Group	20,150	-
Sims Metal Management	2,085	4,071
Sirtex Medical	2,315	-
Stockland	-	20,039
Sydney Airport	-	2,565
Twenty-First Century Fox	-	2,604
Westfield Retail Trust	692	36,121
Westpac Banking Corporation	570	349

FIRST STATE WORLDWIDE EQUITY FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/13 To 30/06/13	01/01/14 To 30/06/14
First State Worldwide Equity Fund "The Fund"		
- Class I	6.74%	2.90%
- Class III	7.01%	3.30%
- Class I (Dist)	6.77%	2.92%
MSCI AC World Index	6.38%	6.50%

[^] Performance calculation is based on official dealing NAV.

Global equity markets rose over the first half of 2014 as concerns about the tapering of quantitative easing faded and investors became more positive about the prospects for the global economy. The MSCI AC World Index gained 6.5% in US dollar terms over the period. At a sector level, Energy and Utilities were the strongest, while Consumer Discretionary and Telecom Services lagged.

Over the six months Tesco fell as it continued to face headwinds and CCU declined as it had to give up some brands to end an antitrust probe. Vapores was weak as the company announced it was raising capital.

On the positive side, Unilever gained on the back of reasonable results showing small increases in volume and pricing and a small dividend rise. Markel Corp performed well as management continued to make positive long-term comments regarding the company's outlook and Microsoft climbed following good results.

Major purchases during the period included Jeronimo Martins where strong management are taking cash flows from a mature business and patiently deploying them into a small number of new, related areas. We purchased Draegerwerk, a family-owned business with a strong franchise that has become unpopular. We also bought Lenzing which is an out of favour commodity company with a good long-term track record. It is well positioned to benefit from the increased demand for alternative lower pollutant, cellulosic fibres.

We sold Fuchs Petrolub as it became expensive relative to our valuation, and Techne Corp and China Mengniu Dairy on valuation concerns.

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.

FIRST STATE WORLDWIDE EQUITY FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Australia (31 December 2013: 194,306, 0.77%)</i>			
Newcrest Mining	27,924	276,076	1.08
<i>Austria (31 December 2013: Nil)</i>			
Lenzing	5,193	331,115	1.29
<i>Brazil (31 December 2013: Nil)</i>			
Duratex	63,403	254,924	0.99
<i>Chile (31 December 2013: 872,117, 3.44%)</i>			
Cia Cervecerias Unidas	39,410	464,597	1.81
Cia Sud Americana de Vapores	6,024,579	242,570	0.94
<i>China (31 December 2013: 545,678, 2.15%)</i>			
China Resources Enterprise	90,000	249,655	0.97
<i>Germany (31 December 2013: 1,665,103, 6.57%)</i>			
Henkel	11,428	1,151,049	4.48
Pfeiffer Vacuum Technology	2,273	249,082	0.97
Draegerwerk	3,497	350,649	1.37
<i>Japan (31 December 2013: 2,267,118, 8.95%)</i>			
Ain Pharmaciez	4,200	202,387	0.79
FamilyMart	10,400	447,803	1.74
Kansai Paint	42,000	701,416	2.73
Sawai Pharmaceutical	6,300	371,009	1.45
Unicharm	10,800	643,153	2.51
<i>Luxembourg (31 December 2013: Nil)</i>			
SES	7,108	267,467	1.04
<i>Norway (31 December 2013: 138,667, 0.55%)</i>			
Tomra Systems ASA	14,947	126,766	0.49
<i>Papua N.Guinea (31 December 2013: 302,825, 1.20%)</i>			
Oil Search	33,089	300,708	1.17
<i>Philippines (31 December 2013: 210,586, 0.83%)</i>			
Manila Water	513,000	299,691	1.17

FIRST STATE WORLDWIDE EQUITY FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Portugal (31 December 2013: Nil)</i>			
Jeronimo Martins	22,549	368,370	1.44
<i>Singapore (31 December 2013: 573,011, 2.26%)</i>			
Oversea Chinese Banking	72,403	553,868	2.16
<i>South Africa (31 December 2013: 1,177,722, 4.65%)</i>			
Shoprite Holdings	18,877	274,101	1.07
Standard Bank	49,037	669,106	2.61
Tiger Brands	11,070	319,520	1.24
<i>South Korea (31 December 2013: 341,849, 1.35%)</i>			
Shinhan Financial Group	7,630	353,314	1.38
<i>Spain (31 December 2013: 1,685,028, 6.65%)</i>			
Distribuidora Internacional de Alimentacion	45,093	412,688	1.61
Ebro Foods	11,316	250,913	0.98
<i>Switzerland (31 December 2013: 1,347,774, 5.32%)</i>			
Kuehne + Nagel International	1,950	259,357	1.01
Nestle	15,456	1,192,796	4.65
SGS	77	183,634	0.71
<i>Turkey (31 December 2013: 352,301, 1.39%)</i>			
Anadolou Efes Biracilik	11,701	143,783	0.56
<i>United Kingdom (31 December 2013: 4,766,330, 18.81%)</i>			
GlaxoSmithKline	56,091	1,490,022	5.81
SABMiller	6,729	387,922	1.51
Tesco	111,747	541,765	2.11
Tullow Oil	18,672	273,099	1.06
Unilever	52,458	2,369,746	9.23
<i>United States (31 December 2013: 6,659,815, 26.28%)</i>			
Baxter International	10,269	747,891	2.91
Becton Dickinson	3,363	402,215	1.57
Chubb	16,536	1,524,950	5.94
Coca-Cola	8,961	378,065	1.47
Colgate-Palmolive	3,797	259,829	1.01
First Republic Bank	2,230	121,580	0.47
Markel	1,950	1,270,873	4.95

FIRST STATE WORLDWIDE EQUITY FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States (continued)</i>			
McCormick	1,791	128,182	0.50
Microsoft	12,328	520,858	2.03
Waters	6,398	674,093	2.63
Xylem	3,796	148,993	0.58
Total Financial Assets at Fair Value through Profit or Loss*		23,151,650	90.19
Cash and other net assets		2,518,632	9.81
Total Net Assets Attributable to Redeemable Participating Shareholders		25,670,282	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss (31 December 2013: 21,612,594)		21,457,750	
Analysis of Net Investments (Unaudited)			% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		23,151,650	89.69

FIRST STATE WORLDWIDE EQUITY FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Anadolou Efes Biracilik	-	21,358
Baxter International	152	-
Becton Dickinson	1,079	-
Cencosud	-	52,706
China Mengniu Dairy	-	52,000
Chubb	2,759	-
Cia Cervecerias Unidas	4,345	-
Cia Sud Americana de Vapores	1,811,470	825,529
Construcciones y Auxiliar de Ferrocarriles	-	379
Donaldson	-	4,507
Draegerwerk	3,497	-
Duratex	63,403	-
Ebro Foods	-	35,063
First Republic Bank	-	1,523
Fuchs Petrolub	2,131	7,503
GlaxoSmithKline	2,358	-
Henkel	2,032	-
Jeronimo Martins	22,549	-
Just Dial	6,862	6,862
Kuehne + Nagel International	311	-
Lenzing	5,193	-
Manila Water	88,000	-
Markel	219	-
McCormick	-	6,302
Microsoft	-	15,279
Oil Search	112	8,879
Oversea Chinese Banking	1,403	-
Pfeiffer Vacuum Technology	584	-
SABMiller	361	-
SES	7,108	-
SGS	77	-
Techne	-	2,801
Tullow Oil	1,128	-
Unicharm	1,100	-
Waters	2,544	-

FIRST STATE EMERGING MARKETS BOND FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/13 To 30/06/13	01/01/14 To 30/06/14
First State Emerging Markets Bond Fund "The Fund"		
- Class I	-6.77%	8.16%
- Class I (Dist)	-6.77%	8.20%
- Class I (Monthly Dist)*	N/A	8.21%
- Class I (HKD Monthly Dist)*	N/A	8.18%
JP Morgan Emerging Market Bond - Global Diversified Index	-7.77%	8.67%
JP Morgan Emerging Market Bond - Global Diversified Index*	N/A	8.67%
JP Morgan Emerging Market Bond - Global Diversified Index (HKD)*	N/A	8.62%

[^] Performance calculation is based on official dealing NAV.

* Inception date – 10th July 2013

The JP Morgan Emerging Market Bond Global Diversified Index returned 8.7% in US dollar terms over the first half of 2014. Yields on developed market sovereign bonds fell globally, with the US 10-year Treasury bond yield dropping 50 basis points (bps) over the 6-month period. The rally was prompted by mixed economic data and weather related weakness in the US, as well as a "flight to quality" on the back of geo-political crises (Ukraine and Iraq). Continued accommodative policy from the ECB and US Federal Reserve was also supportive of bond prices. The risk premium for Emerging Market Debt started the period at 307 bps and rose sharply in January (+60bps), but from February until the end of June staged an impressive rally (-97bps) to finish the reporting period at 266 bps.

The fund benefited from a cautious position in Russia, which was established in January. After weakness on geo-political concerns in May we bought Russian bonds back cheaply, which also contributed strongly to performance. Ukraine, on the other hand, cost the fund performance as the market ignored the difficult economic path the country needs to follow and took a more sanguine view over a financing deal from the IMF. The fund also gave up some performance from an indiscriminate chase for yield that saw fundamentally weak credits perform strongly.

In the first quarter, we bought a number of sovereign issues in the primary market, which generally came with attractive concessions to the secondary curves. These purchases reflected our view that asset class was attractive as the policy response in many emerging market countries was sufficient to relieve market concerns around US Federal Reserve "tapering". In Eastern Europe we held an overweight throughout the reporting period, while we were more cautious in Latin America, where spreads are low. We also added to the fund's exposure to Sub-Saharan Africa, and this region outperformed over the period.

In a global context, emerging market fixed income valuations look compelling. Emerging markets countries and companies with 'BBB' ratings currently offer a spread 40 bps higher than global corporates with the same rating. The team thinks that investors are well compensated for investing in emerging markets, as the long-term fundamentals remain supportive, with low debt/GDP ratios, younger populations and higher FX reserves to shield against shocks.

FIRST STATE EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Angola (31 December 2013: 489,668, 1.04%)		492,773	0.98
Republic of Angola 7% 16/08/2019	450,000	492,773	0.98
Argentina (31 December 2013: 803,603, 1.71%)	-	-	-
Armenia (31 December 2013: 293,894, 0.62%)		312,801	0.62
Republic of Armenia 6% 30/09/2020	295,000	312,801	0.62
Azerbaijan (31 December 2013: 886,732, 1.89%)		316,680	0.63
State Oil Company of the Azerbaijan Republic 5.45% 09/02/2017	300,000	316,680	0.63
Bahrain (31 December 2013: 910,035, 1.94%)		235,221	0.47
Bahrain Government International Bond 6.125% 05/07/2022	210,000	235,221	0.47
Belarus (31 December 2013: Nil)		243,146	0.48
Republic of Belarus 8.95% 26/01/2018	225,000	243,146	0.48
Brazil (31 December 2013: 2,070,200, 4.41%)**		1,749,829	3.48
Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/09/2023	200,000	215,572	0.43
Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	400,000	406,204	0.81
Brazilian Government International Bond 4.25% 07/01/2025	275,000	279,632	0.56
Brazilian Government International Bond 5.625% 07/01/2041	400,000	433,500	0.86
Petrobras Global Finance 7.25% 17/03/2044	375,000	414,921	0.82
Chile (31 December 2013: Nil)		694,499	1.38
Empresa de Transporte de Pasajeros Metro 4.75% 04/02/2024	200,000	211,000	0.42
Empresa Nacional del Petroleo 4.75% 06/12/2021	450,000	483,499	0.96
China (31 December 2013: 787,370, 1.68%)		486,686	0.97
CNOOC Finance 3% 09/05/2023	300,000	282,835	0.56
Sinochem Overseas Capital 4.5% 12/11/2020	190,000	203,851	0.41
Colombia (31 December 2013: 2,162,051, 4.60%)		2,382,962	4.74
Colombia Government International Bond 2.625% 15/03/2023	550,000	514,847	1.02
Colombia Government International Bond 4% 26/02/2024	200,000	206,816	0.41
Colombia Government International Bond 4.375% 12/07/2021	700,000	753,585	1.50
Ecopetrol 5.875% 28/05/2045	400,000	416,714	0.83
Ecopetrol 7.375% 18/09/2043	400,000	491,000	0.98

FIRST STATE EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Costa Rica (31 December 2013: 885,759, 1.89%)</i>			
Costa Rica Government International Bond 5.625% 30/04/2043	400,000	360,247	0.71
Costa Rica Government International Bond 7% 04/04/2044	750,000	784,279	1.56
Instituto Costarricense de Electricidad 6.95% 10/11/2021	350,000	376,707	0.75
<i>Cote D'Ivoire (31 December 2013: 943,354, 2.01%)</i>			
Ivory Coast Government International Bond 2.45% 31/12/2032	1,050,000	1,025,573	2.04
<i>Croatia (31 December 2013: 2,107,798, 4.49%)</i>			
Croatia Government International Bond 6% 26/01/2024	700,000	757,242	1.51
Croatia Government International Bond 6.375% 24/03/2021	500,000	552,678	1.10
Croatia Government International Bond 6.625% 14/07/2020	450,000	504,518	1.00
<i>Dominican Republic (31 December 2013: 751,344, 1.60%)</i>			
Dominican Republic International Bond 6.6% 28/01/2024	400,000	435,202	0.86
Dominican Republic International Bond 7.45% 30/04/2044	500,000	530,775	1.06
Dominican Republic International Bond 7.5% 06/05/2021	100,000	115,032	0.23
<i>Ecuador (31 December 2013: Nil)</i>			
Ecuador Government International Bond 7.95% 20/06/2024	500,000	513,250	1.02
<i>Georgia (31 December 2013: 269,627, 0.57%)</i>			
Georgia Government International Bond 6.875% 12/04/2021	250,000	286,332	0.57
<i>Ghana (31 December 2013: 384,600, 0.82%)</i>			
	-	-	-
<i>Hungary (31 December 2013: 2,221,875, 4.73%)</i>			
Hungary Government International Bond 4% 25/03/2019	150,000	155,017	0.31
Hungary Government International Bond 4.125% 19/02/2018	750,000	785,741	1.56
Hungary Government International Bond 5.375% 21/02/2023	350,000	380,576	0.76
Hungary Government International Bond 5.375% 25/03/2024	500,000	537,145	1.07
Hungary Government International Bond 5.75% 22/11/2023	300,000	332,401	0.66
Hungary Government International Bond 7.625% 29/03/2041	200,000	257,025	0.51
<i>India (31 December 2013: Nil)</i>			
Bharti Airtel International Netherlands 5.35% 20/05/2024	335,000	349,489	0.70
Indian Railway Finance 3.917% 26/02/2019	500,000	513,870	1.02
Oil India 5.375% 17/04/2024	250,000	261,500	0.52
<i>Indonesia (31 December 2013: 1,770,213, 3.77%)</i>			
Indonesia Government International Bond 3.75% 25/04/2022	300,000	292,020	0.58
Indonesia Government International Bond 4.875% 05/05/2021	700,000	737,065	1.47

FIRST STATE EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Indonesia (continued)</i>			
Indonesia Government International Bond 5.375% 17/10/2023	450,000	480,045	0.95
Indonesia Government International Bond 5.875% 15/01/2024	300,000	331,657	0.66
Indonesia Government International Bond 6.75% 15/01/2044	600,000	690,490	1.37
Pertamina Persero 6.45% 30/05/2044	300,000	297,375	0.59
<i>Iraq (31 December 2013: Nil)</i>			
Republic of Iraq 5.8% 15/01/2028	550,000	499,414	0.99
<i>Israel (31 December 2013: 482,062, 1.03%)</i>			
Israel Electric 5.625% 21/06/2018	225,000	240,728	0.48
Israel Electric 6.875% 21/06/2023	690,000	791,775	1.57
<i>Kazakhstan (31 December 2013: 1,178,956, 2.51%)</i>			
KazMunayGaz 4.4% 30/04/2023	350,000	344,715	0.68
KazMunayGaz 5.75% 30/04/2043	750,000	723,188	1.44
<i>Kenya (31 December 2013: Nil)</i>			
Kenya Government International Bond 5.875% 24/06/2019	200,000	204,459	0.41
Kenya Government International Bond 6.875% 24/06/2024	400,000	415,198	0.82
<i>Latvia (31 December 2013: 382,743, 0.81%)</i>			
Republic of Latvia 2.75% 12/01/2020	200,000	198,578	0.39
<i>Lebanon (31 December 2013: Nil)</i>			
Lebanon Government International Bond 8.25% 12/04/2021	400,000	460,200	0.91
<i>Lithuania (31 December 2013: 1,369,835, 2.92%)</i>			
Lithuania Government International Bond 6.625% 01/02/2022	500,000	606,417	1.21
<i>Malaysia (31 December 2013: 441,647, 0.94%)</i>			
	-	-	-
<i>Mexico (31 December 2013: 3,688,071, 7.85%)</i>			
Mexican Bonos 5% 15/06/2017	60,000	476,688	0.95
Mexican Bonos 10% 05/12/2024	50,000	515,299	1.02
Mexico Government International Bond 3.625% 15/03/2022	230,000	238,496	0.47
Mexico Government International Bond 5.75% 12/10/2110	500,000	531,744	1.06
Petroleos Mexicanos 4.875% 18/01/2024	200,000	214,298	0.43
Petroleos Mexicanos 6.375% 23/01/2045	270,000	311,707	0.62

FIRST STATE EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Morocco (31 December 2013: 460,814, 0.98%)			
Morocco Government International Bond 5.5% 11/12/2042	250,000	247,243	0.49
OCP 5.625% 25/04/2024	450,000	470,250	0.94
Nigeria (31 December 2013: 722,155, 1.54%)			
Nigeria Government International Bond 5.125% 12/07/2018	250,000	260,116	0.52
Pakistan (31 December 2013: Nil)			
Pakistan Government International Bond 7.25% 15/04/2019	350,000	360,080	0.72
Pakistan Government International Bond 8.25% 15/04/2024	550,000	570,295	1.13
Panama (31 December 2013: 759,787, 1.62%)			
Panama Government International Bond 4.3% 29/04/2053	400,000	353,323	0.70
Panama Government International Bond 7.125% 29/01/2026	150,000	192,468	0.38
Peru (31 December 2013: 163,260, 0.35%)			
	-	-	-
Phillippines (31 December 2013: 1,535,207, 3.27%)			
Philippine (Govt of) 4.2% 21/01/2024	200,000	212,115	0.42
Philippine (Govt of) 5.5% 30/03/2026	250,000	289,542	0.58
Philippine (Govt of) 7.75% 14/01/2031	350,000	482,877	0.96
Poland (31 December 2013: 2,012,164, 4.28%)			
Poland Government International Bond 3% 17/03/2023	400,000	388,880	0.77
Poland Government International Bond 4% 22/01/2024	500,000	521,541	1.04
Poland Government International Bond 6.375% 15/07/2019	340,000	404,202	0.80
Romania (31 December 2013: 581,700, 1.24%)			
Romanian Government International Bond 4.375% 22/08/2023	300,000	308,805	0.61
Romanian Government International Bond 4.875% 22/01/2024	200,000	213,861	0.43
Romanian Government International Bond 6.125% 22/01/2044	150,000	171,053	0.34
Russia (31 December 2013: 3,214,017, 6.84%)			
Gazprom 7.288% 16/08/2037	600,000	671,910	1.34
Gazprom OAO Via Gaz Capital 4.95% 19/07/2022	500,000	498,771	0.99
Russian Agricultural Bank 5.1% 25/07/2018	1,200,000	1,212,000	2.41
Russian Federal Bond 7.6% 20/07/2022	26,000,000	731,485	1.45
Russian Foreign Bond - Eurobond 5.875% 16/09/2043	200,000	215,670	0.43
Vnesheconombank Via VEB Finance 6.8% 22/11/2025	550,000	584,647	1.16

FIRST STATE EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Saudia Arabia (31 December 2013: Nil)</i>			
Saudi Electricity Global Sukuk 4% 08/04/2024	300,000	305,640	0.61
<i>Serbia (31 December 2013: 832,231, 1.77%)</i>			
Republic of Serbia 4.875% 25/02/2020	250,000	251,963	0.50
Republic of Serbia 6.75% 01/11/2024	1,200,000	438,346	0.87
Republic of Serbia 7.25% 28/09/2021	350,000	398,678	0.79
<i>Slovenia (31 December 2013: Nil)</i>			
Slovenia Government International Bond 4.125% 18/02/2019	210,000	221,938	0.44
Slovenia Government International Bond 5.25% 18/02/2024	300,000	325,125	0.65
<i>South Africa (31 December 2013: 1,380,592, 2.94%)</i>			
Eskom Holdings 6.75% 06/08/2023	350,000	376,250	0.75
South Africa Government International Bond 5.5% 09/03/2020	450,000	495,117	0.98
South Africa Government International Bond 5.875% 16/09/2025	640,000	713,632	1.42
<i>Sri Lanka (31 December 2013: 1,032,590, 2.20%)</i>			
Sri Lanka Government International Bond 5.875% 25/07/2022	700,000	725,692	1.44
<i>Supranational (31 December 2013: 956,500, 2.04%)</i>			
Eurasian Development Bank 5% 26/09/2020	450,000	462,375	0.92
<i>Turkey (31 December 2013: 1,570,815, 3.34%)</i>			
Hazine Mustesarligi Varlik Kiralama 2.803% 26/03/2018	450,000	444,938	0.88
TC Ziraat Bankasi 4.25% 03/07/2019	200,000	199,160	0.40
Turkey Government Bond 8.8% 27/09/2023	1,600,000	758,684	1.51
Turkey Government International Bond 5.75% 22/03/2024	550,000	600,985	1.19
Turkey Government International Bond 6.625% 17/02/2045	450,000	522,948	1.04
<i>United Arab Emirates (31 December 2013: 1,660,597, 3.54%)</i>			
Dubai DOF Sukuk 5% 30/04/2029	400,000	396,040	0.79
Dubai Electricity & Water Authority 7.375% 21/10/2020	200,000	243,139	0.48
Sukuk Funding 4.348% 03/12/2018	500,000	520,650	1.04

FIRST STATE EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Uruguay (31 December 2013: 580,610, 1.24%)</i>			
Uruguay Government International Bond 4.125% 20/11/2045	300,000	261,000	0.52
Uruguay Government International Bond 4.5% 14/08/2024	350,000	369,407	0.73
<i>Venezuela (31 December 2013: 1,636,706, 3.49%)</i>			
Petroleos de Venezuela 5.375% 12/04/2027	1,000,000	635,487	1.26
Petroleos de Venezuela 6% 16/05/2024	550,000	379,748	0.75
Petroleos de Venezuela 9% 17/11/2021	600,000	520,725	1.04
Venezuela Government International Bond 7.75% 13/10/2019	1,000,000	872,892	1.74
Venezuela Government International Bond 12.75% 23/08/2022	500,000	517,985	1.03
<i>Zambia (31 December 2013: Nil)</i>			
Zambia Government International Bond 8.5% 14/04/2024	500,000	558,040	1.11
Total Financial Assets at Fair Value through Profit or Loss*		48,208,470	95.83
Cash and other net assets		2,098,004	4.17
Total Net Assets Attributable to Redeemable Participating Shareholders		50,306,474	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss (31 December 2013: 44,947,197)		45,871,472	
Analysis of Net Investments (Unaudited)			% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		47,802,266	93.46
**Transferable securities not admitted to an official stock exchange listing or traded on a regulated market		406,204	0.79

FIRST STATE EMERGING MARKETS BOND FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
African Export-Import Bank 3.875% 04/06/2018	-	500,000
Argentine Republic Government International Bond 7% 03/10/2015	1,250,000	1,500,000
Argentine Republic Government International Bond 7% 17/04/2017	1,600,000	2,210,000
Argentine Republic Government International Bond 8.75% 07/05/2024	600,000	600,000
Argentine Republic Government International Bond 15/12/2035	3,000,000	3,000,000
Argentine Republic Government International Bond 8.28% 31/12/2033	420,000	420,000
Bahrain Government International Bond 6.125% 05/07/2022	-	660,000
Bharti Airtel International Netherlands 5.35% 20/05/2024	335,000	-
Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	750,000	350,000
Brazilian Government International Bond 12.5% 05/01/2016	1,100,000	1,100,000
Brazilian Government International Bond 4.25% 07/01/2025	-	200,000
Brazilian Government International Bond 5.625% 07/01/2041	300,000	350,000
CNOOC Finance 3% 09/05/2023	-	250,000
Colombia Government International Bond 2.625% 15/03/2023	-	200,000
Comision Federal de Electricidad 4.875% 15/01/2024	-	250,000
Costa Rica Government International Bond 4.25% 26/01/2023	-	200,000
Costa Rica Government International Bond 5.625% 30/04/2043	200,000	200,000
Costa Rica Government International Bond 7% 04/04/2044	750,000	-
Croatia Government International Bond 5.5% 04/04/2023	-	500,000
Croatia Government International Bond 6% 26/01/2024	450,000	500,000
Croatia Government International Bond 6.25% 27/04/2017	-	425,000
Croatia Government International Bond 6.375% 24/03/2021	500,000	400,000
Croatia Government International Bond 6.625% 14/07/2020	450,000	-
Dominican Republic International Bond 5.875% 18/04/2024	-	250,000
Dominican Republic International Bond 7.45% 30/04/2044	500,000	-
DP World Sukuk 6.25% 02/07/2017	-	1,000,000
Dubai DOF Sukuk 5% 30/04/2029	400,000	-
Dubai Electricity & Water Authority 7.375% 21/10/2020	-	100,000
Ecopetrol 5.875% 18/09/2023	-	200,000
Ecopetrol 5.875% 28/05/2045	400,000	-
Ecopetrol 7.375% 18/09/2043	450,000	400,000
Ecuador Government International Bond 7.95% 20/06/2024	500,000	-
Empresa de Transporte de Pasajeros Metro 4.75% 04/02/2024	200,000	-
Empresa Nacional del Petroleo 4.75% 06/12/2021	450,000	-
Eskom Holdings 6.75% 06/08/2023	-	350,000
Gazprom 7.288% 16/08/2037	750,000	150,000
Gazprom OAO Via Gaz Capital 4.95% 19/07/2022	500,000	-
Hazine Mustesarligi Varlik Kiralama 2.803% 26/03/2018	-	200,000

FIRST STATE EMERGING MARKETS BOND FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Hazine Mustesarligi Varlik Kiralama 4.557% 10/10/2018	-	275,000
Hungary Government International Bond 4% 25/03/2019	150,000	-
Hungary Government International Bond 5.375% 21/02/2023	400,000	350,000
Hungary Government International Bond 5.375% 25/03/2024	1,000,000	500,000
Hungary Government International Bond 5.75% 22/11/2023	-	200,000
Hungary Government International Bond 7.625% 29/03/2041	200,000	600,000
Indian Railway Finance 3.917% 26/02/2019	500,000	-
Indonesia Government International Bond 4.625% 15/04/2043	-	500,000
Indonesia Government International Bond 4.875% 05/05/2021	450,000	-
Indonesia Government International Bond 5.875% 15/01/2024	300,000	-
Indonesia Government International Bond 6.75% 15/01/2044	1,300,000	700,000
Israel Electric 5.625% 21/06/2018	225,000	-
Israel Electric 6.875% 21/06/2023	240,000	-
KazMunayGaz 4.4% 30/04/2023	-	400,000
KazMunayGaz 5.75% 30/04/2043	500,000	300,000
Kenya Government International Bond 5.875% 24/06/2019	200,000	-
Kenya Government International Bond 6.875% 24/06/2024	400,000	-
KOC Holding AS 3.5% 24/04/2020	550,000	550,000
Kuwait Projects 4.8% 05//02/2019	500,000	500,000
Lebanon Government International Bond 8.25% 12/04/2021	400,000	-
Lithuania Government International Bond 6.625% 01/02/2022	-	400,000
Lithuania Government International Bond 6.75% 15/01/2015	-	300,000
Mexican Bonos 10% 05/12/2024	50,000	-
Mexican Bonos 5% 15/06/2017	30,000	30,000
Mexico Government International Bond 5.75% 12/10/2110	380,000	-
Mexico Government International Bond 5.875% 15/01/2014	-	2,150,000
Morocco Government International Bond 5.5% 11/12/2042	-	300,000
National Bank of Abu Dhabi 4.25% 25/03/2015	-	200,000
Nigeria Government International Bond 6.375% 12/07/2023	-	450,000
OCP 5.625% 25/04/2024	450,000	-
Oil India 5.375% 17/04/2024	250,000	-
Pakistan Government International Bond 7.25% 15/04/2019	350,000	-
Pakistan Government International Bond 8.25% 15/04/2024	550,000	-
Panama Government International Bond 4.3% 29/04/2053	-	350,000
Pertamina Persero 5.625% 20/05/2043	-	500,000
Pertamina Persero 6.45% 30/05/2044	300,000	-
Petrobras Global Finance 2.4141% 15/01/2019	-	1,000,000
Petrobras Global Finance 7.25% 17/03/2044	750,000	375,000

FIRST STATE EMERGING MARKETS BOND FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Petroleos de Venezuela 5.375% 12/04/2027	750,000	150,000
Petroleos de Venezuela 6% 16/05/2024	550,000	-
Petroleos de Venezuela 8.5% 02/11/2017	650,000	650,000
Petroleos de Venezuela 9% 17/11/2021	600,000	-
Petroleos Mexicanos 4.875% 18/01/2024	250,000	350,000
Petroleos Mexicanos 5.5% 27/06/2044	-	200,000
Petroleos Mexicanos 6.375% 23/01/2045	270,000	-
Petronas Capital 7.875% 22/05/2022	-	350,000
Philippine (Govt of) 9.375% 18/01/2017	-	650,000
Philippine Government International Bond 4.2% 21/01/2024	200,000	-
Poland Government International Bond 3% 17/03/2023	-	600,000
Poland Government International Bond 4% 22/01/2024	500,000	-
Poland Government International Bond 5.25% 15/01/2014	-	700,000
Republic of Azerbaijan International Bond 4.75% 18/03/2024	250,000	250,000
Republic of Belarus 8.95% 26/01/2018	725,000	500,000
Republic of Ghana 7.875% 07/08/2023	-	400,000
Republic of Iraq 5.8% 15/01/2028	550,000	-
Republic of Latvia 2.75% 12/01/2020	500,000	300,000
Republic of Latvia 5.25% 22/02/2017	-	350,000
Republic of Serbia 4.875% 25/02/2020	750,000	500,000
Republic of Serbia 5.875% 03/12/2018	-	350,000
Republic of Serbia 6.75% 01/11/2024	1,200,000	-
Republic of Serbia 7.25% 28/09/2021	450,000	550,000
Romanian Government International Bond 4.375% 22/08/2023	-	300,000
Romanian Government International Bond 4.875% 22/01/2024	200,000	-
Romanian Government International Bond 6.125% 22/01/2044	350,000	200,000
Russian Agricultural Bank 5.1% 25/07/2018	1,200,000	500,000
Russian Federal Bond 7.6% 20/07/2022	26,000,000	-
Russian Foreign Bond - Eurobond 3.25% 04/04/2017	-	200,000
Russian Foreign Bond - Eurobond 5.875% 16/09/2043	-	200,000
Russian Foreign Bond 7.5% 31/03/2030	-	1,400,000
Saudi Electricity Global Sukuk 4% 08/04/2024	300,000	-
Sinochem Overseas Capital 4.5% 12/11/2020	-	100,000
Slovenia Government International Bond 4.125% 18/02/2019	210,000	-
Slovenia Government International Bond 5.25% 18/02/2024	750,000	450,000
South Africa Government International Bond 5.5% 09/03/2020	450,000	-

FIRST STATE EMERGING MARKETS BOND FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Southern Copper 5.25% 08/11/2042	-	200,000
Sri Lanka Government International Bond 5.875% 25/07/2022	-	400,000
State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023	-	375,000
State Oil Co of the Azerbaijan Republic 5.45% 09/02/2017	-	200,000
SUAM Finance BV 4.875% 17/04/2024	200,000	200,000
Sukuk Funding 4.348% 03/12/2018	500,000	-
TC Ziraat Bankasi 4.25% 03/07/2019	200,000	-
Turkey Government Bond 8.8% 27/09/2023	1,600,000	-
Turkey Government International Bond 3.25% 23/03/2023	-	300,000
Turkey Government International Bond 5.75% 22/03/2024	1,150,000	600,000
Turkey Government International Bond 6% 14/01/2041	-	500,000
Turkey Government International Bond 6.625% 17/02/2045	950,000	500,000
Ukraine Government International Bond 6.58% 21/11/2016	300,000	300,000
Ukraine Government International Bond 7.75% 23/09/2020	480,000	480,000
Ukraine Government International Bond 7.8% 28/11/2022	1,300,000	1,300,000
Ukraine Government International Bond 9.25% 24/07/2017	400,000	400,000
Venezuela Government International Bond 12.75% 23/08/2022	750,000	250,000
Venezuela Government International Bond 7.75% 13/10/2019	1,000,000	500,000
Venezuela Government International Bond 8.25% 13/10/2024	-	560,000
Venezuela Government International Bond 9.25% 15/09/2027	175,000	1,005,000
Vnesheconombank Via VEB Finance 5.942% 21/11/2023	-	500,000
Vnesheconombank Via VEB Finance 6.8% 22/11/2025	1,700,000	1,550,000
Zambia Government International Bond 8.5% 14/04/2024	500,000	-

FIRST STATE GLOBAL CREDIT INCOME FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/13 To 30/06/13	01/01/14 To 30/06/14
First State Global Credit Income Fund "The Fund"		
- GBP Class III Hedged Distributing	0.99%	2.13%
- Class V	1.39%	2.35%
BBA Libor GBP 1 Month Index	0.24%	0.24%
BBA Libor USD 1 Month Index	0.10%	0.08%

[^] Performance calculation is based on official dealing NAV.

Global investment grade credit spreads continued to tighten in the first half of 2014, which was positive for Fund performance. Spreads compressed in the March quarter with little reaction to the commencement of the US Federal Reserve's (Fed) QE3 bond 'tapering' or the turmoil in emerging markets. Spreads gapped wider in the middle of March as rising geo-political tension in the Crimea and softening Chinese growth saw a cautious tone dominate risk markets.

Spreads traded in a fairly narrow range in the June quarter, tightening further due to a combination of recovering global growth and ultra-accommodative central bank monetary policy. Market participants shrugged-off mounting geo-political risks in Iraq and the Ukrainian conflict, instead focusing on additional policy easing by the European Central Bank (ECB) in June. European banks will benefit should the European Commission allow asset backed securities (ABS) to count for forthcoming liquidity requirements.

Sentiment was also buoyed by the Fed's comments that US growth is 'bouncing back' and that interest rates will remain low for a 'considerable time' (consistent with the zero interest rate policy). This further encouraged the 'search for yield'. A lack of supply also continued to boost technical (demand>supply) support for investment grade corporates.

With low interest rates, solid corporate balance sheets and a low level of defaults anticipated, the carry implicit in credit spreads will drive performance over the remainder of 2014. Overall, the spread of the US Lucitoss Investment Grade Index tightened by 17bp to 94bp and the Markit iTraxx Europe SovX WE narrowed by 31bp to 29bp in H1 14.

US high yield credit spreads narrowed in H1 14 as yield starved investors continued to take on more risk. The average US high yield credit spread, as indicated by the BofA Merrill Lynch BB-B US High Yield Constrained Index, tightened by 32bp to 295bp.

Asian credit markets posted solid returns in the first half of 2014. The JPMorgan Asia Credit Index (JACI) gained 5.86%, while the average spread of the JACI tightened by 23bp to 240bp. It was an eventful first half of the year for Asian bond markets with the Chinese government announcing targeted measures to boost growth; the Indian general election results saw Mr Narendra Modi's BJP-led coalition win in a landslide victory; Thailand's Army took control of the country in a military coup in 22 May 2014; and vote counting following the Indonesian parliamentary election on 9 April 2014 pointed to a fragmented parliament.

FIRST STATE GLOBAL CREDIT INCOME FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

The Fund participated in attractively priced new AUD-denominated 5-year issuance by Svenska Handelsbanken, Export Import Bank of Korea and Suncorp-Metway. Exposure was increased in shorter dated AUD-denominated bonds issued by Citigroup and Members Equity Bank. The Fund's exposure to Dutch telecommunications issuer Koninklijke KPN was reduced on credit concerns. New exposures for the Fund during June included Chilean bank Banco Santander Chile and Malaysian bank AmBank. The Fund has small exposures to both countries.

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS (UNAUDITED)

AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Australian Dollar (31 December 2013: 8,630,911, 4.25%)</i>		21,335,050	10.40
Aurizon Network 5.75% 28/10/2020	800,000	787,041	0.38
Australia Pacific Airports Melbourne 3.42% 14/12/2015	500,000	462,530	0.23
Banco Santander 4.5% 13/03/2017	1,000,000	944,029	0.46
Barclays Bank 4.5% 04/04/2019	1,000,000	952,355	0.46
Brisbane Airport 6% 21/10/2020	800,000	806,273	0.39
Citigroup 6% 22/03/2016	1,000,000	980,024	0.48
Corp Andina de Fomento 6.25% 08/11/2023	1,000,000	997,081	0.49
Crown Group Finance 5.75% 18/07/2017	500,000	492,643	0.24
DBCT Finance 6.25% 09/06/2016	500,000	480,367	0.23
ETSA Utilities Finance 6.25% 07/09/2017	500,000	499,877	0.24
Federation Centres Finance 5% 27/05/2021	1,000,000	940,447	0.46
GE Capital Australia Funding 3.49% 09/11/2016	500,000	472,770	0.23
Global Switch Property 6.25% 23/12/2020	1,000,000	985,803	0.48
Insurance Australia 5.5083% 19/03/2040	500,000	475,868	0.23
Members Equity Bank 3.9517% 28/11/2016	1,000,000	943,549	0.46
Mirvac Group Finance 8% 16/09/2016	500,000	509,865	0.25
Mirvac Group Funding 8.25% 15/03/2015	500,000	485,454	0.24
National Bank of Abu Dhabi PJSC 4.75% 19/03/2019	500,000	476,197	0.23
New Terminal Financing 3.05% 20/09/2016	500,000	458,339	0.22
New Terminal Financing 6.25% 20/09/2016	500,000	488,626	0.24
Perth Airport 6% 23/07/2020	500,000	504,067	0.25
QIC Finance Shopping Center Fund 5% 25/07/2018	500,000	481,875	0.24
Santos Finance 6.25% 23/09/2015	500,000	482,681	0.24
SK Telecom 4.75% 17/11/2017	500,000	481,060	0.23
Stockland Trust Management 8.25% 25/11/2020	500,000	558,318	0.27
Suncorp-Metway 3.785% 23/04/2019	900,000	850,554	0.41
Svenska Handelsbanken 4.5% 10/04/2019	1,500,000	1,430,211	0.70
Transpower New Zealand 5.75% 28/08/2023	500,000	504,137	0.25
Transurban Finance 3.57% 10/11/2015	500,000	464,063	0.23
Westfield Retail Trust 3.775% 18/10/2016	500,000	471,519	0.23
Westfield Retail Trust 7% 18/10/2016	1,000,000	1,006,526	0.49
Westralia Airports 3.51% 11/11/2016	500,000	460,901	0.22
<i>Euro (31 December 2013: 3,108,567, 1.53%)</i>		2,683,340	1.31
Amcors 2.75% 22/03/2023	500,000	719,198	0.35
Heidelberg Cement 8.5% 31/10/2019	55,000	97,701	0.05
National Australia Bank 6.75% 26/06/2023	700,000	1,134,613	0.55
SAP 3.5% 10/04/2017	500,000	731,828	0.36

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Japanese Yen (31 December 2013: 954,964, 0.47%)			
Wal-Mart Stores 1.49% 06/08/2014	100,000,000	986,877	0.48
Sterling Pound (31 December 2013: 10,079,603, 4.96%)			
Anheuser-Busch InBev 4% 24/09/2025	109,000	189,871	0.09
British Telecommunications 6.625% 23/06/2017	300,000	574,575	0.28
Chorus 6.75% 06/04/2020	400,000	740,445	0.36
Credit Suisse London 6.75% 16/01/2023	500,000	938,359	0.46
EE Finance 4.375% 28/03/2019	500,000	892,303	0.44
Insurance Australia Group 5.625% 21/12/2026	500,000	870,238	0.42
JPMorgan Chase 1.05313% 30/05/2017	500,000	838,980	0.41
St Gobain 5.625% 15/12/2016	500,000	925,543	0.45
TDC 5.625% 23/02/2023	500,000	959,960	0.47
Tesco Property Finance 5.744% 13/04/2040	600,000	1,094,887	0.53
United States Dollar (31 December 2013: 170,240,633, 83.81%)			
AAR 7.25% 15/01/2022	151,000	166,129	0.08
Abengoa Finance 8.875% 01/11/2017	150,000	169,335	0.08
ABN AMRO Bank 4.25% 02/02/2017	1,500,000	1,611,900	0.79
Abu Dhabi National Energy 7.25% 01/08/2018	1,000,000	1,201,650	0.59
Acadia Healthcare 5.125% 01/07/2022	7,000	7,067	0.00
ACCO Brands 6.75% 30/04/2020	151,000	158,550	0.08
Advanced Micro Devices 7% 01/07/2024	100,000	102,295	0.05
Advanced Micro Devices 7.75% 01/08/2020	85,000	90,954	0.04
AEP Industries 8.25% 15/04/2019	125,000	132,035	0.06
AES 7.375% 01/07/2021	150,000	176,297	0.09
Ageas Capital Asia 4.125% 25/04/2023	500,000	473,550	0.23
Ainsworth Lumber 7.5% 15/12/2017	48,000	50,802	0.03
Air Medical Group Holdings 9.25% 01/11/2018	107,000	114,430	0.06
Aircastle 7.625% 15/04/2020	150,000	174,778	0.09
Alere 7.25% 01/07/2018	125,000	137,151	0.07
Altera 4.1% 15/11/2023	1,000,000	1,035,238	0.50
Altria 9.7% 10/11/2018	328,000	430,106	0.21
AmBank 3.125% 07/03/2019	200,000	201,210	0.10
AMC Entertainment 5.875% 15/02/2022	100,000	104,538	0.05
AMC Networks 7.75% 15/07/2021	125,000	140,453	0.07
American Axle & Manufacturing 6.25% 15/03/2021	150,000	161,250	0.08
American Axle & Manufacturing 6.625% 15/10/2022	25,000	27,506	0.01
American Greetings 7.375% 01/12/2021	50,000	53,327	0.03
Amerigas Finance 7% 20/05/2022	100,000	111,270	0.05

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States Dollar (continued)</i>			
AmeriGas Partners 6.5% 20/05/2021	37,000	39,636	0.02
Amgen 3.875% 15/11/2021	500,000	529,815	0.26
Amkor Technology 6.375% 01/10/2022	71,000	76,170	0.04
Amkor Technology 6.625% 01/06/2021	60,000	64,350	0.03
Anglo American Capital 9.375% 08/04/2019	1,000,000	1,287,744	0.63
Anheuser-Busch InBev Worldwide 7.75% 15/01/2019	1,000,000	1,237,100	0.60
Antero Resources Finance 5.125% 01/12/2022	81,000	83,162	0.04
Antero Resources Finance 5.375% 01/11/2021	30,000	31,473	0.02
APERAM 7.375% 01/04/2016	150,000	154,809	0.08
APT Pipelines 3.875% 11/10/2022	1,500,000	1,502,761	0.73
Arab National Bank 1.64275% 31/10/2016	500,000	477,646	0.23
Arcelor Mittal 5.5% 01/03/2021	118,000	127,617	0.06
Arcelor Mittal 6.75% 25/02/2022	34,000	38,131	0.02
Asbury Automotive Group 8.375% 15/11/2020	8,000	8,917	0.00
Associates Corporation of North America 6.95% 01/11/2018	245,000	292,040	0.14
AT&T 4.45% 15/05/2021	785,000	864,403	0.42
Atlas Pipeline 6.625% 01/10/2020	150,000	159,375	0.08
Audatex North America 6.125% 01/11/2023	100,000	107,293	0.05
Australia & New Zealand Banking 3.45% 08/08/2022	1,500,000	1,552,125	0.76
Avis Budget Car Rental 5.5% 1/4/2023	56,000	57,706	0.03
Avis Budget Finance 5.125% 01/06/2022	31,000	31,116	0.02
BAE Systems Holdings 4.75% 11/10/2021	100,000	110,165	0.05
BAE Systems Holdings 5.2% 15/08/2015	1,000,000	1,045,781	0.51
Banco De Credito E Inversiones 4% 11/02/2023	400,000	400,000	0.20
Banco Del Estado 4.125% 07/10/2020	1,000,000	1,053,269	0.51
Bank of America 5.625% 01/07/2020	500,000	576,575	0.28
Bank of America FRN 15/06/2017	500,000	494,622	0.24
BAT International Finance 9.5% 15/11/2018	1,000,000	1,299,889	0.63
Baytex Energy 5.125% 01/06/2021	8,000	8,080	0.00
Baytex Energy 5.625% 01/06/2024	15,000	15,075	0.01
Belden 5.5% 01/09/2022	275,000	281,875	0.14
Berry Petroleum 6.75% 01/11/2020	150,000	160,500	0.08
Bill Barrett 7.625% 01/10/2019	150,000	162,711	0.08
Block Communications 7.25% 01/02/2020	200,000	214,764	0.10
BNP Paribas 5% 15/01/2021	1,000,000	1,115,956	0.54
Bonanza Creek Energy 6.75% 15/04/2021	100,000	107,500	0.05
Brambles USA 5.35% 01/04/2020	1,200,000	1,358,953	0.66
BreitBurn Energy Partners 7.875% 15/04/2022	125,000	135,512	0.07
British Sky Broadcasting Group 9.5% 15/11/2018	1,000,000	1,293,021	0.63

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States Dollar (continued)</i>			
Brookfield Residential Properties 6.125% 01/07/2022	75,000	78,375	0.04
Brookfield Residential Properties 6.5% 15/12/2020	40,000	42,600	0.02
Brown Shoe 7.125% 15/05/2019	100,000	105,876	0.05
Brunswick 4.625% 15/05/2021	89,000	88,333	0.04
CA 5.375% 01/12/2019	1,000,000	1,123,658	0.55
Cablevision Systems 7.75% 15/04/2018	100,000	113,124	0.06
Calfrac Holdings 7.5% 01/12/2020	143,000	154,422	0.08
Calpine 7.5% 15/02/2021	100,000	108,851	0.05
Calpine 7.875% 15/01/2023	88,000	98,566	0.05
Calumet Finance 6.5% 15/04/2021	122,000	125,094	0.06
Calumet Finance 7.625% 15/01/2022	50,000	54,015	0.03
Canadian Oil Sands 7.75% 15/05/2019	1,000,000	1,223,700	0.60
Cardtronics 8.25% 01/09/2018	150,000	158,154	0.08
Carnival 3.95% 15/10/2020	1,000,000	1,057,964	0.52
Cascades 5.5% 15/07/2022	75,000	75,127	0.04
CCO Holdings Capital 7.25% 30/10/2017	25,000	26,423	0.01
CCO Holdings Capital 7.375% 01/06/2020	141,000	154,747	0.08
Central Garden and Pet 8.25% 01/03/2018	105,000	109,437	0.05
Centrica 4% 16/10/2023	900,000	901,540	0.44
CenturyLink 5.625% 01/04/2020	54,000	57,526	0.03
Centurylink 5.8% 15/03/2022	175,000	184,043	0.09
CenturyLink 6.75% 01/12/2023	28,000	30,953	0.02
CEZ 4.25% 03/04/2022	1,000,000	1,053,388	0.51
Chemtura 5.75% 15/07/2021	100,000	104,285	0.05
Chesapeake Energy 6.625% 15/08/2020	100,000	115,775	0.06
Chesapeake Midstream PT 6.125% 15/07/2022	100,000	111,008	0.05
Chesapeake Oil 6.625% 15/11/2019	100,000	108,352	0.05
China Overseas Finance 5.5% 10/11/2020	500,000	531,740	0.26
China Resources Land 4.625% 19/05/2016	500,000	521,675	0.25
China Resources Power Holdings 3.75% 03/08/2015	500,000	509,472	0.25
Chiquita Brands International 7.875% 01/02/2021	174,000	189,476	0.09
Chrysler Group/CG Co-Issuer 8% 15/06/2019	200,000	217,250	0.11
Cie Generale de Geophysique - Veritas 6.5% 01/06/2021	200,000	199,500	0.10
Cimarex Energy 5.875% 01/05/2022	137,000	152,241	0.07
Cincinnati Bell 8.375% 15/10/2020	96,000	105,300	0.05
Cinemark USA 7.375% 15/06/2021	150,000	165,750	0.08
CIT Group 5.25% 15/03/2018	125,000	134,375	0.07
Claire's Stores 9% 15/03/2019	75,000	78,484	0.04
Clear Channel Worldwide Holdings 7.625% 15/03/2020	120,000	130,017	0.06
Clearwater Paper 7.125% 01/11/2018	100,000	105,130	0.05

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States Dollar (continued)</i>			
CLP Power Hong Kong Financing 4.75% 19/03/2020	500,000	544,375	0.27
CMHI Finance 7.125% 18/06/2018	500,000	573,175	0.28
CMT MTN Pte 3.731% 21/03/2018	1,000,000	1,053,450	0.51
CNOOC Finance 4.25% 26/01/2021	500,000	530,800	0.26
CNPC HK Overseas Capital 4.5% 28/04/2021	500,000	533,725	0.26
Coca-Cola Femsa 3.875% 26/11/2023	500,000	512,871	0.25
Coca-Cola Femsa 4.625% 15/02/2020	500,000	548,674	0.27
Codelco 4.75% 15/10/2014	1,000,000	1,013,059	0.49
Comcast 5.7% 01/07/2019	500,000	585,942	0.29
Commercial Metals 4.875% 15/05/2023	14,000	13,685	0.01
Commercial Metals 7.35% 15/08/2018	100,000	114,312	0.06
CommScope 5.5% 15/06/2024	88,000	90,246	0.04
Community Health Systems 6.875% 01/02/2022	50,000	53,000	0.03
Community Health Systems 7.125% 15/07/2020	100,000	108,625	0.05
Community Health Systems 8% 15/11/2019	100,000	109,969	0.05
Comstock Resources 7.75% 01/04/2019	150,000	160,500	0.08
Concho Resources 7% 15/01/2021	150,000	166,500	0.08
CONSOL Energy 5.875% 15/04/2022	35,000	36,982	0.02
CONSOL Energy 8.25% 01/04/2020	39,000	42,394	0.02
Constellation Brands 7.25% 01/09/2016	50,000	55,984	0.03
Constellation Brands 7.25% 15/05/2017	50,000	57,395	0.03
Corelogic Inco 7.25% 01/06/2021	100,000	108,638	0.05
Cosco Pacific Finance 4.375% 31/01/2023	200,000	181,480	0.09
COSL Finance 3.25% 06/09/2022	500,000	478,250	0.23
Cott Beverages 5.375% 01/07/2022	71,000	71,298	0.03
Covanta Holding 5.875% 01/03/2024	100,000	104,048	0.05
Credit Acceptance 6.125% 15/02/2021	125,000	131,293	0.06
Crusade Global Trust 0.37% 15/11/2037	9,000,000	1,550,822	0.76
Crusade Global Trust 0.37875% 20/07/2038	10,080,000	1,369,965	0.67
CSC Holdings 6.75% 15/11/2021	100,000	110,661	0.05
CyrusOne 6.375% 15/11/2022	125,000	135,354	0.07
Darling Escrow 5.375% 15/01/2022	30,000	31,249	0.02
Davita HealthCare Partners 5.125% 15/07/2024	30,000	30,300	0.01
Davita Healthcare Partners 6.625% 01/11/2020	100,000	106,250	0.05
DBS Bank 3.625% 21/09/2022	500,000	516,807	0.25
Dean Foods 7% 01/06/2016	89,000	98,089	0.05
Deluxe 7% 15/03/2019	75,000	80,592	0.04
Denbury Resources 5.5% 01/05/2022	41,000	42,093	0.02
Denbury Resources 6.375% 15/08/2021	50,000	54,125	0.03

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States Dollar (continued)</i>			
Deutsche Telekom International Finance 6.75% 20/08/2018	500,000	592,800	0.29
Dexus Diversified Trust 5.6% 15/03/2021	1,200,000	1,355,665	0.66
Digital Globe 5.25% 01/02/2021	100,000	99,542	0.05
Digital Realty Trust 5.25% 15/03/2021	1,100,000	1,193,343	0.58
Dineequity 9.5% 30/10/2018	125,000	134,292	0.07
DIRECTV Holdings 4.6% 15/02/2021	700,000	763,842	0.37
DIRECTV Holdings 5% 01/03/2021	200,000	222,909	0.11
DIRECTV Holdings 5.2% 15/03/2020	100,000	112,570	0.05
Dish DBS 6.75% 01/06/2021	100,000	114,154	0.06
Dish DBS 7.875% 01/09/2019	100,000	118,701	0.06
DNB Bank 3.2% 03/04/2017	1,500,000	1,580,175	0.77
DreamWorks Animation SKG 6.875% 15/08/2020	100,000	109,500	0.05
Dun & Bradstreet 4.375% 01/12/2022	1,000,000	1,026,470	0.50
Dycom Investments 7.125% 15/01/2021	100,000	108,000	0.05
Dynegy 5.875% 01/06/2023	150,000	151,944	0.07
E.ON International Finance 5.8% 30/04/2018	500,000	571,250	0.28
Eagle Rock Energy Partners 8.375% 01/06/2019	99,000	107,257	0.05
EarthLink 7.375% 01/06/2020	69,000	73,330	0.04
EarthLink 8.875% 15/05/2019	23,000	23,006	0.01
Ecopetrol 5.875% 18/09/2023	400,000	450,000	0.22
EDF 6.5% 26/01/2019	500,000	596,100	0.29
El Paso 7.25% 01/06/2018	100,000	114,248	0.06
Elizabeth Arden 7.375% 15/03/2021	129,000	137,412	0.07
Endo Finance 5.375% 01/15/2023	35,000	35,074	0.02
Endo Finance 5.75% 15/01/2022	7,000	7,178	0.00
Endo Finance 7% 15/07/2019	100,000	107,348	0.05
Endo Finance 7.25% 15/01/2022	100,000	108,766	0.05
Energy XXI Gulf Coast 7.5% 15/12/2021	75,000	80,632	0.04
Energy XXI Gulf Coast 7.75% 15/06/2019	75,000	81,347	0.04
Energy XXI Gulf Coast 9.25% 15/12/2017	50,000	53,909	0.03
ENI SPA 4.15% 01/10/2020	1,000,000	1,062,550	0.52
Equinix 7% 15/07/2021	129,000	142,706	0.07
Era Group 7.75% 15/12/2022	77,000	81,957	0.04
EV Energy Partners 8% 15/04/2019	150,000	157,125	0.08
Export-Import Bank of Korea 5.125% 29/06/2020	500,000	565,375	0.28
Exterran Partners 6% 01/04/2021	45,000	45,693	0.02
Fairpoint Communications 8.75% 15/08/2019	100,000	109,234	0.05
Ferrellgas 6.5% 01/05/2021	13,000	13,585	0.01
Ferrellgas 6.75% 15/01/2022	100,000	105,036	0.05

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States Dollar (continued)</i>			
Ferro 7.875% 15/08/2018	108,000	113,400	0.06
Fomento Economico Mexicano 2.875% 10/05/2023	150,000	141,510	0.07
Fresenius Medical Care US Finance 6.5% 15/09/2018	100,000	113,000	0.06
Fresenius US Finance II 9% 15/07/2015	75,000	81,327	0.04
Frontier Communications 7.125% 15/03/2019	108,000	122,595	0.06
Frontier Communications 9.25% 01/07/2021	125,000	149,538	0.07
FTI Consulting 6% 15/11/2022	30,000	30,881	0.02
FTI Consulting 6.75% 01/10/2020	100,000	107,237	0.05
GCI 8.625% 15/11/2019	150,000	158,946	0.08
General Cable 5.75% 01/10/2022	150,000	151,125	0.07
Genesis Energy Finance 5.625% 15/06/2024	78,000	79,113	0.04
Genesis Energy Finance 5.75% 15/02/2021	28,000	29,270	0.01
Genesis Energy Finance 7.875% 15/12/2018	100,000	106,456	0.05
GenOn Energy 9.875% 15/10/2020	100,000	108,767	0.05
Geo Group 6.625% 15/02/2021	150,000	161,627	0.08
Gibraltar Industries 6.25% 01/02/2021	130,000	135,570	0.07
Gibson Energy 6.75% 15/07/2021	125,000	135,966	0.07
Goldman Sachs 5.75% 24/01/2022	500,000	579,520	0.28
Goodman Funding 6.375% 12/11/2020	1,000,000	1,163,556	0.57
Goodyear Tire & Rubber 7% 15/05/2022	100,000	111,761	0.05
Great Lakes Dredge & Dock 7.375% 01/02/2019	77,000	81,217	0.04
Greif 6.75% 01/02/2017	150,000	166,500	0.08
Gulfmark Offshore 6.375% 15/03/2022	100,000	104,536	0.05
Gulfport Energy 7.75% 01/11/2020	100,000	108,768	0.05
H&E Equipment Services 7% 01/09/2022	39,000	43,202	0.02
Hanesbrands 6.375% 15/12/2020	130,000	141,375	0.07
Hanger 7.125% 15/11/2018	125,000	131,824	0.06
Harland Clarke Holdings 6.875% 01/03/2020	75,000	78,371	0.04
HCA 7.5% 15/02/2022	175,000	202,125	0.10
HealthSouth 8.125% 15/02/2020	150,000	161,926	0.08
Heathrow Funding 4.875% 15/07/2021	1,300,000	1,435,383	0.70
Hecla Mining 6.875% 01/05/2021	75,000	74,655	0.04
Heineken 3.4% 01/04/2022	500,000	507,075	0.25
Hercules Offshore 6.75% 01/04/2022	18,000	17,175	0.01
Hercules Offshore 7.5% 01/10/2021	14,000	13,983	0.01
Hercules Offshore 8.75% 15/07/2021	56,000	59,185	0.03
Hertz 6.75% 15/04/2019	150,000	160,500	0.08
Hillshire Brands 4.1% 15/09/2020	1,000,000	1,044,895	0.51
HKCG Finance 6.25% 07/08/2018	1,000,000	1,146,772	0.56

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States Dollar (continued)</i>			
Holcim US Finance Sarl & Cie SCS 6% 30/12/2019	700,000	811,563	0.40
Holly Energy Partners 6.5% 01/03/2020	100,000	107,998	0.05
Hologic 6.25% 01/08/2020	121,000	128,411	0.06
Hongkong Electric Finance 4.25% 14/12/2020	1,000,000	1,063,450	0.52
Hongkong Land Finance 4.5% 01/06/2022	500,000	528,390	0.26
Hornbeck Offshore Services 5% 01/03/2021	21,000	21,120	0.01
Hornbeck Offshore Services 5.875% 01/04/2020	120,000	125,400	0.06
HSBC Bank 4.75% 11/01/2021	500,000	557,750	0.27
Hughes Satellite Systems 6.5% 15/06/2019	100,000	111,755	0.05
Hughes Satellite Systems 7.625% 15/06/2021	100,000	114,450	0.06
Huntsman International 8.625% 15/03/2021	150,000	166,439	0.08
Hutchison Whampoa International 7.625% 09/04/2019	500,000	615,262	0.30
Hyundai Capital Services 3.5% 13/09/2017	500,000	525,290	0.26
Icahn Enterprises Finance 5.875% 01/02/2022	100,000	105,288	0.05
Imperial Tobacco Finance 3.5% 11/02/2023	1,000,000	989,570	0.48
Incitec Pivot Finance 6% 10/12/2019	1,000,000	1,134,143	0.55
Ineos Finance 8.375% 15/02/2019	100,000	110,250	0.05
ING Bank 5.125% 01/05/2015	1,000,000	1,032,377	0.50
Intelsat Jackson Holdings 5.5% 01/08/2023	90,000	89,550	0.04
Interface 7.625% 01/12/2018	135,000	143,044	0.07
International Lease Finance 8.25% 15/12/2020	100,000	123,182	0.06
International Lease Finance 8.875% 01/09/2017	50,000	59,300	0.03
Intesa Sanpaolo 6.5% 24/02/2021	1,000,000	1,182,000	0.58
Inversiones CMPC 6.125% 05/11/2019	1,000,000	1,129,569	0.55
IOI Ventures 5.25% 16/03/2015	500,000	512,900	0.25
IPIC GMTN 5.5% 01/03/2022	1,000,000	1,148,950	0.56
Iron Mountain 7.75% 01/10/2019	100,000	109,840	0.05
Iron Mountain 8.375% 15/08/2021	100,000	105,067	0.05
iStar Financial 7.125% 15/02/2018	119,000	132,687	0.06
Jaguar Land Rover 8.125% 15/05/2021	200,000	226,689	0.11
Jarden 6.125% 15/11/2022	50,000	53,007	0.03
JBS USA Finance 7.25% 01/06/2021	200,000	215,497	0.11
KB Home 8% 15/03/2020	132,000	152,130	0.07
Key Energy Services 6.75% 01/03/2021	100,000	104,750	0.05
KGHM International 7.75% 15/06/2019	125,000	134,804	0.07
Kindred Healthcare 6.375% 15/04/2022	84,000	85,084	0.04
Koppers 7.875% 01/12/2019	100,000	106,500	0.05
Korea Development Bank 3.5% 22/08/2017	500,000	527,450	0.26
Korea Housing Finance 3.5% 15/12/2016	500,000	529,192	0.26

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States Dollar (continued)</i>			
Kowloon Canton Railway 5.125% 20/05/2019	1,000,000	1,129,050	0.55
Kraton Polymers Capital 6.75% 01/03/2019	125,000	132,077	0.06
Lamar Media 5.875% 01/02/2022	124,000	132,835	0.06
Lear 8.125% 15/03/2020	72,000	77,879	0.04
Level 3 Financing 6.125% 15/01/2021	145,000	155,910	0.08
Li & Fung 5.25% 13/05/2020	1,000,000	1,093,600	0.53
LifePoint Hospitals 5.5% 01/12/2021	14,000	14,705	0.01
Limited Brands 7% 01/05/2020	100,000	115,520	0.06
Linn Energy Finance 6.25% 01/11/2019	50,000	52,746	0.03
Linn Energy Finance 8.625% 15/04/2020	50,000	54,168	0.03
Live Nation Entertainment 5.375% 15/06/2022	85,000	86,737	0.04
Live Nation Entertainment 7% 01/09/2020	85,000	93,502	0.05
Louisiana-Pacific 7.5% 01/06/2020	150,000	165,739	0.08
Macquarie Bank 6.625% 07/04/2021	500,000	577,691	0.28
Malayan Banking 3% 10/02/2017	1,000,000	1,034,450	0.50
Marina District Finance 9.875% 15/08/2018	50,000	52,791	0.03
Markwest Energy Part/Fin 6.75% 01/11/2020	150,000	162,462	0.08
Marriott International 6.375% 15/06/2017	1,000,000	1,135,996	0.55
Masco 6.625% 15/04/2018	150,000	168,490	0.08
MasTec 4.875% 15/03/2023	68,000	67,320	0.03
MDC Partners 6.75% 01/04/2020	100,000	106,250	0.05
Med Assets 8% 15/11/2018	100,000	106,202	0.05
Medallion Trust 0.3515% 22/08/2036	11,430,000	1,209,790	0.59
Mega Advance Investments 5% 12/05/2021	500,000	537,754	0.26
Men's Wearhouse 7% 01/07/2022	70,000	72,541	0.04
Meritage Homes 7.15% 15/04/2020	100,000	112,023	0.05
Meritor 6.25% 15/02/2024	100,000	104,750	0.05
Metropcs Wireless 6.625% 15/11/2020	125,000	133,904	0.07
Metropcs Wireless 7.875% 01/09/2018	100,000	105,075	0.05
MGM Resorts International 7.75% 15/03/2022	200,000	235,568	0.11
Mobile Mini 7.875% 01/12/2020	150,000	165,328	0.08
Mondelez International 4% 01/02/2024	1,000,000	1,035,488	0.50
Morgan Stanley 5.75% 25/01/2021	1,000,000	1,164,637	0.57
Motorola Solutions 3.75% 15/05/2022	1,000,000	996,382	0.49
MPT Operating Partnership LP 6.875% 01/05/2021	150,000	164,233	0.08
MRT Mid Finance 7.25% 15/02/2021	100,000	106,500	0.05
Murphy Oil 4% 01/06/2022	500,000	504,750	0.25
National Bank of Abu Dhabi 3% 13/08/2019	500,000	510,625	0.25
National Cinemedia 7.875% 15/07/21	150,000	164,250	0.08

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States Dollar (continued)</i>			
Nationwide Building Society 6.25% 25/02/2020	1,000,000	1,180,683	0.58
NBTY 9% 01/10/2018	75,000	79,875	0.04
NCR Escrow 5.875% 15/12/2021	15,000	15,943	0.01
Netflix 5.375% 01/02/2021	124,000	130,559	0.06
New Gold 6.25% 15/11/2022	75,000	77,672	0.04
Newcrest Finance 4.2% 01/10/2022	600,000	560,384	0.27
Nordea Bank 4.875% 27/01/2020	1,000,000	1,124,150	0.55
Northern Tier Energy 7.125% 15/11/2020	90,000	97,994	0.05
NRG Energy 7.875% 15/05/2021	125,000	138,709	0.07
NRG Energy 8.25% 01/09/2020	102,000	112,011	0.05
Nuance Communications 5.375% 15/08/2020	75,000	77,906	0.04
Numericable Group 6% 15/05/2022	200,000	208,830	0.10
Oasis Petroleum 7.25% 01/02/2019	100,000	106,375	0.05
Omega Healthcare Investors 7.5% 15/02/2020	100,000	107,700	0.05
Omnicare 7.75% 01/06/2020	100,000	108,709	0.05
Optus Finance Pty 4.625% 15/10/2019	1,000,000	1,093,806	0.53
Orange 5.375% 08/07/2019	600,000	682,752	0.33
Origin Energy Finance 5.45% 14/10/2021	1,100,000	1,224,904	0.60
Oshkosh 8.5% 01/03/2020	125,000	135,563	0.07
Outerwall 6% 15/03/2019	161,000	168,281	0.08
Oversea-Chinese Banking 3.75% 15/11/2022	1,000,000	1,030,250	0.50
Parker Drilling 6.75% 15/07/2022	88,000	91,994	0.04
PBF Holdings 8.25% 02/15/2020	122,000	132,370	0.06
PCCW-HKT Capital 4.25% 24/02/2016	500,000	523,525	0.26
Peabody Energy 6.25% 15/11/2021	132,000	132,879	0.06
Pearson Funding Four 3.75% 08/05/2022	1,000,000	1,000,293	0.49
Penn National Gaming 5.875% 01/11/2021	150,000	142,565	0.07
Penske Automotive Group 5.75% 01/10/2022	150,000	157,560	0.08
Perry Ellis International 7.875% 01/04/2019	150,000	156,768	0.08
Petrobras International Finance 5.75% 20/01/2020	400,000	427,780	0.21
Petroleum Geo-Services 7.375% 15/12/2018	200,000	214,342	0.10
PetroLogistics Finance 6.25% 01/04/2020	150,000	164,226	0.08
Petronas Capital 5.25% 12/08/2019	500,000	568,647	0.28
PH Glatfelter 5.375% 15/10/2020	100,000	104,530	0.05
PHH 6.375% 15/08/2021	100,000	105,500	0.05
PHH 7.375% 01/09/2019	43,000	49,348	0.02
PHI 5.25% 15/03/2019	125,000	127,848	0.06
Physio-Control International 9.875% 15/01/2019	143,000	158,656	0.08
Pinnacle Foods Finance 4.875% 01/05/2021	75,000	77,002	0.04

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States Dollar (continued)</i>			
Pittsburgh Glass Works 8% 15/11/2018	70,000	76,484	0.04
Polyone 7.375% 15/09/2020	150,000	164,250	0.08
POSCO 5.25% 14/04/2021	500,000	561,900	0.27
Post Holdings 7.375% 15/02/2022	135,000	146,925	0.07
Potash Corp-Saskatchewan 6.5% 15/05/2019	500,000	592,150	0.29
Potlatch 7.5% 01/11/2019	175,000	203,679	0.10
Precision Drilling 5.25% 15/11/2024	100,000	101,000	0.05
Prestige Brands 8.125% 01/02/2020	125,000	139,491	0.07
Progress Trust 0.381% 19/08/2038	8,000,000	1,063,262	0.52
PSA International 4.625% 11/09/2019	1,000,000	1,112,950	0.54
PTTEP Australia International Finance Proprietary 4.152% 19/07/2015	500,000	513,725	0.25
QBE Insurance Group 2.4% 01/05/2018	1,000,000	995,030	0.49
QNB Finance 2.75% 31/10/2018	250,000	254,525	0.12
Qtel International Finance 3.375% 14/10/2016	1,000,000	1,049,200	0.51
Quad/Graphics 7% 01/05/2022	90,000	90,487	0.04
Rabobank Nederland 4.75% 15/01/2020	1,000,000	1,117,150	0.54
Ras Laffan Liquefied Natural Gas III 6.75% 30/09/2019	1,000,000	1,206,250	0.59
Regal Entertainment Group 5.75% 15/03/2022	25,000	26,033	0.01
Regal Entertainment Group 5.75% 01/02/2025	27,000	27,486	0.01
Reliance Holdings 4.5% 19/10/2020	500,000	522,950	0.25
Rent-A-Center 6.625% 15/11/2020	200,000	210,047	0.10
Revlon Consumer Products 5.75% 15/02/2021	153,000	158,791	0.08
Rosetta Resources 5.875% 01/06/2022	90,000	94,198	0.05
RR Donnelley & Sons 7.875% 15/03/2021	125,000	143,125	0.07
Ryland Group 6.625% 01/05/2020	113,000	123,200	0.06
Sabine Pass Liquefaction 6.25% 15/03/2022	100,000	108,914	0.05
Salix Pharmaceuticals 6% 15/01/2021	44,000	47,807	0.02
Sally Capital Holdings 6.875% 15/11/2019	100,000	108,723	0.05
Sandridge Energy 7.5% 15/03/2021	117,000	126,068	0.06
Sandridge Energy 7.5% 15/02/2023	50,000	54,390	0.03
SBA Telecommunications 5.75% 15/07/2020	100,000	106,250	0.05
SBA Telecommunications 8.25% 15/08/2019	100,000	105,062	0.05
Schaeffler Finance 4.25% 15/05/2021	200,000	200,010	0.10
Scientific Games International 6.25% 01/09/2020	13,000	12,870	0.01
Scientific Games International 6.625% 15/05/2021	97,000	96,161	0.05
Scotts Miracle-Gro 6.625% 15/12/2020	150,000	162,723	0.08
Seagate HDD 7% 01/11/2021	75,000	85,097	0.04
Sealed Air 8.375% 15/09/2021	150,000	172,468	0.08
Sears Holdings 6.625% 15/10/2018	90,000	83,110	0.04

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States Dollar (continued)</i>			
Seitel 9.5% 15/04/2019	100,000	107,875	0.05
Select Medical 6.375% 01/06/2021	125,000	131,294	0.06
SemGroup 7.5% 15/06/2021	143,000	157,688	0.08
Service International 5.375% 15/01/2022	17,000	17,771	0.01
Service International 5.375% 15/05/2024	91,000	93,326	0.05
SES 3.6% 04/04/2023	100,000	100,576	0.05
Seventy Seven Energy 6.5% 15/07/2022	44,000	45,540	0.02
Siam Commercial Bank 3.375% 19/09/2017	1,000,000	1,026,396	0.50
Silgan Holdings 5% 01/04/2020	150,000	154,545	0.08
Sinochem Overseas Capital 4.5% 12/11/2020	500,000	536,450	0.26
Sinopec Group Overseas Development 2.75% 17/05/2017	500,000	513,063	0.25
Sirius XM Holdings 5.75% 01/08/2021	40,000	42,200	0.02
Sirius XM Holdings 5.875% 01/10/2020	100,000	106,024	0.05
Smithfield Foods 6.625% 15/08/2022	125,000	137,843	0.07
Smithfield Foods 7.75% 01/07/2017	125,000	144,063	0.07
Smiths Group 3.625% 12/10/2022	1,200,000	1,185,025	0.58
Societe Generale 5.2% 15/04/2021	500,000	561,725	0.27
Sonic Automotive 7% 15/07/2022	100,000	110,274	0.05
Sotheby's 5.25% 01/10/2022	100,000	97,750	0.05
Southwest Airlines 6.15% 01/08/2022	1,000,000	871,131	0.42
Spectrum Brands 6.75% 15/03/2020	150,000	160,118	0.08
Speedway Motorsports 6.75% 01/02/2019	153,000	162,504	0.08
SPI Australia Assets 3.3% 09/04/2023	1,000,000	952,262	0.46
SPI Electricity & Gas 5.75% 14/09/2016	1,000,000	1,079,656	0.53
Spirit Aerosystems 6.75% 15/12/2020	100,000	107,989	0.05
Sprint Communications 7% 15/08/2020	100,000	110,750	0.05
Sprint Nextel 6% 15/11/2022	12,000	12,395	0.01
Sprint Nextel 9% 15/11/2018	100,000	121,619	0.06
SPX 6.875% 01/09/2017	132,000	149,805	0.07
Statoil Hydro 5.25% 15/04/2019	500,000	572,688	0.28
Steel Dynamics 6.125% 15/08/2019	100,000	109,252	0.05
STHI Holding 8% 15/03/2018	75,000	79,577	0.04
Stone Energy 7.5% 15/11/2022	132,000	146,190	0.07
Suburban Propane Partners LP/Suburban Energy Finance 7.375% 01/08/2021	9,000	9,866	0.00
Suncoke Energy 7.375% 01/02/2020	143,000	153,372	0.07
Suncoke Energy 7.625% 01/08/2019	37,000	39,451	0.02
Sunguard Data Systems 7.375% 15/11/2018	100,000	105,706	0.05
Swan Trust 0.3805% 12/06/2038	7,000,000	890,800	0.43

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States Dollar (continued)</i>			
Swan Trust 0.39% 12/05/2037	14,000,000	1,357,331	0.66
Swift Energy 7.875% 01/03/2022	75,000	78,938	0.04
Swire Pacific MTN Financing 5.5% 19/08/2019	500,000	564,650	0.28
Sydney Airport Finance 5.125% 22/02/2021	705,000	786,341	0.38
Targa Resources Partners 6.875% 01/02/2021	150,000	162,482	0.08
Taylor Morrison Communities 5.25% 15/04/2021	122,000	124,490	0.06
Teleflex 5.25% 15/06/2024	14,000	14,235	0.01
Teleflex 6.875% 01/06/2019	100,000	106,723	0.05
Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	900,000	936,609	0.46
Telefonica Emisiones 6.421% 20/06/2016	500,000	550,825	0.27
Telstra 4.8% 12/10/2021	1,000,000	1,125,850	0.55
Tempur Sealy International 6.875% 15/12/2020	175,000	192,524	0.09
Tenet Healthcare 6% 01/10/2020	103,000	112,270	0.05
Tenet Healthcare 8.125% 01/04/2022	50,000	57,813	0.03
Terex 6% 15/05/2021	55,000	59,192	0.03
Tesoro Logistics 5.875% 01/10/2020	78,000	82,290	0.04
Teva Pharmaceutical Finance 3.65% 10/11/2021	1,000,000	1,027,276	0.50
Thai Oil 5.1% 09/06/2015	500,000	515,225	0.25
Titan International 6.875% 01/10/2020	152,000	155,472	0.08
T-Mobile 6.633% 28/04/2021	100,000	108,652	0.05
T-Mobile USA 6.25% 01/04/2021	50,000	53,451	0.03
Tomkins 9% 01/10/2018	74,000	78,495	0.04
Transnet 4.5% 10/02/2016	500,000	523,722	0.26
Triumph Group 5.25% 01/06/2022	14,000	14,164	0.01
Tronox Finance 6.375% 15/08/2020	185,000	192,169	0.09
Tutor Perini 7.625% 01/11/2018	100,000	105,582	0.05
TW Telecom Holdings 5.375% 01/10/2022	109,000	119,521	0.06
UBM 5.75% 03/11/2020	500,000	538,531	0.26
UBS AG Stamford 7% 15/10/2015	1,000,000	1,078,022	0.53
Unit 6.625% 15/05/2021	133,000	142,330	0.07
United Continental Holdings 6% 01/12/2020	84,000	87,810	0.04
United Continental Holdings 6.375% 01/06/2018	122,000	131,608	0.06
United Overseas Bank 2.875% 17/10/2022	300,000	302,580	0.15
United Rentals North America 7.625% 15/04/2022	106,000	120,052	0.06
United States Steel 6.875% 01/04/2021	75,000	79,688	0.04
United States Steel 7.5% 15/03/2022	46,000	50,230	0.02

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States Dollar (continued)</i>			
UPCB Finance 6.875% 15/01/2022	150,000	165,000	0.08
US Treasury Bill 0 % 18/09/2014	1,000,000	997,479	0.49
US Treasury Bill 0 % 30/04/2015	2,000,000	1,999,114	0.97
US Treasury Note 0.25% 30/11/2015	1,500,000	1,500,705	0.73
US Treasury Note 0.875% 15/05/2017	3,500,000	3,504,070	1.71
US Treasury Note 1.5% 31/05/2019	350,000	348,110	0.17
Vale Overseas 4.625% 15/09/2020	1,000,000	1,067,652	0.52
Valeant Pharmaceuticals International 6.875% 01/12/2018	98,000	102,991	0.05
Vector Group 7.75% 15/02/2021	200,000	216,000	0.11
Verizon Communications 5.15% 15/09/2023	1,200,000	1,346,297	0.66
Viasat 6.875% 15/06/2020	225,000	243,583	0.12
Viasystems 7.875% 01/05/2019	111,000	117,955	0.06
Virgin Media Secured Finance 5.375% 15/04/2021	200,000	209,880	0.10
Vodafone Group 5.45% 10/06/2019	500,000	572,548	0.28
Vulcan Materials 7.5% 15/06/2021	100,000	118,905	0.06
W&T Offshore 8.5% 15/06/2019	100,000	109,000	0.05
WEA Finance 6.75% 02/09/2019	1,000,000	1,216,395	0.59
Well Care Health Plans 5.75% 15/11/2020	21,000	22,475	0.01
WESCO Distribution 5.375% 15/12/2021	33,000	33,838	0.02
West Corporation 5.375% 15/07/2022	39,000	38,743	0.02
Westpac Banking 3.625% 28/02/2023	1,000,000	1,035,800	0.50
Weyerhaeuser Real Estate 4.375% 15/06/2019	45,000	45,296	0.02
Weyerhaeuser Real Estate 5.875% 15/06/2024	34,000	35,123	0.02
Wharf Finance 4.625% 08/02/2017	500,000	530,350	0.26
William Lyon Homes 5.75% 15/04/2019	73,000	75,210	0.04
Windstream 7.5% 01/04/2023	100,000	108,250	0.05
Windstream 7.75% 15/10/2020	100,000	108,851	0.05
Windstream 7.75% 01/10/2021	2,000	2,193	0.00
Wolverine World Wide 6.125% 15/10/2020	100,000	108,265	0.05
Woodside Finance 8.75% 01/03/2019	1,000,000	1,266,410	0.62
Woolworths 4% 22/09/2020	1,000,000	1,077,336	0.53
Wynn Las Vegas 7.75% 15/08/2020	150,000	164,753	0.08
Total Bonds*		198,760,191	96.90

†Investment is held by a related party entity. Please refer to Note 8.

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Credit default swaps** (31 December 2013: 18,041, 0.01%)</i>	-	-	-
<i>Forward Contracts** (31 December 2013: 478,992, 0.23%)</i>		84,500	0.04
Buy USD 3,079,884 / Sell EUR 2,220,000		48,397	0.02
Buy AUD 2,160,000 / Sell USD 1,995,662		33,153	0.02
Buy AUD 500,000 / Sell USD 466,768		2,866	-
Buy GBP 3,245 / Sell USD 5,435		83	-
Buy GBP 18 / Sell USD 30		1	-
<i>Future Contracts*** (31 December 2013: 193,578, 0.09%)</i>		140,761	0.07
EURX Euro Bund Sep 14	(3)	140,761	0.07
<i>Interest Rate Swaps** (31 December 2013: 4,479,656, 2.21%)</i>		2,512,819	1.22
IRS USD 0.2321% 17/12/2020	48,000,000	1,994,909	0.97
IRS USD 0.2286% 17/01/2018	22,000,000	323,145	0.16
IRS USD 0.2258% 19/02/2020	20,000,000	889	-
IRS GBP 0.6996% 14/12/2020	3,000,000	193,876	0.09
Total Financial Assets at Fair Value through Profit or Loss		201,498,271	98.23
<i>Credit default swaps (31 December 2013: (10,092), (0.01%))</i>		(33,896)	(0.02)
BNP 1% CDS 20/03/2014 - 20/06/2019	(1,000,000)	(33,896)	(0.02)
<i>Forward Contracts** (31 December 2013: (272,936), (0.13%))</i>		(590,161)	(0.29)
Buy AUD 320,000 / Sell USD 301,277		(712)	-
Buy USD 466,172 / Sell AUD 500,000		(3,461)	-
Buy USD 466,161 / Sell AUD 500,000		(3,472)	-
Buy EUR 2,00,000 / Sell AUD 295,114		(3,487)	-
Buy USD 603,373 / Sell AUD 650,000		(4,618)	-
Buy USD 988,086 / Sell JPY 100,745,000		(5,951)	-
Buy USD 856,348 / Sell AUD 920,000		(7,776)	-
Buy USD 1,021,442 / Sell AUD 1,100,000		(11,750)	(0.01)
Buy USD 1,491,123 / Sell AUD 1,600,000		(12,703)	(0.01)
Buy USD 918,160 / Sell AUD 1,000,000		(21,117)	(0.01)
Buy USD 1,386,917 / Sell AUD 1,500,000		(21,982)	(0.01)
Buy USD 1,931,952 / Sell AUD 2,100,000		(32,325)	(0.03)
Buy USD 8,115,566 / Sell GBP 4,850,000		(133,074)	(0.06)
Buy USD 14,277,855 / Sell AUD 15,550,000		(327,733)	(0.16)

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Notional/ Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Future Contracts*** (31 December 2013: (18,898), (0.01%))</i>		<i>(321,925)</i>	<i>(0.15)</i>
EURX E Schatz Sep 14	(3)	(149,158)	(0.07)
SFE 10 Year Bond Sep 14	(32)	(79,504)	(0.04)
SFE 3 Year Bond Sep 14	(124)	(75,627)	(0.04)
EURX Euro BOBL Sep 14	(7)	(6,403)	-
CBOT 10 Year U.S. Notes Sep 14	(9)	(5,438)	-
LIF Long Gilt Sep 14	(9)	(4,748)	-
CBOT 5 Year U.S. Notes Sep 14	(16)	(1,047)	-
<i>Interest Rate Swaps** (31 December 2013: (86,644), (0.04%))</i>		<i>(669,681)</i>	<i>(0.33)</i>
IRS USD 0.2722% 20/03/2020	10,000,000	(10,604)	(0.01)
IRS USD 0.2662% 19/07/2018	11,000,000	(61,648)	(0.03)
IRS USD 0.2336% 30/09/2018	12,000,000	(52,938)	(0.03)
IRS USD 0.2519% 20/09/2023	10,000,000	(455,621)	(0.22)
IRS WBC 0% 03/04/2014	10,500,000	(82,560)	(0.04)
IRS WBC 0.2271% 27/05/2014	6,200,000	(6,310)	-
Total Financial Liabilities at Fair Value through Profit or Loss		(1,615,663)	(0.79)
Cash and other net assets		5,242,749	2.56
Total Net Assets Attributable to Redeemable Participating Shareholders		205,125,357	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss (31 December 2013: 195,007,681)		194,413,684	

†Investment is held by a related party entity. Please refer to Note 8.

		% of Total Assets
Analysis of Net Investments (Unaudited)		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	198,760,191	95.67
**Financial derivative instruments traded over-the-counter	1,303,581	0.63
***Financial derivative instruments dealt on a regulated market	(181,164)	(0.09)

FIRST STATE GLOBAL CREDIT INCOME FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Acadia Healthcare 5.125% 01/07/2022	7,000	-
ACCO Brands 6.75% 30/04/2020	151,000	-
Advanced Micro Devices 7% 01/07/2024	100,000	-
Advanced Micro Devices 7.75% 01/08/2020	50,000	-
Advanced Micro Devices 8.125% 15/12/2017	-	100,000
Air Canada 7.75% 15/04/2021	7,000	7,000
Air Medical Group Holdings 9.25% 01/11/2018	-	13,000
Aircastle 7.625% 15/04/2020	25,000	-
AmBank 3.125% 07/03/2019	200,000	-
AMC Entertainment 5.875% 15/02/2022	100,000	-
AMC Networks 7.75% 15/07/2021	25,000	-
America Movil 5.5% 01/03/2014	-	500,000
American Express Centurion Bank 5.95% 12/06/2017	-	1,000,000
American Greetings 7.375% 01/12/2021	-	38,000
Amkor Technology 6.625% 01/06/2021	13,000	-
Antero Resources Finance 5.125% 01/12/2022	81,000	-
APT Pipelines 3.875% 11/10/2022	250,000	-
AT&T 5.8% 15/02/2019	-	500,000
Audatex North America 6% 15/06/2021	2,000	9,000
Audatex North America 6.125% 01/11/2023	100,000	-
Avis Budget Car Rental 8.25% 15/01/2019	-	100,000
Avis Budget Finance 5.125% 01/06/2022	31,000	-
Banco Santander Chile 4.5% 13/03/2017	1,000,000	-
Barclays Bank 4.5% 04/04/2019	1,000,000	-
Baytex Energy 5.125% 01/06/2021	8,000	-
Baytex Energy 5.625% 01/06/2024	15,000	-
BHP Billiton 3.25% 21/11/2021	-	500,000
Block Communications 7.25% 01/02/2020	75,000	-
Brookfield Residential Properties 6.125% 01/07/2022	-	36,000
Brown Shoe 7.125% 15/05/2019	-	50,000
Bundesrepublik Deutschland 4% 04/01/2018	220,000	220,000
Calfrac Holdings 7.5% 01/12/2020	23,000	-
Calpine 7.5% 15/02/2021	-	55,000
Calumet Specialty Products Partners 6.5% 15/04/2021	122,000	-
Calumet Specialty Products Partners 9.375% 01/05/2019	-	70,000

FIRST STATE GLOBAL CREDIT INCOME FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Carlsberg Breweries 7.25% 28/11/2016	-	500,000
Cascades 5.5% 15/07/2022	75,000	-
Caterpillar Financial Services 5.85% 01/09/2017	-	500,000
CCO Holdings Capital 7.25% 30/10/2017	25,000	-
Central Garden and Pet 8.25% 01/03/2018	-	45,000
Centrica 4% 16/10/2023	200,000	-
Chemtura 5.75% 15/07/2021	100,000	-
Chesapeake Oil 6.625% 15/11/2019	-	40,000
Chiquita Brands International 7.875% 01/02/2021	-	5,000
Chorus 6.75% 06/04/2020	-	300,000
Cincinnati Bell 8.375% 15/10/2020	21,000	-
CIT Group 4.25% 15/08/2017	-	150,000
Citigroup 6% 22/03/2016	1,000,000	-
Claire's Stores 9% 15/03/2019	-	75,000
Clear Channel Worldwide Holdings 7.625% 15/03/2020	20,000	-
CNPC HK Overseas Capital 4.5% 28/04/2021	-	500,000
Comcast 6.5% 15/01/2017	-	500,000
CommScope 5.5% 15/06/2024	88,000	-
Community Health Systems 6.875% 01/02/2022	43,000	-
Community Health Systems 8% 15/11/2019	25,000	-
CONSOL Energy 5.875% 15/04/2022	35,000	-
CONSOL Energy 8% 01/04/2017	-	100,000
CONSOL Energy 8.25% 01/04/2020	39,000	-
Constellation Brands 7.25% 01/09/2016	-	50,000
Continental Airlines 6.75% 15/09/2015	-	170,000
Corp Andina de Fomento 6.25% 08/11/2023	1,000,000	-
Cott Beverages 5.375% 01/07/2022	71,000	-
Cott Beverages 8.125% 01/09/2018	-	150,000
Covanta Holding 5.875% 01/03/2024	100,000	-
Credit Acceptance 6.125% 15/02/2021	125,000	-
Crosstex Energy Finance 8.875% 15/02/2018	-	130,000
Crusade Global Trust 0.37% 15/11/2037	2,000,000	-
Crusade Global Trust 0.37875% 20/07/2038	5,080,000	-
Darling International 8.5% 15/12/2018	-	175,000
DaVita HealthCare Partners 5.125% 15/07/2024	30,000	-
Davita Healthcare Partners 6.625% 01/11/2020	-	25,000
Deluxe 7% 15/03/2019	-	75,000
Denbury Resources 5.5% 01/05/2022	41,000	-
Denbury Resources 6.375% 15/08/2021	50,000	-

FIRST STATE GLOBAL CREDIT INCOME FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Denbury Resources 8.25% 15/02/2020	-	100,000
Deutsche Telekom International Finance 6.75% 20/08/2018	-	500,000
Dexus Diversified Trust 5.6% 15/03/2021	100,000	-
Digital Realty Trust 5.25% 15/03/2021	100,000	-
Dreamworks Animation 6.875% 15/08/2020	15,000	-
Dynegy 5.875% 01/06/2023	25,000	-
EarthLink 8.875% 15/05/2019	-	59,000
Ecopetrol 5.875% 18/09/2023	200,000	-
El Paso 8.25% 15/02/2016	-	100,000
Elizabeth Arden 7.375% 15/03/2021	4,000	-
Endo Finance 5.375% 15/01/2023	35,000	-
Endo Health Solutions 7.25% 15/01/2022	25,000	-
Energy XXI Gulf Coast 7.5% 15/12/2021	75,000	-
Envision Healthcare 5.125% 01/07/2022	28,000	28,000
Era Group 7.75% 15/12/2022	2,000	-
ETSA Utilities Finance 6.25% 07/09/2017	500,000	-
Exterran Partners LP 6% 01/04/2021	45,000	-
Fairpoint Communications 8.75% 15/08/2019	25,000	25,000
Federation Centres Finance 5% 27/05/2021	1,000,000	-
Frontier Communications 7.125% 15/03/2019	38,000	-
FWCT 2 Escrow 5.125% 01/08/2021	4,000	4,000
FWCT 2 Escrow 6.875% 01/02/2022	7,000	-
Genesis Energy LP 5.625% 15/06/2024	78,000	-
GenOn Energy 7.875% 15/06/2017	-	100,000
Global Switch Property Australia 6.25% 23/12/2020	500,000	-
Grifols 8.25% 01/02/2018	-	150,000
Gulfport Energy 7.75% 01/11/2020	100,000	-
Harland Clarke Holdings 6.875% 01/03/2020	9,000	-
Harland Escrow 6.875% 01/03/2020	66,000	-
Health Management Associates 7.375% 15/01/2020	-	150,000
Hercules Offshore 6.75% 01/04/2022	18,000	-
Hercules Offshore 7.125% 01/04/2017	-	100,000
Hercules Offshore 7.5% 01/10/2021	14,000	-
Holly Energy Partners 8.25% 15/03/2018	-	100,000
Icahn Enterprises Finance 5.875% 01/02/2022	125,000	25,000
Imperial Metals 7% 15/03/2019	30,000	30,000

FIRST STATE GLOBAL CREDIT INCOME FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Insurance Australia 5.5083% 19/03/2040	500,000	-
Intel 2.7% 15/12/2022	-	300,000
Intelsat Jackson Holding 5.5% 01/08/2023	90,000	-
Interline Brands 7.5% 15/11/2018	-	100,000
International Lease Finance 6.25% 15/05/2019	-	100,000
International Lease Finance 8.875% 01/09/2017	-	50,000
Jarden 7.5% 15/01/2020	-	125,000
KGHM International 7.75% 15/06/2019	125,000	-
Kindred Healthcare 6.375% 15/04/2022	84,000	-
Kindred Healthcare 8.25% 01/06/2019	-	110,000
Koninklijke 6% 29/05/2019	-	500,000
Korea Hydro & Nuclear Power 6.25% 17/06/2014	-	1,000,000
Korea Land & Housing 5.75% 30/05/2014	-	1,000,000
Laredo Petroleum 5.625% 15/01/2022	3,000	3,000
Lear 8.125% 15/03/2020	-	39,000
LifePoint Hospitals 5.5% 01/12/2021	14,000	-
Linn Energy Finance 6.25% 01/11/2019	50,000	137,000
Linn Energy Finance 8.625% 15/04/2020	-	50,000
Live Nation Entertainment 5.375% 15/06/2022	85,000	-
Live Nation Entertainment 7% 01/09/2020	64,000	-
Marathon Oil 6% 01/10/2017	-	500,000
Martin Midstream Partner 8.875% 01/04/2018	-	100,000
MDC Partners 6.75% 01/04/2020	31,000	-
Medallion Trust 0.3515% 22/08/2036	430,000	-
Members Equity Bank 3.9517% 28/11/2016	1,000,000	-
Men's Wearhouse 7% 01/07/2022	70,000	-
Meritor 10.625% 15/03/2018	-	75,000
Meritor 6.25% 15/02/2024	100,000	-
Metropcs Wireless 7.875% 01/09/2018	-	25,000
Micron Technology 5.875% 15/02/2022	4,000	4,000
Mirvac Group Finance 8% 16/09/2016	500,000	-
Mondelez International 4% 01/02/2024	1,000,000	-
Motorola Solutions 3.75% 15/05/2022	500,000	-
MRT Mid Finance 7.25% 15/02/2021	100,000	-
National Australia Bank 6.75% 26/06/2023	-	300,000
National Bank of Abu Dhabi PJSC 4.75% 19/03/2019	500,000	-

FIRST STATE GLOBAL CREDIT INCOME FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
National Money Mart 10.375% 15/12/2016	-	125,000
NBTY 9% 01/10/2018	-	25,000
Newmont Mining 5.125% 01/10/2019	-	500,000
Nuance Communications 5.375% 15/08/2020	-	75,000
Numericable Group 6% 15/05/2022	200,000	-
Parker Drilling 6.75% 15/07/2022	88,000	-
Parker Drilling 9.125% 01/04/2018	-	125,000
PBF 8.25% 15/02/2020	122,000	-
Penn Virginia Resource 8.25% 15/04/2018	-	100,000
Perth Airport 5.5% 25/03/2021	500,000	500,000
Petrobras International Finance 5.75% 20/01/2020	-	600,000
PetroLogistics Finance 6.25% 01/04/2020	250,000	100,000
PHH 6.375% 15/08/2021	10,000	-
PHI 5.25% 15/03/2019	125,000	-
PHI 8.625% 15/10/2018	-	82,000
Pinnacle Foods Finance 4.875% 01/05/2021	75,000	-
Pioneer Energy Services 9.875% 15/03/2018	-	100,000
Post Holdings 7.375% 15/02/2022	50,000	-
Precision Drilling 5.25% 15/11/2024	100,000	-
PVH 7.375% 15/05/2020	-	100,000
Quad/Graphics 7% 01/05/2022	90,000	-
Regal Cinemas 8.625% 15/07/2019	-	75,000
Regal Entertainment Group 5.75% 15/03/2022	25,000	-
Regal Entertainment Group 9.125% 15/08/2018	-	30,000
Rent-A-Center 6.625% 15/11/2020	10,000	25,000
Rio Tinto Finance 9% 01/05/2019	-	1,000,000
Roche Holdings 6% 01/03/2019	-	461,000
RR Donnelley & Sons 7.875% 15/03/2021	125,000	-
Ryland Group 6.625% 01/05/2020	13,000	-
Sabine Pass Liquefaction LLC 6.25% 15/03/2022	100,000	-
Sandridge Energy 7.5% 15/02/2023	50,000	-
Santos Finance 6.25% 23/09/2015	500,000	-
Schaeffler Finance 4.25% 15/05/2021	200,000	-
Schaeffler Finance 8.5% 15/02/2019	-	200,000
Scientific Games International 6.625% 15/05/2021	97,000	-
Sears Holdings 6.625% 15/10/2018	-	60,000
Select Medical 6.375% 01/06/2021	50,000	-
SemGroup 7.5% 15/06/2021	143,000	55,000

FIRST STATE GLOBAL CREDIT INCOME FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Service International 5.375% 15/05/2024	91,000	-
Service International 7% 15/05/2019	-	150,000
Seventy Seven Energy 6.5% 15/07/2022	44,000	-
Silgan Holdings 5% 01/04/2020	150,000	-
Sinopec Group Overseas Development 2.75% 17/05/2017	-	500,000
Sirius XM Holdings 5.875% 01/10/2020	7,000	-
SK Telecom 4.75% 17/11/2017	500,000	-
Sotheby's 5.25% 01/10/2022	71,000	-
Southern Star Central 5.125% 15/07/2022	18,000	18,000
Sprint Communications 7% 15/08/2020	72,000	-
Sprint Nextel 7% 01/03/2020	-	100,000
Stora Enso 6.404% 15/04/2016	-	100,000
Suncoke Energy 7.375% 01/02/2020	18,000	-
Suncoke Energy 7.625% 01/08/2019	-	63,000
Suncorp-Metway 3.785% 23/04/2019	900,000	-
Sunguard Data Systems 7.375% 15/11/2018	-	27,000
Svenska Handelsbanken 4.5% 10/04/2019	1,500,000	-
Svenska Handelsbanken 5.125% 30/03/2020	-	1,000,000
Swan Trust 0.39% 12/05/2037	5,000,000	-
Swift Energy 7.875% 01/03/2022	-	50,000
Tabcorp Investments 7.53% 01/05/2014	-	500,000
Taylor Morrison Communities 5.25% 15/04/2021	25,000	-
Teleflex 5.25% 15/06/2024	14,000	-
Tenet Healthcare 6% 01/10/2020	50,000	-
Tenet Healthcare 8.125% 01/04/2022	50,000	-
Tesoro 9.75% 01/06/2019	-	75,000
Tesoro Logistics 5.875% 01/10/2020	3,000	-
Time 5.75% 15/04/2022	7,000	7,000
Titan International 6.875% 01/10/2020	18,000	-
Toyota Finance Australia 4.25% 15/05/2019	500,000	500,000
TransDigm 7.75% 15/12/2018	-	100,000
TreeHouse Foods 7.75% 01/03/2018	-	100,000
Triumph Group 5.25% 01/06/2022	14,000	-
Tronox Finance 6.375% 15/08/2020	13,000	15,000

FIRST STATE GLOBAL CREDIT INCOME FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
United Continental Holdings 6% 01/12/2020	46,000	-
United Continental Holdings 6.375% 01/06/2018	25,000	-
United Kingdom Gilt 4.5% 07/03/2019	500,000	500,000
United Kingdom Gilt 4.75% 07/03/2020	180,000	180,000
United Rentals North America 6.125% 15/06/2023	13,000	13,000
United Rentals North America 9.25% 15/12/2019	-	100,000
United States Steel 6.875% 01/04/2021	36,000	-
UPC Holding 9.875% 15/04/2018	-	100,000
UPCB Finance 6.875% 15/01/2022	150,000	-
US Treasury Bill 0 % 18/09/2014	100,000	2,600,000
US Treasury Bill 0 % 30/04/2015	2,000,000	-
US Treasury Note 0.25% 30/09/2014	-	2,000,000
US Treasury Note 0.75% 15/03/2017	1,700,000	1,700,000
US Treasury Note 0.875% 15/05/2017	3,500,000	-
US Treasury Note 1.5% 31/05/2019	900,000	550,000
US Treasury Note 1.625% 30/04/2019	2,135,000	2,135,000
Valassis Communications 6.625% 01/02/2021	-	142,000
Valeant Pharmaceuticals International 6.875% 01/12/2018	-	2,000
Valeant Pharmaceuticals International 7.25% 15/07/2022	-	50,000
Vector Group 7.75% 15/02/2021	24,000	-
Viasystems 7.875% 01/05/2019	62,000	31,000
W&T Offshore 8.5% 15/06/2019	-	25,000
Wesfarmers 2.983% 18/05/2016	-	300,000
West 5.375% 15/07/2022	39,000	-
Westfield Retail Trust 7% 18/10/2016	1,000,000	-
Weyerhaeuser Real Estate 4.375% 15/06/2019	45,000	-
Weyerhaeuser Real Estate 5.875% 15/06/2024	34,000	-
William Lyon Homes 5.75% 15/04/219	73,000	-
Windstream 7.75% 01/10/2021	2,000	-
Windstream 7.875% 01/11/2017	-	75,000

FIRST STATE ASIA PACIFIC ALL CAP FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	Inception* To 30/06/13	01/01/14 To 30/06/14
First State Asia Pacific All Cap Fund "The Fund" - Class III*	-2.90%	8.91%
MSCI AC Asia Pacific Japan Index (Total Return)*	-7.10%	7.22%

[^] Performance calculation is based on official dealing NAV.

* Inception date – 25th March 2013.

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

Delta Electronics rose as investors were excited about rising automation needs, while Korea Kolmar outperformed as earnings are expected to grow well on the back of margin improvement in Korea. HDFC Bank rebounded following a period of dull performance.

On the negative side, China Oilfield Services fell due to concerns about the global drilling industry and Tao Heung Holdings detracted from returns in light of concerns on cost pressure and declining margins. Pacific Hospital declined in light of poor results due to weakening sales.

During the quarter we invested in Britannia Industries, which was trading at a reasonable valuation and has a new CEO. We also bought SM Investments which is run by one of the best families in the Philippines and has a high quality portfolio of assets, and Housing Development Finance Corp, a high-quality financial services company trading on reasonable valuations.

We sold our position in Unilever as it was fully valued, and Pacific Hospital as we had some misgivings over management execution. Jardine Matheson was sold due to concerns over the competitive landscape in its key Indonesian automotive business.

We remain concerned about the Chinese economy where there is significant oversupply in the property market and overcapacity in most industries. We are also worried about deteriorating working capital in businesses across the country. Recent protests in Hong Kong are a reminder of political risk. The biggest pro-democracy demonstrations in recent history took place on 1 July. We see these as a symptom of rising social tension across the region aggravated by increasing wealth divisions. Despite these concerns, we believe the Asia Pacific ex-Japan markets offer a selection of high quality companies which should provide good returns for investors over the long-term. We continue to look for attractively valued companies which meet our quality criteria.

FIRST STATE ASIA PACIFIC ALL CAP FUND

SCHEDULE OF INVESTMENTS (UNAUDITED)

AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Australia (31 December 2013: 1,988,051, 5.46%)</i>			
CSL	16,816	1,051,735	2.65
Newcrest Mining	39,911	394,588	1.00
Wesfarmers	9,810	385,741	0.97
<i>China (31 December 2013: 4,903,622, 13.46%)</i>			
Baidu	2,643	488,849	1.23
China Oilfield Services	356,000	856,160	2.16
CMPC Holdings	1,046,000	901,503	2.27
ENN Energy Holdings	50,000	359,322	0.91
Mindray Medical International	17,678	565,166	1.42
Tong Ren Tang Technologies	598,000	873,387	2.20
Want Want China Holdings	341,000	490,116	1.24
<i>Hong Kong (31 December 2013: 5,109,720, 14.02%)</i>			
AIA Group	107,000	537,713	1.36
Cheung Kong Holdings	73,000	1,295,044	3.26
China Overseas Grand Oceans	734,000	454,565	1.15
Minth Group	358,000	695,612	1.75
Tao Heung Holdings	570,000	323,584	0.82
Towngas China	819,000	964,748	2.43
<i>India (31 December 2013: 4,140,362, 11.36%)</i>			
Bosch	1,100	247,413	0.62
Britannia Industries	35,393	594,692	1.50
CMC	19,891	643,620	1.62
Dabur India	133,875	416,480	1.05
Divi's Laboratories	18,776	457,608	1.15
Dr Reddys Laboratories ADR	24,302	1,034,536	2.61
Godrej Consumer Products	28,906	394,326	1.00
Grasim Industries	6,513	370,594	0.93
HDFC Bank ADR	26,261	1,219,036	3.07
Housing Development Finance	42,712	701,327	1.77
Indoco Remedies	138,595	378,594	0.96
Infosys Technologies ADR	8,640	464,054	1.17
Just Dial	8,326	201,675	0.51
Lupin	20,285	354,372	0.89
Mahindra & Mahindra	19,000	365,940	0.92

FIRST STATE ASIA PACIFIC ALL CAP FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>India (continued)</i>			
Mahindra & Mahindra Financial Services	43,541	204,268	0.51
Marico	252,717	1,030,039	2.60
Nestle India	2,383	195,524	0.49
Pidilite Industries	2,933	15,907	0.04
Tata Consultancy Services	10,434	419,018	1.06
Tata Global Beverages	69,769	200,219	0.51
Tech Mahindra	5,088	182,016	0.46
<i>Indonesia (31 December 2013: 683,391, 1.88%)</i>		1,138,880	2.87
BFI Finance Indonesia	2,227,500	431,220	1.09
Hero Supermarket	1,695,810	399,814	1.01
Kalbe Farma	2,198,500	307,846	0.77
<i>Japan (31 December 2013: 2,054,955, 5.64%)</i>		2,170,187	5.47
Pigeon	13,098	689,946	1.74
Sawai Pharmaceutical	10,400	612,459	1.54
SoftBank	5,500	409,238	1.03
Unicharm	7,700	458,544	1.16
<i>Malaysia (31 December 2013: 850,498, 2.33%)</i>		696,381	1.76
CIMB Group Holdings	84,100	191,720	0.49
Public Bank	88,550	504,661	1.27
<i>Philippines (31 December 2013: 1,066,802, 2.93%)</i>		1,560,424	3.93
Manila Water	1,681,000	982,027	2.47
SM Investments	30,940	578,397	1.46
<i>Singapore (31 December 2013: 1,335,443, 3.66%)</i>		1,874,728	4.73
Eu Yan Sang International	556,000	360,750	0.91
Oversea Chinese Banking	147,866	1,131,144	2.85
Sembcorp Industries	89,000	382,834	0.97
<i>South Korea (31 December 2013: 3,886,492, 10.66%)</i>		3,826,752	9.65
Hyundai Mobis	1,333	374,175	0.94
Interjo	13,013	279,103	0.70
Korea Kolmar Holdings	16,750	382,431	0.97
LG Household & Health Care	1,575	709,081	1.79

FIRST STATE ASIA PACIFIC ALL CAP FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>South Korea (continued)</i>			
Samsung Electronics	1,496	1,567,344	3.95
Samsung Fire & Marine Insurance	2,022	514,618	1.30
<i>Switzerland (31 December 2013: 358,207, 0.98%)</i>			
	-	-	-
<i>Taiwan (31 December 2013: 5,518,439, 15.14%)</i>			
Advantech	117,000	999,129	2.52
Asustek Computer	24,000	267,640	0.67
Axiomtek	166,000	424,159	1.07
Chroma	135,000	377,951	0.95
Delta Electronics	169,000	1,230,953	3.10
Flytech Technology	96,000	430,796	1.09
Taiwan Semiconductor Manufacturing	347,000	1,469,994	3.71
Tong Hsing Electronic Industries	32,000	172,533	0.43
Uni-President Enterprises	346,440	621,854	1.57
Voltronic Power Technology	50,000	386,792	0.98
<i>Thailand (31 December 2013: 162,379, 0.45%)</i>			
Kasikorn Bank	33,700	211,826	0.53
<i>United kingdom (31 December 2013: 1,462,367, 4.01%)</i>			
	-	-	-
<i>United States (31 December 2013: 455,310, 1.25%)</i>			
ResMed	60,199	310,031	0.78
Total Equities*		38,900,101	98.07
<i>Investment Fund (31 December 2013: 1,848,548, 5.07%)</i>			
Fonterra Shareholders' Fund	72,679	368,340	0.93
Total Financial Assets at Fair Value through Profit or Loss		39,268,441	99.00
Cash and other net assets		397,045	1.00
Total Net Assets Attributable to Redeemable Participating Shareholders		39,665,486	100.00

FIRST STATE ASIA PACIFIC ALL CAP FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2014

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Total cost of Financial Assets at Fair Value through Profit or Loss (31 December 2013: 34,847,490)		<u>35,669,111</u>	

†Fund Investment. Investment is a related party entity. Please refer to Note 8.

		% of Total Assets
Analysis of Net Investments (Unaudited)		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	38,900,101	97.74
Investment Funds	368,340	0.93

FIRST STATE ASIA PACIFIC ALL CAP FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Advantech	-	35,000
Asustek Computer	23,000	4,000
Axiomtek	166,000	-
Baidu	2,643	-
Bosch	458	145
Britannia Industries	35,393	-
Cheung Kong Infrastructure Holdings	-	54,000
China Oilfield Services	-	24,000
China Overseas Grand Oceans	734,000	-
Chroma	-	37,000
CIMB Group Holdings	84,100	-
CMC	18,491	-
CMPC Holdings	-	425,000
Cognizant Technology Solutions	4,549	9,098
CSL	2,992	-
Delta Electronics	-	62,000
Dr Reddys Laboratories	11,548	-
ENN Energy Holdings	4,000	2,000
Eu Yan Sang International	316,000	-
First State Investments ICVC - Indian Subcontinent Fund	-	1,125,161
Flytech Technology	96,000	-
Fonterra Shareholders Fund	-	62,506
Godrej Consumer Products	28,906	-
Grasim Industries	6,513	-
HDFC Bank	-	2,600
Hero Supermarket Tbk PT	1,695,810	-
Housing Development Finance	42,712	-
Hyundai Mobis	246	151
Indoco Remedies	138,595	-
Infosys Technologies	-	1,346
Interjo	13,013	-
Jardine Matheson Holdings	-	10,000
Just Dial	10,073	1,747
Korea Kolmar Holdings	-	31,480
LG Household & Health Care	252	-
Lupin	20,285	-
Mahindra & Mahindra	-	4,650
Mahindra & Mahindra Financial Services	43,541	-

FIRST STATE ASIA PACIFIC ALL CAP FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Manila Water	-	472,000
Marico	20,424	-
Mindray Medical International	-	6,402
Minth Group	202,000	28,000
Nestle	-	4,889
Nestle India	4,697	2,314
Newcrest Mining	-	17,765
Oversea Chinese Banking	2,866	-
Pacific Hospital Supply	16,000	191,000
Pidilite Industries	2,933	-
Pigeon	1,098	-
Public Bank	-	159,100
Public Bank Bhd	8,050	-
QBE Insurance Group	-	37,679
ResMed	60,199	-
Samsung Electronics	-	281
Samsung Fire & Marine Insurance	-	163
Sawai Pharmaceutical	700	-
Sembcorp Industries	89,000	-
SM Investments	30,940	-
Softbank	500	-
St Shine Optical	8,000	8,000
Taiwan FamilyMart	6,000	34,000
Taiwan Semiconductor Manufacturing	-	19,000
Tao Heung Holdings	-	144,000
Tata Consultancy Services	10,434	-
Tata Global Beverages	158,798	89,029
Tech Mahindra	5,088	-
Tong Hsing Electronic Industries	32,000	-
Tong Ren Tang Technologies	312,000	26,000
Towngas China	-	406,000
Unicharm	600	-
Unilever	-	35,739
Uni-President Enterprises	-	38,000
United Laboratories	-	558,000
Voltronic Power Technology	59,000	9,000
Want Want China Holdings	131,000	34,000
Wesfarmers	917	-

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF FINANCIAL POSITION (UNAUDITED) AS AT 30 JUNE 2014

	30-June-2014 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders* Fund US\$	Hong Kong Growth Fund US\$
ASSETS					
Cash and Cash Equivalents	204,412,273	28,608,620	7,450,982	4,622,434	-
Margin Accounts	1,814,755	-	-	-	-
Due from Brokers	39,489,519	-	7,658,824	3,029,759	2,390,432
Due from Shareholders	2,230,635,332	21,536,585	30,317,613	98,901	104,900
Financial Assets at Fair Value Through Profit or Loss (Note 6)	12,207,975,129	438,697,584	5,360,327,955	50,348,274	222,412,164
Dividends and Other Receivables	58,719,271	873,517	28,393,888	231,359	1,283,859
TOTAL ASSETS	14,743,046,279	489,716,306	5,434,149,262	58,330,727	226,191,355
LIABILITIES					
Bank Overdrafts	1,040,731	-	-	-	961,205
Financial Liabilities at Fair Value Through Profit or Loss (Note 6)	1,891,781	-	-	-	-
Due to Brokers	13,561,330	536,229	254	-	1,087,023
Due to Shareholders	2,249,934,157	20,217,637	34,843,651	2,936,540	1,894,824
Due to Investment Manager	16,580,200	560,999	9,019,061	60,566	198,211
Accrued Expenses	5,713,675	91,603	2,937,982	21,634	87,227
TOTAL LIABILITIES	2,288,721,874	21,406,468	46,800,948	3,018,740	4,228,490
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES					
	12,454,324,405	468,309,838	5,387,348,314	55,311,987	221,962,865
Shares in Issue					
Class I		9,024,264	42,679,403	4,194,398	2,607,262
Class II		15,447	19,772	-	-
Class III		673,262	-	889,659	901,708
Class I (Dist)		1,882,966	567,907	-	-
Class IV		582,789	-	-	-
Class V		-	-	-	-
GBP III Hedged (Dist)		-	-	-	-
Class III (Dist)		-	-	-	-
Class I (Monthly Dist)		-	-	-	-
Class I (HKD Monthly Dist)		-	-	-	-
Class VI		1,995,680	-	-	-
Net Asset Value Per Share-Class I		\$37.89	\$124.57	\$9.67	\$53.18
Net Asset Value Per Share-Class II		\$89.78	\$190.93	-	-
Net Asset Value Per Share-Class III		\$45.36	-	\$16.55	\$92.38
Net Asset Value Per Share-Class I (Dist)		\$35.99	\$117.72	-	-
Net Asset Value Per Share-Class IV		\$11.45	-	-	-
Net Asset Value Per Share-Class V		-	-	-	-
Net Asset Value Per Share-GBP III Hedged (Dist)		-	-	-	-
Net Asset Value Per Share-Class III (Dist)		-	-	-	-
Net Asset Value Per Share-Class I (Monthly Dist)		-	-	-	-
Net Asset Value Per Share-Class I (HKD Monthly Dist)		-	-	-	-
Net Asset Value Per Share-Class VI		\$9.99	-	-	-

* Formally known as Global Opportunities Fund.

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (CONTINUED) AS AT 30 JUNE 2014

Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$	Singapore And Malaysia Growth Fund US\$	Asia Innovation Fund US\$	Asian Equity Plus Fund US\$
3,906,631	333,837	710,339	778,670	-	1,337,110	2,120,458	3,518,894
-	12,298	56,716	49,608	-	-	-	-
663,530	83,963	-	1,180,626	1,541	1,601,476	5	18,756,245
4,178,670	731	22,490	-	18,940,342	265,760	633,585	1,656,935,921
194,409,074	17,979,729	135,998,023	37,458,932	685,264,060	75,008,123	37,800,985	2,288,469,388
223,777	160,466	1,054,943	303,942	2,889,509	237,058	66,196	7,082,922
203,381,682	18,571,024	137,842,511	39,771,778	707,095,452	78,449,527	40,621,229	3,974,763,370
-	-	-	-	79,526	-	-	-
-	7,272	34,250	23,125	-	-	-	-
4,481	79,738	735,573	218,112	961,540	-	244,183	1,679,607
6,431,295	1,001,772	55,171	1,471,000	17,818,356	700,444	1,155,876	1,664,456,416
242,809	9,305	37,216	9,962	855,154	100,406	56,560	2,915,841
30,102	3,015	7,955	2,861	260,212	10,484	7,183	703,344
6,708,687	1,101,102	870,165	1,725,060	19,974,788	811,334	1,463,802	1,669,755,208
196,672,995	17,469,922	136,972,346	38,046,718	687,120,664	77,638,193	39,157,427	2,305,008,162
2,753,852	386,210	-	-	8,730,092	1,312,865	1,080,746	4,489,378
18,769	-	-	-	-	-	-	-
1,547,740	578,776	6,232,974	1,624,910	2,073,183	-	-	-
44,523	-	286,397	-	70,956	-	-	50,237,964
-	-	-	-	753,915	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	253,885
-	-	-	-	342,647	-	-	2,928,005
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$61.82	\$17.00	-	-	\$74.10	\$59.13	\$36.34	\$52.29
\$38.30	-	-	-	-	-	-	-
\$14.83	\$18.83	\$21.33	\$23.41	\$10.74	-	-	-
\$61.22	-	\$13.99	-	\$68.19	-	-	\$40.44
-	-	-	-	\$12.14	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	£9.98
-	-	-	-	\$11.33	-	-	\$11.65
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (CONTINUED) AS AT 30 JUNE 2014

	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund US\$	Global Emerging Markets Debt Fund US\$	Global Emerging Markets Leaders Fund US\$
ASSETS					
Cash and Cash Equivalents	3,596,938	27,164,079	14,890	-	84,664,998
Margin Accounts	25,093	716,234	-	-	-
Due from Brokers	1,312,570	-	-	-	742,882
Due from Shareholders	527,465	452,822,908	1,801,188	-	257,069
Financial Assets at Fair Value Through Profit or Loss (Note 6)	30,677,568	434,570,570	3,588,371	-	1,191,865,149
Dividends and Other Receivables	383,202	4,901,599	17,703	-	3,622,171
TOTAL ASSETS	36,522,836	920,175,390	5,422,152	-	1,281,152,269
LIABILITIES					
Bank Overdrafts	-	-	-	-	-
Financial Liabilities at Fair Value Through Profit or Loss (Note 6)	11,001	200,470	-	-	-
Due to Brokers	199,708	1,497,198	711,285	-	363,494
Due to Shareholders	5,114,740	453,328,906	489	-	712,945
Due to Investment Manager	17,732	394,613	773	-	1,092,802
Accrued Expenses	3,837	112,349	2,339	-	229,620
TOTAL LIABILITIES	5,347,018	455,533,536	714,886	-	2,398,861
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES					
	31,175,818	464,641,854	4,707,266	-	1,278,753,408
Shares in Issue					
Class I	-	30,877,101	-	-	11,926,566
Class II	-	-	-	-	-
Class III	889,482	-	328,614	-	30,987,833
Class I (Dist)	1,986,859	-	-	-	-
Class IV	-	-	-	-	842,323
Class V	-	-	-	-	-
GBP III Hedged (Dist)	-	-	-	-	-
Class III (Dist)	-	-	-	-	-
Class I (Monthly Dist)	-	989,578	-	-	-
Class I (HKD Monthly Dist)	-	13,306	-	-	-
Class VI	-	-	-	-	-
Net Asset Value Per Share-Class I	-	\$14.71	-	-	\$25.02
Net Asset Value Per Share-Class II	-	-	-	-	-
Net Asset Value Per Share-Class III	\$16.06	-	\$14.32	-	\$31.29
Net Asset Value Per Share-Class I (Dist)	\$8.49	-	-	-	-
Net Asset Value Per Share-Class IV	-	-	-	-	\$12.31
Net Asset Value Per Share-Class V	-	-	-	-	-
Net Asset Value Per Share-GBP III Hedged (Dist)	-	-	-	-	-
Net Asset Value Per Share-Class III (Dist)	-	-	-	-	-
Net Asset Value Per Share-Class I (Monthly Dist)	-	\$10.31	-	-	-
Net Asset Value Per Share-Class I (HKD Monthly Dist)	-	HKD 103.23	-	-	-
Net Asset Value Per Share-Class VI	-	-	-	-	-

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (CONTINUED) AS AT 30 JUNE 2014

Global Resources Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Global Emerging Markets Select Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund US\$
3,871,735	94,390	115,321	12,343,755	1,782,870	9,084,532	263,663	537,832
-	-	-	-	-	-	-	-
46,124	141,382	150,538	574	97,087	788,062	-	-
728,046	35,849,707	1,980	1,705,874	3,321,482	378,729	893	67,565
121,794,114	8,976,951	19,194,681	324,079,010	69,917,683	106,219,861	8,973,717	28,490,447
97,360	48,184	170,150	2,641,253	443,747	405,499	28,775	106,732
126,537,379	45,110,614	19,632,670	340,770,466	75,562,869	116,876,683	9,267,048	29,202,576
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
19,438	132,987	18	505,053	2,929,094	375,454	-	29,750
628,186	35,849,707	31,802	890,189	39,753	138,146	893	78,454
151,868	11,540	24,883	490,693	64,275	94,644	6,675	37,260
31,492	13,224	39,716	296,130	77,161	20,483	1,995	62,639
830,984	36,007,458	96,419	2,182,065	3,110,283	628,727	9,563	208,103
125,706,395	9,103,156	19,536,251	338,588,401	72,452,586	116,247,956	9,257,485	28,994,473
9,968,797	818,476	106,941	16,989,481	-	2,131,853	686	1,939,088
-	-	-	-	-	-	-	-
724,524	-	-	2,379,640	2,730,601	5,742,327	642,571	-
-	-	2,892,910	-	2,954,623	-	-	-
581,865	-	-	4,395,519	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	158,000	-	-	-
\$11.28	\$11.12	\$8.38	\$15.12	-	\$11.25	\$11.03	\$14.95
-	-	-	-	-	-	-	-
\$12.49	-	-	\$13.04	\$13.42	\$16.06	\$14.39	-
-	-	\$6.44	-	\$11.57	-	-	-
\$7.06	-	-	\$11.49	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	\$9.99	-	-	-

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (CONTINUED) AS AT 30 JUNE 2014

	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$
ASSETS					
Cash and Cash Equivalents	42,978	2,473,902	1,612,895	3,122,541	236,979
Margin Accounts	-	-	-	954,806	-
Due from Brokers	5,885	-	503,856	170,977	163,181
Due from Shareholders	3,281	101,084	32,563	-	-
Financial Assets at Fair Value Through Profit or Loss (Note 6)	3,325,884	23,151,650	48,208,470	201,498,271	39,268,441
Dividends and Other Receivables	43,835	86,181	788,895	2,003,506	129,043
TOTAL ASSETS	3,421,863	25,812,817	51,146,679	207,750,101	39,797,644
LIABILITIES					
Bank Overdrafts	-	-	-	-	-
Financial Liabilities at Fair Value Through Profit or Loss (Note 6)	-	-	-	1,615,663	-
Due to Brokers	-	-	701,140	517,089	32,882
Due to Shareholders	6,919	101,085	28,961	-	-
Due to Investment Manager	4,328	27,382	53,299	2	41,341
Accrued Expenses	38,290	14,068	56,805	491,990	57,935
TOTAL LIABILITIES	49,537	142,535	840,205	2,624,744	132,158
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES					
	3,372,326	25,670,282	50,306,474	205,125,357	39,665,486
Shares in Issue					
Class I	152,504	435,214	2,191,756	-	-
Class II	-	-	-	-	-
Class III	-	1,387,404	-	-	3,451,914
Class I (Dist)	150,000	250,000	2,179,453	-	-
Class IV	-	-	-	-	-
Class V	-	-	-	19,879,280	-
GBP III Hedged (Dist)	-	-	-	321	-
Class III (Dist)	-	-	-	-	-
Class I (Monthly Dist)	-	-	1,176	-	-
Class I (HKD Monthly Dist)	-	-	259	-	-
Class VI	-	-	-	-	-
Net Asset Value Per Share-Class I	\$11.40	\$12.76	\$12.06	-	-
Net Asset Value Per Share-Class II	-	-	-	-	-
Net Asset Value Per Share-Class III	-	\$12.21	-	-	\$11.49
Net Asset Value Per Share-Class I (Dist)	\$10.88	\$12.68	\$10.93	-	-
Net Asset Value Per Share-Class IV	-	-	-	-	-
Net Asset Value Per Share-Class V	-	-	-	\$10.31	-
Net Asset Value Per Share-GBP III Hedged (Dist)	-	-	-	£10.23	-
Net Asset Value Per Share-Class III (Dist)	-	-	-	-	-
Net Asset Value Per Share-Class I (Monthly Dist)	-	-	\$10.66	-	-
Net Asset Value Per Share-Class I (HKD Monthly Dist)	-	-	HKD 106.59	-	-
Net Asset Value Per Share-Class VI	-	-	-	-	-

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF FINANCIAL POSITION (AUDITED) AS AT 31 DECEMBER 2013

	31-Dec-2013 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Global Opportunities Fund US\$	Hong Kong Growth Fund US\$
ASSETS					
Cash and Cash Equivalents	290,243,145	30,307,040	88,987,058	553,540	-
Margin Accounts	349,287	-	-	-	-
Due from Brokers	20,046,866	6,890	7,983,516	-	148,367
Due from Shareholders	65,664,269	473,850	43,304,490	553,521	134,290
Financial Assets at Fair Value Through Profit or Loss (Note 6)	12,582,084,964	444,708,506	5,625,265,791	45,648,419	238,934,283
Dividends and Other Receivables	14,290,797	350,233	422,871	28,693	84,340
TOTAL ASSETS	12,972,679,328	475,846,519	5,765,963,726	46,784,173	239,301,280
LIABILITIES					
Bank Overdrafts	72,046	-	-	-	72,046
Margin Accounts	32,564	-	-	-	-
Financial Liabilities at Fair Value Through Profit or Loss (Note 6)	729,038	-	-	-	-
Due to Brokers	72,429,506	713,182	55,027,351	-	488,797
Due to Shareholders	46,841,630	1,019,415	22,906,048	179,361	699,535
Due to Investment Manager	17,721,615	595,446	9,808,759	44,634	222,156
Accrued Expenses	2,015,148	61,541	627,239	10,341	22,184
TOTAL LIABILITIES	139,841,547	2,389,584	88,369,397	234,336	1,504,718
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES					
	12,832,837,781	473,456,935	5,677,594,329	46,549,837	237,796,562
Shares in Issue					
Class I		11,112,327	44,158,653	3,542,467	2,884,852
Class II		20,938	20,745	-	-
Class III		675,551	-	892,160	915,588
Class I (Dist)		1,627,548	659,958	-	-
Class IV		606,474	-	-	-
Class V		-	-	-	-
GBP III Hedged (Dist)		-	-	-	-
Class III (Dist)		-	-	-	-
Class I (Monthly Dist)		-	-	-	-
Class I (HKD Monthly Dist)		-	-	-	-
Net Asset Value Per Share-Class I		\$34.55	\$126.69	\$9.19	\$53.25
Net Asset Value Per Share-Class II		\$82.15	\$194.35	-	-
Net Asset Value Per Share-Class III		\$41.11	-	\$15.64	\$91.92
Net Asset Value Per Share-Class I (Dist)		\$32.96	\$119.72	-	-
Net Asset Value Per Share-Class IV		\$10.47	-	-	-
Net Asset Value Per Share-Class V		-	-	-	-
Net Asset Value Per Share-GBP III Hedged (Dist)		-	-	-	-
Net Asset Value Per Share-Class III (Dist)		-	-	-	-
Net Asset Value Per Share-Class I (Monthly Dist)		-	-	-	-
Net Asset Value Per Share-Class I (HKD Monthly Dist)		-	-	-	-

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF FINANCIAL POSITION (AUDITED) (CONTINUED) AS AT 31 DECEMBER 2013

Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$	Singapore And Malaysia Growth Fund US\$	Asia Innovation Fund US\$	Asian Equity Plus Fund US\$
5,107,851	622,805	1,916,255	435,726	4,139,072	3,905,074	492,362	17,256,725
-	2,831	-	11,779	-	-	-	-
-	200,774	-	183,812	153,453	252	-	10,355,141
179,934	5,207	359,994	-	4,812,321	392,703	56,084	8,664,456
179,560,427	15,757,015	148,123,256	40,698,779	705,645,565	76,789,032	36,557,676	2,341,013,160
2,538	141,634	1,253,906	341,427	-	444,034	21,683	1,018,508
184,850,750	16,730,266	151,653,411	41,671,523	714,750,411	81,531,095	37,127,805	2,378,307,990
-	-	-	-	-	-	-	-
-	-	32,564	-	-	-	-	-
-	-	25,367	5,859	-	-	-	-
20,667	-	1,167,064	-	2,484,599	-	-	11,078,520
1,133,437	9,091	692,590	-	3,187,033	925,038	161,696	4,721,570
230,873	8,278	42,878	11,728	936,419	106,127	56,160	3,071,438
26,251	2,753	7,862	4,288	70,793	9,119	4,473	288,646
1,411,228	20,122	1,968,325	21,875	6,678,844	1,040,284	222,329	19,160,174
183,439,522	16,710,144	149,685,086	41,649,648	708,071,567	80,490,811	36,905,476	2,359,147,816
3,179,628	376,942	-	-	9,753,914	1,467,551	1,117,631	4,091,569
19,832	-	-	-	-	-	-	-
1,594,430	572,196	7,004,278	1,872,801	-	-	-	-
48,743	-	408,901	-	130,127	-	-	57,935,084
-	-	-	-	728,397	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	163,255	-	-	150,738
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$50.64	\$16.57	-	-	\$70.67	\$54.84	\$33.02	\$47.74
\$31.58	-	-	-	-	-	-	-
\$12.12	\$18.28	\$20.57	\$22.23	-	-	-	-
\$50.15	-	\$13.62	-	\$65.12	-	-	\$37.32
-	-	-	-	\$11.60	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	\$10.84	-	-	\$10.62
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF FINANCIAL POSITION (AUDITED) (CONTINUED) AS AT 31 DECEMBER 2013

	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund US\$	Global Emerging Markets Debt Fund US\$	Global Emerging Markets Leaders Fund US\$
ASSETS					
Cash and Cash Equivalents	1,807,327	23,996,112	222,273	24,592	79,963,372
Margin Accounts	17,158	231,498	-	-	-
Due from Brokers	-	-	-	-	385,501
Due from Shareholders	361,698	2,065	-	-	449,657
Financial Assets at Fair Value Through Profit or Loss (Note 6)	29,660,553	430,351,630	30,204,771	-	1,227,217,751
Dividends and Other Receivables	373,856	5,100,141	242,041	-	860,760
TOTAL ASSETS	32,220,592	459,681,446	30,669,085	24,592	1,308,877,041
LIABILITIES					
Bank Overdrafts	-	-	-	-	-
Margin Accounts	-	-	-	-	-
Financial Liabilities at Fair Value Through Profit or Loss (Note 6)	30,430	278,812	-	-	-
Due to Brokers	-	-	117,450	-	-
Due to Shareholders	47,093	903,367	-	762	6,594,529
Due to Investment Manager	18,381	403,661	8,058	-	1,161,616
Accrued Expenses	3,928	115,152	2,551	23,830	249,146
TOTAL LIABILITIES	99,832	1,700,992	128,059	24,592	8,005,291
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES					
	32,120,760	457,980,454	30,541,026	-	1,300,871,750
Shares in Issue					
Class I	-	32,536,906	-	-	13,720,125
Class II	-	-	-	-	-
Class III	1,036,907	-	2,198,910	-	33,284,002
Class I (Dist)	1,974,184	-	-	-	-
Class IV	-	-	-	-	1,034,281
Class V	-	-	-	-	-
GBP III Hedged (Dist)	-	-	-	-	-
Class III (Dist)	-	-	-	-	-
Class I (Monthly Dist)	-	524	-	-	-
Class I (HKD Monthly Dist)	-	253	-	-	-
Net Asset Value Per Share-Class I	-	\$14.07	-	-	\$23.35
Net Asset Value Per Share-Class II	-	-	-	-	-
Net Asset Value Per Share-Class III	\$15.26	-	\$13.88	-	\$29.10
Net Asset Value Per Share-Class I (Dist)	\$8.25	-	-	-	-
Net Asset Value Per Share-Class IV	-	-	-	-	\$11.50
Net Asset Value Per Share-Class V	-	-	-	-	-
Net Asset Value Per Share-GBP III Hedged (Dist)	-	-	-	-	-
Net Asset Value Per Share-Class III (Dist)	-	-	-	-	-
Net Asset Value Per Share-Class I (Monthly Dist)	-	\$10.03	-	-	-
Net Asset Value Per Share-Class I (HKD Monthly Dist)	-	HKD100.31	-	-	-

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF FINANCIAL POSITION (AUDITED) (CONTINUED) AS AT 31 DECEMBER 2013

Global Resources Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Global Emerging Markets Select Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund US\$
3,179,900	-	72,106	11,731,287	804,455	5,600,317	258,472	784,119
-	-	-	-	-	-	-	-
16,350	-	168,649	89	2,114	-	-	19,978
1,279,782	-	200	4,211,457	163,659	88,976	15,000	53,539
124,841,330	-	22,095,259	339,297,302	59,428,995	75,205,654	8,398,294	32,041,335
79,816	-	73,960	-	237,409	40,631	6,241	41,573
129,397,178	-	22,410,174	355,240,135	60,636,632	80,935,578	8,678,007	32,940,544
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	53,805	696,370	-	46,093	-	-
428,025	-	186,319	2,534,876	107,165	64,200	6,567	232,829
160,693	-	28,742	500,693	61,468	72,071	6,440	42,404
34,171	-	25,982	30,735	58,782	7,205	1,456	42,746
622,889	-	294,848	3,762,674	227,415	189,569	14,463	317,979
128,774,289	-	22,115,326	351,477,461	60,409,217	80,746,009	8,663,544	32,622,565
11,511,140	-	106,941	17,145,494	-	1,939,510	686	2,226,835
-	-	-	-	-	-	-	-
727,626	-	2,910	3,797,707	2,746,652	4,024,547	647,086	-
-	-	3,296,769	-	2,661,167	-	-	-
649,810	-	-	3,145,252	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$10.12	-	\$8.26	\$15.41	-	\$10.53	\$10.28	\$14.64
-	-	-	-	-	-	-	-
\$11.17	-	\$9.79	\$13.23	\$11.88	\$14.98	\$13.37	-
-	-	\$6.43	-	\$10.43	-	-	-
\$6.34	-	-	\$11.73	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF FINANCIAL POSITION (AUDITED) (CONTINUED) AS AT 31 DECEMBER 2013

	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund* US\$	Asia Pacific All Cap Fund* US\$
ASSETS					
Cash and Cash Equivalents	3,658	2,218,616	1,903,127	3,195,424	754,480
Margin Accounts	-	-	-	86,021	-
Due from Brokers	-	3,076	-	-	418,904
Due from Shareholders	-	101,386	-	-	-
Financial Assets at Fair Value Through Profit or Loss (Note 6)	3,149,238	23,100,230	44,381,182	198,184,945	35,824,586
Dividends and Other Receivables	29,772	56,802	784,112	2,209,888	43,928
TOTAL ASSETS	3,182,668	25,480,110	47,068,421	203,676,278	37,041,898
LIABILITIES					
Bank Overdrafts	-	-	-	-	-
Margin Accounts	-	-	-	-	-
Financial Liabilities at Fair Value Through Profit or Loss (Note 6)	-	-	-	388,570	-
Due to Brokers	-	-	-	30,000	505,608
Due to Shareholders	-	101,084	-	-	-
Due to Investment Manager	4,072	27,659	51,354	-	39,407
Accrued Expenses	37,115	12,669	56,801	125,018	52,371
TOTAL LIABILITIES	41,187	141,412	108,155	543,588	597,386
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES					
	3,141,481	25,338,698	46,960,266	203,132,690	36,444,512
Shares in Issue					
Class I	151,628	439,327	2,188,527	-	-
Class II	-	-	-	-	-
Class III	-	1,390,195	-	-	3,451,914
Class I (Dist)	150,000	280,200	2,180,324	-	-
Class IV	-	-	-	-	-
Class V	-	-	-	19,879,280	-
GBP III Hedged (Dist)	-	-	-	317	-
Class III (Dist)	-	-	-	-	-
Class I (Monthly Dist)	-	-	820	-	-
Class I (HKD Monthly Dist)	-	-	254	-	-
Net Asset Value Per Share-Class I	\$10.62	\$12.40	\$11.15	-	-
Net Asset Value Per Share-Class II	-	-	-	-	-
Net Asset Value Per Share-Class III	-	\$11.82	-	-	\$10.55
Net Asset Value Per Share-Class I (Dist)	\$10.20	\$12.32	\$10.33	-	-
Net Asset Value Per Share-Class IV	-	-	-	-	-
Net Asset Value Per Share-Class V	-	-	-	\$10.21	-
Net Asset Value Per Share-GBP III Hedged (Dist)	-	-	-	£10.15	-
Net Asset Value Per Share-Class III (Dist)	-	-	-	-	-
Net Asset Value Per Share-Class I (Monthly Dist)	-	-	\$10.05	-	-
Net Asset Value Per Share-Class I (HKD Monthly Dist)	-	-	HKD100.52	-	-

*The First State Asia Pacific All Cap Fund was launched on 25 March 2013.

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2014

	30-June-2014 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders* Fund US\$	Hong Kong Growth Fund US\$
INCOME					
Interest Income	17,830,552	-	-	7,394	-
Dividend Income	145,680,957	6,946,423	66,557,888	817,144	4,367,560
Sundry Income	409,892	-	-	52,599	-
Realised (Loss)/Gain on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 7)	(3,474,614)	-	-	-	-
- Non-derivative instruments	303,757,975	13,670,952	135,411,951	12,454,461	1,827,302
Net (Loss)/Gain on foreign exchange	(193,756)	(132,496)	446,002	(32,735)	13,130
Net Change in Unrealised (Depreciation)/Appreciation on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 7)	(4,811,948)	-	-	-	-
- Non-derivative instruments	27,472,408	23,482,134	(246,529,603)	(9,792,091)	(5,242,930)
TOTAL NET INCOME/(EXPENSE)	486,671,466	43,967,013	(44,113,762)	3,506,772	965,062
EXPENSES					
Investment Advisory Fees	96,302,846	3,130,379	52,934,754	324,869	1,169,792
Investment Advisory Fixed Expenses Fees	22,401	5,848	12,331	-	-
Custodian Fees	407,185	21,736	92,758	11,644	14,252
Administration Fees	2,627,879	101,813	1,283,894	12,299	36,400
Accounting & Professional Fees	546,890	23,450	131,796	21,990	5,526
Safe Custody Fees	848,449	35,504	238,693	1,944	9,018
Audit Fees	200,241	7,417	87,993	736	3,696
Directors Fees	26,118	933	11,693	101	466
Other Expenses	1,219,395	37,498	501,677	20,223	20,146
TOTAL EXPENSES	102,201,404	3,364,578	55,295,589	393,806	1,259,296
OPERATING PROFIT/(LOSS)	384,470,062	40,602,435	(99,409,351)	3,112,966	(294,234)
FINANCE COSTS					
Distributions to Redeemable Participating Shareholders	(26,127,775)	(219,048)	-	-	-
Interest Expense	(519,730)	(283)	(2,713)	(266)	(6,106)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE TAX	357,822,557	40,383,104	(99,412,064)	3,112,700	(300,340)
Capital gains tax	(516,116)	-	-	-	-
Withholding tax on Dividends	(8,428,020)	(245,191)	(3,556,099)	(149,384)	(75,784)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	348,878,421	40,137,913	(102,968,163)	2,963,316	(376,124)

Gains and losses arose solely from continuing operations with the exception of Global Emerging Markets Debt Fund that has already been closed. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

* Formally known as Global Opportunities Fund.

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2014

Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$	Singapore and Malaysia Growth Fund US\$	Asia Innovation Fund US\$	Asian Equity Plus Fund US\$
-	162,837	1,839,340	566,607	7	14	-	308,757
812,886	-	-	-	9,456,707	1,463,620	576,635	30,487,825
109	-	-	-	-	-	-	-
-	(129,433)	(691,922)	(68,203)	-	-	-	-
9,788,909	250,330	93,963	162,200	17,059,585	1,799,685	999,784	57,180,526
(13,923)	9,012	-	-	36,858	10,147	(7,086)	(234,248)
-	548	24,312	(8,571)	-	-	-	-
28,814,858	289,164	4,139,773	1,557,371	10,246,884	3,287,381	2,136,995	139,468,919
39,402,839	582,458	5,405,466	2,209,404	36,800,041	6,560,847	3,706,328	227,211,779
1,314,658	50,520	225,522	61,597	4,977,160	580,582	312,549	16,946,823
4,222	-	-	-	-	-	-	-
26,104	3,550	7,379	261	27,088	22,999	6,979	46,302
41,722	4,155	3,586	2,480	161,799	18,772	8,662	547,790
31,637	979	6,641	1,655	28,335	1,879	10,330	68,583
29,131	441	3,475	910	38,901	6,656	2,921	192,177
2,903	266	2,352	665	10,974	1,261	580	36,957
367	34	314	79	1,389	159	72	4,612
33,440	6,503	18,384	3,171	76,697	33,645	8,326	100,224
1,484,184	66,448	267,653	70,818	5,322,343	665,953	350,419	17,943,468
37,918,655	516,010	5,137,813	2,138,586	31,477,698	5,894,894	3,355,909	209,268,311
-	-	(27,812)	-	(15,694)	-	-	(21,653,202)
-	(30,513)	-	(500)	(10,343)	-	(3)	(34,114)
37,918,655	485,497	5,110,001	2,138,086	31,451,661	5,894,894	3,355,906	187,580,995
(281,055)	-	-	-	-	-	-	-
(4,315)	-	-	-	(291,147)	(6,372)	(23,144)	(1,886,994)
37,633,285	485,497	5,110,001	2,138,086	31,160,514	5,888,522	3,332,762	185,694,001

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2014

	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund US\$	Global Emerging Markets Debt Fund US\$	Global Emerging Markets Leaders Fund US\$
INCOME					
Interest Income	738,674	9,688,905	177,556	-	5,989
Dividend Income	-	-	-	-	13,864,470
Sundry Income	-	-	-	-	-
Realised (Loss)/Gain on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 7)	(63,125)	(1,541,846)	-	-	-
- Non-derivative instruments	368,650	497,581	(167,357)	-	37,620,730
Net (Loss)/Gain on foreign exchange	474	(38,658)	766	-	(551,901)
Net Change in Unrealised (Depreciation)/Appreciation on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 7)	(1,610)	(138,471)	-	-	-
- Non-derivative instruments	636,141	14,195,382	275,815	-	41,672,716
TOTAL NET INCOME/(EXPENSE)	1,679,204	22,662,893	286,780	-	92,612,004
EXPENSES					
Investment Advisory Fees	99,292	2,275,734	22,156	-	6,168,701
Investment Advisory Fixed Expenses Fees	-	-	-	-	-
Custodian Fees	8,825	3,620	293	-	30,899
Administration Fees	6,016	110,373	2,480	-	75,640
Accounting & Professional Fees	749	10,815	719	-	55,997
Safe Custody Fees	752	10,938	781	-	231,057
Audit Fees	508	7,272	453	-	20,440
Directors Fees	64	920	56	-	2,592
Other Expenses	12,182	25,826	1,894	-	130,871
TOTAL EXPENSES	128,388	2,445,498	28,832	-	6,716,197
OPERATING PROFIT/(LOSS)	1,550,816	20,217,395	257,948	-	85,895,807
FINANCE COSTS					
Distributions to Redeemable Participating Shareholders	(249,310)	(79,563)	-	-	-
Interest Expense	-	(1,751)	(374)	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE TAX	1,301,506	20,136,081	257,574	-	85,895,807
Capital gains tax	-	-	-	-	(138,935)
Withholding tax on Dividends	(567)	(8,752)	-	-	(1,207,802)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	1,300,939	20,127,329	257,574	-	84,549,070

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2014

Global Resources Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Global Emerging Markets Select Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund US\$
-	-	-	478	26,374	-	-	20
1,444,571	141,409	336,586	4,790,880	1,108,568	1,169,911	159,251	383,562
-	-	-	-	236,247	1,483	-	12,140
-	-	-	-	-	-	-	-
(371,205)	114,808	849,410	9,650,654	2,754,731	84,773	36,505	593,394
(13,548)	(1,253)	(2,918)	30,852	189	(119,097)	(3,743)	2,811
-	-	-	-	-	-	-	-
13,502,810	777,499	(790,924)	(18,546,443)	3,691,011	6,544,154	523,155	(70,971)
14,562,628	1,032,463	392,154	(4,073,579)	7,817,120	7,681,224	715,168	920,956
895,535	58,563	147,271	2,847,214	338,576	453,277	36,930	222,307
-	-	-	-	-	-	-	-
27,817	439	3,238	30,005	6,741	4,109	136	9,626
30,120	1,894	6,485	74,527	8,755	7,568	2,482	7,188
20,244	1,699	3,392	10,016	52,898	9,709	10,344	19,827
3,547	347	852	15,162	2,346	9,605	571	1,720
1,983	137	344	5,443	947	1,302	137	510
248	17	44	827	196	168	17	64
45,659	1,304	5,437	57,840	9,551	11,098	1,729	15,865
1,025,153	64,400	167,063	3,041,034	420,010	496,836	52,346	277,107
13,537,475	968,063	225,091	(7,114,613)	7,397,110	7,184,388	662,822	643,849
-	-	(251,116)	-	(364,025)	-	-	-
-	(30)	(451)	(7,320)	(229)	-	-	(8)
13,537,475	968,033	(26,476)	(7,121,933)	7,032,856	7,184,388	662,822	643,841
-	-	-	-	-	(67,149)	-	(19,691)
(157,016)	(29,326)	(35,604)	(318,385)	(163,105)	(81,864)	(6,917)	(88,385)
13,380,459	938,707	(62,080)	(7,440,318)	6,869,751	7,035,375	655,905	535,765

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2014

	Australian Growth Fund US\$	Worldwid e Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$
INCOME					
Interest Income	-	-	1,175,704	3,131,891	5
Dividend Income	48,925	335,999	-	-	410,137
Sundry Income	70	129	-	106,299	816
Realised (Loss)/Gain on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 7)	-	-	-	(980,085)	-
- Non-derivative instruments	91,897	490,033	63,754	(104,564)	484,533
Net (Loss)/Gain on foreign exchange	1,528	(12,719)	(4,929)	442,105	(18,376)
Net Change in Unrealised (Depreciation)/Appreciation on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 7)	-	-	-	(4,688,156)	-
- Non-derivative instruments	124,926	206,264	2,906,167	7,343,618	2,622,233
TOTAL NET INCOME/(EXPENSE)	267,346	1,019,706	4,140,696	5,251,108	3,499,348
EXPENSES					
Investment Advisory Fees	24,386	155,352	299,059	13	229,275
Investment Advisory Fixed Expenses Fees	-	-	-	-	-
Custodian Fees	81	182	49	64	9
Administration Fees	788	4,531	11,602	51,578	2,480
Accounting & Professional Fees	454	2,672	1,855	7,838	4,861
Safe Custody Fees	79	2,255	1,235	4,770	2,661
Audit Fees	50	395	747	3,205	568
Directors Fees	6	77	95	408	100
Other Expenses	6,328	7,129	9,300	10,714	6,734
TOTAL EXPENSES	32,172	172,593	323,942	78,590	246,688
OPERATING PROFIT/(LOSS)	235,174	847,113	3,816,754	5,172,518	3,252,660
FINANCE COSTS					
Distributions to Redeemable Participating Shareholders	(10,080)	-	(502,585)	(2,755,340)	-
Interest Expense	(13)	-	-	(424,583)	(130)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE TAX	225,081	847,113	3,314,169	1,992,595	3,252,530
Capital gains tax	-	(4,597)	-	-	(4,689)
Withholding tax on Dividends	(2,500)	(62,500)	-	-	(26,867)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	222,581	780,016	3,314,169	1,992,595	3,220,974

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2013

	30-June-2013 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders* Fund US\$	Hong Kong Growth Fund US\$
INCOME					
Interest Income	18,469,969	1,000	2,932	10	104
Dividend Income	156,840,779	6,477,491	71,304,418	432,778	3,991,590
Sundry Income	118,524	-	-	-	-
Realised Gain/(Loss) on financial assets and liabilities at fair value through profit or loss (Note 7)					
- Derivative instruments	3,191,271	-	-	-	-
- Non-derivative instruments	286,874,893	6,715,199	158,706,992	1,125,351	11,769,247
Net Gain/(Loss) on foreign exchange	(2,849,945)	(178,217)	(809,645)	(32,337)	(4,411)
Net Change in Unrealised Appreciation/(Depreciation) on financial assets and liabilities at fair value through profit or loss (Note 7)					
- Derivative instruments	5,698,821	-	-	-	-
- Non-derivative instruments	(509,834,622)	(41,311,052)	(96,965,991)	2,932,658	(13,017,114)
TOTAL NET INCOME/(EXPENSE)	(41,490,310)	(28,295,579)	132,238,706	4,458,460	2,739,416
EXPENSES					
Investment Advisory Fees	96,744,036	3,701,154	48,021,834	203,276	1,404,237
Investment Advisory Fixed Expenses Fees	21,037	6,488	11,097	-	-
Custodian Fees	335,814	17,411	80,084	4,478	15,506
Administration Fees	2,697,736	120,332	1,164,734	8,435	44,174
Safe Custody Fees	847,886	42,489	226,855	1,338	10,228
Audit Fees	210,770	8,889	81,556	630	4,387
Directors Fees	31,291	1,320	12,107	94	651
Amortised Establishment Expenses	34,432	-	-	-	-
Other Expenses	1,551,169	62,573	590,067	9,322	30,826
TOTAL EXPENSES	102,474,171	3,960,656	50,188,334	227,573	1,510,009
OPERATING PROFIT/(LOSS)	(143,964,481)	(32,256,235)	82,050,372	4,230,887	1,229,407
FINANCE COSTS					
Distributions to Redeemable Participating Shareholders	(35,054,939)	(37,484)	-	-	-
Interest Expense	(79,366)	-	(26,440)	(16)	(3,377)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD BEFORE TAX	(179,098,786)	(32,293,719)	82,023,932	4,230,871	1,226,030
Capital gains tax	(145,411)	-	-	-	-
Withholding tax on Dividends	(10,728,610)	(344,532)	(4,683,344)	(79,637)	(158,033)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD AFTER TAX	(189,972,807)	(32,638,251)	77,340,588	4,151,234	1,067,997
Adjustment from bid prices to last traded prices	11,933,721	805,442	7,560,586	(1,586)	157,617
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	(178,039,086)	(31,832,809)	84,901,174	4,149,648	1,225,614

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

* Formally known as Global Opportunities Fund.

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2013

Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$	Singapore and Malaysia Growth Fund US\$	Asia Innovation Fund US\$
353	126,143	1,456,089	1,307,826	708	122	41
1,042,809	-	-	-	9,469,046	1,408,335	506,635
-	-	-	-	-	-	-
-	30,249	218,969	157,180	-	-	-
3,007,871	91,834	911,130	8,776,097	3,081,075	5,396,111	3,608,279
(176,316)	(25,217)	-	-	(105,994)	(21,633)	(36,720)
-	19,177	268,797	(30,625)	-	-	-
(9,237,740)	(1,175,809)	(7,195,950)	(13,298,851)	(15,558,153)	(2,517,288)	(5,463,453)
(5,363,023)	(933,623)	(4,340,965)	(3,088,373)	(3,113,318)	4,265,647	(1,385,218)
1,481,657	46,152	196,745	135,235	5,213,744	616,712	367,724
3,452	-	-	-	-	-	-
22,951	2,625	6,532	270	20,674	17,730	7,297
47,906	3,947	4,068	2,452	167,800	19,940	10,191
29,588	437	2,449	2,379	39,207	6,962	2,847
3,438	296	1,755	1,886	11,441	1,378	755
510	44	260	280	1,699	204	112
-	-	-	-	-	-	-
59,438	10,589	30,456	12,841	94,581	34,771	13,548
1,648,940	64,090	242,265	155,343	5,549,146	697,697	402,474
(7,011,963)	(997,713)	(4,583,230)	(3,243,716)	(8,662,464)	3,567,950	(1,787,692)
-	-	(40,483)	-	(19,974)	-	-
(616)	(38)	(139)	(126)	(815)	(604)	(73)
(7,012,579)	(997,751)	(4,623,852)	(3,243,842)	(8,683,253)	3,567,346	(1,787,765)
(139,781)	-	-	-	-	-	-
-	-	-	-	(420,793)	(7,736)	(29,340)
(7,152,360)	(997,751)	(4,623,852)	(3,243,842)	(9,104,046)	3,559,610	(1,817,105)
3,950	(370)	25,358	(63,610)	859,082	(134,912)	46,327
(7,148,410)	(998,121)	(4,598,494)	(3,307,452)	(8,244,964)	3,424,698	(1,770,778)

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2013

	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund US\$	Global Emerging Markets Leaders Fund US\$
INCOME					
Interest Income	502,764	806,791	10,147,773	368,856	6,626
Dividend Income	35,917,288	-	-	-	17,123,532
Sundry Income	-	-	-	-	36
Realised Gain/(Loss) on financial assets and liabilities at fair value through profit or loss (Note 7)					
- Derivative instruments	-	48,062	907,326	-	-
- Non-derivative instruments	42,802,240	460,942	2,908,909	85,747	30,821,947
Net Gain/(Loss) on foreign exchange	(747,542)	(19)	(21)	(150)	(694,597)
Net Change in Unrealised Appreciation/(Depreciation) on financial assets and liabilities at fair value through profit or loss (Note 7)					
- Derivative instruments	-	84,031	820,016	-	-
- Non-derivative instruments	(113,581,429)	(3,013,629)	(35,294,413)	(1,386,985)	(87,415,559)
TOTAL NET INCOME/(EXPENSE)	(35,106,679)	(1,613,822)	(20,510,410)	(932,532)	(40,158,015)
EXPENSES					
Investment Advisory Fees	21,371,411	126,160	2,436,820	47,171	6,324,367
Investment Advisory Fixed Expenses Fees	-	-	-	-	-
Custodian Fees	33,218	10,000	1,459	164	21,139
Administration Fees	691,009	7,469	118,186	2,452	82,105
Safe Custody Fees	222,261	859	11,443	995	207,564
Audit Fees	48,414	640	8,585	547	20,768
Directors Fees	7,187	95	1,274	81	3,083
Amortised Establishment Expenses	-	-	-	-	-
Other Expenses	193,675	16,627	56,800	2,860	115,462
TOTAL EXPENSES	22,567,175	161,850	2,634,567	54,270	6,774,488
OPERATING PROFIT/(LOSS)	(57,673,854)	(1,775,672)	(23,144,977)	(986,802)	(46,932,503)
FINANCE COSTS					
Distributions to Redeemable Participating Shareholders	(31,700,056)	(331,803)	-	-	-
Interest Expense	(36,907)	(78)	(681)	(76)	(4,219)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD BEFORE TAX	(89,410,817)	(2,107,553)	(23,145,658)	(986,878)	(46,936,722)
Capital gains tax	-	-	-	-	-
Withholding tax on Dividends	(2,533,583)	17,578	-	-	(1,439,252)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD AFTER TAX	(91,944,400)	(2,089,975)	(23,145,658)	(986,878)	(48,375,974)
Adjustment from bid prices to last traded prices	3,011,047	(30,665)	(45,046)	(38,102)	220,678
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	(88,933,353)	(2,120,640)	(23,190,704)	(1,024,980)	(48,155,296)

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2013

Global Resources Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Global Emerging Markets Select Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund US\$	Australian Growth Fund US\$
108	5,822	377	21	-	-	-	-
2,200,238	357,972	3,888,217	661,702	1,005,679	125,168	472,806	68,537
-	-	-	3,070	26,465	-	-	-
-	-	-	-	-	-	-	-
(6,997,694)	1,401,715	4,010,468	239,337	3,472,097	1,134,628	1,851,524	25,499
(57,990)	14,783	(101,451)	(32,952)	(45,048)	(18,284)	(19,579)	(10,494)
-	-	-	-	-	-	-	-
(35,400,326)	(1,934,444)	(7,108,858)	821,808	(6,921,925)	(1,426,762)	(1,596,212)	(233,215)
(40,255,664)	(154,152)	688,753	1,692,986	(2,462,732)	(185,250)	708,539	(149,673)
1,155,814	195,568	2,285,206	209,212	322,140	40,754	314,530	28,102
-	-	-	-	-	-	-	-
26,795	5,178	22,707	5,814	1,089	229	11,531	59
38,678	8,751	60,558	8,714	4,564	2,452	10,170	909
4,879	1,194	13,807	918	6,808	583	2,297	102
3,059	452	4,356	482	1,169	177	774	76
454	68	647	71	174	26	116	12
-	-	2,943	2,943	3,109	-	2,943	4,905
57,650	10,321	59,616	27,224	7,879	1,794	21,341	2,817
1,287,329	221,532	2,449,840	255,378	346,932	46,015	363,702	36,982
(41,542,993)	(375,684)	(1,761,087)	1,437,608	(2,809,664)	(231,265)	344,837	(186,655)
-	(373,335)	-	(332,471)	-	-	-	(17,100)
(106)	(232)	(1,604)	(562)	(1,692)	(104)	(40)	(62)
(41,543,099)	(749,251)	(1,762,691)	1,104,575	(2,811,356)	(231,369)	344,797	(203,817)
-	-	-	-	(5,630)	-	-	-
(397,695)	(11,058)	(297,950)	(106,214)	(81,534)	(7,500)	(100,187)	(1,830)
(41,940,794)	(760,309)	(2,060,641)	998,361	(2,898,520)	(238,869)	244,610	(205,647)
(403,899)	(12,448)	146,622	8,179	29,637	(10,911)	(54,560)	(2,278)
(42,344,693)	(772,757)	(1,914,019)	1,006,540	(2,868,883)	(249,780)	190,050	(207,925)

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2013

	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$
INCOME				
Interest Income	-	1,041,287	2,694,216	-
Dividend Income	162,129	12,250	-	212,159
Sundry Income	-	-	83,746	5,207
Realised Gain/(Loss) on financial assets and liabilities at fair value through profit or loss (Note 7)				
- Derivative instruments	-	-	1,829,485	-
- Non-derivative instruments	304,392	956,371	54,501	153,084
Net Gain/(Loss) on foreign exchange	4,653	(7,051)	264,943	(8,656)
Net Change in Unrealised Appreciation/(Depreciation) on financial assets and liabilities at fair value through profit or loss (Note 7)				
- Derivative instruments	-	-	4,537,425	-
- Non-derivative instruments	306,228	(5,020,708)	(6,491,441)	(1,328,009)
TOTAL NET INCOME/(EXPENSE)	777,402	(3,017,851)	2,972,875	(966,215)
EXPENSES				
Investment Advisory Fees	82,078	306,636	12	109,585
Investment Advisory Fixed Expenses Fees	-	-	-	-
Custodian Fees	190	37	582	65
Administration Fees	4,083	11,898	50,471	1,288
Safe Custody Fees	577	2,503	5,131	1,186
Audit Fees	189	890	3,461	320
Directors Fees	27	133	514	48
Amortised Establishment Expenses	4,905	5,395	4,905	2,384
Other Expenses	4,640	7,956	14,174	1,321
TOTAL EXPENSES	96,689	335,448	79,250	116,197
OPERATING PROFIT/(LOSS)	680,713	(3,353,299)	2,893,625	(1,082,412)
FINANCE COSTS				
Distributions to Redeemable Participating Shareholders	-	(605,888)	(1,596,345)	-
Interest Expense	(12)	(676)	(50)	(21)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD BEFORE TAX	680,701	(3,959,863)	1,297,230	(1,082,433)
Capital gains tax	-	-	-	-
Withholding tax on Dividends	(27,014)	(1,266)	-	(17,690)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD AFTER TAX	653,687	(3,961,129)	1,297,230	(1,100,123)
Adjustment from bid prices to last traded prices	(631)	(40,290)	(201,941)	100,445
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	653,056	(4,001,419)	1,095,289	(999,678)

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2014

	30-June-2014	Asian	China	Worldwide	Hong Kong
	Total	Growth	Growth	Leaders*	Growth
	US\$	Fund	Fund	Fund	Fund
	US\$	US\$	US\$	US\$	US\$
Net Assets Attributable to Redeemable Participating Shareholders at beginning of period	12,832,837,781	473,456,935	5,677,594,329	46,549,837	237,796,562
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	348,878,421	40,137,913	(102,968,163)	2,963,316	(376,124)
Proceeds on the Issue of Shares	11,257,293,000	59,462,461	660,769,043	31,854,015	14,646,863
Payments on the Redemption of Shares	(11,984,684,797)	(104,747,471)	(848,046,895)	(26,055,181)	(30,104,436)
Net Assets Attributable to Redeemable Participating Shareholders at end of period	12,454,324,405	468,309,838	5,387,348,314	55,311,987	221,962,865

* Formally known as Global Opportunities Fund.

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2014

Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$	Singapore and Malaysia Growth Fund US\$	Asia Innovation Fund US\$	Asian Equity Plus Fund US\$
183,439,522	16,710,144	149,685,086	41,649,648	708,071,567	80,490,811	36,905,476	2,359,147,816
37,633,285	485,497	5,110,001	2,138,086	31,160,514	5,888,522	3,332,762	185,694,001
16,821,684	3,896,175	3,880,729	63,081	86,276,046	8,392,563	4,339,093	8,286,840,698
(41,221,496)	(3,621,894)	(21,703,470)	(5,804,097)	(138,387,463)	(17,133,703)	(5,419,904)	(8,526,674,353)
196,672,995	17,469,922	136,972,346	38,046,718	687,120,664	77,638,193	39,157,427	2,305,008,162

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2014

Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund US\$	Global Emerging Markets Debt Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$
32,120,760	457,980,454	30,541,026	-	1,300,871,750	128,774,289	-	22,115,326	351,477,461
1,300,939	20,127,329	257,574	-	84,549,070	13,380,459	938,707	(62,080)	(7,440,318)
7,519,571	1,828,573,057	1,825,662	-	3,526,922	9,858,518	71,794,747	244,264	101,075,343
(9,765,452)	(1,842,038,986)	(27,916,996)	-	(110,194,334)	(26,306,871)	(63,630,298)	(2,761,259)	(106,524,085)
31,175,818	464,641,854	4,707,266	-	1,278,753,408	125,706,395	9,103,156	19,536,251	338,588,401

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2014

Global Listed Infrastructure Fund US\$	Global Emerging Markets Select Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$
60,409,217	80,746,009	8,663,544	32,622,565	3,141,481	25,338,698	46,960,266	203,132,690	36,444,512
6,869,751	7,035,375	655,905	535,765	222,581	780,016	3,314,169	1,992,595	3,220,974
16,845,236	36,765,796	6,904	1,879,017	64,230	10,209	61,001	72	-
(11,671,618)	(8,299,224)	(68,868)	(6,042,874)	(55,966)	(458,641)	(28,962)	-	-
72,452,586	116,247,956	9,257,485	28,994,473	3,372,326	25,670,282	50,306,474	205,125,357	39,665,486

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2013

	30-June-2013 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund* US\$	Hong Kong Growth Fund US\$
Net Assets Attributable to Redeemable Participating Shareholders at beginning of period	11,975,412,571	514,067,800	4,629,455,665	35,549,541	263,156,263
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	(178,039,086)	(31,832,809)	84,901,174	4,149,648	1,225,614
Proceeds on the Issue of Shares	2,584,984,492	63,717,934	749,670,451	1,813,369	15,707,294
Payments on the Redemption of Shares	(2,313,993,537)	(48,013,526)	(795,576,467)	(4,214,170)	(49,710,790)
Net Assets Attributable to Redeemable Participating Shareholders at end of period	<u>12,068,364,440</u>	<u>497,939,399</u>	<u>4,668,450,823</u>	<u>37,298,388</u>	<u>230,378,381</u>

*Formally known as Global Opportunities Fund.

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2013

Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$	Singapore and Malaysia Growth Fund US\$	Asia Innovation Fund US\$	Asian Equity Plus Fund US\$
211,638,117	17,860,862	102,570,946	112,459,236	623,868,493	86,005,397	45,166,732	2,764,486,343
(7,148,410)	(998,121)	(4,598,494)	(3,307,452)	(8,244,964)	3,424,698	(1,770,778)	(88,933,353)
13,426,259	1,463,175	62,349,815	149,607	185,547,487	24,925,597	941,172	657,540,064
(29,846,870)	(2,058,650)	(11,420,699)	(58,206,865)	(122,072,659)	(34,888,379)	(5,782,996)	(535,240,558)
188,069,096	16,267,266	148,901,568	51,094,526	679,098,357	79,467,313	38,554,130	2,797,852,496

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2013

Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund US\$	Global Emerging Markets Fund US\$	Global Resources Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$
37,150,708	500,578,769	32,367,641	1,126,591,868	195,651,009	27,035,933	225,565,921	25,850,781
(2,120,640)	(23,190,704)	(1,024,980)	(48,155,296)	(42,344,693)	(772,757)	(1,914,019)	1,006,540
5,550,915	276,263,375	1,151,601	316,302,934	16,126,894	3,699,442	115,232,151	13,612,302
(6,728,489)	(283,591,072)	(800,000)	(148,489,266)	(45,148,667)	(5,322,814)	(82,264,500)	(3,877,840)
33,852,494	470,060,368	31,694,262	1,246,250,240	124,284,543	24,639,804	256,619,553	36,591,783

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2013

Global Emerging Markets Select Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$
67,537,008	14,232,075	47,696,274	3,183,981	10,414,382	55,530,470	199,740,356	-
(2,868,883)	(249,780)	190,050	(207,925)	653,056	(4,001,419)	1,095,289	(999,678)
16,406,953	1,318,076	2,921,511	2,852,031	1,946,374	172,275	39	34,175,395
(9,833,307)	(7,112,034)	(15,628,193)	(2,912,927)	(51,799)	(5,200,000)	-	-
71,241,771	8,188,337	35,179,642	2,915,160	12,962,013	46,501,326	200,835,684	33,175,717

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF CASHFLOWS (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2014

	30-June-2014 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders* Fund US\$	Hong Kong Growth Fund US\$
Cash flows from operating activities					
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	348,878,421	40,137,913	(102,968,163)	2,963,316	(376,124)
Adjustment for:					
– Interest income	(17,830,552)	-	-	(7,394)	-
– Distributions to holders of redeemable shares	26,127,775	219,048	-	-	-
– Dividend income	(145,680,957)	(6,946,423)	(66,557,888)	(817,144)	(4,367,560)
– Interest expense	519,730	283	2,713	266	6,106
– Withholding tax on dividends	8,428,020	245,191	3,556,099	149,384	75,784
– Exchange (gains)/losses on cash and cash equivalents	(293,138)	(1,317)	(66,664)	(5,667)	(1,624)
Net (increase)/decrease in due from/to brokers	(78,310,829)	(170,063)	(54,702,405)	(3,029,759)	(1,643,839)
Net increase/(decrease) in other receivables and accrued expenses	3,058,177	(4,385)	1,521,045	27,225	41,098
Increase in margin accounts	(1,498,032)	-	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	374,109,835	6,010,922	264,937,836	(4,699,855)	16,522,119
Increase/(decrease) in financial liabilities at fair value through profit or loss	1,162,743	-	-	-	-
Cash provided by/(used in) operations	518,671,193	39,491,169	45,722,573	(5,419,628)	10,255,960
Interest received	18,035,300	-	-	7,394	-
Dividend received	91,750,194	6,177,948	35,030,772	465,094	3,092,257
Net cash provided by/(used in) operating activities	628,456,687	45,669,117	80,753,345	(4,947,140)	13,348,217
Cash flows from financing activities					
Distributions paid to holders of redeemable shares	(26,127,775)	(219,048)	-	-	-
Interest paid	(151,274)	(283)	(2,713)	(266)	(6,106)
Proceeds from redeemable shares issued	3,404,380,602	38,399,726	673,755,920	32,308,635	14,676,253
Redemption of redeemable shares	(4,093,650,935)	(85,549,249)	(836,109,292)	(23,298,002)	(28,909,147)
Net cash (used in)/provided by financing activities	(715,549,382)	(47,368,854)	(162,356,085)	9,010,367	(14,239,000)
Net (decrease)/increase in cash and cash equivalents	(87,092,695)	(1,699,737)	(81,602,740)	4,063,227	(890,783)
Cash and cash equivalents at beginning of the period	290,171,099	30,307,040	88,987,058	553,540	(72,046)
Exchange gains/(losses) on cash and cash equivalents	293,138	1,317	66,664	5,667	1,624
Cash and cash equivalents at end of the period	203,371,542	28,608,620	7,450,982	4,622,434	(961,205)

* Formally known as Global Opportunities Fund.

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF CASHFLOWS (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2014

Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$	Singapore and Malaysia Growth Fund US\$	Asian Innovation Fund US\$	Asian Equity Plus Fund US\$	Asian Bond Fund US\$
37,633,285	485,497	5,110,001	2,138,086	31,160,514	5,888,522	3,332,762	185,694,001	1,300,939
-	(162,837)	(1,839,340)	(566,607)	(7)	(14)	-	(308,757)	(738,674)
-	-	27,812	-	15,694	-	-	21,653,202	249,310
(812,886)	-	-	-	(9,456,707)	(1,463,620)	(576,635)	(30,487,825)	-
-	30,513	-	500	10,343	-	3	34,114	-
4,315	-	-	-	291,147	6,372	23,144	1,886,994	567
1,983	369	-	-	(13,398)	(54,000)	(76)	(83,742)	(298)
(679,716)	196,549	(431,491)	(778,702)	(1,371,147)	(1,601,224)	244,178	(17,800,017)	(1,112,862)
15,787	(17,543)	193,191	34,292	108,154	(4,356)	3,110	259,101	(16,085)
-	(9,467)	(89,280)	(37,829)	-	-	-	-	(7,935)
(14,848,647)	(2,222,714)	12,125,233	3,239,847	20,381,505	1,780,909	(1,243,309)	52,543,772	(1,017,015)
-	7,272	8,883	17,266	-	-	-	-	(19,429)
21,314,121	(1,692,361)	15,105,009	4,046,853	41,126,098	4,552,589	1,783,177	213,390,843	(1,361,482)
-	162,837	1,839,543	566,607	7	14	-	529,972	744,673
587,332	-	-	-	6,276,051	1,664,224	508,978	22,315,202	(567)
21,901,453	(1,529,524)	16,944,552	4,613,460	47,402,156	6,216,827	2,292,155	236,236,017	(617,376)
-	-	(27,812)	-	(15,694)	-	-	(21,653,202)	(249,310)
-	(30,513)	-	(500)	(10,343)	-	(3)	(34,114)	-
12,822,948	3,900,651	4,218,233	63,081	72,148,025	8,519,506	3,761,592	6,638,569,233	7,353,804
(35,923,638)	(2,629,213)	(22,340,889)	(4,333,097)	(123,756,140)	(17,358,297)	(4,425,724)	(6,866,939,507)	(4,697,805)
(23,100,690)	1,240,925	(18,150,468)	(4,270,516)	(51,634,152)	(8,838,791)	(664,135)	(250,057,590)	2,406,689
(1,199,237)	(288,599)	(1,205,916)	342,944	(4,231,996)	(2,621,964)	1,628,020	(13,821,573)	1,789,313
5,107,851	622,805	1,916,255	435,726	4,139,072	3,905,074	492,362	17,256,725	1,807,327
(1,983)	(369)	-	-	13,398	54,000	76	83,742	298
3,906,631	333,837	710,339	778,670	(79,526)	1,337,110	2,120,458	3,518,894	3,596,938

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF CASHFLOWS (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2014

Asian Quality Bond Fund	Hong Kong Dollar Bond Fund	Global Emerging Markets Debt Fund	Global Emerging Markets Leaders Fund	Global Resources Fund	Global Property Securities Fund	Asian Property Securities Fund	China Focus Fund	Global Listed Infrastructure Fund
US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
20,127,329	257,574	-	84,549,070	13,380,459	938,707	(62,080)	(7,440,318)	6,869,751
(9,688,905)	(177,556)	-	(5,989)	-	-	-	(478)	(26,374)
79,563	-	-	-	-	-	251,116	-	364,025
-	-	-	(13,864,470)	(1,444,571)	(141,409)	(336,586)	(4,790,880)	(1,108,568)
1,751	374	-	-	-	30	451	7,320	229
8,752	-	-	1,207,802	157,016	29,326	35,604	318,385	163,105
(14,136)	95	-	(45,877)	(1,206)	-	(661)	(10,000)	(608)
1,497,198	593,835	-	6,113	(10,336)	(8,395)	(35,676)	(191,802)	2,834,121
210,129	216,841	(23,830)	(90,477)	(11,504)	24,764	9,875	255,395	21,221
(484,736)	-	-	-	-	-	-	-	-
(4,218,940)	26,616,400	-	35,352,602	3,047,216	(8,976,951)	2,900,578	15,218,292	(10,488,688)
(78,342)	-	-	-	-	-	-	-	-
7,439,663	27,507,563	(23,830)	107,108,774	15,117,074	(8,133,928)	2,762,621	3,365,914	(1,371,786)
9,665,467	177,556	-	5,989	-	-	-	478	26,374
(8,752)	-	-	9,897,394	1,270,011	63,899	204,792	1,831,242	739,090
17,096,378	27,685,119	(23,830)	117,012,157	16,387,085	(8,070,029)	2,967,413	5,197,634	(606,322)
(79,563)	-	-	-	-	-	(251,116)	-	(364,025)
(1,751)	(374)	-	-	-	(30)	(451)	(7,320)	(229)
1,375,752,214	24,474	-	3,719,510	10,410,254	35,945,040	242,484	103,580,926	13,687,413
(1,389,613,447)	(27,916,507)	(762)	(116,075,918)	(26,106,710)	(27,780,591)	(2,915,776)	(108,168,772)	(11,739,030)
(13,942,547)	(27,892,407)	(762)	(112,356,408)	(15,696,456)	8,164,419	(2,924,859)	(4,595,166)	1,584,129
3,153,831	(207,288)	(24,592)	4,655,749	690,629	94,390	42,554	602,468	977,807
23,996,112	222,273	24,592	79,963,372	3,179,900	-	72,106	11,731,287	804,455
14,136	(95)	-	45,877	1,206	-	661	10,000	608
27,164,079	14,890	-	84,664,998	3,871,735	94,390	115,321	12,343,755	1,782,870

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF CASHFLOWS (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2014

Global Emerging Markets Select Fund US\$	Asia Pacific Select Fund US\$	Global Agribusines s Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$
7,035,375	655,905	535,765	222,581	780,016	3,314,169	1,992,595	3,220,974
-	-	(20)	-	-	(1,175,704)	(3,131,891)	(5)
-	-	-	10,080	-	502,585	2,755,340	-
(1,169,911)	(159,251)	(383,562)	(48,925)	(335,999)	-	-	(410,137)
-	-	8	13	-	-	424,583	130
81,864	6,917	88,385	2,500	62,500	-	-	26,867
2,653	(81)	406	(85)	5	(1)	2,085	(1,293)
(458,701)	-	49,728	(5,885)	3,076	197,284	316,112	(217,003)
38,995	774	17,725	6,391	6,081	(2,834)	204,131	13,866
-	-	-	-	-	-	(868,785)	-
(31,014,207)	(575,423)	3,550,888	(176,646)	(51,420)	(3,827,288)	(3,313,326)	(3,443,855)
-	-	-	-	-	-	1,227,093	-
(25,483,932)	(71,159)	3,859,323	10,024	464,259	(991,789)	(392,063)	(810,456)
-	-	20	-	-	1,175,704	3,132,660	5
720,035	129,800	227,042	27,402	239,161	-	-	291,787
(24,763,897)	58,641	4,086,385	37,426	703,420	183,915	2,740,597	(518,664)
-	-	-	(10,080)	-	(502,585)	(2,755,340)	-
-	-	(8)	(13)	-	-	(56,127)	(130)
36,476,043	21,011	1,864,991	60,949	10,511	28,438	72	-
(8,225,278)	(74,542)	(6,197,249)	(49,047)	(458,640)	(1)	-	-
28,250,765	(53,531)	(4,332,266)	1,809	(448,129)	(474,148)	(2,811,395)	(130)
3,486,868	5,110	(245,881)	39,235	255,291	(290,233)	(70,798)	(518,794)
5,600,317	258,472	784,119	3,658	2,218,616	1,903,127	3,195,424	754,480
(2,653)	81	(406)	85	(5)	1	(2,085)	1,293
9,084,532	263,663	537,832	42,978	2,473,902	1,612,895	3,122,541	236,979

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF CASHFLOWS (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2013

	30-June-2013 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders* Fund US\$	Hong Kong Growth Fund US\$
Cash flows from operating activities					
(Decrease)/increase in Net Assets Attributable to Redeemable Participating Shareholders	(178,039,086)	(31,832,809)	84,901,174	4,149,648	1,225,614
Adjustment for:					
– Adjustment for difference in valuation inputs	(11,933,721)	(805,442)	(7,560,586)	1,586	(157,617)
– Interest income	(18,469,969)	(1,000)	(2,932)	(10)	(104)
– Distributions to holders of redeemable shares	35,054,939	37,484	-	-	-
– Dividend income	(156,840,779)	(6,477,491)	(71,304,418)	(432,778)	(3,991,590)
– Interest expense	79,366	-	26,440	16	3,377
– Withholding tax on dividends	10,728,610	344,532	4,683,344	79,637	158,033
– Exchange (gains)/losses on cash and cash equivalents	449,091	12,547	13,288	423	582
Net (increase)/decrease in due from/to brokers	(18,986,234)	11,827,720	(19,658,905)	(966,298)	111,965
Net (decrease)/increase in other receivables and accrued expenses	(6,311,344)	16,395	3,013,707	(1,201)	67,623
Decrease in margin accounts	1,626,741	-	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	(86,006,039)	21,593,996	(52,904,934)	(1,089,154)	34,159,544
Increase in financial liabilities at fair value through profit or loss	474,658	-	-	-	-
Cash (used in)/ provided by operations	(428,173,767)	(5,284,068)	(58,793,822)	1,741,869	31,577,427
Interest received	30,090,287	1,000	2,932	10	104
Dividend received	93,158,199	5,480,062	31,949,004	347,279	2,681,575
Net cash (used in)/provided by operating activities	(304,925,281)	196,994	(26,841,886)	2,089,158	34,259,106
Cash flows from financing activities					
Distributions paid to holders of redeemable shares	(35,054,939)	(37,484)	-	-	-
Interest paid	(79,366)	-	(26,440)	(16)	(3,377)
Proceeds from redeemable shares issued	2,021,589,042	62,437,665	754,199,938	1,646,963	18,230,690
Redemption of redeemable shares	1,710,875,550	(47,294,476)	(788,665,643)	(3,900,847)	(50,410,234)
Net cash provided by/(used in) financing activities	275,579,187	15,105,705	(34,492,145)	(2,253,900)	(32,182,921)
Net (decrease)/increase in cash and cash equivalents	(29,346,094)	15,302,699	(61,334,031)	(164,742)	2,076,185
Cash and cash equivalents at beginning of the year	257,384,304	14,472,128	74,567,335	311,997	(306,742)
Exchange (losses)/gains on cash and cash equivalents	(449,091)	(12,547)	(13,288)	(423)	(582)
Cash and cash equivalents at end of the year	227,589,119	29,762,280	13,220,016	146,832	1,768,861

* Formally known as Global Opportunities Fund.

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF CASHFLOWS (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2013

Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$	Singapore and Malaysia Growth Fund US\$	Asian Innovation Fund US\$	Asian Equity Plus Fund US\$	Asian Bond Fund US\$
(7,148,410)	(998,121)	(4,598,494)	(3,307,452)	(8,244,964)	3,424,698	(1,770,778)	(88,933,353)	(2,120,640)
(3,950)	370	(25,358)	63,610	(859,082)	134,912	(46,327)	(3,011,047)	30,665
(353)	(126,143)	(1,456,089)	(1,307,826)	(708)	(122)	(41)	(502,764)	(806,791)
-	-	40,483	-	19,974	-	-	31,700,056	331,803
(1,042,809)	-	-	-	(9,469,046)	(1,408,335)	(506,635)	(35,917,288)	-
616	38	139	126	815	604	73	36,907	78
-	-	-	-	420,793	7,736	29,340	2,533,583	(17,578)
(44,825)	7,769	-	-	47,217	(46,039)	12,966	274,019	19
(1,975,105)	10,413	(589,825)	-	(1,537,945)	(677,798)	323,437	(4,642,339)	(250,650)
(42,196)	(118,038)	(1,194,717)	(423,167)	338,246	(11,302)	(2,388)	481,554	(436,037)
-	40,967	209,829	449,509	-	-	-	-	40,814
22,460,229	316,458	(51,209,806)	63,219,053	(79,552,812)	5,479,342	8,111,586	31,763,315	1,342,753
-	3,736	124,125	19,484	-	-	-	-	35,320
12,203,197	(862,551)	(58,699,713)	58,713,337	(98,837,512)	6,903,696	6,151,233	(66,217,357)	(1,850,244)
353	247,811	2,316,554	2,184,515	708	122	41	502,764	1,226,857
750,623	-	-	-	5,882,251	1,267,820	411,424	27,279,449	17,578
12,954,173	(614,740)	(56,383,159)	60,897,852	(92,954,553)	8,171,638	6,562,698	(38,435,144)	(605,809)
-	-	(40,483)	-	(19,974)	-	-	(31,700,056)	(331,803)
(616)	(38)	(139)	(126)	(815)	(604)	(73)	(36,907)	(78)
18,434,818	1,951,836	62,505,802	149,607	194,722,552	26,982,552	942,823	361,714,741	6,048,916
(29,596,792)	(2,083,164)	(11,516,450)	(58,206,865)	(110,120,082)	(34,579,209)	(6,058,942)	(252,257,421)	(6,924,689)
(11,162,590)	(131,366)	50,948,730	(58,057,384)	84,581,681	(7,597,261)	(5,116,192)	77,720,357	(1,207,654)
1,791,583	(746,106)	(5,434,429)	2,840,468	(8,372,872)	574,377	1,446,506	39,285,213	(1,813,463)
4,716,053	1,195,864	6,068,239	1,403,817	16,325,300	2,679,799	1,248,819	391,655	2,103,285
44,825	(7,769)	-	-	(47,217)	46,039	(12,966)	(274,019)	(19)
6,552,461	441,989	633,810	4,244,285	7,905,211	3,300,215	2,682,359	39,402,849	289,803

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF CASHFLOWS (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2013

Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund US\$	Global Emerging Markets Debt Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$
(23,190,704)	(1,024,980)	-	(48,155,296)	(42,344,693)	-	(772,757)	(1,914,019)	1,006,540
45,046	38,102	-	(220,678)	403,899	-	12,448	(146,622)	(8,179)
(10,147,773)	(368,856)	-	(6,626)	(108)	-	(5,822)	(377)	(21)
-	-	-	-	-	-	373,335	-	332,471
-	-	-	(17,123,532)	(2,200,238)	-	(357,972)	(3,888,217)	(661,702)
681	76	-	4,219	106	-	232	1,604	562
-	-	-	1,439,252	397,695	-	11,058	297,950	106,214
21	(39)	-	137,051	(48)	510	(130)	2,154	-
885,451	8,165	-	(5,196,358)	178,172	-	(36)	(1,274,021)	168,189
(5,527,746)	(192,778)	-	354,223	60,594	(1)	(18,297)	254,517	23,682
773,608	-	-	-	-	-	-	-	-
(2,596,274)	608,069	-	(112,426,181)	79,977,259	-	1,639,794	(38,014,373)	(10,766,133)
200,188	-	-	-	-	-	-	-	-
(39,557,502)	(932,241)	-	(181,193,926)	36,472,638	509	881,853	(44,681,404)	(9,798,377)
15,579,006	665,436	-	6,625	108	-	5,822	377	21
-	-	-	11,770,249	1,288,465	-	382,342	1,550,237	425,583
(23,978,496)	(266,805)	-	(169,417,052)	37,761,211	509	1,270,017	(43,130,790)	(9,372,773)
-	-	-	-	-	-	(373,335)	-	(332,471)
(681)	(76)	-	(4,219)	(106)	-	(232)	(1,604)	(562)
10,381,850	1,151,601	-	297,088,987	12,034,060	-	4,378,264	114,100,592	13,685,403
(18,249,403)	(800,000)	-	(106,306,854)	(51,832,587)	-	(5,322,874)	(82,036,849)	(3,994,424)
(7,868,234)	351,525	-	190,777,914	(39,798,633)	-	(1,318,177)	32,062,139	9,357,946
(31,846,730)	84,720	-	21,360,862	(2,037,422)	509	(48,160)	(11,068,651)	(14,827)
35,950,093	130,300	24,592	65,254,121	5,564,475	21,516	296,570	11,042,743	719,184
(21)	39	-	(137,051)	48	(510)	130	(2,154)	-
4,103,342	215,059	24,592	86,477,932	3,527,101	21,515	248,540	(28,062)	704,357

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

STATEMENT OF CASHFLOWS (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2013

Global Emerging Markets Select Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund* US\$
(2,868,883)	(249,780)	190,050	(207,925)	653,056	(4,001,419)	1,095,289	(999,678)
(29,637)	10,911	54,560	2,278	631	40,290	201,941	(100,445)
-	-	-	-	-	(1,041,287)	(2,694,216)	-
-	-	-	17,100	-	605,888	1,596,345	-
(1,005,679)	(125,168)	(472,806)	(68,537)	(162,129)	(12,250)	-	(212,159)
1,692	104	40	62	12	676	50	21
81,534	7,500	100,187	1,830	27,014	1,266	-	17,690
7,891	203	255	2,072	605	369	15,230	4,981
130,687	57,421	204,355	(10,692)	-	3,207,185	129,040	551,538
30,365	(4,207)	(54,449)	6,079	10,063	(795,033)	(2,185,052)	38,217
-	-	-	-	-	-	112,014	-
(1,724,908)	6,172,057	13,022,932	195,990	(2,219,227)	7,932,015	874,921	(32,371,550)
-	-	-	-	-	-	91,805	-
(5,376,938)	5,869,041	13,045,124	(61,743)	(1,689,975)	5,937,700	(762,633)	(33,071,385)
-	-	-	-	-	1,831,934	5,517,187	-
614,544	119,116	619,450	37,557	104,717	10,984	-	167,890
(4,762,394)	5,988,157	13,664,574	(24,186)	(1,585,258)	7,780,618	4,754,554	(32,903,495)
-	-	-	(17,100)	-	(605,888)	(1,596,345)	-
(1,692)	(104)	(40)	(62)	(12)	(676)	(50)	(21)
16,434,342	1,326,765	2,923,920	2,000,633	1,766,013	172,275	39	34,175,395
(10,316,837)	(7,218,914)	(15,920,465)	(2,061,529)	-	(5,200,000)	-	-
6,115,813	(5,892,253)	(12,996,585)	(78,058)	1,766,001	(5,634,289)	(1,596,356)	34,175,374
1,353,419	95,904	667,989	(102,244)	180,743	2,146,329	3,158,198	1,271,879
3,585,831	274,063	922,669	135,398	701,645	3,073,291	4,510,264	-
(7,891)	(203)	(255)	(2,072)	(605)	(369)	(15,230)	(4,981)
4,931,359	369,764	1,590,403	31,082	881,783	5,219,251	7,653,232	1,266,898

* The First State Asia Pacific All Cap Fund was launched on 25 May 2013.

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

DISTRIBUTION STATEMENT (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2014

	30-June-2014 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
Undistributed income brought forward	(84,385,682)	27,425,801	9,631,748	30,145,843	35,028,370
Net investment income for the period before investment and exchange gains/losses	39,837,895	3,336,371	7,703,487	1,571,687	3,832,881
January 2014					
Distribution payable at HKD0.2508 per share	(8)	-	-	-	-
Distribution payable at US\$0.0251 per share	(13)	-	-	-	-
Distribution payable at HKD0.3351 per share	(11)	-	-	-	-
Distribution payable at US\$0.0335 per share	(27)	-	-	-	-
February 2014					
Distribution payable at US\$0.3785 per share	(21,649,739)	-	-	-	-
Distribution payable at US\$0.0024 per share	(3,463)	-	-	-	-
Distribution payable at US\$0.1330 per share	(219,048)	(219,048)	-	-	-
Distribution payable at US\$0.0842 per share	(10,178)	-	-	-	(10,178)
Distribution payable at US\$0.0493 per share	(5,516)	-	-	-	(5,516)
Distribution payable at US\$0.0733 per share	(131,663)	-	-	-	-
Distribution payable at US\$0.0808 per share	(27,812)	-	-	(27,812)	-
Distribution payable at US\$0.0789 per share	(251,116)	-	-	-	-
Distribution payable at US\$0.1355 per share	(364,025)	-	-	-	-
Distribution payable at US\$0.0672 per share	(10,080)	-	-	-	-
Distribution payable at US\$0.0234 per share	(502,347)	-	-	-	-
Distribution payable at GBP£0.0665 per share	(35)	-	-	-	-
Distribution payable at US\$0.0679 per share	(1,349,803)	-	-	-	-
Distribution payable at HKD0.2517 per share	(754)	-	-	-	-
Distribution payable at US\$0.0251 per share	(13)	-	-	-	-
Distribution payable at HKD0.3333 per share	(11)	-	-	-	-
Distribution payable at US\$0.0333 per share	(27)	-	-	-	-
March 2014					
Distribution payable at HKD0.2544 per share	(762)	-	-	-	-
Distribution payable at US\$0.0254 per share	(14)	-	-	-	-
Distribution payable at HKD0.3392 per share	(12)	-	-	-	-
Distribution payable at US\$0.0339 per share	(28)	-	-	-	-
April 2014					
Distribution payable at HKD0.2549 per share	(771)	-	-	-	-
Distribution payable at US\$0.0255 per share	(25,376)	-	-	-	-
Distribution payable at HKD0.3420 per share	(11)	-	-	-	-
Distribution payable at US\$0.0342 per share	(28)	-	-	-	-

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

DISTRIBUTION STATEMENT (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2014

	30-June-2014 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
May 2014					
Distribution payable at US\$0.0709 per share	(117,647)	-	-	-	-
Distribution payable at GBPE0.0685 per share	(37)	-	-	-	-
Distribution payable at US\$0.0707 per share	(1,405,465)	-	-	-	-
Distribution payable at HKD0.2550 per share	(438)	-	-	-	-
Distribution payable at US\$0.0255 per share	(25,365)	-	-	-	-
Distribution payable at HKD0.3450 per share	(12)	-	-	-	-
Distribution payable at US\$0.0345 per share	(29)	-	-	-	-
June 2014					
Distribution payable at HKD0.2592 per share	(445)	-	-	-	-
Distribution payable at US\$0.0259 per share	(25,604)	-	-	-	-
Distribution payable at HKD0.3563 per share	(12)	-	-	-	-
Distribution payable at US\$0.0356 per share	(30)	-	-	-	-
Total distributions paid	(26,127,775)	(219,048)	-	(27,812)	(15,694)
Add: Equalisation income received on issue of shares	67,828,153	112,336	82,889	12,619	30,831
Deduct: Equalisation income paid on redemption of shares	(69,877,836)	(232,970)	(171,638)	(73,731)	(122,185)
Net distribution for the year	(28,177,458)	(339,682)	(88,749)	(88,924)	(107,048)
Net investment income for the period after distribution	11,660,437	2,996,689	7,614,738	1,482,763	3,725,833
Undistributed income carried forward	(72,725,245)	30,422,490	17,246,486	31,628,606	38,754,203

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

DISTRIBUTION STATEMENT (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2014

	Asian Equity Plus Fund US\$	Asian Bond Fund Fund US\$	Asian Quality Bond Fund US\$	Asian Property Securities Fund US\$	Global Listed Infrastructure Fund US\$
Undistributed income brought forward	(191,479,872)	8,346,945	(521,587)	(3,978,574)	(1,453,271)
Net investment income for the period before investment and exchange gains/losses	10,932,006	609,719	7,232,904	133,468	787,845
January 2014					
Distribution payable at HKD0.2508 per share	-	-	(8)	-	-
Distribution payable at US\$0.0251 per share	-	-	(13)	-	-
Distribution payable at HKD0.3351 per share	-	-	-	-	-
Distribution payable at US\$0.0335 per share	-	-	-	-	-
February 2014					
Distribution payable at US\$0.3785 per share	(21,649,739)	-	-	-	-
Distribution payable at US\$0.0024 per share	(3,463)	-	-	-	-
Distribution payable at US\$0.1330 per share	-	-	-	-	-
Distribution payable at US\$0.0842 per share	-	-	-	-	-
Distribution payable at US\$0.0493 per share	-	-	-	-	-
Distribution payable at US\$0.0733 per share	-	(131,663)	-	-	-
Distribution payable at US\$0.0808 per share	-	-	-	-	-
Distribution payable at US\$0.0789 per share	-	-	-	(251,116)	-
Distribution payable at US\$0.1355 per share	-	-	-	-	(364,025)
Distribution payable at US\$0.0672 per share	-	-	-	-	-
Distribution payable at US\$0.0234 per share	-	-	-	-	-
Distribution payable at GBP£0.0665 per share	-	-	-	-	-
Distribution payable at US\$0.0679 per share	-	-	-	-	-
Distribution payable at HKD0.2517 per share	-	-	(754)	-	-
Distribution payable at US\$0.0251 per share	-	-	(13)	-	-
Distribution payable at HKD0.3333 per share	-	-	-	-	-
Distribution payable at US\$0.0333 per share	-	-	-	-	-
March 2014					
Distribution payable at HKD0.2544 per share	-	-	(762)	-	-
Distribution payable at US\$0.0254 per share	-	-	(14)	-	-
Distribution payable at HKD0.3392 per share	-	-	-	-	-
Distribution payable at US\$0.0339 per share	-	-	-	-	-
April 2014					
Distribution payable at HKD0.2549 per share	-	-	(771)	-	-
Distribution payable at US\$0.0255 per share	-	-	(25,376)	-	-
Distribution payable at HKD0.3420 per share	-	-	-	-	-
Distribution payable at US\$0.0342 per share	-	-	-	-	-

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

DISTRIBUTION STATEMENT (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2014

	Asian Equity Plus Fund US\$	Asian Bond Fund Fund US\$	Asian Quality Bond Fund US\$	Asian Property Securities Fund US\$	Global Listed Infrastructure Fund US\$
May 2014					
Distribution payable at US\$0.0709 per share	-	(117,647)	-	-	-
Distribution payable at GBP£0.0685 per share	-	-	-	-	-
Distribution payable at US\$0.0707 per share	-	-	-	-	-
Distribution payable at HKD0.2550 per share	-	-	(438)	-	-
Distribution payable at US\$0.0255 per share	-	-	(25,365)	-	-
Distribution payable at HKD0.3450 per share	-	-	-	-	-
Distribution payable at US\$0.0345 per share	-	-	-	-	-
June 2014					
Distribution payable at HKD0.2592 per share	-	-	(445)	-	-
Distribution payable at US\$0.0259 per share	-	-	(25,604)	-	-
Distribution payable at HKD0.3563 per share	-	-	-	-	-
Distribution payable at US\$0.0356 per share	-	-	-	-	-
Total distributions paid	(21,653,202)	(249,310)	(79,563)	(251,116)	(364,025)
Add: Equalisation income received on issue of shares	54,319,798	53,643	13,035,487	807	178,802
Deduct: Equalisation income paid on redemption of shares	(55,997,217)	(121,186)	(13,104,869)	(12,474)	(40,740)
Net distribution for the year	(23,330,621)	(316,853)	(148,945)	(262,783)	(225,963)
Net investment income for the year after distribution	(12,398,615)	292,866	7,083,959	(129,315)	561,882
Undistributed income carried forward	(203,878,487)	8,639,811	6,562,372	(4,107,889)	(891,389)

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

DISTRIBUTION STATEMENT (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2014

	Australian Growth Fund US\$	Worldwide Equity Fund Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$
Undistributed income brought forward	65,323	95,218	1,197,440	1,110,934
Net investment income/(expense) for the year before investment and exchange gains/losses	14,310	96,438	851,762	2,735,017
January 2014				
Distribution payable at HKD0.2508 per share	-	-	-	-
Distribution payable at US\$0.0251 per share	-	-	-	-
Distribution payable at HKD0.3351 per share	-	-	(11)	-
Distribution payable at US\$0.0335 per share	-	-	(27)	-
February 2014				
Distribution payable at US\$0.3785 per share	-	-	-	-
Distribution payable at US\$0.0024 per share	-	-	-	-
Distribution payable at US\$0.1330 per share	-	-	-	-
Distribution payable at US\$0.0842 per share	-	-	-	-
Distribution payable at US\$0.0493 per share	-	-	-	-
Distribution payable at US\$0.0733 per share	-	-	-	-
Distribution payable at US\$0.0808 per share	-	-	-	-
Distribution payable at US\$0.0789 per share	-	-	-	-
Distribution payable at US\$0.1355 per share	-	-	-	-
Distribution payable at US\$0.0672 per share	(10,080)	-	-	-
Distribution payable at US\$0.0234 per share	-	-	(502,347)	-
Distribution payable at GBP£0.0665 per share	-	-	-	(35)
Distribution payable at US\$0.0679 per share	-	-	-	(1,349,803)
Distribution payable at HKD0.2517 per share	-	-	-	-
Distribution payable at US\$0.0251 per share	-	-	-	-
Distribution payable at HKD0.3333 per share	-	-	(11)	-
Distribution payable at US\$0.0333 per share	-	-	(27)	-
March 2014				
Distribution payable at HKD0.2544 per share	-	-	-	-
Distribution payable at US\$0.0254 per share	-	-	-	-
Distribution payable at HKD0.3392 per share	-	-	(12)	-
Distribution payable at US\$0.0339 per share	-	-	(28)	-
April 2014				
Distribution payable at HKD0.2549 per share	-	-	-	-
Distribution payable at US\$0.0255 per share	-	-	-	-
Distribution payable at HKD0.3420 per share	-	-	(11)	-
Distribution payable at US\$0.0342 per share	-	-	(28)	-

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

DISTRIBUTION STATEMENT (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2014

	Australian Growth Fund US\$	Worldwide Equity Fund Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$
May 2014				
Distribution payable at US\$0.0709 per share	-	-	-	-
Distribution payable at GBP£0.0685 per share	-	-	-	(37)
Distribution payable at US\$0.0707 per share	-	-	-	(1,405,465)
Distribution payable at HKD0.2550 per share	-	-	-	-
Distribution payable at US\$0.0255 per share	-	-	-	-
Distribution payable at HKD0.3450 per share	-	-	(12)	-
Distribution payable at US\$0.0345 per share	-	-	(29)	-
June 2014				
Distribution payable at HKD0.2592 per share	-	-	-	-
Distribution payable at US\$0.0259 per share	-	-	-	-
Distribution payable at HKD0.3563 per share	-	-	(12)	-
Distribution payable at US\$0.0356 per share	-	-	(30)	-
Total distributions paid	(10,080)	-	(502,585)	(2,755,340)
Add: Equalisation income received on issue of shares	113	4	824	-
Deduct: Equalisation income paid on redemption of shares	(214)	(123)	(489)	-
Net distribution for the year	(10,181)	(119)	(502,250)	(2,755,340)
Net investment income/(expense) for the year after distribution	4,129	96,319	349,512	(20,323)
Undistributed income carried forward	69,452	191,537	1,546,952	1,090,611

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

DISTRIBUTION STATEMENT (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2013

	30-June-2013 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
Undistributed income brought forward	(39,582,628)	24,695,851	16,357,451	27,059,714	31,114,764
Net investment income/(expense) for the period before investment and exchange gains/losses	39,156,545	2,173,303	16,409,232	1,213,685	3,499,000
February 2013					
Distribution payable at US\$0.4407 per share	(31,700,056)	-	-	-	-
Distribution payable at US\$0.0933 per share	(37,484)	(37,484)	-	-	-
Distribution payable at US\$0.1787 per share	(19,974)	-	-	-	(19,974)
Distribution payable at US\$0.0680 per share	(166,687)	-	-	-	-
Distribution payable at US\$0.0862 per share	(40,483)	-	-	(40,483)	-
Distribution payable at US\$0.0990 per share	(373,335)	-	-	-	-
Distribution payable at US\$0.1223 per share	(332,471)	-	-	-	-
Distribution payable at US\$0.1140 per share	(17,100)	-	-	-	-
Distribution payable at US\$0.2780 per share	(605,888)	-	-	-	-
Distribution payable at GBP0.0148 per share	(9)	-	-	-	-
Distribution payable at US\$0.0142 per share	(282,286)	-	-	-	-
May 2013					
Distribution payable at US\$0.0686 per share	(165,116)	-	-	-	-
Distribution payable at GBP0.0663 per share	(30)	-	-	-	-
Distribution payable at US\$0.0661 per share	(1,314,020)	-	-	-	-
	(35,054,939)	(37,484)	-	(40,483)	(19,974)
Net investment income for the period after distribution	4,101,606	2,135,819	16,409,232	1,173,202	3,479,026
Undistributed income carried forward	(35,481,022)	26,831,670	32,766,683	28,232,916	34,593,790

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

DISTRIBUTION STATEMENT (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2013

Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Property Securities Fund US\$	Global Listed Infrastructure Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income US\$
(142,183,659)	7,740,219	(3,478,758)	(1,807,896)	42,139	1,582	875,965	-
11,282,387	662,441	130,972	302,639	29,663	38,414	716,147	2,698,662
(31,700,056)	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	(166,687)	-	-	-	-	-	-
-	-	(373,335)	-	-	-	-	-
-	-	-	(332,471)	-	-	-	-
-	-	-	-	(17,100)	-	-	-
-	-	-	-	-	-	(605,888)	-
-	-	-	-	-	-	-	(9)
-	-	-	-	-	-	-	(282,286)
-	(165,116)	-	-	-	-	-	-
-	-	-	-	-	-	-	(30)
-	-	-	-	-	-	-	(1,314,020)
(31,700,056)	(331,803)	(373,335)	(332,471)	(17,100)	-	(605,888)	(1,596,345)
(20,417,669)	330,638	(242,363)	(29,832)	12,563	38,414	110,259	1,102,317
(162,601,328)	8,070,857	(3,721,121)	(1,837,728)	54,702	39,996	986,224	1,102,317

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014

1. ORGANISATION

First State Global Umbrella Fund plc (the “Company”) was incorporated on 18 June 1998 and registered as an open-ended umbrella investment company with variable capital in Ireland under the Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and in Hong Kong under the Hong Kong Securities and Futures Commission (“SFC”) Code on Unit Trust and Mutual Funds (the “Code”). The authorised share capital of the Company is five hundred billion shares of no par value initially designated as unclassified shares.

2. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. Specifically these financial statements have been prepared in accordance with IAS (International Accounting Standard) 34: Interim Financial Reporting.

The comparative figures included for the Statement of Financial Position relate to the previous year ended 31 December 2013, while the comparative figures included for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flow relate to the six month period ended 30 June 2013.

The accounting policies used in the preparation of these financial statements are consistent with those used in the Company’s most recent annual financial statements for the year ended 31 December 2013. The Board of Directors decided to prepare the financial statements for the year ended 31 December 2013 in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, whereas for the year ended 31 December 2012 and interim period ended 30 June 2013 they were prepared under Generally Accepted Accounting Practice in Ireland (“Irish GAAP”). The format of these financial statements differs in some respects from that of the most recent annual financial statements, in that the notes to the financial statements are presented in summary form. In accordance with the requirements of paragraph 38 and 39 of IFRS 1 - "First-time adoption of International Financial Reporting Standards" the Board of Directors has considered how the transition from Irish GAAP to IFRS has affected its reported financial position, financial performance and cash flows. As at 31 December 2012, there has been no impact on the valuation or classification of the Company’s assets as a result of the transition to IFRS, as such no reconciliations from Irish GAAP to IFRS is included in these financial statements. Similarly there have been no changes to its total comprehensive income under IFRS.

The Company was not required to present a Cash Flow Statement under Irish GAAP but is required to present a Cash Flow Statement under IFRS. Cash Flow Statements for the six month period ended 30 June 2014 and 2013 have been included in the financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014 (CONTINUED)

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

ACCOUNTING STANDARDS AND AMENDMENTS TO EXISTING ACCOUNTING STANDARDS EFFECTIVE 1 JANUARY 2014

IFRS 10 Consolidated Financial Statements

IFRS 10, 'Consolidated financial statements', effective for annual periods beginning on or after 1 January 2014, builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The new standard does not have any impact on the Company's financial position or performance.

IFRS 12 Disclosures of interests in other entities

IFRS 12, 'Disclosures of interests in other entities', effective for annual periods beginning on or after 1 January 2014, includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off Statement of Financial Position vehicles. The new standard does not have any impact on the Company's financial position or performance.

ACCOUNTING STANDARDS AND AMENDMENTS TO EXISTING ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

IFRS 9 Financial Instruments

IFRS 9, 'Financial instruments', effective date yet to be confirmed by IASB, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard is not expected to have a significant impact on the Company's financial position or performance, as it is expected that the Company will continue to classify its financial assets and financial liabilities (both long and short) as being at fair value through profit or loss.

3. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014 (CONTINUED)

3. TAXATION (CONTINUED)

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

4. EXCHANGE RATES

The following exchange rates were used to translate assets and liabilities into the reporting currency (United States Dollars) at 30 June 2014.

	30 June 2014	31 December 2013
Australian Dollar	1.06406	1.12095
Bangladeshi Taka	77.77000	77.70000
Brazilian Real	2.19365	2.36210
Canadian Dollar	1.06860	1.06455
Chilean Peso	551.37000	525.60000
Chinese Renminbi	6.20380	6.05395
Czech Koruna	20.10500	19.91550
Danish Krone	5.46110	5.41980
Egyptian Pound	7.15005	6.94855
Euro	0.73241	0.72656
Hong Kong Dollar	7.75070	7.75385
Hungarian Forint	226.75500	215.90000
Indian Rupee	60.11000	61.83200
Indonesian Rupiah	11,855.00000	12,170.00000
Israeli Shekel	3.43500	3.46700
Japanese Yen	101.37500	104.99500
Malaysian Ringgit	3.21100	3.27850
Mexican Peso	12.99025	13.10090
New Zealand Dollar	1.14443	1.21632
Nigerian Niara	162.85000	159.80000
Norwegian Krone	6.16080	6.09015
Oman Rial	0.38501	0.38500
Pakistani Rupee	98.70000	105.19500
Peruvian Sol	2.79600	2.79700
Philippine Peso	43.65000	44.40000
Polish Zloty	3.04720	3.01400
Quatari Rial	3.64105	3.64150
Russian Roubles	33.98375	32.84000
Singapore Dollar	1.24840	1.26385
South African Rand	10.61200	10.52635
South Korean Won	1,011.75000	1,055.72500
Sri Lankan Rupee	130.32500	130.80000
Sterling Pound	0.58765	0.60604
Swedish Krona	6.72320	6.42185
Swiss Franc	0.89020	0.89125
Taiwan Dollar	29.86100	29.82500
Thai Baht	32.45500	32.89500
Turkish Lira	2.12400	2.13480

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014 (CONTINUED)

5. SOFT COMMISSION

The Company may make use of commission sharing arrangements with brokerage firms that sell shares or that provide research and advisory services to the Company. This may include situations where the dealing commission on a particular trade or a series of trades is shared between one or more providers of execution and/or research services. In this case a portion of the commission paid by the Company to the executing broker is used to purchase third party research or execution services. There were no soft commission arrangements in place during the period or at the period end 30 June 2014 or at the period end 30 June 2013.

6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2014 and 31 December 2013.

First State Asian Growth Fund				30 June 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	438,697,584	-	-	438,697,584
	<u>438,697,584</u>	<u>-</u>	<u>-</u>	<u>438,697,584</u>

First State Asian Growth Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	444,708,506	-	-	444,708,506
	<u>444,708,506</u>	<u>-</u>	<u>-</u>	<u>444,708,506</u>

First State China Growth Fund				30 June 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	5,179,866,686	-	-	5,179,866,686
Investment funds	20,514,093	159,947,176	-	180,461,269
	<u>5,200,380,779</u>	<u>159,947,176</u>	<u>-</u>	<u>5,360,327,955</u>

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014 (CONTINUED)

6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

First State China Growth Fund				31 Dec 2013
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Equity securities	5,433,371,010	-	-	5,433,371,010
Investment funds	17,611,957	174,282,824	-	191,894,781
	<u>5,450,982,967</u>	<u>174,282,824</u>	<u>-</u>	<u>5,625,265,791</u>

First State Worldwide Leaders Fund *				30 June 2014
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Equity securities	50,348,274	-	-	50,348,274
	<u>50,348,274</u>	<u>-</u>	<u>-</u>	<u>50,348,274</u>

First State Worldwide Leaders Fund*				31 Dec 2013
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Equity securities	45,648,419	-	-	45,648,419
	<u>45,648,419</u>	<u>-</u>	<u>-</u>	<u>45,648,419</u>

First State Hong Kong Growth Fund				30 June 2014
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Equity securities	222,412,164	-	-	222,412,164
	<u>222,412,164</u>	<u>-</u>	<u>-</u>	<u>222,412,164</u>

First State Hong Kong Growth Fund				31 Dec 2013
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Equity securities	238,934,283	-	-	238,934,283
	<u>238,934,283</u>	<u>-</u>	<u>-</u>	<u>238,934,283</u>

*Formally known as Global Opportunities Fund.

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014 (CONTINUED)

6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

First State Indian Subcontinent Fund				30 June 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	194,409,074	-	-	194,409,074
	194,409,074	-	-	194,409,074

First State Indian Subcontinent Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	179,560,427	-	-	179,560,427
	179,560,427	-	-	179,560,427

First State Global Bond Fund				30 June 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Debt securities	-	17,971,909	-	17,971,909
Future contracts	7,820	-	-	7,820
	7,820	17,971,909	-	17,979,729
Financial liabilities at fair value through profit or loss				
Future contracts	7,272	-	-	7,272
	7,272	-	-	7,272

First State Global Bond Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Debt securities	-	15,751,042	-	15,751,042
Future contracts	5,973	-	-	5,973
	5,973	15,751,042	-	15,757,015

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014 (CONTINUED)

6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

First State High Quality Bond Fund				30 June 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Debt securities	-	135,939,461	-	135,939,461
Future contracts	58,562	-	-	58,562
	<u>58,562</u>	<u>135,939,461</u>	<u>-</u>	<u>135,998,023</u>
Financial liabilities at fair value through profit or loss				
Future contracts	34,250	-	-	34,250
	<u>34,250</u>	<u>-</u>	<u>-</u>	<u>34,250</u>

First State High Quality Bond Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Debt securities	-	148,006,850	-	148,006,850
Future contracts	116,406	-	-	116,406
	<u>116,406</u>	<u>148,006,850</u>	<u>-</u>	<u>148,123,256</u>
Financial liabilities at fair value through profit or loss				
Future contracts	25,367	-	-	25,367
	<u>25,367</u>	<u>-</u>	<u>-</u>	<u>25,367</u>

First State Long Term Bond Fund				30 June 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Debt securities	-	37,444,378	-	37,444,378
Future contracts	14,554	-	-	14,554
	<u>14,554</u>	<u>37,444,378</u>	<u>-</u>	<u>37,458,932</u>
Financial liabilities at fair value through profit or loss				
Future contracts	23,125	-	-	23,125
	<u>23,125</u>	<u>-</u>	<u>-</u>	<u>23,125</u>

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014 (CONTINUED)

6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

First State Long Term Bond Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Debt securities	-	40,698,779	-	40,698,779
	-	40,698,779	-	40,698,779
Financial liabilities at fair value through profit or loss				
Future contracts	5,859	-	-	5,859
	5,859	-	-	5,859

First State Greater China Growth Fund				30 June 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	676,736,755	-	-	676,736,755
Investment funds	-	8,527,305	-	8,527,305
	676,736,755	8,527,305	-	685,264,060

First State Greater China Growth Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	696,786,355	-	-	696,786,355
Investment funds	-	8,859,210	-	8,859,210
	696,786,355	8,859,210	-	705,645,565

First State Singapore and Malaysia Growth Fund				30 June 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	74,206,056	-	-	74,206,056
Investment funds	802,067	-	-	802,067
	75,008,123	-	-	75,008,123

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014 (CONTINUED)

6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

First State Singapore and Malaysia Growth Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	75,435,957	-	-	75,435,957
Investment funds	1,353,075	-	-	1,353,075
	<u>76,789,032</u>	<u>-</u>	<u>-</u>	<u>76,789,032</u>

First State Asia Innovation Fund				30 June 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	37,115,964	-	-	37,115,964
Investment funds	685,021	-	-	685,021
	<u>37,800,985</u>	<u>-</u>	<u>-</u>	<u>37,800,985</u>

First State Asia Innovation Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	35,815,087	-	-	35,815,087
Investment funds	742,589	-	-	742,589
	<u>36,557,676</u>	<u>-</u>	<u>-</u>	<u>36,557,676</u>

First State Asian Equity Plus Fund				30 June 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	2,257,013,501	-	-	2,257,013,501
Investment funds	17,012,637	14,443,250	-	31,455,887
	<u>2,274,026,138</u>	<u>14,443,250</u>	<u>-</u>	<u>2,288,469,388</u>

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014 (CONTINUED)

6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

First State Asian Equity Plus Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	2,313,698,481	-	-	2,313,698,481
Investment funds	11,576,919	15,737,760	-	27,314,679
	<u>2,325,275,400</u>	<u>15,737,760</u>	<u>-</u>	<u>2,341,013,160</u>
First State Asian Bond Fund				30 June 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Debt securities	-	30,668,177	-	30,668,177
Future contracts	9,391	-	-	9,391
	<u>9,391</u>	<u>30,668,177</u>	<u>-</u>	<u>30,677,568</u>
Financial liabilities at fair value through profit or loss				
Future contracts	11,001	-	-	11,001
	<u>11,001</u>	<u>-</u>	<u>-</u>	<u>11,001</u>
First State Asian Bond Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Debt securities	-	29,632,615	-	29,632,615
Future contracts	27,938	-	-	27,938
	<u>27,938</u>	<u>29,632,615</u>	<u>-</u>	<u>29,660,553</u>
Financial liabilities at fair value through profit or loss				
Future contracts	30,430	-	-	30,430
	<u>30,430</u>	<u>-</u>	<u>-</u>	<u>30,430</u>

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014 (CONTINUED)

6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

First State Asian Quality Bond Fund				30 June 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Debt securities	-	434,508,571	-	434,508,571
Future contracts	61,999	-	-	61,999
	<u>61,999</u>	<u>434,508,571</u>	<u>-</u>	<u>434,570,570</u>
Financial liabilities at fair value through profit or loss				
Futures contracts	200,470	-	-	200,470
	<u>200,470</u>	<u>-</u>	<u>-</u>	<u>200,470</u>

First State Asian Quality Bond Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Debt securities	-	430,169,972	-	430,169,972
Future contracts	181,658	-	-	181,658
	<u>181,658</u>	<u>430,169,972</u>	<u>-</u>	<u>430,351,630</u>
Financial liabilities at fair value through profit or loss				
Futures contracts	278,812	-	-	278,812
	<u>278,812</u>	<u>-</u>	<u>-</u>	<u>278,812</u>

First State Hong Kong Dollar Bond Fund				30 June 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Debt securities	-	3,588,371	-	3,588,371
	<u>-</u>	<u>3,588,371</u>	<u>-</u>	<u>3,588,371</u>

First State Hong Kong Dollar Bond Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Certificate of deposits	-	324,156	-	324,156
Debt securities	-	29,880,615	-	29,880,615
	<u>-</u>	<u>30,204,771</u>	<u>-</u>	<u>30,204,771</u>

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014 (CONTINUED)

6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

First State Global Emerging Markets Leaders Fund				30 June 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Debt securities	-	368,203	-	368,203
Equity securities*	1,191,496,946	-	-	1,191,496,946
	<u>1,191,496,946</u>	<u>368,203</u>	<u>-</u>	<u>1,191,865,149</u>

First State Global Emerging Markets Leaders Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Debt securities	-	185,394	-	185,394
Equity securities*	1,227,032,357	-	-	1,227,032,357
	<u>1,227,032,357</u>	<u>185,394</u>	<u>-</u>	<u>1,227,217,751</u>

* The Anheuser-Bush InBev investment is classified as level three as it is unlikely to realise any value. The fair value committee has valued this security at zero.

First State Global Resources Fund				30 June 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	121,793,939	-	-	121,793,939
Warrants	175	-	-	175
	<u>121,794,114</u>	<u>-</u>	<u>-</u>	<u>121,794,114</u>

First State Global Resources Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	124,841,167	-	-	124,841,167
Warrants	132	31	-	163
	<u>124,841,299</u>	<u>31</u>	<u>-</u>	<u>124,841,330</u>

First State Global Property Securities Fund				30 June 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	8,840,336	-	-	8,840,336
Investment funds	136,615	-	-	136,615
	<u>8,976,951</u>	<u>-</u>	<u>-</u>	<u>8,976,951</u>

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014 (CONTINUED)

6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

First State Asian Property Securities Fund				30 June 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	18,169,757	-	-	18,169,757
Investment funds	1,024,924	-	-	1,024,924
	<u>19,194,681</u>	<u>-</u>	<u>-</u>	<u>19,194,681</u>

First State Asian Property Securities Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	20,717,912	-	-	20,717,912
Investment funds	1,377,347	-	-	1,377,347
	<u>22,095,259</u>	<u>-</u>	<u>-</u>	<u>22,095,259</u>

First State China Focus Fund				30 June 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	315,193,838	-	-	315,193,838
Investment funds	-	8,885,172	-	8,885,172
	<u>315,193,838</u>	<u>8,885,172</u>	<u>-</u>	<u>324,079,010</u>

First State China Focus Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	329,828,200	-	-	329,828,200
Investment funds	-	9,469,102	-	9,469,102
	<u>329,828,200</u>	<u>9,469,102</u>	<u>-</u>	<u>339,297,302</u>

First State Global Listed Infrastructure Fund				30 June 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	69,917,683	-	-	69,917,683
	<u>69,917,683</u>	<u>-</u>	<u>-</u>	<u>69,917,683</u>

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014 (CONTINUED)

6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

First State Global Listed Infrastructure Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	59,428,995	-	-	59,428,995
	<u>59,428,995</u>	<u>-</u>	<u>-</u>	<u>59,428,995</u>
First State Global Emerging Markets Select Fund				30 June 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	106,219,861	-	-	106,219,861
	<u>106,219,861</u>	<u>-</u>	<u>-</u>	<u>106,219,861</u>
First State Global Emerging Markets Select Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	75,205,654	-	-	75,205,654
	<u>75,205,654</u>	<u>-</u>	<u>-</u>	<u>75,205,654</u>
First State Asia Pacific Select Fund				30 June 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	8,973,717	-	-	8,973,717
	<u>8,973,717</u>	<u>-</u>	<u>-</u>	<u>8,973,717</u>
First State Asia Pacific Select Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	8,398,294	-	-	8,398,294
	<u>8,398,294</u>	<u>-</u>	<u>-</u>	<u>8,398,294</u>

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014 (CONTINUED)

6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

First State Global Agribusiness Fund				30 June 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	28,489,596	-	-	28,489,596
Warrants	-	851	-	851
	<u>28,489,596</u>	<u>851</u>	<u>-</u>	<u>28,490,447</u>

First State Global Agribusiness Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	31,871,939	-	-	31,871,939
Investment funds	169,052	-	-	169,052
Warrants	-	344	-	344
	<u>32,040,991</u>	<u>344</u>	<u>-</u>	<u>32,041,335</u>

First State Australian Growth Fund				30 June 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	3,325,884	-	-	3,325,884
	<u>3,325,884</u>	<u>-</u>	<u>-</u>	<u>3,325,884</u>

First State Australian Growth Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	3,149,238	-	-	3,149,238
	<u>3,149,238</u>	<u>-</u>	<u>-</u>	<u>3,149,238</u>

First State Worldwide Equity Fund				30 June 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	23,151,650	-	-	23,151,650
	<u>23,151,650</u>	<u>-</u>	<u>-</u>	<u>23,151,650</u>

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014 (CONTINUED)

6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

First State Worldwide Equity Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	23,100,230	-	-	23,100,230
	<u>23,100,230</u>	<u>-</u>	<u>-</u>	<u>23,100,230</u>
First State Emerging Markets Bond Fund				30 June 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Debt securities	-	48,208,470	-	48,208,470
	<u>-</u>	<u>48,208,470</u>	<u>-</u>	<u>48,208,470</u>
First State Emerging Markets Bond Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Debt securities	-	44,381,182	-	44,381,182
	<u>-</u>	<u>44,381,182</u>	<u>-</u>	<u>44,381,182</u>
First State Global Credit Income Fund				30 June 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Debt securities	-	198,760,191	-	198,760,191
Forward contracts	-	84,500	-	84,500
Future contracts	140,761	-	-	140,761
Interest rate swaps	-	2,512,819	-	2,512,819
	<u>-</u>	<u>201,498,271</u>	<u>-</u>	<u>201,498,271</u>
Financial liabilities at fair value through profit or loss				
Credit default swaps	-	33,896	-	33,896
Forward contracts	-	590,161	-	590,161
Future contracts	321,925	-	-	321,925
Interest rate swaps	-	669,681	-	669,681
	<u>321,925</u>	<u>1,293,738</u>	<u>-</u>	<u>1,615,663</u>

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014 (CONTINUED)

6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

First State Global Credit Income Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Credit default swaps	-	18,041	-	18,041
Debt securities	-	193,014,678	-	193,014,678
Forward contracts	-	478,992	-	478,992
Future contracts	193,578	-	-	193,578
Interest rate swaps	-	4,479,656	-	4,479,656
	<u>193,578</u>	<u>197,991,367</u>	<u>-</u>	<u>198,184,945</u>
Financial liabilities at fair value through profit or loss				
Credit default swaps	-	10,092	-	10,092
Forward contracts	-	272,936	-	272,936
Future contracts	18,898	-	-	18,898
Interest rate swaps	-	86,644	-	86,644
	<u>18,898</u>	<u>369,672</u>	<u>-</u>	<u>388,570</u>
First State Asia Pacific All Cap Fund				30 June 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	38,900,101	-	-	38,900,101
Investment funds	368,340	-	-	368,340
	<u>39,268,441</u>	<u>-</u>	<u>-</u>	<u>39,268,441</u>
First State Asia Pacific All Cap Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	33,976,038	-	-	33,976,038
Investment funds	644,626	1,203,922	-	1,848,548
	<u>34,620,664</u>	<u>1,203,922</u>	<u>-</u>	<u>35,824,586</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014 (CONTINUED)

6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

In determining an instrument's placement within the fair value hierarchy, the Directors separate the Company's investment portfolio into two categories: investments and derivative instruments. Each of these categories can further be divided between financial assets or financial liabilities.

Investments

Investments whose values are based on quoted market prices in active markets, and are therefore classified within level 1, include active listed equities and bonds, certain U.S. government and sovereign obligations, and certain money market securities. The Directors do not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include certain U.S. government and sovereign obligations, most government agency securities, investment-grade corporate bonds, certain mortgage products, certain bank loans and bridge loans, less liquid listed equities and bonds, state, municipal and provincial obligations. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments include certain bonds valued using an estimate of fair value. When observable prices are not available for these securities, the Directors use one or more valuation techniques (e.g., the market approach or the income approach) for which sufficient and reliable data is available. Within level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors. The level 3 investments are priced by the relevant competent party and the method is approved by the Directors.

Level 3 valuations are reviewed on monthly basis by the Company's fair value committee who report to the Board of Directors on a quarterly basis. The fair value committee considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry. In selecting the most appropriate valuation model the fair value committee performs back testing and considers which model's results have historically aligned most closely to actual market transactions.

As of 30 June 2014, the Company holds 1 (31 December 2013: 1) Level 3 equity in First State Global Emerging Markets Leaders Fund. On 12 April 2013 the First State Fair Value Pricing Committee agreed to apply a nil price to this equity as it has been delisted and is now considered to have a nil value.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014 (CONTINUED)

6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Derivative Instruments

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as warrants and future contracts, and OTC derivatives, such as forward currency contracts, credit default swaps and interest rate swaps, are typically classified within level 1 or level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

The Company considers the transfers between different levels to occur when there is a change in significant observable and unobservable inputs for a particular investment. There were no transfers between different level of investments during the year ended 30 June 2014 (31 December 2013: Nil).

The Company's assets and liabilities (by class) not measured at fair value but for which fair value is disclosed have the following levels: level 1 - cash and cash equivalents, margin accounts, bank overdrafts, level 2 - remaining classes of financial assets and liabilities on the Statement of Financial Position. These assets and liabilities are carried at amortised cost, their carrying values are a reasonable approximation of fair value.

7. DERIVATIVE CONTRACTS

Future contracts

Future contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Future contracts have little credit risk because the counterparties are futures exchanges.

Future contracts result in exposure to market risk based on changes in market prices relative to contracted amounts. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a futures account. As a result, a relatively small price movement in an underlying of a futures contract may result in substantial losses to the Company. Futures trading may also be illiquid.

Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the Company could be prevented from promptly liquidating unfavourable positions and thus could be subject to substantial losses.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014 (CONTINUED)

7. DERIVATIVE CONTRACTS (CONTINUED)

Future contracts (continued)

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the futures, traded by the Company are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Company's futures, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments. The fair value of future contracts entered into by the Company as at 30 June 2014 is disclosed in the Schedule of Investments. Realised and unrealised gains or losses are disclosed separately in the Statement of Comprehensive Income. The counterparty for all futures contracts is JP Morgan.

Forward contracts

Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customised contracts transacted in the OTC market. The Funds may enter into forward foreign exchange contracts to manage the currency risk arising from the Funds' investment or anticipated investment in investments denominated in foreign currencies. Forward contracts may be used for hedging and currency management of both local and foreign currencies. Realised and unrealised gains or losses are disclosed separately in the Statement of Comprehensive Income. The counterparty for all forward contracts is Commonwealth Bank of Australia, Westpac Banking Corporation, National Westminster Bank and Nationwide Building Society Bank.

Credit default swaps

Swap agreements ("swaps") represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon, or calculated by reference to, changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore amounts required for the future satisfaction of the swap may be greater or less than the amount recorded. Realised and unrealised gains or losses are disclosed separately in the Statement of Comprehensive Income. The counterparty for credit default swap contracts is BNP Paribas.

Interest rate swaps

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. Interest rate swaps relate to contracts taken out by the Company with major brokers in which the Company either receives or pays a floating rate of interest in return for paying or receiving a fixed rate of interest. The payment flows are usually netted against each other, with the difference being paid by one party to the other. The Company may obtain interest rate swaps for the purposes of efficient portfolio management and to hedge against interest rate risk. Realised and unrealised gains or losses are disclosed separately in the Statement of Comprehensive Income. The counterparty for all interest rate swaps contracts is ANZ Banking Group Limited, National Australia Bank and Morgan Stanley.

Warrants

Warrants are recorded as an asset or liability at their fair value on the Statement of Financial Position. Fair value as determined by the Administrator is the quoted market price as provided by electronic feed from one or more reputable price vendors. The change in fair value, if any, is recorded as an unrealised gain or loss in the Statement of Comprehensive Income. Realised gains or losses on warrants are shown in the Statement of Comprehensive Income. On the expiry of a warrant the amount previously recognised in the Statement of Financial Position is recognised in the Statement of Comprehensive Income as a realised gain or loss.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014 (CONTINUED)

8. RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Under IAS 24 “Related Party Transactions”, any transactions carried out with the Company by the Promoter, Investment Manager and/or associated or group companies are considered to be related party transactions.

The Commonwealth Bank of Australia is considered to be a related party to the Investment Manager who has delegated the investment management of certain Funds to the Sub-Investment Managers, all of which are wholly owned subsidiaries of the Commonwealth Bank of Australia.

The Company invests in First State China A Shares Fund which is a related party to the Investment Manager. Mr. Michael Stapleton, a Director of the Company, is the Regional Managing Director, Asia and Japan, of First State Investments. Mr. Chris Turpin, a Director of the Company, is the Managing Director, EMEA and Global Head of Product of First State Investments. First State Investments is a related party to the Investment Manager. Fees payable to the Investment Manager and the amounts due at the period end are shown on the Statement of Comprehensive Income and Statement of Financial Position.

Directors’ shareholdings

At the period end 30 June 2014, Mr. Michael Stapleton held 4,580 (31 December 2013: 4,580) Class I units in the First State Asia Innovation Fund, 3,418 (31 December 2013: 3,418) Class I units in the First State Global Emerging Market Leaders Fund and 5,857 (31 December 2013: 5,783) Class I Distributing units in the First State Global Listed Infrastructure Fund. No other Directors had any interests in the shares of the Company at that date or at any time during the period ended 30 June 2014.

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014 (CONTINUED)

8. RELATED PARTIES (CONTINUED)

Significant shareholdings

Nominee accounts in the name of First State entities for the period ended 30 June 2014 are:

	Asian Growth Fund	China Growth Fund	Worldwide Leaders Fund*	Hong Kong Growth Fund	Indian Subcontinent Fund
First State Nominees (Hong Kong) Ltd	0.04%	1.15%	0.38%	0.95%	0.83%
First State Global Balanced Fund	-	-	19.01%	-	-
First State Global 100 Growth Fund	-	-	46.96%	-	-
First State Asia Pacific Growth Fund	8.77%	-	-	-	-
First State Regional India Fund	-	-	-	-	18.71%

	Global Bond Fund	High Quality Greater China Growth Fund	Singapore and Malaysia Growth Fund	Asia Innovation Fund	Asian Equity Plus Fund
First State Nominees (Hong Kong) Ltd	0.30%	0.21%	0.26%	0.31%	0.19%
First State Global Balanced Fund	37.05%	-	-	-	-
First State Dividend Advantage	-	-	-	-	45.55%
First State Bridge	-	-	-	-	20.20%
First State Asia Innovation & Tech	-	-	-	70.81%	-
First State Regional China Fund	-	-	44.97%	-	-
First State Singapore Growth Fund	-	-	-	64.20%	-

	Asian Bond Fund	Asian Quality Bond Fund	Global Emerging Markets Leaders Fund	Global Resources Fund	Asian Property Securities Fund	China Focus Fund
First State Nominees (Hong Kong) Ltd	0.50%	-	0.17%	1.60%	4.41%	0.22%
First State Bridge	-	96.59%	-	-	-	-

	Global Listed Infrastructure Fund	Global Agribusiness Fund	Global Property Securities Fund
First State Nominees (Hong Kong) Ltd	0.12%	0.46%	-
First State Global Agribusiness	-	16.67%	-
First State Global Property Investments	-	-	100%

* Formally known as Global Opportunities Fund.

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014 (CONTINUED)

8. RELATED PARTIES (CONTINUED)

Significant shareholdings (continued)

Nominee accounts in the name of First State entities for as of 31 December 2013 are:

	Asian Growth Fund	China Growth Fund	Worldwide Leaders Fund*	Hong Kong Growth Fund	Indian Subcontinent Fund
First State Nominees (Hong Kong) Ltd	0.05%	1.11%	0.06%	0.90%	0.77%
First State Global Balanced Fund	-	-	22.26%	-	-
First State Global 100 Growth Fund	-	-	43.30%	-	-
First State Asia Pacific Growth Fund	10.03%	-	-	-	-
First State Regional India Fund	-	-	-	-	19.54%

	Global Bond Fund	High Quality Bond Fund	Greater China Growth Fund	Singapore and Malaysia Growth Fund	Asia Innovation Fund	Asian Equity Plus Fund
First State Nominees (Hong Kong) Ltd	0.51%	0.21%	0.30%	0.90%	0.64%	0.17%
First State Global Balanced Fund	36.44%	-	-	-	-	-
First State Dividend Advantage	-	-	-	-	-	50.98%
First State Bridge	-	-	-	-	-	20.37%
First State Asia Innovation & Tech	-	-	-	-	71.41%	-
First State Regional China Fund	-	-	55.24%	-	-	-
First State Singapore Growth Fund	-	-	-	63.74%	-	-

	Asian Bond Fund	Asian Quality Bond Fund	Global Emerging Markets Leaders Fund	Global Resources Fund	Asian Property Securities Fund	China Focus Fund
First State Nominees (Hong Kong) Ltd	0.46%	-	0.19%	1.57%	4.04%	0.22%
First State Bridge	-	99.73%	-	-	-	-

	Global Listed Infrastructure Fund	Global Agribusiness Fund
First State Nominees (Hong Kong) Ltd	0.13%	0.93%
First State Global Agribusiness	-	16.12%

*Formally known as Global Opportunities Fund.

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014 (CONTINUED)

8. RELATED PARTIES (CONTINUED)

Significant shareholdings (continued)

The subscriptions and redemptions made by the affiliate entities in each Fund as at 30 June 2014 and 30 June 2013 are as follows:

30 June 2014	Subscriptions	Redemptions
	US\$	US\$
First State Nominees (Hong Kong) Ltd	4,603,495	5,401,546
First State Services (UK) Ltd	43	-
First State Bridge	4,169,254,810	4,228,536,204
First State Dividend Advantage	5,768,226,020	5,972,102,574
First State Global Property Investments	71,794,748	63,630,298
First State Asia Innovation & Tech	2,723,954	3,741,000
First State Asia Pacific Growth Fund	532,464	6,409,000
First State Global Agribusiness	66,699	580,000
First State Global Balanced Fund	8,485,981	8,465,000
First State Regional China Fund	8,508,071	48,003,000
First State Regional India Fund	350,351	7,356,000
First State Singapore Growth Fund	871,315	6,054,000
First State Global 100 Growth Fund	11,244,492	6,747,000
30 June 2013	Subscriptions	Redemptions
	US\$	US\$
First State Nominees (Hong Kong) Ltd	4,107,253	(16,778,685)
First State Bridge	15,331,279	(48,235,000)
First State Dividend Advantage	141,338,219	(83,960,000)
First State Asia Innovation & Tech	296,900	(3,129,000)
First State Asia Pacific Growth Fund	1,952,808	(5,521,000)
First State Global Agribusiness	126,654	(1,722,000)
First State Global Balanced Fund	830,530	(1,676,000)
First State Regional China Fund	53,885,315	(27,881,000)
First State Regional India Fund	637,792	(9,081,000)
First State Singapore Growth Fund	2,115,899	(5,814,000)
First State Global 100 Growth Fund	815,929	(1,701,000)

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014 (CONTINUED)

8. RELATED PARTIES (CONTINUED)

Significant shareholdings (continued)

The below table represents the number of shareholders who had entitlement of 20% or more in shares in issue of the Sub-Funds of the Company at 30 June 2014 and 31 December 2013.

Sub-Funds	Number of Shareholders Who own 20% or more 30 June 2014	Number of Shareholders Who own 20% or more 31 December 2013
First State Asian Innovation Fund	1	1
First State Asia Pacific Select Fund	1	1
First State Asia Pacific All Cap Fund	1	1
First State Asian Equity Plus Fund	2	2
First State Asian Bond Fund	2	2
First State Asian Quality Bond Fund	1	1
First State Australian Growth Fund	2	2
First State China Focus Fund	1	1
First State Emerging Market Bond Fund	2	2
First State Global Agribusiness Fund	1	1
First State Global Bond Fund	2	2
First State Global Credit Income Fund	1	1
First State Global Emerging Market Select Fund	1	2
First State Global Listed Infrastructure Fund	1	1
First State Global Property Securities Fund	1	-
First State Greater China Growth Fund	1	1
First State High Quality Bond Fund	1	1
First State Hong Kong Dollar Fund	1	1
First State Indian Subcontinent Fund	1	-
First State Long Term Bond Fund	1	1
First State Singapore and Malaysia Growth Fund	1	1
First State Worldwide Equity Fund	1	1
First State Worldwide Leaders Fund*	1	2

*Formally known as Global Opportunities Fund

In accordance with the requirements of UCITS Notices, all transactions carried out with the Company by the promoter, manager, trustee, investment adviser and associates/group companies (“connected parties”) must be carried out as if negotiated at arm’s length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the UCITS Notices are applied to all transactions with connected parties and transactions with connected parties entered into during the period complied with the obligations set out in the UCITS Notices.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014 (CONTINUED)

9. CROSS LIABILITY

The Company introduced segregated liability between the Funds during 2007. As such the Company generally will not be liable as a whole to third parties as there is no cross-liability between the Funds.

10. SIGNIFICANT EVENTS DURING THE YEAR

The First State Global Property Securities Fund was relaunched on 17 January 2014.

An addendum to the existing Administrator's fee agreement was issued on 20 January 2014. It discloses the additional fees applied to cover the extension of administration activities related to shareholder-related transactions performed by the Administrator. The Administrator is now entitled to an additional fixed fee of US\$5,000 per month for investor interaction, a fee of US\$75 for the changed validation process carried out on new account holders and a supplemental fee of US\$12.50 per transaction where manual input is involved when processing shareholder-related transactions.

A third supplement to the current prospectus was issued on 24 February 2014. Included in this supplement but not limited to these are the following details:

Effective from 24 February 2014, the First State Global Opportunities Fund changed its name to the First State Worldwide Leaders Fund. The Fund also changed its investment policy to investing primarily in a diverse portfolio of equity securities of larger capitalisation companies with a minimum investible market cap of US\$3 billion at the time of investment. With effect from 28 February 2014, the Sub-Investment Manager of the Fund changed from First State Investments (UK) Limited to First State Investments (Singapore). The Class III shares of the Fund were renamed to Class III (G) shares.

11. SUBSEQUENT EVENTS

Effective from 12 August 2014, Mr. Hans Vogel resigned as director and chairman and was replaced by Mr Peter Blessing. Ms. Bronwyn Wright and Mr. Kevin Molony were also appointed as new directors with effect from 12 August 2014.

In addition to the above, remuneration paid to each independent director was increased from USD \$25,000 per annum to USD \$37,500 per annum, effective from the same date.

12. APPROVAL OF THE FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors on 19 August 2014.

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

DIRECTORY

FIRST STATE GLOBAL UMBRELLA FUND PLC

REGISTERED OFFICE: ARTHUR COX BUILDING, EARLSFORT TERRACE, DUBLIN 2, IRELAND

INVESTMENT MANAGER AND PROMOTER

First State Investments
(Hong Kong) Limited
Sixth Floor, Three Exchange Square
Central
Hong Kong

SUB-INVESTMENT MANAGERS

First State Investment (Singapore)
#17-01 Millenia Tower
One Temasek Avenue
Singapore 039192

First State Investment Management (UK)
Limited
23 St Andrew Square
Edinburgh EH2 1BB
Scotland

Colonial First State Investments Limited
Ground Floor Tower 1
201 Sussex Street
Sydney
New South Wales
2000
Australia

Colonial First State Asset Management
(Australia) Limited
Ground Floor Tower 1
201 Sussex Street
Sydney
New South Wales
2000
Australia

SUB-SUB-INVESTMENT MANAGER

Money, Inc.
302 Bay Street
12th Floor
Toronto
Ontario
M5X 1A1
Canada

DIRECTORS

**Peter Blessing (Irish)
**Hans Vogel (German)
**Bronwyn Wright (Irish)
**Kevin Molony (Irish)
Michael Stapleton (Australian)
Chris Turpin (British)
James Braunton Breyley (Australian)
*Irish Resident and Independent
Non-Executive Directors

LEGAL ADVISERS IN IRELAND

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

ADMINISTRATOR AND REGISTRAR

HSBC Securities Services (Ireland) Limited
1, Grand Canal Square, Grand Canal Harbour
Dublin 2
Ireland

CUSTODIAN

HSBC Institutional Trust Services (Ireland) Limited
1, Grand Canal Square, Grand Canal Harbour
Dublin 2
Ireland

** Effective from 12 August 2014, Mr. Hans Vogel resigned as director and chairman and was replaced by Mr Peter Blessing. Ms. Bronwyn Wright and Mr. Kevin Molony were also appointed as new directors with effect from 12 August 2014.

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

DIRECTORY (CONTINUED)

FIRST STATE GLOBAL UMBRELLA FUND PLC

REGISTERED OFFICE: ARTHUR COX BUILDING, EARLSFORT TERRACE, DUBLIN 2, IRELAND

INDEPENDENT AUDITORS

PricewaterhouseCoopers
Chartered Accountant
and Registered Auditors
One Spencer Dock, North Wall Quay
Dublin 1
Ireland

SECRETARY

Bradwell Limited
Arthur Cox Building
Earlsfort Terrace
Dublin 2
Ireland

DISTRIBUTORS

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England

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23 St Andrew Square
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Scotland

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